



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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September 30, 2024

India's International Investment Position (IIP), June 2024

Today, the Reserve Bank released data relating to [India's International Investment Position](#) for [end-June 2024^{\[1\]}](#).

Key Features of India's IIP in end-June 2024:

- Net claims of non-residents on India increased by US\$ 6.7 billion during Q1:2024-25 to US\$ 368.3 billion in June 2024.
- The rise in net claims of non-residents during the quarter was due to higher increase in foreign-owned assets in India (US\$ 28.8 billion) *vis-à-vis* that in Indian residents' overseas financial assets (US\$ 22.1 billion) ([Table 1](#)).
- Inward direct investment was the largest contributor to the rise in foreign liabilities during April-June 2024 followed by currency and deposits, loans and trade credit.
- Reserve assets accounted for one-fourth of the rise in Indian residents' overseas financial assets during the quarter; currency and deposits, loans and direct investments were other major factors.
- Reserve assets accounted for 62 per cent of India's international financial assets in June 2024 ([Table 2](#))
- The ratio of India's international assets to international liabilities improved to 74.1 per cent in June 2024 from 71.3 per cent a year ago.
- The share of debt liabilities in total external liabilities increased marginally during the quarter and stood at 52 per cent in June 2024 ([Table 3](#)).

Press Release: 2024-2025/1193

(Puneet Pancholy)
Chief General Manager

^[1] India's quarterly IIP is disseminated with a lag of one quarter and the previous quarterly IIP for end-March 2024 was released in the RBI website on [June 25, 2024](#).

Table 1: Overall International Investment Position of India

(US\$ billion)

Period	Jun-23 (PR)	Sep-23 (PR)	Dec-23 (PR)	Mar-24 (PR)	Jun-24 (P)
Net IIP (A-B)	-379.0	-382.0	-368.2	-361.6	-368.3
A. Assets	943.0	946.7	993.5	1,029.3	1,051.4
1. Direct Investment	228.2	232.1	236.5	242.3	246.1
1.1 Equity and investment fund shares	143.9	146.2	149.4	153.3	156.1
1.2 Debt instruments	84.3	85.9	87.1	89.0	90.0
2. Portfolio Investment	14.5	12.1	11.7	12.1	12.1
2.1 Equity and investment fund shares	12.6	9.0	9.5	10.6	10.4
2.2 Debt securities	1.9	3.1	2.2	1.5	1.7
3. Other Investment	105.2	114.8	122.8	128.5	141.2
3.1 Trade Credits	29.7	30.9	31.7	33.5	32.9
3.2 Loans	13.0	8.3	14.8	13.6	16.8
3.3 Currency and Deposits	33.1	45.8	44.5	52.8	57.0
3.4 Other Assets	29.4	29.8	31.8	28.6	34.5
4. Reserve Assets	595.1	587.7	622.5	646.4	652.0
B. Liabilities	1,322.0	1,328.7	1,361.7	1,390.9	1,419.7
1. Direct Investment	532.3	528.5	536.8	542.7	552.2
1.1 Equity and investment fund shares	501.4	497.6	505.6	511.1	520.3
1.2 Debt instruments	30.9	30.9	31.2	31.6	31.9
2. Portfolio Investment	258.5	259.3	269.1	277.2	277.3
2.1 Equity and investment fund shares	152.9	154.6	161.2	162.1	160.9
2.2 Debt securities	105.6	104.7	107.9	115.1	116.4
3. Other Investment	531.2	540.9	555.8	571.0	590.2
3.1 Trade Credits	119.3	124.8	123.2	123.6	126.6
3.2 Loans	206.9	208.8	214.9	221.9	225.0
3.3 Currency and Deposits	144.1	146.2	149.3	154.8	160.6
3.4 Other Liabilities	60.9	61.1	68.4	70.7	78.0
<i>of which:</i> Special drawing rights (Net incurrence of liabilities)	22.0	21.8	22.2	21.9	21.8
Memo Item: Assets to Liability ratio (%)	71.3	71.3	73.0	74.0	74.1

Notes (applicable for all tables):

1. P: Provisional; PR: Partially Revised; and R: Revised.
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-23 (PR)	Sep-23 (PR)	Dec-23 (PR)	Mar-24 (PR)	Jun-24 (P)
A. Assets					
1. Direct Investment	24.2	24.5	23.8	23.5	23.4
2. Portfolio Investment	1.5	1.3	1.2	1.2	1.2
3. Other Investment	11.2	12.1	12.3	12.5	13.4
4. Reserve Assets	63.1	62.1	62.7	62.8	62.0
Total	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
1. Direct Investment	40.3	39.8	39.4	39.0	38.9
2. Portfolio Investment	19.6	19.5	19.8	19.9	19.5
3. Other Investment	40.1	40.7	40.8	41.1	41.6
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-23 (PR)	Sep-23 (PR)	Dec-23 (PR)	Mar-24 (PR)	Jun-24 (P)
Non-Debt Liabilities	49.5	49.1	49.0	48.4	48.0
Debt Liabilities	50.5	50.9	51.0	51.6	52.0
Total	100.0	100.0	100.0	100.0	100.0