



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 022- 22610835 फैक्स/Fax: 91 22 22660358

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

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

Key Features of India's IIP in June 2018

- Net claims of non-residents on India declined by US\$ 13.1 billion from their level at the end of the previous quarter.
- Indian residents' overseas financial assets as well as foreign owned assets in India declined during the quarter, with the decline in the latter being larger (Table 1).
- Of the decline in Indian residents' foreign assets, as much as 92.2 per cent occurred through reduction in reserve assets, which exceeded the increase in overseas direct during the quarter.
- The decline in foreign-owned assets in India was broad-based across foreign direct investment, portfolio investment, trade credit, commercial loans as well as currency and deposits.
- Large valuation effects associated with the depreciation of the Indian Rupee against the US dollar during the quarter impacted net claims of non-residents.
- Reserve assets accounted for two-thirds of India's international financial assets (Table 2); debt and non-debt liabilities had almost equal share in total liabilities (Table 3).
- The ratio of India's international financial assets to international financial liabilities stood at 60.1 per cent in June 2018 (59.2 per cent a year ago).

¹ India's quarterly IIP is disseminated with a one-quarter lag. The IIP for end- March 2018 was placed in the public domain on [June 29, 2018](#).

Table 1: Overall International Investment Position of India
(US \$ billion)

Period	Jun-17(R)	Sep-17(PR)	Dec-17(PR)	Mar-18(PR)	June-18(P)
Net IIP (A-B)	-400.8	-397.5	-422.0	-419.5	-406.4
A. Assets	582.3	600.9	613.1	632.8	612.4
1. Direct Investment	151.2	153.5	155.2	157.4	160.7
2. Portfolio Investment	2.1	2.5	2.6	2.7	1.7
2.1 Equity Securities	2.0	2.4	2.3	1.2	1.5
2.2 Debt Securities	0.1	0.1	0.3	1.5	0.2
3. Other Investment	42.4	44.7	46.3	48.2	44.3
3.1 Trade Credits	1.2	1.3	1.6	1.7	1.4
3.2 Loans	5.2	6.0	5.6	8.2	8.3
3.3 Currency & Deposits	18.1	19.2	20.8	20.8	16.3
3.4 Other Assets	18.0	18.3	18.4	17.5	18.3
4. Reserve Assets	386.5	400.2	409.1	424.5	405.7
B. Liabilities	983.1	998.4	1035.1	1052.3	1018.8
1. Direct Investment	353.4	364.3	377.6	379.3	372.2
2. Portfolio Investment	251.1	254.0	267.7	272.4	254.5
2.1 Equity Securities	154.9	150.1	155.7	155.1	144.4
2.2 Debt securities	96.2	103.9	112.0	117.3	110.1
3. Other Investment	378.6	380.2	389.8	400.6	392.1
3.1 Trade Credits	89.6	93.6	98.4	103.2	99.6
3.2 Loans	158.2	156.1	155.5	159.3	157.7
3.3 Currency & Deposits	118.5	118.3	123.5	126.5	124.5
3.4 Other Liabilities	12.3	12.2	12.4	11.7	10.3
Memo item: Assets to Liability Ratio (%)	59.2	60.2	59.2	60.1	60.1

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	Jun-17(R)	Sep-17(PR)	Dec-17(PR)	Mar-17(PR)	Jun-18(P)
A. Assets					
1. Direct Investment	26.0	25.6	25.3	24.9	26.2
2. Portfolio Investment	0.4	0.4	0.4	0.4	0.3
3. Other Investment	7.2	7.4	7.6	7.6	7.3
4. Reserve Assets	66.4	66.6	66.7	67.1	66.2
Assets/Liabilities	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
1. Direct Investment	35.9	36.5	36.5	36.0	36.5
2. Portfolio Investment	25.6	25.4	25.9	25.9	25.0
3. Other Investment	38.5	38.1	37.6	38.1	38.5

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

Period	Jun-17(R)	Sep-17(PR)	Dec-17(PR)	Mar-17(PR)	Jun-18(P)
Non-Debt Liabilities	50.1	49.9	50.0	49.3	49.2
Debt Liabilities	49.9	50.1	50.0	50.7	50.8
Total	100.0	100.0	100.0	100.0	100.0