GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 672
ANSWERED ON FEBURARY 8, 2022

VALUE OF INDIAN CURRENCY

672. SHRI RAM NATH THAKUR
SMT. CHHAYA VERMA
SHRI VISHAMBHAR PRASAD NISHAD
CH. SUKHRAM SINGH YADAV

Will the Minister of FINANCE be pleased to state:

(a) whether Indian rupee has become the worst performing currency of Asia during the last few quarters;
(b) if so, the details thereof for the last four quarters;
(c) the reasons for sharp decline in the value of Indian currency; and
(d) the details of measures taken by Government to arrest the sharp decline of Indian rupee?

ANSWER

THE MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) to (c): Indian rupee was one of the better performing currency amongst other Asian currencies like South Korean Won, Philippines Peso, Thai Baht and Japanese Yen during the last few quarters. Indian rupee performance (Q-o-Q) in 2021 is given in Table 1

Table 1: Performance of Indian rupee in 2021 (Q-o-Q)

Sl. No.	Quarter	Appreciation (+)/Depreciation (-)
1	January-March 2021	(-) 0.05%
2	April-June 2021	(-) 1.64%
3	July-September 2021	(+) 0.13%
4	October-December 2021	(-) 0.13%

(d) The exchange rate of the rupee is determined largely by the market forces of demand and supply. Reserve Bank of India intervenes only to curb excessive volatility in the foreign exchange market and to maintain orderly conditions therein without targeting any specific level of the exchange rate.

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