



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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

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

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

- Net claims of non-residents on India increased by US\$ 11 billion during Q3:2024-25 and stood at US\$ 364.5 billion in December 2024.
- Foreign assets of Indian residents declined by US\$ 40.1 billion and the claims of non-residents' in India also declined by US\$ 29.1 billion, resulting in increase in the India net foreign liabilities ([Table 1](#)).
- The decline in Indian residents' foreign assets during October-December 2024 was mainly on account of the decrease of US\$ 70.1 billion in reserve assets.
- Reserve assets, however, recorded an increase of US\$ 13.2 billion over December 2023.
- The fall in India's foreign liabilities was due to the decline in inward direct and portfolio investments during the quarter, though trade credit, loans and currency & deposits recorded an increase.
- Reserve assets accounted for 59.0 per cent of India's total international financial assets in December 2024 ([Table 2](#)).
- Variation in the exchange rate of rupee *vis-a-vis* other currencies impacted the change in liabilities, when valued in the US dollar terms.
- The ratio of India's international assets to international liabilities improved to 74.7 per cent in December 2024 from 73.1 per cent a year ago.
- The share of debt liabilities in total external liabilities increased to 53.6 per cent in December 2024 from 52.9 per cent a quarter ago and 51.2 per cent a year ago ([Table 3](#)).

Press Release: 2024-2025/2508

(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-September 2024 was released in the RBI website on [December 30, 2024](#).

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

(US\$ billion)

Period	Dec-23 (PR)	Mar-24 (PR)	Jun-24 (PR)	Sep-24 (PR)	Dec-24 (P)
<b>Net IIP (A-B)</b>	<b>-368.1</b>	<b>-361.2</b>	<b>-367.2</b>	<b>-353.5</b>	<b>-364.5</b>
<b>A. Assets</b>	<b>999.0</b>	<b>1,033.8</b>	<b>1,051.7</b>	<b>1,118.8</b>	<b>1,078.7</b>
<b>1. Direct Investment</b>	<b>236.5</b>	<b>242.3</b>	<b>246.4</b>	<b>253.8</b>	<b>260.2</b>
1.1 Equity and investment fund shares	149.4	153.4	156.4	161.8	165.7
1.2 Debt instruments	87.1	88.9	90.0	92.0	94.5
<b>2. Portfolio Investment</b>	<b>11.7</b>	<b>12.4</b>	<b>12.4</b>	<b>12.5</b>	<b>12.2</b>
2.1 Equity and investment fund shares	9.5	10.9	10.7	11.2	9.4
2.2 Debt securities	2.2	1.5	1.7	1.3	2.8
<b>3. Other Investment</b>	<b>128.3</b>	<b>132.7</b>	<b>140.9</b>	<b>146.7</b>	<b>170.6</b>
3.1 Trade Credits	31.7	33.5	32.9	33.0	33.3
3.2 Loans	18.5	17.6	20.8	22.1	22.5
3.3 Currency and Deposits	44.3	53.5	57.7	56.1	68.7
3.4 Other Assets	33.8	28.1	29.5	35.5	46.1
<b>4. Reserve Assets</b>	<b>622.5</b>	<b>646.4</b>	<b>652.0</b>	<b>705.8</b>	<b>635.7</b>
<b>B. Liabilities</b>	<b>1,367.1</b>	<b>1,395.0</b>	<b>1,418.9</b>	<b>1,472.3</b>	<b>1,443.2</b>
<b>1. Direct Investment</b>	<b>536.9</b>	<b>542.9</b>	<b>553.0</b>	<b>555.7</b>	<b>547.6</b>
1.1 Equity and investment fund shares	505.6	511.1	520.8	523.2	513.6
1.2 Debt instruments	31.3	31.8	32.2	32.5	34.0
<b>2. Portfolio Investment</b>	<b>268.7</b>	<b>276.8</b>	<b>276.9</b>	<b>293.8</b>	<b>276.0</b>
2.1 Equity and investment fund shares	161.2	162.1	160.9	170.9	155.6
2.2 Debt securities	107.5	114.7	116.0	122.9	120.4
<b>3. Other Investment</b>	<b>561.5</b>	<b>575.3</b>	<b>589.0</b>	<b>622.8</b>	<b>619.6</b>
3.1 Trade Credits	123.3	123.7	125.9	130.9	135.1
3.2 Loans	215.0	221.9	224.9	239.8	241.0
3.3 Currency and Deposits	149.3	154.8	160.6	164.1	165.7
3.4 Other Liabilities	73.9	74.9	77.6	88.0	77.8
<i>of which:</i>					
Special drawing rights (Net incurrence of liabilities)	22.2	21.9	21.8	22.4	21.6
<b>Memo Item: Assets to Liability ratio (%)</b>	<b>73.1</b>	<b>74.1</b>	<b>74.1</b>	<b>76.0</b>	<b>74.7</b>

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

1. P: Provisional; PR: Partially 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	Dec-23 (PR)	Mar-24 (PR)	Jun-24 (PR)	Sep-24 (PR)	Dec-24 (P)
<b>A. Assets</b>					
1. Direct Investment	23.7	23.5	23.4	22.7	24.1
2. Portfolio Investment	1.2	1.2	1.2	1.1	1.1
3. Other Investment	12.8	12.8	13.4	13.1	15.8
4. Reserve Assets	62.3	62.5	62.0	63.1	59.0
<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	39.3	38.9	39.0	37.7	38.0
2. Portfolio Investment	19.7	19.8	19.5	20.0	19.1
3. Other Investment	41.0	41.3	41.5	42.3	42.9
<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	Dec-23 (PR)	Mar-24 (PR)	Jun-24 (PR)	Sep-24 (PR)	Dec-24 (P)
Non-Debt Liabilities	48.8	48.3	48.0	47.1	46.4
Debt Liabilities	51.2	51.7	52.0	52.9	53.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>