

 <p>भारतीय रिज़र्व बैंक RESERVE BANK OF INDIA</p> <p>वेबसाइट : www.rbi.org.in/hindi Website: www.rbi.org.in ई-मेल/email : helpdoc@rbi.org.in</p>	 <p>संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001</p> <p>Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502</p>
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India's International Investment Position (IIP), September 2023

Today, the Reserve Bank released data relating to [India's International Investment Position](#) for [end-September 2023](#)^[1].

Key Features of India's IIP in end-September 2023:

- Net claims of non-residents on India rose marginally during Q2:2023-24 to US\$ 380.9 billion in September 2023.
- Foreign-owned financial assets in India recorded higher increase (US\$ 7.4 billion) *vis-à-vis* Indian residents' overseas financial assets (US\$ 6.0 billion), which led to the increase in net claims of non-residents ([Table 1](#)).
- Indian residents' foreign assets increased during July-September 2023 due to rise in currency and deposits as well as overseas direct investment, even though reserve assets and loans declined during the quarter.
- Despite some reduction in direct investment liabilities, India's total foreign liabilities rose during Q2:2023-24 due to increase in portfolio and other investments.
- Reserve assets accounted for 63.0 per cent of India's international financial assets at end-September 2023 ([Table 2](#)).

^[1] India's quarterly IIP is disseminated with a lag of one quarter and the previous quarterly IIP for end-June 2023 was released in the [RBI website](#) on [September 28, 2023](#).

- Variation in the exchange rate of the Indian rupee *vis-à-vis* other currencies impacted the change in liabilities, when valued in US dollar terms.
- The ratio of India's international financial assets to international financial liabilities improved to 71.0 per cent in September 2023 (68.7 per cent a year ago).
- The share of debt liabilities in total external liabilities rose marginally to 50.3 per cent in September 2023 (49.8 per cent a year ago) ([Table 3](#))

(Yogesh Dayal)
Chief General Manager

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Table 1: Overall International Investment Position of India

(US\$ billion)

Period	Sep-22 (PR)	Dec-22 (PR)	Mar-23 (PR)	Jun-23 (PR)	Sep-23 (P)
Net IIP (A-B)	-386.5	-373.1	-367.4	-379.5	-380.9
A. Assets	846.8	875.8	902.7	926.8	932.8
1. Direct Investment	217.2	222.7	225.5	227.8	231.3
1.1 Equity and investment fund shares	136.2	140.1	142.0	143.5	145.3
1.2 Debt instruments	81.0	82.6	83.5	84.3	86.0
2. Portfolio Investment	11.0	10.9	11.0	11.3	11.6
2.1 Equity and investment fund shares	6.3	8.6	5.0	8.7	7.9
2.2 Debt securities	4.7	2.3	6.0	2.6	3.7
3. Other Investment	85.9	79.5	87.7	92.6	102.2
3.1 Trade Credits	24.6	26.1	27.5	29.7	31.1
3.2 Loans	8.1	8.6	10.7	14.5	9.7
3.3 Currency and Deposits	33.5	27.1	30.5	30.6	43.4
3.4 Other Assets	19.7	17.7	19.0	17.8	18.0
4. Reserve Assets	532.7	562.7	578.5	595.1	587.7
B. Liabilities	1,233.3	1,248.9	1,270.1	1,306.3	1,313.7
1. Direct Investment	510.2	510.7	523.3	532.3	528.6
1.1 Equity and investment fund shares	482.0	482.1	493.9	501.4	497.7
1.2 Debt instruments	28.2	28.6	29.4	30.9	30.9
2. Portfolio Investment	244.3	244.2	243.5	258.4	259.4
2.1 Equity and investment fund shares	137.0	140.5	139.0	152.9	154.6
2.2 Debt securities	107.3	103.7	104.5	105.5	104.8
3. Other Investment	478.8	494.0	503.3	515.6	525.7
3.1 Trade Credits	123.2	124.6	124.3	119.3	122.8
3.2 Loans	190.2	196.7	202.5	207.1	209.0
3.3 Currency and Deposits	135.6	136.1	141.1	144.1	146.1
3.4 Other Assets	29.8	36.6	35.4	45.1	47.8
Memo Item: Assets to Liability ratio (%)	68.7	70.1	71.1	70.9	71.0

Note:

1. PR: Partially revised, P: Provisional
2. The sum of the constituent items may not add to the total due to rounding off.

Table 2: Composition of International Financial Assets and Liabilities of India

(per cent)

Period	Sep-22 (PR)	Dec-22 (PR)	Mar-23 (PR)	Jun-23 (PR)	Sep-23 (P)
A. Assets					
1. Direct Investment	25.7	25.4	25.0	24.6	24.8
2. Portfolio Investment	1.3	1.2	1.2	1.2	1.2
3. Other Investment	10.1	9.1	9.7	10.0	11.0
4. Reserve Assets	62.9	64.3	64.1	64.2	63.0
Total	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
1. Direct Investment	41.4	40.9	41.2	40.7	40.2
2. Portfolio Investment	19.8	19.6	19.2	19.8	19.8
3. Other Investment	38.8	39.5	39.6	39.5	40.0
Total	100.0	100.0	100.0	100.0	100.0

Table 3: Share of External Debt and Non-Debt Liabilities of India

(per cent)

Period	Sep-22 (PR)	Dec-22 (PR)	Mar-23 (PR)	Jun-23 (PR)	Sep-23 (P)
Non-Debt Liabilities	50.2	49.9	49.8	50.1	49.7
Debt Liabilities	49.8	50.1	50.2	49.9	50.3
Total	100.0	100.0	100.0	100.0	100.0