



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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India's International Investment Position (IIP), September 2018¹

Today, the Reserve Bank released data relating to [India's International Investment Position](#) at [end-September 2018](#).

Key Features of India's IIP in September 2018

- Net claims of non-residents on India declined by US\$ 18.5 billion from their level a quarter ago (Table 1).
- The decline in net claims was due to a sharper fall in foreign owned assets in India as compared with that in the Indian residents' overseas financial assets.
- Indian residents' financial assets abroad declined by US\$ 3.5 billion over the level in the previous quarter, mainly due to reduction in reserve assets, even as overseas direct investments increased.
- Foreign-owned assets in India declined by US\$ 22.0 billion, mainly due to reduction in foreign direct investment (FDI) and portfolio investment; trade credit, however, increased during the quarter.
- Depreciation of the Indian rupee against the US dollar contributed to the decline in net claims of non-residents during the quarter.
- Reserve assets accounted for two-thirds of India's international financial assets (Table 2).
- The share of debt liabilities in total liabilities increased marginally during the quarter (Table 3).
- The ratio of India's international financial assets to international financial liabilities stood at 60.7 per cent in September 2018 (59.8 per cent in June 2018).

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¹ India's quarterly IIP is disseminated with a one- quarter lag. The IIP for end- June 2018 was placed in the public domain on [September 28, 2018](#).

Table 1: Overall International Investment Position of India

(US \$ billion)

Period	Sep-17(R)	Dec-17(PR)	Mar-18(PR)	June-18(PR)	Sep-18(P)
Net IIP (A-B)	-397.5	-422.3	-419.9	-410.4	-391.9
A. Assets	600.9	613.1	632.8	609.5	606.0
1. Direct Investment	153.5	155.2	157.4	160.7	163.0
2. Portfolio Investment	2.5	2.6	2.7	1.7	0.9
2.1 <i>Equity Securities</i>	2.4	2.3	1.3	1.5	0.7
2.2 <i>Debt Securities</i>	0.1	0.3	1.4	0.2	0.2
3. Other Investment	44.7	46.3	48.2	41.3	41.5
3.1 <i>Trade Credits</i>	1.3	1.6	1.7	1.4	0.9
3.2 <i>Loans</i>	6.0	5.6	8.2	7.0	7.1
3.3 <i>Currency & Deposits</i>	19.2	20.8	20.8	16.3	16.6
3.4 <i>Other Assets</i>	18.3	18.4	17.5	16.7	16.9
4. Reserve Assets	400.2	409.1	424.5	405.7	400.5
B. Liabilities	998.3	1035.4	1052.7	1019.9	997.9
1. Direct Investment	363.9	377.3	379.0	372.4	362.2
2. Portfolio Investment	254.0	267.7	272.4	254.5	238.1
2.1 <i>Equity Securities</i>	150.1	155.7	155.1	144.4	135.2
2.2 <i>Debt securities</i>	103.9	112.0	117.3	110.1	102.9
3. Other Investment	380.4	390.4	401.3	393.0	397.6
3.1 <i>Trade Credits</i>	93.6	98.4	103.2	99.6	104.2
3.2 <i>Loans</i>	156.4	156.1	159.9	157.6	158.3
3.3 <i>Currency & Deposits</i>	118.3	123.5	126.5	124.5	122.1
3.4 <i>Other Liabilities</i>	12.2	12.4	11.7	11.3	13.0
Memo item: Assets to Liability Ratio (%)	60.2	59.2	60.1	59.8	60.7

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-17(R)	Dec-17(PR)	Mar-17(PR)	Jun-18(PR)	Sep-18(P)
A. Assets					
<i>1. Direct Investment</i>	25.5	25.3	24.9	26.4	26.9
<i>2. Portfolio Investment</i>	0.4	0.4	0.4	0.3	0.1
<i>3. Other Investment</i>	7.4	7.6	7.6	6.8	6.9
<i>4. Reserve Assets</i>	66.6	66.7	67.1	66.6	66.1
Assets/Liabilities	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
<i>1. Direct Investment</i>	36.5	36.4	36.0	36.5	36.3
<i>2. Portfolio Investment</i>	25.4	25.9	25.9	25.0	23.9
<i>3. Other Investment</i>	38.1	37.7	38.1	38.5	39.8

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

Period	Sep-17(R)	Dec-17(PR)	Mar-17(PR)	Jun-18(PR)	Sep-18(P)
<i>Non-Debt Liabilities</i>	49.9	49.9	49.2	49.1	48.3
<i>Debt Liabilities</i>	50.1	50.1	50.8	50.9	51.7
Total	100.0	100.0	100.0	100.0	100.0