

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS

**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 1481**  
ANSWERED ON DECEMBER 20, 2022

**FALL OF INDIAN RUPEE**

1481 Shri Javed Ali Khan:

Shri Ram Nath Thakur:

Will the Minister of FINANCE be pleased to state:

- (a) whether Indian Rupee has fallen beyond ₹ 83/- per Dollar recently;
- (b) if so, the details thereof;
- (c) the details of fall in Indian Rupee during last six months against US dollar along with the details of fall in currencies of major economies of world and South East Asian countries during last six months, country-wise; and
- (d) the reasons for failure of Government to arrest the unprecedented fall in Indian Rupee against Dollar?

**ANSWER**

THE MINISTER OF STATE FOR FINANCE  
(SHRI PANKAJ CHAUDHARY)

(a) & (b): The exchange rate of the Indian Rupee (INR) against the US Dollar was Rs. 83.20 per Dollar (Reference Rate) on October 20, 2022.

(c): The movement of INR/USD exchange rate (monthly average) for the past six months are as follows:

Month	USD/INR Reference Rate
Jun-22	78.07
Jul-22	79.60
Aug-22	79.56
Sep-22	80.23
Oct-22	82.34
Nov-22	81.81

*Source: RBI*

Further, the movement of INR and that of currencies of some of the major economies of the World and South East Asian countries, against the US Dollar, over the period June to November 2022 is as follows:

<b>Country</b>	<b>Change (in %)</b>
Indian Rupee	-4.7
Australian Dollar	-5.4
British Pound	-4.3
Canadian Dollar	-5.7
Chinese Renminbi	-5.9
Euro	-3.1
Indonesian Rupiah	-7.3
Japanese Yen	-6.8
Malaysian Ringgit	-1.5
Philippine Peso	-7.4
Singapore Dollar	0.6
South African Rand	-9.1
South Korean Won	-6.1
Thai Baht	-3.0

*Source: RBI. Note:*

*Negative indicates depreciation.*

(c) The value of the Rupee is market-determined. The Reserve Bank of India (RBI) closely monitors the foreign exchange markets and intervenes only to maintain orderly market conditions by containing excessive volatility in the exchange rate, without reference to any pre-determined target level or band.

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