



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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India's International Investment Position (IIP), December 2018¹

Today, the Reserve Bank released data relating to [India's International Investment Position](#) at [end-December 2018](#).

Key Features of India's IIP in December 2018

- Net claims of non-residents on India increased by US\$ 44.3 billion from their level a quarter ago (Table 1).
- The increase in net claims was due to a pick-up in foreign-owned assets in India after three consecutive quarters of contraction, combined with a marginal decline in Indian residents' financial assets abroad.
- The large increase in foreign-owned assets in India emanated from inward foreign direct investment (FDI), followed by portfolio investment and currency and deposits.
- Overseas financial assets of Indian residents declined during the quarter, mainly due to reduction in reserve assets, even as overseas direct investment increased during the period.
- Appreciation of the Indian rupee against the US dollar during the quarter contributed substantially to the increase in net claims of non-residents valued in US dollar terms.
- Despite a decline during the quarter, reserve assets accounted for nearly two-thirds of India's international financial assets (Table 2).
- The share of debt liabilities in total liabilities declined marginally during the quarter (Table 3).
- The ratio of India's international financial assets to international financial liabilities stood at 58.3 per cent in December 2018 (61.1 per cent in September 2018).

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Jose J. Kattoor
Chief General Manager

¹ India's quarterly IIP is disseminated with one-quarter lag. The IIP for end-September 2018 was placed in the public domain on [December 31, 2018](#).

Table 1: Overall International Investment Position of India

(US \$ billion)

Period	Dec-17(R)	Mar-18(PR)	June-18(PR)	Sep-18(PR)	Dec-18(P)
Net IIP (A-B)	-421.4	-418.4	-407.5	-387.4	-431.7
A. Assets	613.5	633.7	610.9	608.0	603.8
1. Direct Investment	155.2	157.4	160.8	163.3	166.2
2. Portfolio Investment	2.9	3.6	3.1	2.6	2.7
2.1 <i>Equity Securities</i>	2.0	2.1	1.9	1.8	1.4
2.2 <i>Debt Securities</i>	1.0	1.5	1.1	0.8	1.3
3. Other Investment	46.3	48.2	41.3	41.5	39.3
3.1 <i>Trade Credits</i>	1.6	1.7	1.4	0.9	0.3
3.2 <i>Loans</i>	5.6	8.2	7.0	7.1	6.5
3.3 <i>Currency and Deposits</i>	20.8	20.8	16.3	16.6	17.2
3.4 <i>Other Assets</i>	18.4	17.5	16.7	16.9	15.3
4. Reserve Assets	409.1	424.5	405.7	400.5	395.6
B. Liabilities	1034.9	1052.1	1018.4	995.4	1035.5
1. Direct Investment	377.3	379.0	372.4	362.2	386.4
2. Portfolio Investment	267.4	272.1	254.2	237.9	245.8
2.1 <i>Equity Securities</i>	155.7	155.1	144.4	135.2	138.1
2.2 <i>Debt securities</i>	111.8	117.0	109.8	102.6	107.7
3. Other Investment	390.2	401.0	391.8	395.4	403.4
3.1 <i>Trade Credits</i>	98.4	103.2	99.6	104.3	103.6
3.2 <i>Loans</i>	155.8	159.7	156.4	157.4	160.3
3.3 <i>Currency and Deposits</i>	123.5	126.5	124.5	122.1	126.0
3.4 <i>Other Liabilities</i>	12.4	11.7	11.3	11.5	13.5
Memo item: Assets to Liability Ratio (%)	59.3	60.2	60.0	61.1	58.3

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	Dec-17(R)	Mar-18(PR)	June-18(PR)	Sep-18(PR)	Dec-18(P)
A. Assets					
<i>1. Direct Investment</i>	25.3	24.8	26.3	26.9	27.5
<i>2. Portfolio Investment</i>	0.5	0.6	0.5	0.4	0.5
<i>3. Other Investment</i>	7.5	7.6	6.8	6.8	6.5
<i>4. Reserve Assets</i>	66.7	67.0	66.4	65.9	65.5
Assets/Liabilities	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
<i>1. Direct Investment</i>	36.5	36.0	36.5	36.4	37.3
<i>2. Portfolio Investment</i>	25.8	25.9	25.0	23.9	23.7
<i>3. Other Investment</i>	37.7	38.1	38.5	39.7	39.0

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

Period	Dec-17(R)	Mar-18(PR)	June-18(PR)	Sep-18(PR)	Dec-18(P)
<i>Non-Debt Liabilities</i>	50.0	49.3	49.2	48.4	49.0
<i>Debt Liabilities</i>	50.0	50.7	50.8	51.6	51.0
Total	100.0	100.0	100.0	100.0	100.0