



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

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December 31, 2025

**India's International Investment Position (IIP), September 2025**

Today, the Reserve Bank released data relating to [India's International Investment Position](#) for [end-September 2025](#)<sup>[1]</sup>.

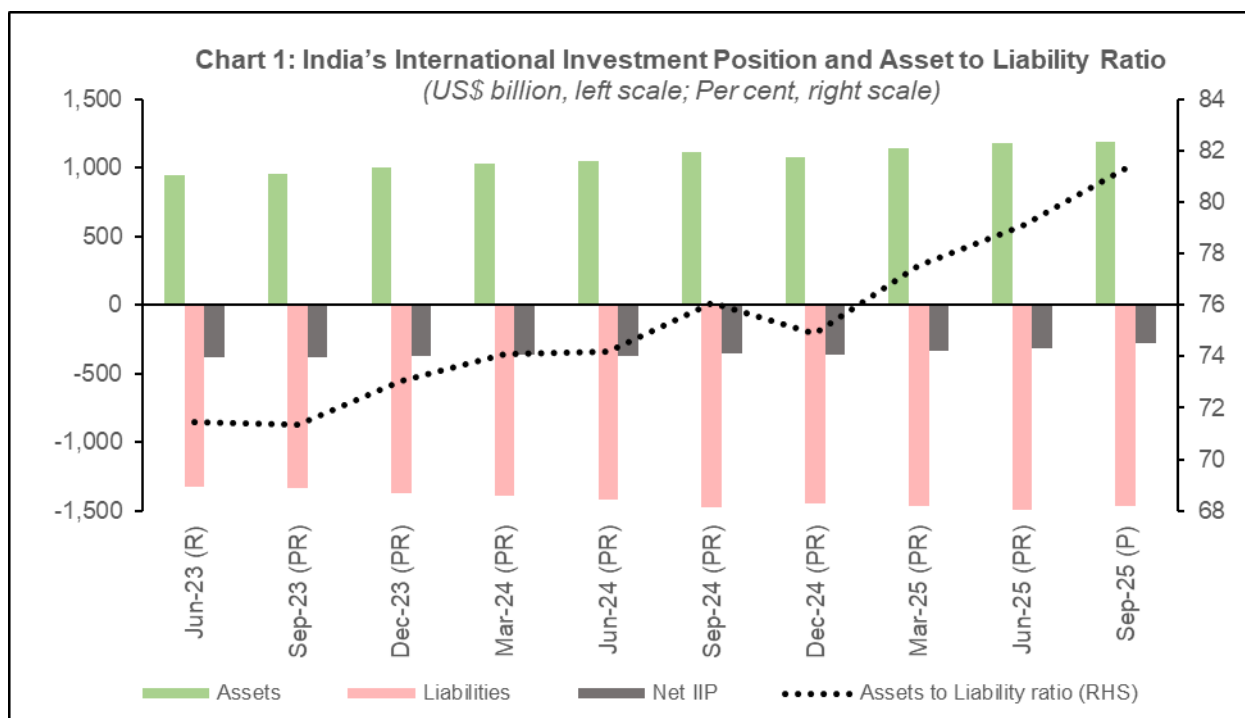
**Key Features of India's IIP in end-September 2025:**

- Net claims of non-residents on India declined by US\$ 38.4 billion during Q2:2025-26 and stood at US\$ 274.3 billion as at end-September 2025. It was a combined impact of decrease in foreign-owned assets in India (US\$ 29.8 billion) and increase in Indian residents' overseas financial assets (US\$ 8.6 billion) during the quarter ([Table 1](#)).
- Accordingly, the ratio of India's international assets to international liabilities improved to 81.3 per cent as at end-September 2025 from 79.1 per cent a quarter ago. The ratio has consistently improved from 71.4 per cent two years ago and 76.1 per cent a year ago ([Chart 1](#) & [Table 1](#)).
- The decline of all major components of foreign-owned assets in India viz., inward portfolio investment (US\$ 13.9 billion), direct investment (US\$ 8.9 billion) and other investment (US\$ 7.0 billion) contributed to the overall decline of foreign-owned assets in India.
- Indian residents' overseas financial assets increased during the quarter, mainly on the back of higher outward direct investments.
- Reserve assets stood at US\$ 700.1 billion as at end-September 2025 and accounted for 58.8 per cent of overseas financial assets of Indian residents ([Table 2](#)).
- The share of debt liabilities in total external liabilities increased marginally to 55.0 per cent as at end-September 2025 from 54.3 per cent a quarter ago ([Table 3](#)).

**Press Release: 2025-2026/1810**

**(Brij Raj)**  
Chief General Manager

<sup>[1]</sup> India's quarterly IIP is disseminated with a lag of one quarter and the previous quarterly IIP for end-June 2025 was released in the RBI website on [September 30, 2025](#).



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

(US\$ billion)

Period	Position as at end of				
	Sep-24 (PR)	Dec-24 (PR)	Mar-25 (PR)	Jun-25 (PR)	Sep-25 (P)
<b>Net IIP (A-B)</b>	<b>-353.4</b>	<b>-364.0</b>	<b>-329.1</b>	<b>-312.7</b>	<b>-274.3</b>
<b>A. Assets</b>	<b>1124.3</b>	<b>1084.0</b>	<b>1133.9</b>	<b>1181.3</b>	<b>1189.9</b>
<b>1. Direct Investment</b>	<b>254.4</b>	<b>260.8</b>	<b>270.4</b>	<b>279.4</b>	<b>287.8</b>
1.1 Equity and investment fund shares	162.4	166.5	173.5	179.7	186.1
1.2 Debt instruments	92.0	94.3	96.9	99.7	101.7
<b>2. Portfolio Investment</b>	<b>12.4</b>	<b>12.0</b>	<b>15.4</b>	<b>16.3</b>	<b>13.4</b>
2.1 Equity and investment fund shares	11.1	9.2	10.4	13.1	9.3
2.2 Debt securities	1.3	2.8	5.0	3.2	4.1
<b>3. Other Investment</b>	<b>151.7</b>	<b>175.5</b>	<b>179.8</b>	<b>187.5</b>	<b>188.6</b>
3.1 Trade Credits	33.0	33.3	33.7	33.7	32.2
3.2 Loans	22.9	23.3	26.9	25.5	25.6
3.3 Currency and Deposits	57.0	69.6	80.4	83.6	80.8
3.4 Other Assets	38.8	49.3	38.8	44.7	50.0
<b>4. Reserve Assets</b>	<b>705.8</b>	<b>635.7</b>	<b>668.3</b>	<b>698.1</b>	<b>700.1</b>
<b>B. Liabilities</b>	<b>1477.7</b>	<b>1448.0</b>	<b>1463.0</b>	<b>1494.0</b>	<b>1464.2</b>
<b>1. Direct Investment</b>	<b>555.4</b>	<b>547.2</b>	<b>557.0</b>	<b>571.1</b>	<b>562.2</b>
1.1 Equity and investment fund shares	522.8	513.0	521.9	535.3	525.8
1.2 Debt instruments	32.6	34.2	35.1	35.8	36.4
<b>2. Portfolio Investment</b>	<b>294.3</b>	<b>276.5</b>	<b>272.0</b>	<b>272.6</b>	<b>258.7</b>
2.1 Equity and investment fund shares	170.9	155.6	141.9	147.4	133.0
2.2 Debt securities	123.4	120.9	130.1	125.2	125.7
<b>3. Other Investment</b>	<b>628.0</b>	<b>624.3</b>	<b>634.0</b>	<b>650.3</b>	<b>643.3</b>
3.1 Trade Credits	131.2	135.6	131.2	131.1	134.0
3.2 Loans	239.4	240.6	250.4	260.2	258.3
3.3 Currency and Deposits	164.1	165.7	167.6	171.8	168.9
3.4 Other Liabilities	70.8	60.8	62.8	64.5	59.4
3.5 Special drawing rights (Net incurrence of liabilities)	22.5	21.6	22.0	22.7	22.7
<b>Memo Item: Assets to Liability ratio (%)</b>	<b>76.1</b>	<b>74.9</b>	<b>77.5</b>	<b>79.1</b>	<b>81.3</b>

**Notes (applicable for all tables):**

1. P: Provisional; PR: Partially Revised; and R: Revised.
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	Position as at end of				
	Sep-24 (PR)	Dec-24 (PR)	Mar-25 (PR)	Jun-25 (PR)	Sep-25 (P)
<b>A. Assets</b>					
1. Direct Investment	22.6	24.1	23.8	23.7	24.2
2. Portfolio Investment	1.1	1.1	1.4	1.4	1.1
3. Other Investment	13.5	16.2	15.9	15.8	15.9
4. Reserve Assets	62.8	58.6	58.9	59.1	58.8
<b>Total</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>					
1. Direct Investment	37.6	37.8	38.1	38.2	38.4
2. Portfolio Investment	19.9	19.1	18.6	18.3	17.7
3. Other Investment	42.5	43.1	43.3	43.5	43.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

(per cent)

Period	Position as at end of				
	Sep-24 (PR)	Dec-24 (PR)	Mar-25 (PR)	Jun-25 (PR)	Sep-25 (P)
Non-Debt Liabilities	46.9	46.2	45.4	45.7	45.0
Debt Liabilities	53.1	53.8	54.6	54.3	55.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>