The largest six-week fall in India's reserves since September 1998

In this report: Six Weeks, Six Falls; The Largest Six-Week Falls Since September 1998; What the Week to 23 October 2026 Will Be Read Against.

India's foreign exchange reserves fell by US$ 64.690 billion in the six weeks to 16 October 2026, which is the largest six-week fall that the Reserve Bank's weekly series has shown since September 1998.

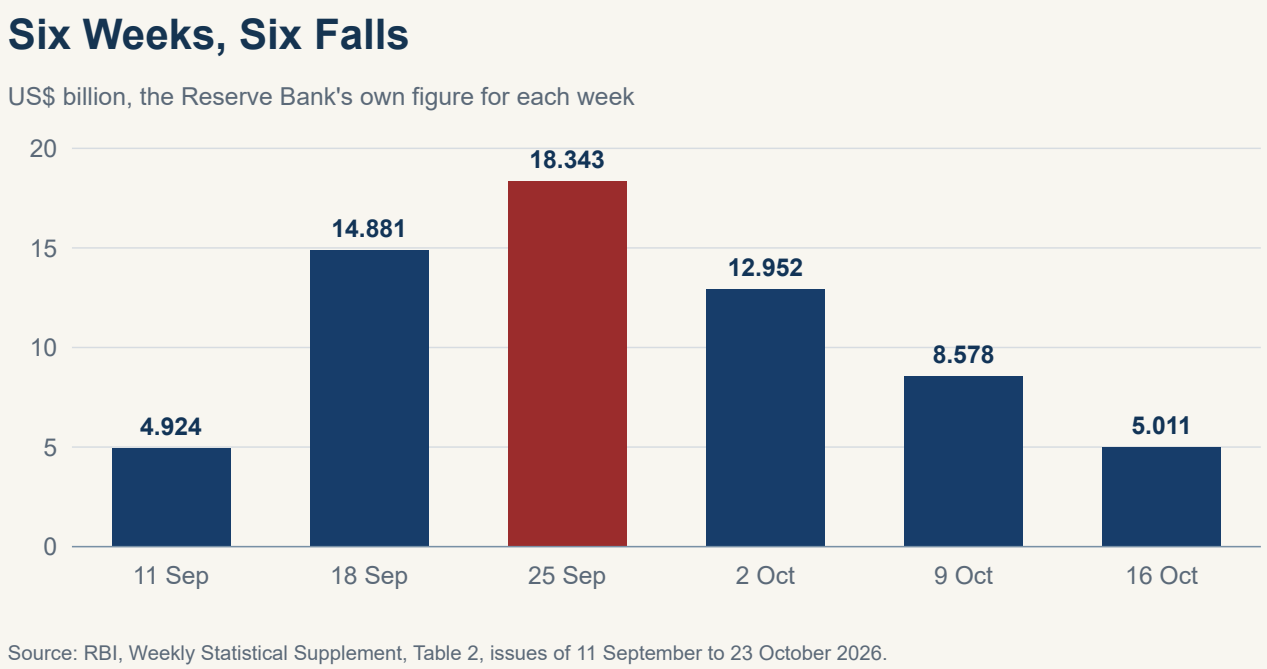
Measured between the levels the Reserve Bank printed each week from September 1998 to October 2026, no six-week span shows a larger fall, which is true when the fall is measured in dollars and when it is measured in rupees.

Finding	What the Reserve Bank's own figures show
Six weeks, six falls	The reserves fell in each of the six weeks that ended on 11 September, 18 September, 25 September, 2 October, 9 October and 16 October 2026. On 4 September the total was US$ 785.706 billion, and by 16 October 2026 it was US$ 721.016 billion. On the Reserve Bank's own figure, the reserves fell by US$ 18.343 billion in the week to 25 September 2026, which was the largest one-week fall in the series.
Five weeks, also a record	The five weeks to 16 October 2026 also set a record. The reserves fell by US$ 59.766 billion in the five weeks to 16 October 2026, which was more than the US$ 59.679 billion of the five weeks to 9 October 2026, the largest five-week fall until then.
Foreign currency assets	Foreign currency assets, which are the reserves held as foreign deposits and securities, fell by US$ 56.321 billion in the six weeks to 16 October 2026. It is also the largest six-week fall in that part of the reserves since September 1998.
In rupees	Measured in rupees, the reserves fell by Rs 5,78,313 crore in the six weeks to 16 October 2026, which is also the largest six-week fall in rupees in the series.

Sources: Read on 28 October 2026. RBI, Weekly Statistical Supplement, Table 2, issues of 11 September 2026; 18 September 2026; 25 September 2026; 2 October 2026; 9 October 2026; 16 October 2026; 23 October 2026; RBI, the weekly series of Table 2 since September 1998.

Six Weeks, Six Falls

The reserves fell in each of the six weeks that ended on 11 September, 18 September, 25 September, 2 October, 9 October and 16 October 2026. On 4 September the total was US$ 785.706 billion, and by 16 October 2026 it was US$ 721.016 billion.



Source: RBI, Weekly Statistical Supplement, Table 2, issues of 11 September to 23 October 2026.

Each bar is the fall the Reserve Bank printed for one week, and the red bar is the largest. The six weekly figures add up to US$ 64.689 billion, while the two printed totals of 4 September and 16 October differ by US$ 64.690 billion. The gap of US$ 0.001 billion arises because the Bank rounds every figure to the nearest million.

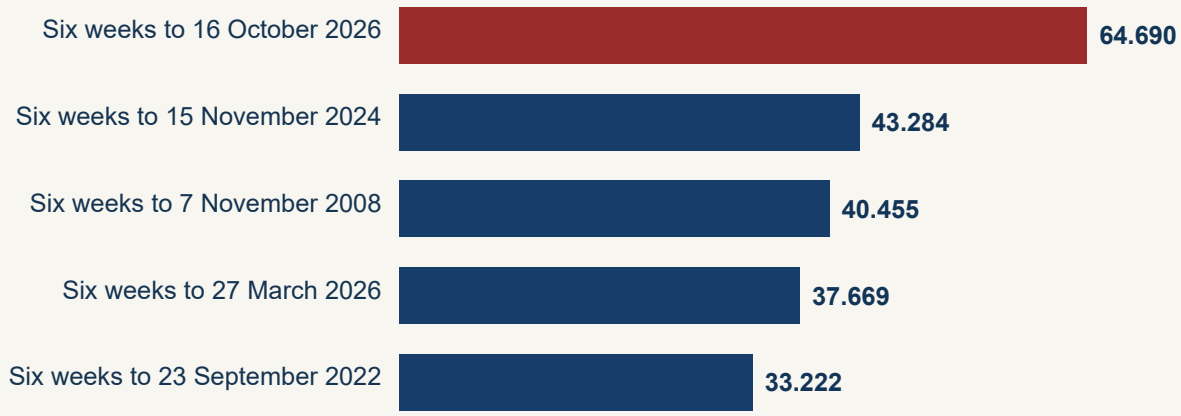
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The Largest Six-Week Falls Since September 1998

The next largest six-week fall was the one that ended on 15 November 2024, when the reserves fell by US$ 43.284 billion. The fall to 16 October 2026 is larger than that by US$ 21.406 billion.

US$ billion, fall over six weeks; no two bars share a week



Source: RBI, Weekly Statistical Supplements, Table 2, the weeks printed from 11 September 1998.

Each bar is one episode of six weeks, and no two bars share a week. Every fall is measured between two printed totals, from the issues that run back to September 1998.

The five weeks to 16 October 2026 also set a record. The reserves fell by US$ 59.766 billion in the five weeks to 16 October 2026, which was more than the US$ 59.679 billion of the five weeks to 9 October 2026, the largest five-week fall until then.

Sources: Read on 28 October 2026. RBI, the weekly series of Table 2 since September 1998; RBI, Weekly Statistical Supplement, 11 September 2026, Table 2; RBI, Weekly Statistical Supplement, 23 October 2026, Table 2.

What the Week to 23 October 2026 Will Be Read Against

The Reserve Bank issues its weekly supplement on Fridays, and the issue that is due on 30 October 2026 will give the reserves as they stood on 23 October 2026. The table sets out what that figure will be read against. Each line is worked out from figures already printed, and none of them is a forecast.

If the figure for 23 October 2026 is	then the series shows
below US$ 721.016 billion	the seventh weekly fall in a row
below US$ 716.092 billion, which means a fall of more than US$ 4.924 billion in the week	a new six-week record, above the US$ 64.690 billion of the six weeks to 16 October 2026
below US$ 706.135 billion, which means a fall of more than US$ 14.881 billion in the week	a new five-week record, above US$ 59.766 billion
below US$ 738.713 billion, which holds unless the reserves rise by US$ 17.697 billion or more in the week	a new seven-week record, above the US$ 46.993 billion of the seven weeks to 15 November 2024
a weekly fall of more than US$ 18.343 billion in the Reserve Bank's own figure	a new one-week record, above the week to 25 September 2026

Every figure comes from Table 2 of the weekly supplement that the Reserve Bank publishes. Each issue gives the reserves on the Friday one week before the issue's own date, so the issue of 23 October 2026 gives the reserves on 16 October 2026.

The reserves' total has come down by US$ 64.690 billion since 4 September 2026, and the figure for 23 October 2026 will show if the falls have run into a seventh week.

Sources: Read on 28 October 2026. RBI, Weekly Statistical Supplement, Table 2, issues of 11 September 2026; 18 September 2026; 25 September 2026; 2 October 2026; 9 October 2026; 16 October 2026; 23 October 2026; RBI, the weekly series of Table 2 since September 1998.