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India's forex reserves declined by USD 593.7 million to USD 412.23 billion for the week ended Jun 1 on a dip in the gold assets, Reserve Bank said today. In the previous reporting week, the total reserves had declined by USD 2.23 billion to USD 412.83 billion. The reserves had touched a record high of USD 426.028 billion in the week to April 13, after crossing the USD 400-billion mark in September last year, but have since been fluctuating and have declined for many weeks now when the rupee has been under pressure.

The core currency assets fell by USD 81.3 million to USD 387.516 billion for the reporting week, the apex bank said. Expressed in US dollar terms, the foreign currency assets include the effect of appreciation or depreciation of the non-US currencies such as the euro, the pound and the yen held in the reserves.

After remaining unchanged for many weeks, the value of the gold assets declined by a sharp USD 511 million to USD 21.189 billion, it said. India's special drawing rights declined by USD 0.6 million to USD 1.497 billion during the reporting week, while the reserve position in the IMF was down USD 0.8 million to USD 2.026 billion, the central bank said.

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