



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-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- 22660502

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India's International Investment Position (IIP), December 2020¹

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

Key Features of India's IIP in December 2020

- Net claims of non-residents on India increased by US\$ 3.1 billion from their level at the end of the previous quarter ([Table 1](#)).
- Higher increase in foreign-owned assets in India (US\$ 52.3 billion) *vis-à-vis* Indian residents' overseas financial assets (US\$ 49.2 billion) resulted in the rise in India's net foreign liabilities during the quarter.
- Reserve assets accounted for over two-thirds of India's international financial assets ([Table 2](#)).
- Foreign direct investment (FDI) and portfolio equity investment dominated the rise in India's foreign liabilities; the share of non-debt liabilities in total external liabilities increased to 52.4 per cent (50.8 per cent at end-September 2020) ([Table 3](#)).
- The ratio of India's international financial assets to international financial liabilities improved to 71.4 per cent in December 2020 from 62.1 per cent a year ago.

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(Yogesh Dayal)
Chief General Manager

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

Table 1: Overall International Investment Position of India

(US \$ billion)

Period	Dec-19(R)	Mar-20 (PR)	June-20 (PR)	Sep-20 (PR)	Dec-20 (P)
Net IIP (A-B)	-425.1	-375.2	-343.8	-337.5	-340.6
A. Assets	697.9	717.0	749.6	802.9	852.1
1. Direct Investment	179.7	183.0	185.9	188.3	191.3
2. Portfolio Investment	4.8	3.8	4.3	5.0	5.5
<i>2.1 Equity Securities</i>	2.6	0.6	0.8	1.9	1.7
<i>2.2 Debt Securities</i>	2.2	3.2	3.5	3.1	3.8
3. Other Investment	53.4	52.4	53.7	64.9	69.5
<i>3.1 Trade Credits</i>	2.2	1.5	1.3	2.9	3.3
<i>3.2 Loans</i>	6.2	6.7	7.4	9.0	10.6
<i>3.3 Currency and Deposits</i>	27.1	26.0	27.7	34.9	37.3
<i>3.4 Other Assets</i>	17.9	18.2	17.2	18.1	18.3
4. Reserve Assets	459.9	477.8	505.7	544.7	585.8
B. Liabilities	1123.0	1092.2	1093.4	1140.4	1192.7
1. Direct Investment	426.9	418.2	419.4	456.0	480.3
2. Portfolio Investment	266.7	246.7	241.6	253.3	274.1
<i>2.1 Equity Securities</i>	148.9	134.8	139.0	149.1	170.7
<i>2.2 Debt securities</i>	117.8	111.9	102.6	104.2	103.4
3. Other Investment	429.3	427.2	432.5	431.1	438.3
<i>3.1 Trade Credits</i>	105.2	104.3	104.0	102.2	102.6
<i>3.2 Loans</i>	177.3	179.6	184.5	180.6	183.5
<i>3.3 Currency and Deposits</i>	133.3	130.8	132.9	137.5	140.7
<i>3.4 Other Liabilities</i>	13.5	12.6	11.0	10.8	11.5
Memo item: Assets to Liability Ratio (%)	62.1	65.7	68.6	70.4	71.4

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	Dec-19(R)	Mar-20 (PR)	June-20 (PR)	Sep-20 (PR)	Dec-20 (P)
A. Assets					
<i>1. Direct Investment</i>	25.7	25.5	24.8	23.5	22.5
<i>2. Portfolio Investment</i>	0.7	0.5	0.6	0.6	0.6
<i>3. Other Investment</i>	7.7	7.4	7.1	8.1	8.2
<i>4. Reserve Assets</i>	65.9	66.6	67.5	67.8	68.7
Assets/Liabilities	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
<i>1. Direct Investment</i>	38.0	38.3	38.4	40.0	40.3
<i>2. Portfolio Investment</i>	23.7	22.6	22.1	22.2	23.0
<i>3. Other Investment</i>	38.3	39.1	39.5	37.8	36.7

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

(per cent)

Period	Dec-19 (R)	Mar-20 (PR)	June-20 (PR)	Sep-20 (PR)	Dec-20 (P)
<i>Non-Debt Liabilities</i>	49.3	48.5	48.9	50.8	52.4
<i>Debt Liabilities</i>	50.7	51.5	51.1	49.2	47.6
Total	100.0	100.0	100.0	100.0	100.0