

India's record fall in reserves, in dollars

India's foreign exchange reserves fell by US\$ 51.100 billion over four weeks, which ended on 2 October 2026.

This was the largest four-week fall in dollars, in the RBI weekly series which starts in September 1998.

Finding	What the official figures show
Foreign currency assets	Foreign currency assets fell by US\$ 43.421 billion over four weeks, which ended on 2 October 2026. This was also the largest four-week fall in dollars in the RBI weekly series, which starts in September 1998.
Annual net dollar sales	The Reserve Bank sold, net, US\$ 53.132 billion in 2025-26, which was the most since 1995-96.
Forward sales as a share of reserves	Net forward sales were 19.74 per cent of reserves at the end of July 2026, which was the largest share of the 335 month ends from September 1998 to July 2026.
The weakest printed rupee rates	The three weakest rupee rates that the Weekly Statistical Supplement has printed all came in 2026.

Source: [RBI WSS, 11 September 2026, Table 2](#); [RBI WSS, 9 October 2026, Table 2](#); [RBI Bulletin, 25 September 2026, Table 4](#); [RBI WSS, 7 August 2026, Table 2](#); [RBI WSS, 28 August 2026, Table 5](#); [RBI WSS, 21 August 2026, Table 5](#); [RBI WSS, 9 October 2026, Table 5](#).

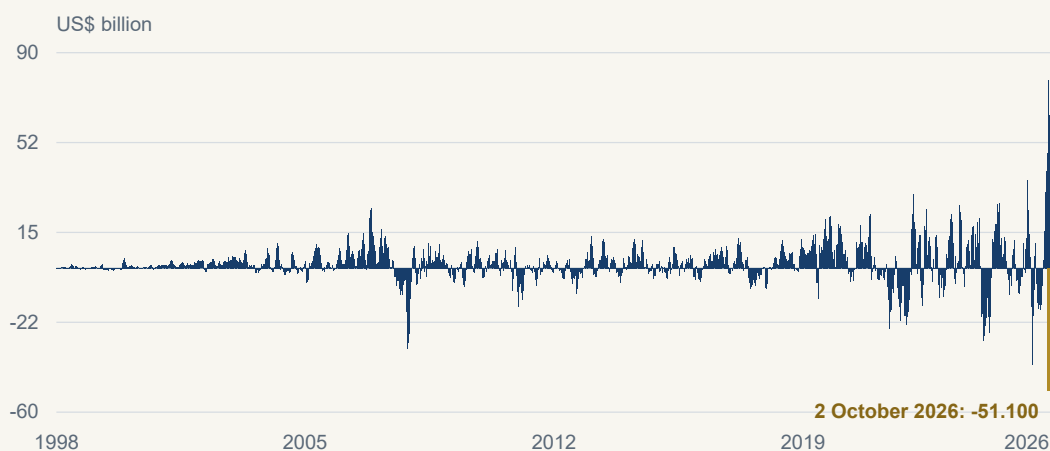
The August question and the record fall

In this report: The record falls; The August question; Annual sales and forwards; The rupee and your bill.

Will the Government confirm whether net forward sales at the end of August 2026 were US\$ 200.055 billion, equal to 26.61 per cent of reserves?

Template line or calculation	US\$ billion
Forward sales	231.717
Forward purchases	31.662
Net sales calculated from the template	200.055
Foreign exchange reserves	751.796

231.717 minus 31.662 gives 200.055 billion dollars. Dividing 200.055 by 751.796, then multiplying by 100, gives 26.61 per cent.



The four-week fall to 2 October 2026 is the deepest bar in dollars in the weekly series, which starts in September 1998.

Each bar shows the change over four successive weekly intervals. Bars below zero show falls, and the gold bar marks the latest date.

Source: [IMF, International Reserves and Foreign Currency Liquidity, India, August 2026](#); downloaded 10 October 2026.

Source: [RBI WSS, 17 October 1998, Table 2](#); [RBI WSS, 9 October 2026, Table 2](#).

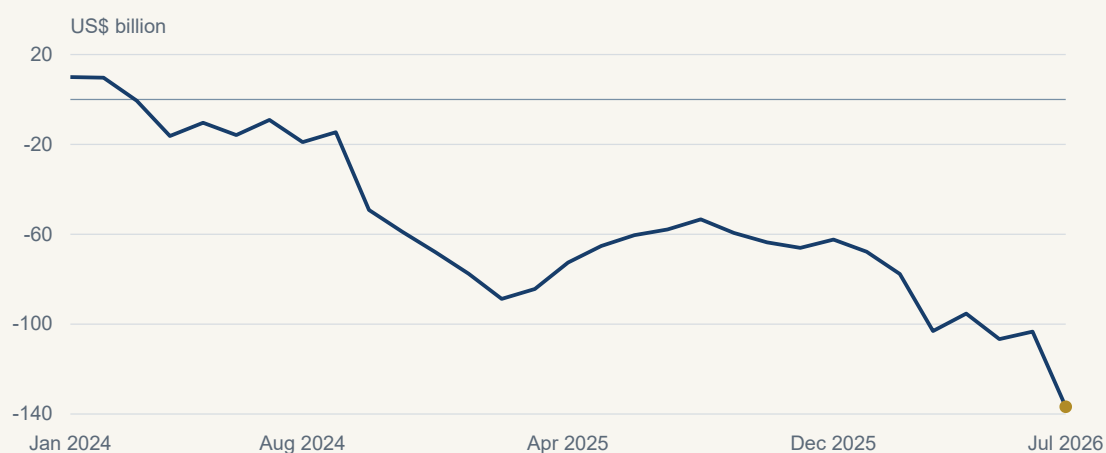
Shri Ajay Maken, Member of Parliament, Rajya Sabha

Annual sales and the forward book

The Reserve Bank sold, net, US\$ 53.132 billion in 2025-26, which was the most since 1995-96.

A forward sale is an agreement to sell currency at a later date. The RBI reported outstanding net forward sales of US\$ 136.768 billion at the end of July 2026. Net means that forward purchases have been set against forward sales.

Net forward sales were 19.74 per cent of reserves at the end of July 2026, which was the largest share of the 335 month ends from September 1998 to July 2026.



Source: [RBI Bulletin, 25 September 2026, Table 4](#); [RBI WSS, 7 August 2026, Table 2](#); [RBI WSS, 4 September 2026, Table 5](#).

The rupee and your dollar bill

The three weakest rupee rates that the Weekly Statistical Supplement has printed all came in 2026.

The comparison covers the Supplement series from 12 September 1997 to 2 October 2026.

Rank by weakness	Reporting date	Rs per US\$
1	24 July 2026	96.54
2	17 July 2026	96.37
3	2 October 2026	95.99

A higher number of rupees per dollar means a weaker rupee, because each rupee buys fewer dollars.

A family paying a bill priced in dollars needs more rupees when the dollar costs more. The FBIL reference rate published by the RBI rose from Rs 94.49 per dollar on 4 September 2026 to Rs 95.99 on 2 October 2026.

Date	Rs per US\$	Illustrative bill in rupees
4 September 2026	94.49	9,44,900
2 October 2026	95.99	9,59,900

For an illustrative US\$ 10,000 bill, the rupee cost rises from Rs 9,44,900 to Rs 9,59,900, which is an increase of Rs 15,000. The calculation multiplies the same dollar bill by each dated reference rate.

This is a comparison of reference rates. A bank quote may differ, because fees and exchange margins apply.