



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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December 30, 2020

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

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

Key Features of India's IIP in September 2020

- Net claims of non-residents on India declined by US\$ 4.6 billion during the latest quarter and stood at US\$ 339.1 billion at end-September 2020 (Table 1).
- The decline in net claims was due to an increase of US\$ 53.4 billion in Indian residents' overseas financial assets *vis-à-vis* a lower increase of US\$ 48.8 billion in foreign-owned assets in India.
- Accretion to reserves assets (US\$ 39.0 billion) was major contributor to the buildup in Indian residents' overseas financial assets during July-September 2020.
- The rise in foreign-owned assets in India was supported by increase of US\$ 36.6 billion in foreign direct investment and US\$ 11.7 billion in portfolio investment during the quarter.
- 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.
- The ratio of India's international financial assets to international financial liabilities stood at 70.3 per cent in September 2020 as compared with 60.5 per cent a year ago.
- Reserve assets accounted for nearly 68 per cent of India's international assets (Table 2).
- The share of debt liabilities in total liabilities stood at 49.2 per cent in September 2020 (Table 3).

Press Release: 2020-2021/855

(Yogesh Dayal)
Chief General Manager

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

Table 1: Overall International Investment Position of India

(US \$ billion)

Period	Sep-19(R)	Dec-19(PR)	Mar-20(PR)	June-20(PR)	Sep-20(P)
Net IIP (A-B)	-436.8	-425.1	-375.2	-343.7	-339.1
A. Assets	669.4	697.8	717.0	749.6	803.0
1. Direct Investment	176.2	179.7	183.0	185.9	188.4
2. Portfolio Investment	4.5	4.8	3.8	4.3	5.0
<i>2.1 Equity Securities</i>	2.3	2.6	0.6	0.8	1.9
<i>2.2 Debt Securities</i>	2.2	2.2	3.2	3.5	3.1
3. Other Investment	55.0	53.4	52.4	53.7	64.9
<i>3.1 Trade Credits</i>	1.6	2.2	1.5	1.3	2.9
<i>3.2 Loans</i>	7.9	6.2	6.7	7.4	9.0
<i>3.3 Currency and Deposits</i>	27.6	27.1	26.0	27.7	34.9
<i>3.4 Other Assets</i>	17.9	17.9	18.2	17.3	18.1
4. Reserve Assets	433.7	459.9	477.8	505.7	544.7
B. Liabilities	1106.2	1122.9	1092.2	1093.3	1142.1
1. Direct Investment	417.1	426.9	418.2	419.4	456.0
2. Portfolio Investment	260.2	266.7	246.7	241.6	253.3
<i>2.1 Equity Securities</i>	144.0	148.9	134.8	139.0	149.1
<i>2.2 Debt securities</i>	116.2	117.8	111.9	102.6	104.2
3. Other Investment	428.9	429.3	427.3	432.3	432.8
<i>3.1 Trade Credits</i>	106.6	105.2	104.3	104.0	102.2
<i>3.2 Loans</i>	174.8	177.3	179.6	184.4	180.3
<i>3.3 Currency and Deposits</i>	133.1	133.3	130.8	132.9	137.5
<i>3.4 Other Liabilities</i>	14.4	13.5	12.6	11.0	12.8
Memo item: Assets to Liability Ratio (%)	60.5	62.1	65.6	68.6	70.3

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	Sep-19 (R)	Dec-19 (PR)	Mar-20 (PR)	June-20 (PR)	Sep-20 (P)
A. Assets					
<i>1. Direct Investment</i>	26.3	25.7	25.5	24.8	23.5
<i>2. Portfolio Investment</i>	0.7	0.7	0.5	0.6	0.6
<i>3. Other Investment</i>	8.2	7.7	7.3	7.2	8.1
<i>4. Reserve Assets</i>	64.8	65.9	66.7	67.4	67.8
Assets/Liabilities	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
<i>1. Direct Investment</i>	37.7	38.0	38.3	38.4	39.9
<i>2. Portfolio Investment</i>	23.5	23.8	22.6	22.1	22.2
<i>3. Other Investment</i>	38.8	38.2	39.1	39.5	37.9

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

(per cent)

Period	Sep-19 (R)	Dec-19 (PR)	Mar-20 (PR)	June-20 (PR)	Sep-20 (P)
<i>Non-Debt Liabilities</i>	49.1	49.3	48.5	48.9	50.8
<i>Debt Liabilities</i>	50.9	50.7	51.5	51.1	49.2
Total	100.0	100.0	100.0	100.0	100.0