



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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September 28, 2023

India's International Investment Position (IIP), June 2023

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

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

- i) Net claims of non-residents on India increased by US\$ 12.1 billion during Q1:2023-24 and stood at US\$ 379.7 billion as at end-June 2023.
- ii) The rise in net claims of non-residents during the quarter was on account of higher rise in foreign-owned financial assets in India (US\$ 36.2 billion) when compared with Indian residents' overseas financial assets (US\$ 24.1 billion) ([Table 1](#)).
- iii) Increase in reserve assets (US\$ 16.6 billion) was the largest contributor to the rise in Indian residents' foreign assets during April-June 2023, followed by direct investment, loans and trade credit.
- iv) Inward portfolio investment (US\$ 15.0 billion) and foreign direct investment (US\$ 8.9 billion) together accounted for two thirds of the rise in foreign liabilities of Indian residents.
- v) Reserve assets accounted for 64.2 per cent of India's international financial assets at end-June 2023 ([Tables 1 and 2](#)).
- vi) Variation in the exchange rate of rupee *vis-a-vis* other currencies impacted the change in liabilities, when valued in the US dollar terms.
- vii) The ratio of India's international assets to international liabilities moderated to 70.9 per cent in June 2023 from 71.1 per cent a quarter ago and 71.5 per cent a year ago.
- viii) Debt and non-debt liabilities accounted for nearly equal share in total external liabilities during the quarter ([Table 3](#)).

Press Release: 2023-2024/1011

(Yogesh Dayal)
Chief General Manager

^[1] India's quarterly IIP is disseminated with a lag of one quarter and the previous quarterly IIP for end-March 2023 was released in the RBI website on [June 30, 2023](#).

Table 1: Overall International Investment Position of India

(US\$ billion)

Period	Jun-22 (PR)	Sep-22 (PR)	Dec-22 (PR)	Mar-23 (PR)	Jun-23 (P)
Net IIP (A-B)	-355.2	-386.6	-373.3	-367.6	-379.7
A. Assets	891.6	846.9	875.7	902.7	926.8
1. Direct Investment	214.5	217.3	222.7	225.5	227.8
1.1 Equity and investment fund shares	134.6	136.2	140.1	142.0	143.5
1.2 Debt instruments	79.9	81.1	82.6	83.5	84.3
2. Portfolio Investment	10.6	11.0	10.9	11.0	11.3
2.1 Equity and investment fund shares	8.1	6.3	8.6	5.0	8.7
2.2 Debt securities	2.5	4.7	2.3	6.0	2.6
3. Other Investment	77.3	85.9	79.4	87.7	92.6
3.1 Trade Credits	21.1	24.6	26.0	27.5	29.7
3.2 Loans	6.5	8.1	8.6	10.7	14.5
3.3 Currency and Deposits	30.2	33.5	27.1	30.5	30.6
3.4 Other Assets	19.5	19.7	17.7	19.0	17.8
4. Reserve Assets	589.2	532.7	562.7	578.5	595.1
B. Liabilities	1,246.8	1,233.5	1,249.0	1,270.3	1,306.5
1. Direct Investment	517.3	510.2	510.8	523.4	532.3
1.1 Equity and investment fund shares	489.6	482.0	482.1	493.9	501.4
1.2 Debt instruments	27.7	28.2	28.7	29.5	30.9
2. Portfolio Investment	245.0	244.4	244.2	243.6	258.6
2.1 Equity and investment fund shares	135.5	137.0	140.5	139.0	152.9
2.2 Debt securities	109.5	107.4	103.7	104.6	105.7
3. Other Investment	484.5	478.9	494.0	503.3	515.6
3.1 Trade Credits	122.8	123.2	124.6	124.3	119.3
3.2 Loans	193.4	190.3	196.7	202.6	207.1
3.3 Currency and Deposits	137.4	135.6	136.1	141.1	144.1
3.4 Other Assets	30.9	29.8	36.6	35.3	45.1
Memo Item: Assets to Liability ratio (%)	71.5	68.7	70.1	71.1	70.9

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	Jun-22 (PR)	Sep-22 (PR)	Dec-22 (PR)	Mar-23 (PR)	Jun-23 (P)
A. Assets					
1. Direct Investment	24.0	25.7	25.4	25.0	24.6
2. Portfolio Investment	1.2	1.3	1.2	1.2	1.2
3. Other Investment	8.7	10.1	9.1	9.7	10.0
4. Reserve Assets	66.1	62.9	64.3	64.1	64.2
Total	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
1. Direct Investment	41.5	41.4	40.9	41.2	40.7
2. Portfolio Investment	19.6	19.8	19.5	19.2	19.8
3. Other Investment	38.9	38.8	39.6	39.6	39.5
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	Jun-22 (PR)	Sep-22 (PR)	Dec-22 (PR)	Mar-23 (PR)	Jun-23 (P)
Non-Debt Liabilities	50.1	50.2	49.8	49.8	50.1
Debt Liabilities	49.9	49.8	50.2	50.2	49.9
Total	100.0	100.0	100.0	100.0	100.0