

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.

US\$ 51.100

billion fall in four weeks

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.

Rs 3,51,362 crore fall in the published rupee value.

Four weeks to 2 October 2026. Dated 10 October 2026.

Source: [RBI WSS, 11 September 2026, Table 2](#); [RBI WSS, 9 October 2026, Table 2](#).

The August question

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 Reserve Bank's reserves template, published by the IMF, supplies the lines below. Subtracting forward purchases from forward sales gives the total in the question. Dividing that result by reserves gives the percentage.

The total is put to the Government for confirmation because the August figure has yet to appear in the RBI Bulletin. The template calculation can be checked in the downloadable data.

Four findings from the RBI's data

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.

The comparison covers the Supplement series from 12 September 1997 to 2 October 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](#).

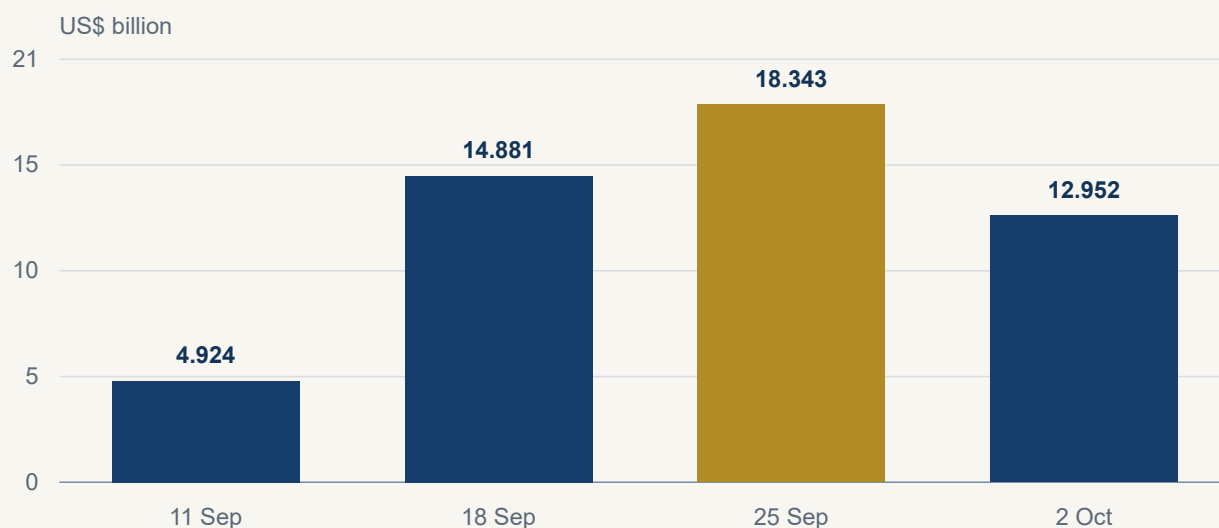
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Foreign exchange reserves are assets held by the Reserve Bank in foreign currencies, gold and claims on the International Monetary Fund.

The four weekly falls

The Reserve Bank reported a fall in each week. The four weekly falls add up to US\$ 51.100 billion, while the published rupee value fell by Rs 3,51,362 crore over the same period.



Week ending	Fall, US\$ billion
11 September 2026	4.924
18 September 2026	14.881
25 September 2026	18.343
2 October 2026	12.952

Each bar shows the fall during that week, and the table gives the exact dollar amount.

What fell within the reserves

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.

These are the foreign-currency assets within the reserves, such as securities and deposits.

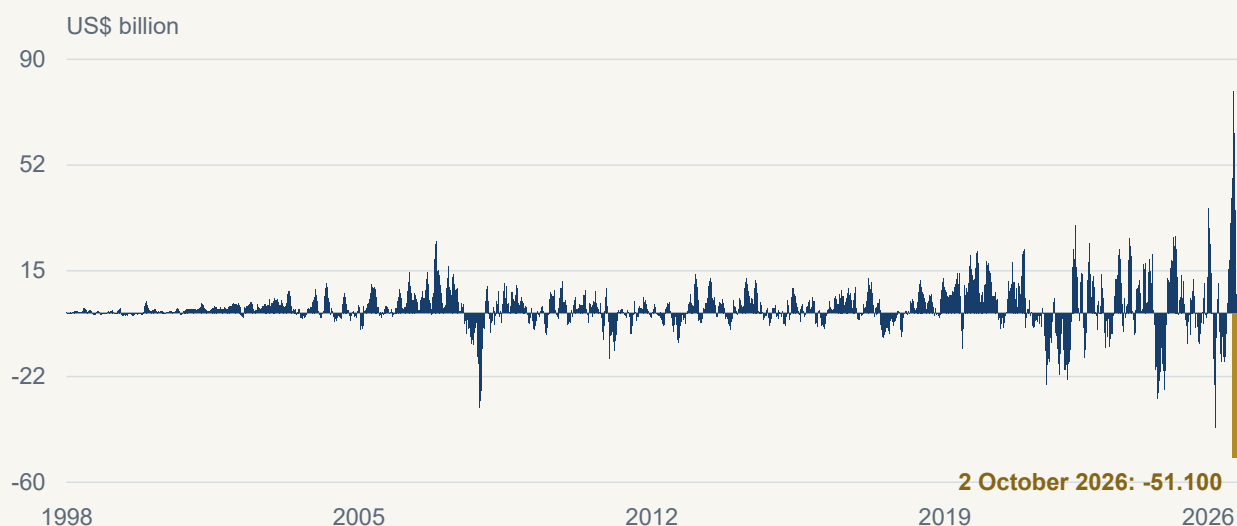
Component	Fall, US\$ billion
Foreign currency assets	43.421
Gold	7.403
Special drawing rights	0.150
Reserve tranche position in the IMF	0.127

The component changes exceed the total change by US\$ 1 million because the published values are rounded.

Special drawing rights are an international reserve asset created by the IMF. The reserve position in the IMF is a claim that India holds within the Fund.

Four-week changes since 1998

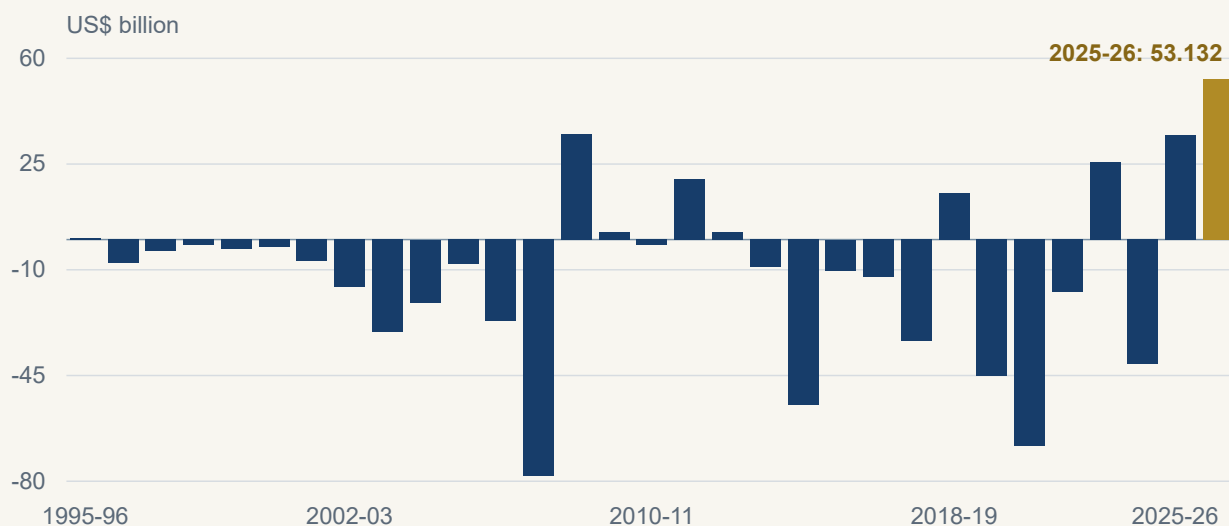
The four-week fall to 2 October 2026 is the deepest bar in dollars in the weekly series, which starts in September 1998.



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

The RBI's annual net dollar sales

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



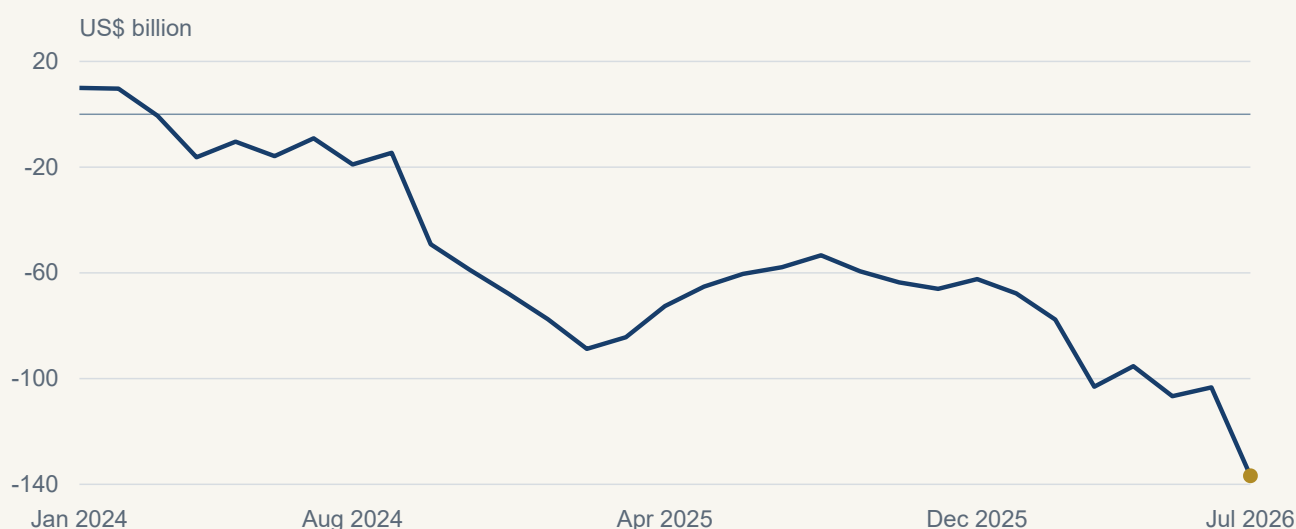
Bars above zero show net dollar sales, while bars below zero show net purchases. The gold bar is the latest complete financial year.

The financial year runs from April to March. Dollar purchases are set against dollar sales to give the net amount sold.

The forward book

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.



At the July reference rate, the dollar amount is equivalent to about Rs 13,04,356 crore. This conversion uses Rs 95.37 per dollar on 31 July 2026.

Negative values on the chart mean net sales, while positive values mean net purchases. The July date is distinct from the October reserves date.

The three weakest printed rupee rates

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 dollar bill and your rupees

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.

Annexure: sources and method

The Reserve Bank publishes its weekly figures in the Weekly Statistical Supplement. The comparison covers four successive weekly intervals, and excludes gaps which exceed eight days. Subtracting the starting level from the ending level gives the four-week change. Each downloadable row links to its original official source. Dollar figures are printed to three decimals of a billion because the tables report whole millions.

Annual net sales sum the monthly net amounts across each complete financial year. The forward-share comparison divides net forward sales by reserves at the last weekly observation in each month.

For July 2026, the reserves template published by the IMF matches the RBI Bulletin's net forward sales and the Supplement's reserves exactly, to the million dollars.

Evidence	Official table
Reserves and components	Weekly Statistical Supplement, Table 2
Exchange rates	Weekly Statistical Supplement, Table 5
Net dollar sales and forward position	RBI Bulletin, Table 4
July template check	IMF, IRFCL

The chart data files carry a public source address for every observation. The reporting date and publication date appear separately in each downloadable row.

Source: [RBI WSS, 9 October 2026, Table 2](#); [RBI Bulletin, 25 September 2026, Table 4](#); [IMF, International Reserves and Foreign Currency Liquidity, India, July 2026](#); downloaded 10 October 2026.