



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

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**India's International Investment Position (IIP), September 2019 <sup>1</sup>**

Today, the Reserve Bank released data relating to India's [International Investment Position](#) at [end-September 2019](#).

**Key Features of India's IIP in September 2019**

- Net claims of non-residents on India declined by US\$ 14.8 billion during July-September 2019 (Table 1).
- The decline in net claims was due to an increase of US\$ 7.4 billion in Indian residents' overseas financial assets and a reduction in foreign-owned assets in India by US \$ 7.4 billion during the quarter.
- The decline in foreign-owned assets in India was mainly due to reduction in portfolio equity investment.
- Depreciation of the Indian rupee against the US dollar during the quarter contributed to the reduction in India's liabilities, when valued in US dollar terms.
- Increase in reserve assets, currency and deposits as well as overseas direct investments resulted in higher foreign assets of Indian residents.
- Reserve assets accounted for nearly 65 per cent of total foreign assets (Table 2).
- The share of debt liabilities in total liabilities increased marginally to 51.0 per cent in September 2019 from 50.6 per cent a quarter ago (Table 3).

**Press Release: 2019-2020/1564**

**(Yogesh Dayal)**  
Chief General Manager

<sup>1</sup> India's quarterly IIP is disseminated with a quarter lag. The IIP for end-June 2019 was placed in the public domain on [September 30, 2019](#).

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

(US \$ billion)

<b>Period</b>	<b>Sep-18(R)</b>	<b>Dec-18(PR)</b>	<b>Mar-19(PR)</b>	<b>Jun-19(PR)</b>	<b>Sep-19(P)</b>
<b>Net IIP (A-B)</b>	-387.3	-426.9	-436.7	-451.5	-436.7
<b>A. Assets</b>	608.2	606.4	642.1	662.4	669.8
1. Direct Investment	163.5	166.6	170.0	173.0	175.7
2. Portfolio Investment	2.6	2.7	4.7	5.0	4.5
2.1 <i>Equity Securities</i>	1.8	1.4	0.6	1.8	2.3
2.2 <i>Debt Securities</i>	0.8	1.3	4.1	3.2	2.2
3. Other Investment	41.5	41.6	54.5	54.5	55.9
3.1 <i>Trade Credits</i>	0.9	0.3	0.9	2.1	1.7
3.2 <i>Loans</i>	7.1	6.6	9.9	9.8	7.9
3.3 <i>Currency and Deposits</i>	16.6	17.2	25.2	24.2	27.6
3.4 <i>Other Assets</i>	16.9	17.5	18.6	18.4	18.7
4. Reserve Assets	400.5	395.6	412.9	429.8	433.7
<b>B. Liabilities</b>	995.5	1033.3	1078.8	1113.9	1106.5
1. Direct Investment	362.0	386.2	399.2	417.3	416.4
2. Portfolio Investment	237.9	245.8	260.3	267.1	260.0
2.1 <i>Equity Securities</i>	135.2	138.1	147.5	151.2	144.0
2.2 <i>Debt securities</i>	102.7	107.7	112.8	115.9	116.0
3. Other Investment	395.6	401.2	419.3	429.6	430.1
3.1 <i>Trade Credits</i>	104.3	103.7	105.2	107.2	106.6
3.2 <i>Loans</i>	157.6	160.4	168.1	174.0	175.0
3.3 <i>Currency and Deposits</i>	122.1	126.0	130.6	133.8	133.1
3.4 <i>Other Liabilities</i>	11.5	11.2	15.3	14.5	15.4
<b>Memo item: Assets to Liability Ratio (%)</b>	61.1	58.7	59.5	59.5	60.5

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-18(R)</b>	<b>Dec-18(PR)</b>	<b>Mar-19(PR)</b>	<b>Jun-19(PR)</b>	<b>Sep-19(P)</b>
<b>A. Assets</b>					
<i>1. Direct Investment</i>	26.9	27.5	26.5	26.1	26.2
<i>2. Portfolio Investment</i>	0.4	0.4	0.7	0.8	0.7
<i>3. Other Investment</i>	6.8	6.9	8.5	8.2	8.3
<i>4. Reserve Assets</i>	65.9	65.2	64.3	64.9	64.8
<b>Assets/Liabilities</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>					
<i>1. Direct Investment</i>	36.4	37.4	37.0	37.5	37.6
<i>2. Portfolio Investment</i>	23.9	23.8	24.1	24.0	23.5
<i>3. Other Investment</i>	39.7	38.8	38.9	38.5	38.9

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

<b>Period</b>	<b>Sep-18(R)</b>	<b>Dec-18(PR)</b>	<b>Mar-19(PR)</b>	<b>Jun-19(PR)</b>	<b>Sep-19(P)</b>
<i>Non-Debt Liabilities</i>	48.4	49.1	49.1	49.4	49.0
<i>Debt Liabilities</i>	51.6	50.9	50.9	50.6	51.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>