



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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September 30, 2022

India's International Investment Position (IIP), June 2022

Today, the Reserve Bank released data relating to [India's International Investment Position](#) for [end-June 2022](#)^[1].

Key Features of India's IIP in end-June 2022

- i) Net claims of non-residents on India inched up marginally by US\$ 0.7 billion during Q1:2022-23 to US\$ 359.5 billion in June 2022.
- ii) During April-June 2022, Indian residents' overseas financial assets fell by US\$ (-)28.9 billion, which was close to the drop of US\$ (-)28.2 billion in foreign-owned financial assets in India ([Table 1](#)).
- iii) The decline in Indian residents' foreign assets during the quarter was mainly due to the reduction in reserve assets, loans as well as currency and deposits.
- iv) Around 85 per cent of the fall in India's foreign liabilities during Q1:2022-23 was attributed to portfolio investment (net) outflows.
- v) Reserve assets accounted for around two thirds of India's international financial assets ([Table 2](#)).
- vi) Variation in the exchange rate of rupee *vis-a-vis* other currencies had a significant impact on the change in liabilities, when valued in US\$ terms.
- vii) The share of debt liabilities in total external liabilities increased to 50.0 per cent as at end-June 2022 from 47.5 per cent a year ago ([Table 3](#)).
- viii) India's international financial assets covered 71.3 per cent of international financial liabilities as at end-June 2022.

Press Release: 2022-2023/973

(Yogesh Dayal)
Chief General Manager

^[1] India's quarterly IIP is disseminated with a lag of one quarter and the previous quarterly IIP for end-March 2022 was released in the RBI website on [June 30, 2022](#).

Table 1: Overall International Investment Position of India

(US\$ billion)

Period	Jun-21 (PR)	Sep-21 (PR)	Dec-21 (PR)	Mar-22 (PR)	Jun-22 (P)
Net IIP (A-B)	-330.7	-335.1	-353.1	-358.8	-359.5
A. Assets	895.4	932.3	927.9	920.5	891.6
1. Direct Investment	199.6	203.8	208.1	211.6	214.3
1.1 <i>Equity and investment fund shares</i>	125.6	128.1	130.9	132.8	134.3
1.2 <i>Debt instruments</i>	74.0	75.7	77.2	78.8	80.0
2. Portfolio Investment	7.9	8.6	9.7	10.6	10.6
2.1 <i>Equity and investment fund shares</i>	3.1	4.6	6.1	1.1	8.1
2.2 <i>Debt Securities</i>	4.8	4.0	3.6	9.5	2.5
3. Other Investment	76.8	84.5	76.5	91.0	77.5
3.1 <i>Trade Credits</i>	7.9	11.8	12.8	18.5	21.3
3.2 <i>Loans</i>	13.6	10.8	8.9	10.5	6.5
3.3 <i>Currency and Deposits</i>	35.9	42.3	34.8	42.1	30.2
3.4 <i>Other Assets</i>	19.4	19.6	20.0	19.9	19.5
4. Reserve Assets	611.1	635.4	633.6	607.3	589.2
B. Liabilities	1,226.1	1,267.4	1,281.0	1,279.3	1,251.1
1. Direct Investment	493.7	506.7	514.2	521.7	517.3
1.1 <i>Equity and investment fund shares</i>	468.0	480.7	487.9	494.0	489.6
1.2 <i>Debt instruments</i>	25.7	26.0	26.3	27.7	27.7
2. Portfolio Investment	284.9	290.8	284.7	270.5	246.5
2.1 <i>Equity and investment fund shares</i>	176.2	177.0	172.8	156.4	135.5
2.2 <i>Debt Securities</i>	108.7	113.8	111.9	114.1	111.0
3. Other Investment	447.5	469.9	482.1	487.1	487.3
3.1 <i>Trade Credits</i>	102.1	104.4	113.5	118.1	126.9
3.2 <i>Loans</i>	190.0	192.6	195.3	195.8	192.1
3.3 <i>Currency and Deposits</i>	143.1	142.9	143.5	141.0	137.4
3.4 <i>Other Assets</i>	12.3	30.0	29.8	32.2	30.9
Memo item: Assets to Liability Ratio (%)	73.0	73.6	72.4	72.0	71.3

Note:

1. PR: Partially revised, P: Provisional
2. 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	Jun-21 (PR)	Sep-21 (PR)	Dec-21 (PR)	Mar-22 (PR)	Jun-22 (P)
A. Assets					
1. Direct Investment	22.3	21.9	22.4	23.0	24.0
2. Portfolio Investment	0.9	0.9	1.0	1.2	1.2
3. Other Investment	8.6	9.1	8.2	9.8	8.7
4. Reserve Assets	68.2	68.1	68.4	66.0	66.1
Total	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
1. Direct Investment	40.3	40.0	40.1	40.8	41.3
2. Portfolio Investment	23.2	22.9	22.3	21.1	19.7
3. Other Investment	36.5	37.1	37.6	38.1	39.0
Total	100.0	100.0	100.0	100.0	100.0

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

(per cent)

Period	Jun-21 (PR)	Sep-21 (PR)	Dec-21 (PR)	Mar-22 (PR)	Jun-22 (P)
Non-Debt Liabilities	52.5	51.9	51.6	50.8	50.0
Debt Liabilities	47.5	48.1	48.4	49.2	50.0
Total	100.0	100.0	100.0	100.0	100.0