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

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.

US$ 64.690 billion

the fall in India's foreign exchange reserves in the six weeks to 16 October 2026

The Reserve Bank's supplement of 30 October 2026 will give the reserves for the week ending 23 October 2026, and this brief sets out what that figure will be read against.

Shri Ajay Maken's office read every figure from the Reserve Bank's own tables, and this brief is dated 28 October 2026.

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

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This brief follows India's foreign exchange reserves week by week, on the Reserve Bank's own table. It sets the six weeks to 16 October 2026 against every six weeks since September 1998, and it says what the figure for 23 October 2026 will be read against.

Four findings from the Reserve Bank's own figures

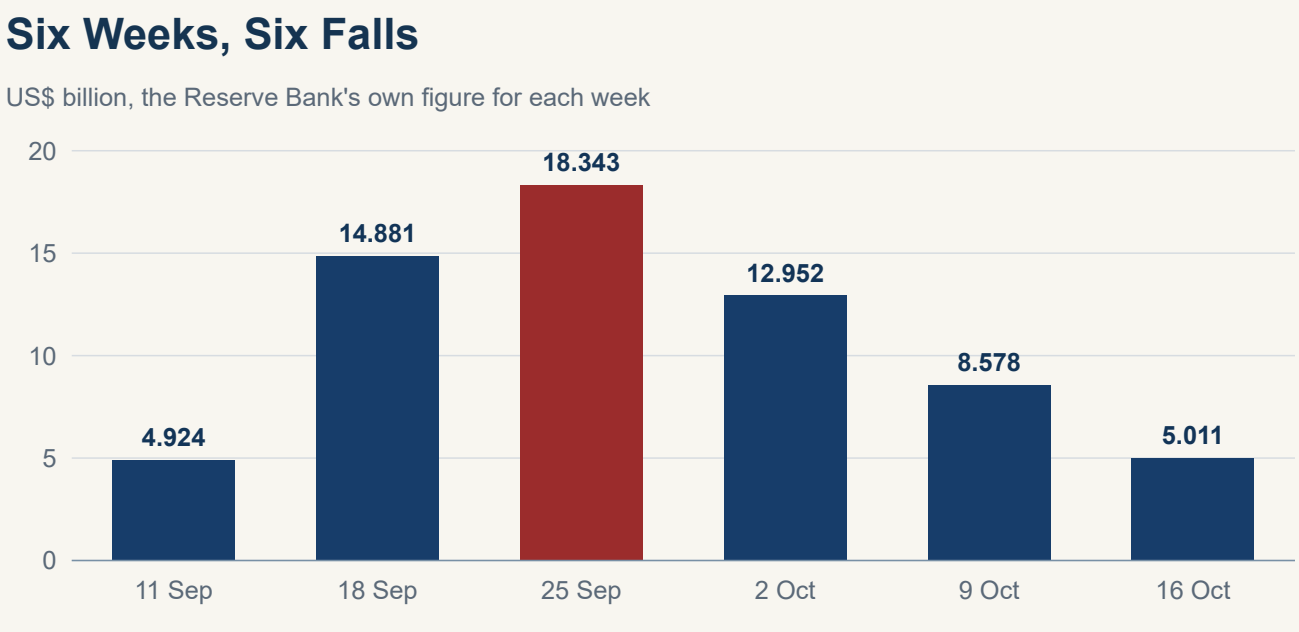
India's foreign exchange reserves fell by US$ 64.690 billion in the six weeks to 16 October 2026, which is the largest six-week fall that the Reserve Bank's weekly series has shown since September 1998.

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.

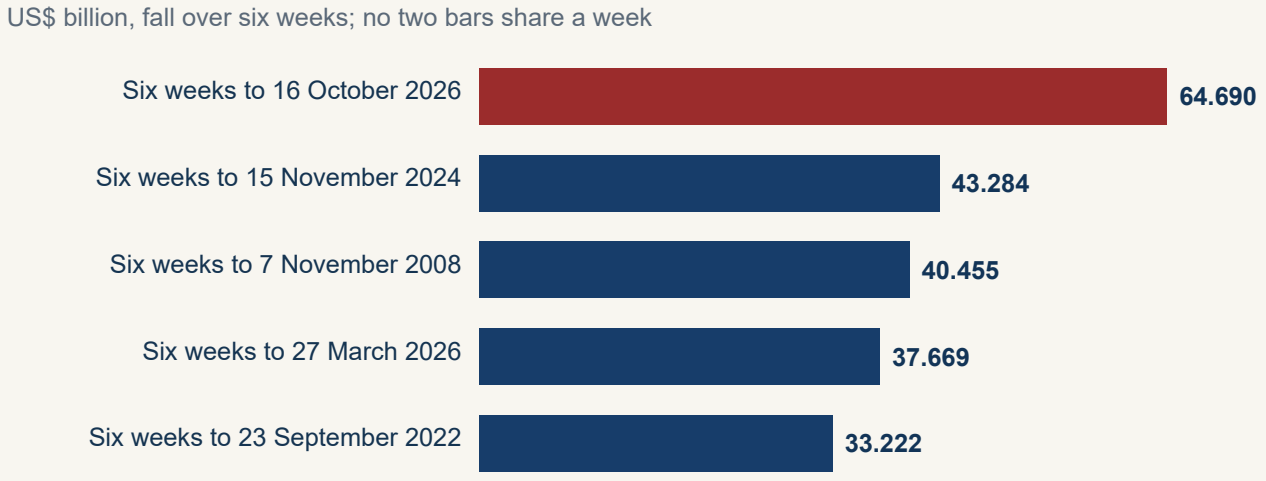
Week ending	Reserves, US$ billion	Change in the week, US$ billion	Reserves, Rs crore
4 September 2026	785.706	the week before the six	74,24,473
11 September 2026	780.782	fall of 4.924	74,60,261
18 September 2026	765.901	fall of 14.881	73,42,985
25 September 2026	747.557	fall of 18.343	71,64,287
2 October 2026	734.606	fall of 12.952	70,73,111
9 October 2026	726.027	fall of 8.578	70,22,417
16 October 2026	721.016	fall of 5.011	68,46,160

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.

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.

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.



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.

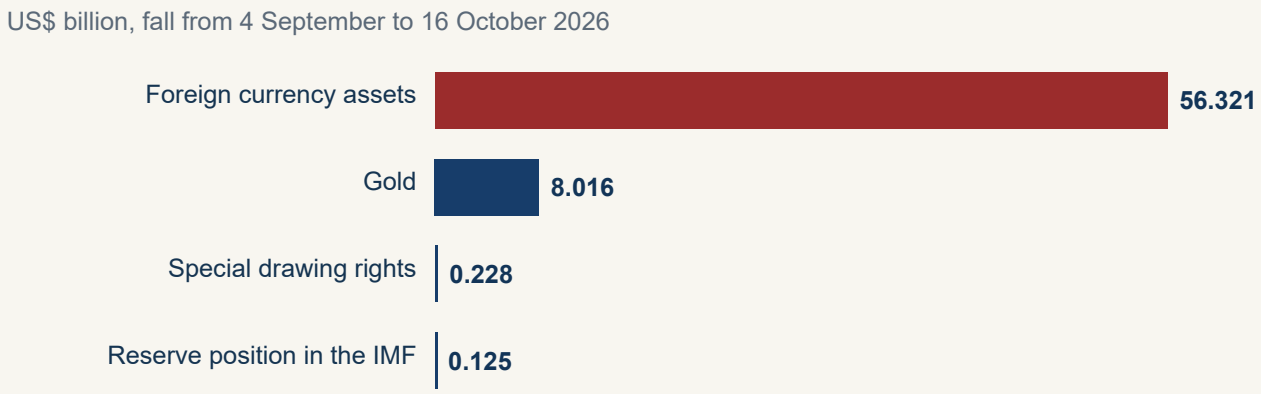
Rank	The six weeks, measured from the level on the first date to the level on the second	Fall, US$ billion
1	4 September 2026 to 16 October 2026	64.690
2	4 October 2024 to 15 November 2024	43.284
3	26 September 2008 to 7 November 2008	40.455
4	13 February 2026 to 27 March 2026	37.669
5	12 August 2022 to 23 September 2022	33.222

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 Fell, Part by Part

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, and that is 87.1 per cent of the whole fall.



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

The four parts add up exactly to the fall of US$ 64.690 billion between 4 September and 16 October 2026, because each fall is the difference between two printed levels of that part.

Part of the reserves	4 September 2026, US$ billion	16 October 2026, US$ billion	Fall, US$ billion
Foreign currency assets	648.168	591.847	56.321
Gold	113.816	105.800	8.016
Special drawing rights	18.806	18.578	0.228
Reserve position in the IMF	4.916	4.791	0.125
Total reserves	785.706	721.016	64.690

The fall in foreign currency assets is also the largest six-week fall in that part of the reserves since September 1998.

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

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

The two weekly thresholds come from the weeks that drop out of each span. The six weeks to 23 October leave out the week to 11 September, when the reserves fell by US$ 4.924 billion, so any fall that is larger than that in the new week would set a six-week record. In the same way, the five weeks to 23 October leave out the week to 18 September, when the reserves fell by US$ 14.881 billion, so a larger fall than that would set a five-week record.

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.

Annexure: How the Figures Were Made

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.

When a change runs over several weeks, it is the difference between two printed totals. On that basis the four parts of the reserves add up exactly to the total. The Bank rounds each weekly change to the nearest million, so that over these six weeks the changes add up to US$ 0.001 billion less than the totals show.

The comparison runs from 11 September 1998 to 16 October 2026, on the levels the Bank's own issues print. A six-week span is any six weekly changes in a row.

Each figure was checked cell by cell. Every total and every part that the seven issues from 11 September to 23 October 2026 print matches the weekly series exactly.

Issue of the supplement	Gives the reserves on	Total reserves, US$ billion
11 September 2026	4 September 2026	785.706
18 September 2026	11 September 2026	780.782
25 September 2026	18 September 2026	765.901
2 October 2026	25 September 2026	747.557
9 October 2026	2 October 2026	734.606
16 October 2026	9 October 2026	726.027
23 October 2026	16 October 2026	721.016

Each issue gives the reserves one week behind its own date, so every figure in this brief is named by the date it is for.

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.

Annexure: Sources

Every figure in this brief comes from the Reserve Bank's Weekly Statistical Supplement. Each source below is linked to its public address.

Source	Where
RBI, Weekly Statistical Supplement, 11 September 2026, Table 2	T_2!B7:J11
RBI, Weekly Statistical Supplement, 18 September 2026, Table 2	T_2!B7:J11
RBI, Weekly Statistical Supplement, 25 September 2026, Table 2	T_2!B7:J11
RBI, Weekly Statistical Supplement, 2 October 2026, Table 2	T_2!B7:J11
RBI, Weekly Statistical Supplement, 9 October 2026, Table 2	T_2!B7:J11
RBI, Weekly Statistical Supplement, 16 October 2026, Table 2	T_2!B7:J11
RBI, Weekly Statistical Supplement, 23 October 2026, Table 2	T_2!B7:J11
RBI, the weekly series of Table 2 since September 1998	every issue, Table 2

The data come from the Reserve Bank of India, Weekly Statistical Supplement, Table 2. The comparison across the years is this brief's own, and so is any error in it.

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.