



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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## India's International Investment Position (IIP), September 2020<sup>1</sup>

Today, the Reserve Bank released data relating to [India's International Investment Position](#) at [end-September 2020](#).

### Key Features of India's IIP in September 2020

- Net claims of non-residents on India declined by US\$ 4.6 billion during the latest quarter and stood at US\$ 339.1 billion at end-September 2020 (Table 1).
- The decline in net claims was due to an increase of US\$ 53.4 billion in Indian residents' overseas financial assets *vis-à-vis* a lower increase of US\$ 48.8 billion in foreign-owned assets in India.
- Accretion to reserves assets (US\$ 39.0 billion) was major contributor to the buildup in Indian residents' overseas financial assets during July-September 2020.
- The rise in foreign-owned assets in India was supported by increase of US\$ 36.6 billion in foreign direct investment and US\$ 11.7 billion in portfolio investment during the quarter.
- Appreciation of the Indian rupee against the US dollar during the quarter contributed to the increase in India's liabilities, when valued in US dollar terms.
- The ratio of India's international financial assets to international financial liabilities stood at 70.3 per cent in September 2020 as compared with 60.5 per cent a year ago.
- Reserve assets accounted for nearly 68 per cent of India's international assets (Table 2).
- The share of debt liabilities in total liabilities stood at 49.2 per cent in September 2020 (Table 3).

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(Yogesh Dayal)  
Chief General Manager

<sup>1</sup> India's quarterly IIP is disseminated with a quarter lag. The IIP for end-June 2020 was placed in the public domain on [September 30, 2020](#).

**Table 1: Overall International Investment Position of India**

(US \$ billion)

Period	Sep-19(R)	Dec-19(PR)	Mar-20(PR)	June-20(PR)	Sep-20(P)
<b>Net IIP (A-B)</b>	-436.8	-425.1	-375.2	-343.7	-339.1
<b>A. Assets</b>	669.4	697.8	717.0	749.6	803.0
<b>1. Direct Investment</b>	176.2	179.7	183.0	185.9	188.4
<b>2. Portfolio Investment</b>	4.5	4.8	3.8	4.3	5.0
2.1 Equity Securities	2.3	2.6	0.6	0.8	1.9
2.2 Debt Securities	2.2	2.2	3.2	3.5	3.1
<b>3. Other Investment</b>	55.0	53.4	52.4	53.7	64.9
3.1 Trade Credits	1.6	2.2	1.5	1.3	2.9
3.2 Loans	7.9	6.2	6.7	7.4	9.0
3.3 Currency and Deposits	27.6	27.1	26.0	27.7	34.9
3.4 Other Assets	17.9	17.9	18.2	17.3	18.1
<b>4. Reserve Assets</b>	433.7	459.9	477.8	505.7	544.7
<b>B. Liabilities</b>	1106.2	1122.9	1092.2	1093.3	1142.1
<b>1. Direct Investment</b>	417.1	426.9	418.2	419.4	456.0
<b>2. Portfolio Investment</b>	260.2	266.7	246.7	241.6	253.3
2.1 Equity Securities	144.0	148.9	134.8	139.0	149.1
2.2 Debt securities	116.2	117.8	111.9	102.6	104.2
<b>3. Other Investment</b>	428.9	429.3	427.3	432.3	432.8
3.1 Trade Credits	106.6	105.2	104.3	104.0	102.2
3.2 Loans	174.8	177.3	179.6	184.4	180.3
3.3 Currency and Deposits	133.1	133.3	130.8	132.9	137.5
3.4 Other Liabilities	14.4	13.5	12.6	11.0	12.8
<b>Memo item: Assets to Liability Ratio (%)</b>	60.5	62.1	65.6	68.6	70.3

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-19 (R)	Dec-19 (PR)	Mar-20 (PR)	June-20 (PR)	Sep-20 (P)
<b>A. Assets</b>					
1. Direct Investment	26.3	25.7	25.5	24.8	23.5
2. Portfolio Investment	0.7	0.7	0.5	0.6	0.6
3. Other Investment	8.2	7.7	7.3	7.2	8.1
4. Reserve Assets	64.8	65.9	66.7	67.4	67.8
<b>Assets/Liabilities</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>B. Liabilities</b>					
1. Direct Investment	37.7	38.0	38.3	38.4	39.9
2. Portfolio Investment	23.5	23.8	22.6	22.1	22.2
3. Other Investment	38.8	38.2	39.1	39.5	37.9

**Table 3: Share of External Debt and Non-Debt Liabilities of India**

(per cent)

<b>Period</b>	<b>Sep-19 (R)</b>	<b>Dec-19 (PR)</b>	<b>Mar-20 (PR)</b>	<b>June-20 (PR)</b>	<b>Sep-20 (P)</b>
<i>Non-Debt Liabilities</i>	49.1	49.3	48.5	48.9	50.8
<i>Debt Liabilities</i>	50.9	50.7	51.5	51.1	49.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>