

Foreign exchange reserves down \$1.19 billion

Business Standard, 18th Nov 2016

India's foreign exchange reserves declined by \$1.19 billion to \$367.041 billion in the week to November 11 on account of fall in foreign currency assets, Reserve Bank said on Friday.

In the previous week, the reserves had increased by \$1.074 billion to \$368.231 billion. They had touched life- time high of \$371.99 billion in the week to September 30, this year.

Foreign currency assets (FCAs), a major component of overall reserves, dipped \$1.155 billion to \$342.772 billion.

FCAs, expressed in dollar terms, include the effect of appreciation/depreciation of non-US currencies such as the euro, pound and the yen held in the reserves.

Gold reserves remained steady at \$20.460 billion, Reserve Bank said.

The special drawing rights with the International Monetary Fund declined \$13.4 million to \$1.462 billion, while India's reserve position with the Fund dipped \$21.5 million to \$2.346 billion, Reserve Bank said.