



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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December 30, 2024

## India's International Investment Position (IIP), September 2024

Today, the Reserve Bank released data relating to [India's International Investment Position](#) for [end-September 2024](#)<sup>[1]</sup>.

### Key Features of IIP in end-September 2024:

- Net claims of non-residents on India declined by US\$ 19.8 billion during Q2:2024-25 to US\$ 348.5 billion in September 2024.
- Higher rise in Indian residents' overseas financial assets (US\$ 66.5 billion) as compared to that in the foreign-owned assets in India (US\$ 46.7 billion) led to the decline in net claims of non-residents during the quarter ([Table 1](#)).
- Over 80 per cent of the increase in overseas financial assets during July-September 2024 was due to the surge of US\$ 53.8 billion in the reserve assets.
- Reserve assets had 63 per cent share in India's total international financial assets in September 2024 ([Table 2](#)).
- Rise in inward portfolio investment (US\$ 16.5 billion) and loans (US\$ 15.4 billion) together accounted for over two-thirds of the rise in foreign liabilities of Indian residents during the quarter.
- Variation in the exchange rate of rupee *vis-a-vis* other currencies impacted the change in liabilities, when valued in US dollar terms.
- The ratio of India's international assets to international liabilities improved to 76.2 per cent in September 2024 from 74.1 per cent a quarter ago and 71.4 per cent a year ago.
- The share of debt liabilities in total external liabilities increased to 52.7 per cent in September 2024 from 51.1 per cent a year ago ([Table 3](#)).

Press Release: 2024-2025/1810

(Puneet Pancholy)  
Chief General Manager

<sup>[1]</sup> India's quarterly IIP is disseminated with a lag of one quarter and the previous quarterly IIP for end-June 2024 was released in the RBI website on [September 30, 2024](#).

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

(US\$ billion)

| Period  | Sep-23<br>(PR) | Dec-23<br>(PR) | Mar-24<br>(PR) | Jun-24<br>(PR) | Sep-24<br>(P)  |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Net IIP (A-B)</b>                                      | <b>-382.0</b>  | <b>-368.1</b>  | <b>-361.5</b>  | <b>-368.3</b>  | <b>-348.5</b>  |
| <b>A. Assets</b>  | <b>952.2</b>   | <b>999.0</b>   | <b>1,033.5</b> | <b>1,051.3</b> | <b>1,117.8</b> |
| <b>1. Direct Investment</b>                               | <b>232.1</b>   | <b>236.5</b>   | <b>242.3</b>   | <b>246.2</b>   | <b>253.5</b>   |
| 1.1 Equity and investment fund shares                     | 146.2          | 149.4          | 153.4          | 156.2          | 161.5          |
| 1.2 Debt instruments                                      | 85.9           | 87.1           | 88.9           | 90.0           | 92.0           |
| <b>2. Portfolio Investment</b>                            | <b>12.1</b>    | <b>11.7</b>    | <b>12.1</b>    | <b>12.1</b>    | <b>12.3</b>    |
| 2.1 Equity and investment fund shares                     | 9.0            | 9.5            | 10.6           | 10.4           | 11.0           |
| 2.2 Debt securities                                       | 3.1            | 2.2            | 1.5            | 1.7            | 1.3            |
| <b>3. Other Investment</b>                                | <b>120.3</b>   | <b>128.3</b>   | <b>132.7</b>   | <b>141.0</b>   | <b>146.2</b>   |
| 3.1 Trade Credits   | 30.8           | 31.7           | 33.5           | 32.9           | 32.4           |
| 3.2 Loans   | 12.0           | 18.5           | 17.6           | 20.8           | 22.2           |
| 3.3 Currency and Deposits                                 | 45.7           | 44.3           | 53.5           | 57.8           | 56.1           |
| 3.4 Other Assets  | 31.8           | 33.8           | 28.1           | 29.5           | 35.5           |
| <b>4. Reserve Assets</b>                                  | <b>587.7</b>   | <b>622.5</b>   | <b>646.4</b>   | <b>652.0</b>   | <b>705.8</b>   |
| <b>B. Liabilities</b>                                     | <b>1,334.2</b> | <b>1,367.1</b> | <b>1,395.0</b> | <b>1,419.6</b> | <b>1,466.3</b> |
| <b>1. Direct Investment</b>                               | <b>528.7</b>   | <b>536.9</b>   | <b>542.9</b>   | <b>552.9</b>   | <b>555.5</b>   |
| 1.1 Equity and investment fund shares                     | 497.6          | 505.6          | 511.1          | 520.7          | 523.0          |
| 1.2 Debt instruments                                      | 31.1           | 31.3           | 31.8           | 32.2           | 32.5           |
| <b>2. Portfolio Investment</b>                            | <b>259.3</b>   | <b>269.0</b>   | <b>277.0</b>   | <b>277.1</b>   | <b>293.6</b>   |
| 2.1 Equity and investment fund shares                     | 154.6          | 161.2          | 162.0          | 160.9          | 170.9          |
| 2.2 Debt securities                                       | 104.7          | 107.8          | 115.0          | 116.2          | 122.7          |
| <b>3. Other Investment</b>                                | <b>546.2</b>   | <b>561.2</b>   | <b>575.1</b>   | <b>589.6</b>   | <b>617.2</b>   |
| 3.1 Trade Credits   | 124.7          | 123.2          | 123.7          | 126.6          | 129.9          |
| 3.2 Loans   | 208.7          | 214.8          | 221.7          | 224.8          | 240.2          |
| 3.3 Currency and Deposits                                 | 146.2          | 149.3          | 154.8          | 160.6          | 164.1          |
| 3.4 Other Liabilities                                     | 66.6           | 73.9           | 74.9           | 77.6           | 83.0           |
| <i>of which:</i>  |                |                |                |                |                |
| Special drawing rights<br>(Net incurrence of liabilities) | 21.8           | 22.2           | 21.9           | 21.8           | 22.4           |
| <b>Memo Item: Assets to Liability ratio (%)</b>           | <b>71.4</b>    | <b>73.1</b>    | <b>74.1</b>    | <b>74.1</b>    | <b>76.2</b>    |

**Notes (applicable for all tables):**

1. P: Provisional; PR: Partially Revised; and R: Revised.
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-23<br>(PR) | Dec-23<br>(PR) | Mar-24<br>(PR) | Jun-24<br>(PR) | Sep-24<br>(P) |
|-------------------------|----------------|----------------|----------------|----------------|---------------|
| <b>A. Assets</b>        |                |                |                |                |               |
| 1. Direct Investment    | 24.4           | 23.7           | 23.4           | 23.4           | 22.7          |
| 2. Portfolio Investment | 1.3            | 1.2            | 1.2            | 1.2            | 1.1           |
| 3. Other Investment     | 12.6           | 12.8           | 12.8           | 13.4           | 13.1          |
| 4. Reserve Assets       | 61.7           | 62.3           | 62.6           | 62.0           | 63.1          |
| <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    | 39.6           | 39.3           | 38.9           | 39.0           | 37.9          |
| 2. Portfolio Investment | 19.5           | 19.7           | 19.9           | 19.5           | 20.0          |
| 3. Other Investment     | 40.9           | 41.0           | 41.2           | 41.5           | 42.1          |
| <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-23<br>(PR) | Dec-23<br>(PR) | Mar-24<br>(PR) | Jun-24<br>(PR) | Sep-24<br>(P) |
|----------------------|----------------|----------------|----------------|----------------|---------------|
| Non-Debt Liabilities | 48.9           | 48.8           | 48.3           | 48.0           | 47.3          |
| Debt Liabilities     | 51.1           | 51.2           | 51.7           | 52.0           | 52.7          |
| <b>Total</b>         | <b>100.0</b>   | <b>100.0</b>   | <b>100.0</b>   | <b>100.0</b>   | <b>100.0</b>  |