

India's Foreign Exchange Reserves cross US \$ 31.0 billion

March 26, 1999

India's foreign exchange reserve crossed US\$ 31.0 billion for the first time last Friday, March 19, 1999 to reach the level of US\$ 31, 235 MILLION. This was the highest level ever recorded. According to the weekly Statistical Supplement (WSS) of the Reserve Bank of India, to be released on Saturday, the increase in foreign exchange reserves on March 19, 1999 over the previous week was US\$ 315 million. Increased by US\$ 315 million over the previous week, foreign currency assets (excluding gold and SDRs) also crossed US\$ 28.0 billion for the first time to reach a record level of US\$ 28, 256 million.

Since August 20, 1998, when the Reserve Bank of India had announced certain measures to stabilise the forex markets, the foreign exchange reserves have increased by over US\$ 4.0 billion. The foreign currency reserves have increased from US\$ 26,975 million on August 21, 1998 to US\$ 31, 235 million on March 19, 1999, thus showing an increase of US\$ 4, 260 million. During the same period, the foreign currency assets (excluding gold and SDRs) have increased by US\$ 4, 326 million from US\$ 23, 930 million to US\$ 28, 256 million.

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