



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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## India's International Investment Position (IIP), September 2018<sup>1</sup>

Today, the Reserve Bank released data relating to [India's International Investment Position](#) at [end-September 2018](#).

### Key Features of India's IIP in September 2018

- Net claims of non-residents on India declined by US\$ 18.5 billion from their level a quarter ago (Table 1).
- The decline in net claims was due to a sharper fall in foreign owned assets in India as compared with that in the Indian residents' overseas financial assets.
- Indian residents' financial assets abroad declined by US\$ 3.5 billion over the level in the previous quarter, mainly due to reduction in reserve assets, even as overseas direct investments increased.
- Foreign-owned assets in India declined by US\$ 22.0 billion, mainly due to reduction in foreign direct investment (FDI) and portfolio investment; trade credit, however, increased during the quarter.
- Depreciation of the Indian rupee against the US dollar contributed to the decline in net claims of non-residents during the quarter.
- Reserve assets accounted for two-thirds of India's international financial assets (Table 2).
- The share of debt liabilities in total liabilities increased marginally during the quarter (Table 3).
- The ratio of India's international financial assets to international financial liabilities stood at 60.7 per cent in September 2018 (59.8 per cent in June 2018).

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<sup>1</sup> India's quarterly IIP is disseminated with a one- quarter lag. The IIP for end- June 2018 was placed in the public domain on [September 28, 2018](#).

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

(US \$ billion)

Period	Sep-17(R)	Dec-17(PR)	Mar-18(PR)	June-18(PR)	Sep-18(P)
<b>Net IIP (A-B)</b>	-397.5	-422.3	-419.9	-410.4	-391.9
<b>A. Assets</b>	600.9	613.1	632.8	609.5	606.0
1. Direct Investment	153.5	155.2	157.4	160.7	163.0
2. Portfolio Investment	2.5	2.6	2.7	1.7	0.9
2.1 <i>Equity Securities</i>	2.4	2.3	1.3	1.5	0.7
2.2 <i>Debt Securities</i>	0.1	0.3	1.4	0.2	0.2
3. Other Investment	44.7	46.3	48.2	41.3	41.5
3.1 <i>Trade Credits</i>	1.3	1.6	1.7	1.4	0.9
3.2 <i>Loans</i>	6.0	5.6	8.2	7.0	7.1
3.3 <i>Currency &amp; Deposits</i>	19.2	20.8	20.8	16.3	16.6
3.4 <i>Other Assets</i>	18.3	18.4	17.5	16.7	16.9
4. Reserve Assets	400.2	409.1	424.5	405.7	400.5
<b>B. Liabilities</b>	998.3	1035.4	1052.7	1019.9	997.9
1. Direct Investment	363.9	377.3	379.0	372.4	362.2
2. Portfolio Investment	254.0	267.7	272.4	254.5	238.1
2.1 <i>Equity Securities</i>	150.1	155.7	155.1	144.4	135.2
2.2 <i>Debt securities</i>	103.9	112.0	117.3	110.1	102.9
3. Other Investment	380.4	390.4	401.3	393.0	397.6
3.1 <i>Trade Credits</i>	93.6	98.4	103.2	99.6	104.2
3.2 <i>Loans</i>	156.4	156.1	159.9	157.6	158.3
3.3 <i>Currency &amp; Deposits</i>	118.3	123.5	126.5	124.5	122.1
3.4 <i>Other Liabilities</i>	12.2	12.4	11.7	11.3	13.0
<b>Memo item: Assets to Liability Ratio (%)</b>	60.2	59.2	60.1	59.8	60.7

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)

<b>Period</b>	<b>Sep-17(R)</b>	<b>Dec-17(PR)</b>	<b>Mar-17(PR)</b>	<b>Jun-18(PR)</b>	<b>Sep-18(P)</b>
<b>A. Assets</b>					
<i>1. Direct Investment</i>	25.5	25.3	24.9	26.4	26.9
<i>2. Portfolio Investment</i>	0.4	0.4	0.4	0.3	0.1
<i>3. Other Investment</i>	7.4	7.6	7.6	6.8	6.9
<i>4. Reserve Assets</i>	66.6	66.7	67.1	66.6	66.1
<b>Assets/Liabilities</b>	100.0	100.0	100.0	100.0	100.0
<b>B. Liabilities</b>					
<i>1. Direct Investment</i>	36.5	36.4	36.0	36.5	36.3
<i>2. Portfolio Investment</i>	25.4	25.9	25.9	25.0	23.9
<i>3. Other Investment</i>	38.1	37.7	38.1	38.5	39.8

**Table 3: Share of External Debt and Non-Debt Liabilities of India**  
(per cent)

<b>Period</b>	<b>Sep-17(R)</b>	<b>Dec-17(PR)</b>	<b>Mar-17(PR)</b>	<b>Jun-18(PR)</b>	<b>Sep-18(P)</b>
<i>Non-Debt Liabilities</i>	49.9	49.9	49.2	49.1	48.3
<i>Debt Liabilities</i>	50.1	50.1	50.8	50.9	51.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>