

Macro Roundup Article

Headline: [The Clearest Sign of India's Very Good Year](#)

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Author(s)	Matthew Thomas
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Tweet: The rupee has lost less than 1% of its value against the dollar as the Indian central bank's efforts are supported by 6% growth and foreign investment inflows.

Summary: The rupee has lost less than 1% of its value against the dollar this year, compared with a decline of more than 3% for the Chinese yuan, a roughly 9% fall in the South African rand, and an 11% slide in the Japanese yen. One dollar currently buys around 83 rupees. Solid management by the Reserve Bank of India, the country's central bank, deserves much of the credit. The central bank spent decades building up the country's foreign-exchange reserves to more than \$600 billion by the first half of 2022, one of the largest pools of central-bank reserves in the world. India's central bank has had a lot of help. The economy is on track to grow more than 6% this year, bringing its gross domestic product close to \$4 trillion—within reach of Germany's, the world's fourth-largest. Related: Indian Stock Market Surges as Foreign Funds Buy Into National Growth Story and India Equity: An Unsung Long-Term Performance Story and India At The Centre

Primary Topic: Financial Markets

Topics: Financial Markets, GDP, News article

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