



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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India's International Investment Position (IIP), December 2017 ¹

Today, the Reserve Bank released data relating to [India's international investment position \(IIP\)](#) as at [end-December 2017](#).

Key Features of India's IIP in December 2017

- Net claims of non-residents on India increased by US\$ 26.3 billion over the previous quarter (Table 1).
- Foreign-owned assets in India surged by US\$ 38.6 billion during the quarter, with broad-based contribution from foreign direct investment (FDI), portfolio investment, currency and deposits as well as trade credit; outstanding commercial loans, however, declined marginally during the quarter.
- Indian residents' overseas assets increased by US\$ 12.3 billion over the level in the previous quarter, a substantial portion of which came from increase in the reserve assets.
- Appreciation of Indian rupee against the US dollar (by 2.2 per cent) during the quarter partly explained the increase in India's liabilities when valued in US dollar terms.
- While reserve assets accounted for over two-thirds of India's international assets, debt and non-debt liabilities had an almost equal share in total liabilities (Table 2 and 3).
- The ratio of India's international financial assets to international financial liabilities stood at 58.6 per cent at end-December 2017 (59.6 per cent a quarter ago).

¹ India's quarterly IIP is disseminated with a one-quarter lag. The IIP for end- September 2017 was placed in the public domain on [December 29, 2017](#).

Table 1: Overall International Investment Position of India

(US \$ billion)

Period	Dec-16 (PR)	Mar-17 (PR)	Jun-17 (PR)	Sep-17 (PR)	Dec- 17 (P)
Net IIP	-361.6	-394.1	-406.2	-403.4	-429.7
A. Assets	543.4	564.2	576.7	595.3	607.6
1. Direct Investment	144.1	148.2	151.3	153.6	155.3
2. Portfolio Investment	2.3	2.6	2.1	2.5	2.6
<i>2.1 Equity Securities</i>	2.3	1.6	2.0	2.4	2.3
<i>2.2 Debt Securities</i>	0.0	1.0	0.1	0.1	0.3
3. Other Investment	38.1	43.4	36.8	39.0	40.6
<i>3.1 Trade Credits</i>	1.9	1.8	1.2	1.3	1.6
<i>3.2 Loans</i>	4.2	7.3	5.1	5.9	5.5
<i>3.3 Currency and Deposits</i>	14.9	20.1	16.1	17.2	18.8
<i>3.4 Other Assets</i>	17.1	14.3	14.4	14.7	14.7
4. Reserve Assets	358.9	370.0	386.5	400.2	409.1
B. Liabilities	905.0	958.3	982.9	998.7	1037.3
1. Direct Investment	318.5	342.6	353.2	364.1	377.7
2. Portfolio Investment	221.1	238.6	251.1	254.0	267.7
<i>2.1 Equity Securities</i>	140.6	154.0	154.9	150.1	155.6
<i>2.2 Debt securities</i>	80.5	84.6	96.2	103.9	112.1
3. Other Investment	365.4	377.1	378.5	380.6	391.9
<i>3.1 Trade Credits</i>	84.8	88.9	89.6	93.6	98.5
<i>3.2 Loans</i>	160.1	159.6	158.4	156.9	156.1
<i>3.3 Currency and Deposits</i>	110.0	117.1	118.5	118.3	123.5
<i>3.4 Other Liabilities</i>	10.5	11.6	12.0	11.9	13.8
Memo item:					
Assets to Liability Ratio (%)	60.1	58.9	58.7	59.6	58.6

R: Revised PR: Partially revised P: Provisional;

Note: 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-16(PR)	Mar-17(PR)	June-17(PR)	Sep-17(PR)	Dec-17(P)
A. Assets					
<i>1. Direct Investment</i>	26.5	26.3	26.2	25.8	25.6
<i>2. Portfolio Investment</i>	0.4	0.4	0.4	0.4	0.4
<i>3. Other Investment</i>	7.0	7.7	6.4	6.6	6.7
<i>4. Reserve Assets</i>	66.1	65.6	67.0	67.2	67.3
Assets/Liabilities	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
<i>1. Direct Investment</i>	35.2	35.7	35.9	36.5	36.4
<i>2. Portfolio Investment</i>	24.4	24.9	25.6	25.4	25.8
<i>3. Other Investment</i>	40.4	39.4	38.5	38.1	37.8

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

Period	Dec-16(PR)	Mar-17(PR)	June-17(PR)	Sep-17(PR)	Dec-17(P)
<i>Non-Debt Liabilities</i>	49.2	50.3	50.1	49.9	49.9
<i>Debt Liabilities</i>	50.8	49.7	49.9	50.1	50.1
Total	100.0	100.0	100.0	100.0	100.0

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