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RESERVE BANK OF INDIA

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December 31, 2021

India's International Investment Position (IIP), September 2021

Today, the Reserve Bank released data relating to [India's International Investment Position](#) at [end-September 2021](#)^[1].

Key Features of India's IIP in September 2021

- Net claims of non-residents on India increased by US\$ 5.4 billion during July-September 2021 ([Table 1](#)).
- Foreign-owned assets in India increased by US\$ 37.3 billion during the quarter whereas Indian residents' overseas financial assets recorded lower rise of US\$ 31.9 billion, nearly three fourths of which came from build-up in reserve assets; partly reflecting the allocation of special drawing rights (SDRs) by the International Monetary Fund (IMF) in August 2021.
- Reserve assets accounted for 68.5 per cent of India's international financial assets in September 2021 ([Table 2](#)).
- The share of debt liabilities in total liabilities increased marginally during the quarter to 47.8 per cent in September 2021 ([Table 3](#)).
- The ratio of international assets to international liabilities has gradually improved to 73.6 per cent in September 2021 from 70.4 per cent a year ago.

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(Yogesh Dayal)
Chief General Manager

^[1] IIP is compiled as per the 'Balance of Payments and International Investment Position Manual (Sixth edition)' (BPM6) of the IMF. From this quarter, IIP compilation has also been made consistent with the statistical framework provided by the IMF's External Debt Statistics (EDS) Guide 2013, which has led to reclassification of some sub-components under liabilities, though the aggregate position remains unaltered. The revised quarterly time series data on IIP since June 2018 are provided in [Statement](#).

Table 1: Overall International Investment Position of India

(US \$ billion)

Period	Sep-20 (R)	Dec-20 (PR)	Mar-21 (PR)	Jun-21 (PR)	Sep-21 (P)
Net IIP (A-B)	-337.8	-340.7	-351.1	-326.4	-331.8
A. Assets	802.8	852.3	859.5	895.2	927.1
1. Direct Investment	188.3	190.9	193.9	199.4	202.8
<i>1.1 Equity and investment fund shares</i>	121.3	122.5	122.7	125.4	127.1
<i>1.2 Debt instruments</i>	67.0	68.4	71.2	74.0	75.7
2. Portfolio Investment	5.0	6.3	7.9	7.9	8.6
<i>2.1 Equity and investment fund shares</i>	1.9	2.5	2.3	3.1	4.6
<i>2.2 Debt Securities</i>	3.1	3.8	5.6	4.8	4.0
3. Other Investment	64.8	69.4	80.6	76.8	80.3
<i>3.1 Trade Credits</i>	2.8	3.2	5.6	7.9	11.9
<i>3.2 Loans</i>	9.0	10.6	13.3	13.6	10.1
<i>3.3 Currency and Deposits</i>	34.9	37.3	42.4	35.9	41.1
<i>3.4 Other Assets</i>	18.1	18.2	19.2	19.4	17.2
4. Reserve Assets	544.7	585.8	577.0	611.1	635.4
B. Liabilities	1140.6	1193.0	1210.6	1221.6	1258.9
1. Direct Investment	456.0	480.2	482.2	493.8	506.7
<i>1.1 Equity and investment fund shares</i>	430.7	454.6	456.9	468.0	480.7
<i>1.2 Debt instruments</i>	25.3	25.6	25.3	25.8	26.0
2. Portfolio Investment	244.3	265.6	274.1	272.9	276.4
<i>2.1 Equity and investment fund shares</i>	149.1	170.7	177.3	176.2	177.0
<i>2.2 Debt securities</i>	95.2	94.9	96.8	96.7	99.4
3. Other Investment	440.3	447.2	454.3	454.9	475.8
<i>3.1 Trade Credits</i>	102.2	102.6	100.3	102.1	100.3
<i>3.2 Loans</i>	189.7	192.4	197.8	197.4	201.2
<i>3.3 Currency and Deposits</i>	138.8	142.5	143.8	143.1	142.9
<i>3.4 Other Liabilities</i>	9.5	9.7	12.4	12.3	31.4
Memo item:	70.4	71.4	71.0	73.3	73.6
Assets to Liability Ratio (%)					

R: Revised PR: Partially revised P: Provisional;

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-20 (R)	Dec-20 (PR)	Mar-21 (PR)	Jun-21 (PR)	Sep-21 (P)
A. Assets					
<i>1. Direct Investment</i>	23.5	22.4	22.6	22.3	21.9
<i>2. Portfolio Investment</i>	0.6	0.7	0.9	0.9	0.9
<i>3. Other Investment</i>	8.1	8.1	9.4	8.6	8.7
<i>4. Reserve Assets</i>	67.8	68.8	67.1	68.2	68.5
Assets/Liabilities	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
<i>1. Direct Investment</i>	40.0	40.3	39.8	40.4	40.2
<i>2. Portfolio Investment</i>	21.4	22.3	22.6	22.3	22.0
<i>3. Other Investment</i>	38.6	37.4	37.6	37.3	37.8

Table 3: Share of External Debt and Non-Debt Liabilities of India
(per cent)

Period	Sep-20 (R)	Dec-20 (PR)	Mar-21 (PR)	Jun-21 (PR)	Sep-21 (P)
<i>Non-Debt Liabilities</i>	50.8	52.4	52.4	52.7	52.2
<i>Debt Liabilities</i>	49.2	47.6	47.6	47.3	47.8
Total	100.0	100.0	100.0	100.0	100.0