



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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September 30, 2019

India's International Investment Position (IIP), June 2019 ¹

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

Key Features of India's IIP in June 2019

- Net claims of non-residents on India increased by US\$ 14.8 billion during April-June 2019 (Table 1).
- Foreign owned assets in India increased by US\$ 35.0 billion, mainly on account of an increase in foreign direct investment (US\$ 18.1 billion), portfolio investment (US\$ 6.8 billion) and loans (US\$ 5.9 billion).
- Foreign assets of Indian residents rose by US\$ 20.2 billion during the quarter, primarily on account of increase in reserve assets.
- Appreciation of the Indian rupee against the US dollar during the quarter contributed to the increase in India's liabilities when valued in US dollar terms; excluding this valuation effect, India's liabilities would have amounted to US\$ 1,110.4 billion as against US\$ 1,113.9 billion inclusive of valuation.
- Reserve assets accounted for 64.9 per cent of total overseas assets (Table 2).
- The share of debt liabilities in total liabilities declined marginally to 50.6 per cent from 50.9 per cent at the end of March 2019 (Table 3).

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(Yogesh Dayal)
Chief General Manager

¹ India's quarterly IIP is disseminated with a quarter lag. The IIP for end-March 2019 was placed in the public domain on [June 28, 2019](#).

Table 1: Overall International Investment Position of India

(US \$ billion)

Period	June-18(R)	Sep-18(PR)	Dec-18(PR)	Mar-19(PR)	Jun-19(P)
Net IIP (A-B)	-407.4	-387.3	-426.9	-436.8	-451.6
A. Assets	611.1	608.2	606.4	642.1	662.3
1. Direct Investment	160.9	163.5	166.6	170.0	172.9
2. Portfolio Investment	3.1	2.6	2.7	4.7	5.0
2.1 <i>Equity Securities</i>	1.9	1.8	1.4	0.6	1.8
2.2 <i>Debt Securities</i>	1.2	0.8	1.3	4.1	3.2
3. Other Investment	41.3	41.5	41.6	54.5	54.5
3.1 <i>Trade Credits</i>	1.4	0.9	0.3	0.9	2.1
3.2 <i>Loans</i>	7.0	7.1	6.6	9.9	9.8
3.3 <i>Currency and Deposits</i>	16.3	16.6	17.2	25.2	24.2
3.4 <i>Other Assets</i>	16.7	16.9	17.5	18.6	18.4
4. Reserve Assets	405.7	400.5	395.6	412.9	429.8
B. Liabilities	1,018.5	995.5	1,033.3	1,078.9	1,113.9
1. Direct Investment	372.3	362.0	386.2	399.2	417.3
2. Portfolio Investment	254.3	237.9	245.8	260.3	267.1
2.1 <i>Equity Securities</i>	144.4	135.2	138.1	147.5	151.2
2.2 <i>Debt securities</i>	109.9	102.7	107.7	112.8	115.9
3. Other Investment	392.0	395.6	401.2	419.3	429.6
3.1 <i>Trade Credits</i>	99.6	104.3	103.7	105.2	107.2
3.2 <i>Loans</i>	156.6	157.6	160.4	168.1	174.0
3.3 <i>Currency and Deposits</i>	124.5	122.1	126.0	130.6	133.8
3.4 <i>Other Liabilities</i>	11.3	11.5	11.2	15.4	14.6
Memo item: Assets to Liability Ratio (%)	60.0	61.1	58.7	59.5	59.5

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)

Period	June-18(R)	Sep-18(PR)	Dec-18(PR)	Mar-19(PR)	Jun-19(P)
A. Assets					
<i>1. Direct Investment</i>	26.3	26.9	27.5	26.5	26.1
<i>2. Portfolio Investment</i>	0.5	0.4	0.4	0.7	0.8
<i>3. Other Investment</i>	6.8	6.8	6.9	8.5	8.2
<i>4. Reserve Assets</i>	66.4	65.9	65.2	64.3	64.9
Assets/Liabilities	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
<i>1. Direct Investment</i>	36.6	36.4	37.4	37.0	37.5
<i>2. Portfolio Investment</i>	25.0	23.9	23.8	24.1	24.0
<i>3. Other Investment</i>	38.4	39.7	38.8	38.9	38.5

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

Period	June-18(R)	Sep-18(PR)	Dec-18(PR)	Mar-19(PR)	Jun-19(P)
<i>Non-Debt Liabilities</i>	49.2	48.4	49.1	49.1	49.4
<i>Debt Liabilities</i>	50.8	51.6	50.9	50.9	50.6
Total	100.0	100.0	100.0	100.0	100.0