



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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December 30, 2022

## India's International Investment Position (IIP), September 2022

Today, the Reserve Bank released data relating to [India's International Investment Position](#) for [end-September 2022](#)<sup>[1]</sup>.

### Key Features of India's IIP in end-September 2022

- Net claims of non-residents on India increased by US\$ 34.3 billion during Q2:2022-23 and stood at US\$ 389.6 billion in September 2022.
- Overseas financial assets of Indian residents declined by US\$ (-)43.9 billion during July-September 2022 due to reduction in reserves assets, even as trade credit, currency and deposits, and overseas direct investment recorded increase; the reduction in non-residents' financial assets in India was relatively lower [US\$ (-)9.6 billion] ([Table 1](#)).
- Reserve assets remained the dominant component (62.9 per cent share) in India's international financial assets; it had declined by US\$ 56.5 billion during July-September 2022, where valuation losses accounted for a major part ([Table 2](#)).
- The fall in India's foreign liabilities during Q2:2022-23 was attributed primarily to direct investment (net) outflows; portfolio and other investments also recorded marginal decline on a net basis, barring trade credit which increased by US\$ 5.1 billion.
- Variation in the exchange rate of rupee *vis-a-vis* other currencies also impacted the change in liabilities, when valued in US dollar terms.
- Debt and non-debt liabilities continued to have equal share in total external liabilities ([Table 3](#)).
- The ratio of international assets to international liabilities moderated to 68.5 per cent in September 2022 from 71.5 per cent a quarter ago.

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**(Yogesh Dayal)**  
Chief General Manager

<sup>[1]</sup> India's quarterly IIP is disseminated with a lag of one quarter. The previous quarterly IIP (for end-June 2022) was released on the RBI website on [September 30, 2022](#).

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

(US\$ billion)

Period	Sep-21 (PR)	Dec-21 (PR)	Mar-22 (PR)	Jun-22 (PR)	Sep-22 (P)
<b>Net IIP (A-B)</b>	<b>-335.1</b>	<b>-352.5</b>	<b>-358.2</b>	<b>-355.3</b>	<b>-389.6</b>
<b>A. Assets</b>	<b>932.3</b>	<b>927.9</b>	<b>920.5</b>	<b>891.4</b>	<b>847.5</b>
<b>1. Direct Investment</b>	<b>203.8</b>	<b>208.1</b>	<b>211.6</b>	<b>214.2</b>	<b>216.8</b>
1.1 Equity and investment fund shares	128.1	130.9	132.8	134.3	135.8
1.2 Debt instruments	75.7	77.2	78.8	79.9	81.0
<b>2. Portfolio Investment</b>	<b>8.6</b>	<b>9.7</b>	<b>10.6</b>	<b>10.6</b>	<b>11.0</b>
2.1 Equity and investment fund shares	4.6	6.1	1.1	8.1	6.3
2.2 Debt Securities	4.0	3.6	9.5	2.5	4.7
<b>3. Other Investment</b>	<b>84.5</b>	<b>76.5</b>	<b>91.0</b>	<b>77.4</b>	<b>87.0</b>
3.1 Trade Credits	11.8	12.8	18.5	21.2	24.8
3.2 Loans	10.8	8.9	10.5	6.5	8.1
3.3 Currency and Deposits	42.3	34.8	42.1	30.2	33.5
3.4 Other Assets	19.6	20.0	19.9	19.5	20.6
<b>4. Reserve Assets</b>	<b>635.4</b>	<b>633.6</b>	<b>607.3</b>	<b>589.2</b>	<b>532.7</b>
<b>B. Liabilities</b>	<b>1,267.4</b>	<b>1,280.4</b>	<b>1,278.7</b>	<b>1,246.7</b>	<b>1,237.1</b>
<b>1. Direct Investment</b>	<b>506.7</b>	<b>514.1</b>	<b>521.7</b>	<b>517.3</b>	<b>510.1</b>
1.1 Equity and investment fund shares	480.7	487.9	494.0	489.6	482.0
1.2 Debt instruments	26.0	26.2	27.7	27.7	28.1
<b>2. Portfolio Investment</b>	<b>291.2</b>	<b>284.6</b>	<b>270.4</b>	<b>246.3</b>	<b>245.7</b>
2.1 Equity and investment fund shares	177.0	172.8	156.4	135.4	137.0
2.2 Debt Securities	114.2	111.8	114.0	110.9	108.7
<b>3. Other Investment</b>	<b>469.4</b>	<b>481.6</b>	<b>486.6</b>	<b>483.1</b>	<b>481.3</b>
3.1 Trade Credits	104.4	113.4	118.2	123.2	128.3
3.2 Loans	192.1	194.9	195.2	191.6	188.5
3.3 Currency and Deposits	142.9	143.5	141.0	137.4	135.6
3.4 Other Assets	30.0	29.8	32.2	30.9	28.9
<b>Memo item: Assets to Liability Ratio (%)</b>	<b>73.6</b>	<b>72.5</b>	<b>72.0</b>	<b>71.5</b>	<b>68.5</b>

**Note:**

1. PR: Partially revised, P: Provisional
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	Sep-21 (PR)	Dec-21 (PR)	Mar-22 (PR)	Jun-22 (PR)	Sep-22 (P)
<b>A. Assets</b>					
1. Direct Investment	21.9	22.4	23.0	24.0	25.6
2. Portfolio Investment	0.9	1.1	1.1	1.2	1.3
3. Other Investment	9.1	8.2	9.9	8.7	10.2
4. Reserve Assets	68.1	68.3	66.0	66.1	62.9
<b>Total</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	40.0	40.2	40.8	41.5	41.2
2. Portfolio Investment	23.0	22.2	21.1	19.8	19.9
3. Other Investment	37.0	37.6	38.1	38.7	38.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

(per cent)

Period	Sep-21 (PR)	Dec-21 (PR)	Mar-22 (PR)	Jun-22 (PR)	Sep-22 (P)
Non-Debt Liabilities	51.9	51.6	50.9	50.1	50.0
Debt Liabilities	48.1	48.4	49.1	49.9	50.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>