



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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India's International Investment Position (IIP), March 2019 ¹

Today, the Reserve Bank released data relating to [India's International Investment Position](#) as at [end-March 2019](#).

Key Features of India's IIP in March 2019

I. Quarterly Variations:

- Net claims of non-residents on India increased to US\$ 436.4 billion reflecting an increase of US\$ 45.2 billion in foreign-owned assets in India *vis-à-vis* an increase of US\$ 35.7 billion in Indian residents' financial assets abroad (Table 1).
- The increase in foreign-owned assets in India was primarily due to portfolio investment, direct investment and other investment, particularly loans.
- With the dollar-rupee swap conducted by the Reserve Bank in March, reserve assets increased sizably during the quarter (Table 3).
- Debt and non-debt liabilities owed to non-residents had almost equal shares in total liabilities (Table 4).
- The ratio of India's international financial assets to international financial liabilities stood at 59.5 per cent at end-March 2019 (58.7 per cent in December 2018).

II. Annual Variations

- International financial assets of Indian residents increased by US\$ 8.4 billion during 2018-19 (Table 1); while reserve assets declined by US\$ 11.6 billion, direct investment and other investment overseas (trade credit, loans and currency and deposits) moved up by US\$ 12.6 billion and US\$ 6.3 billion, respectively.
- International financial liabilities increased by US\$ 26.2 billion with direct investment and other investment increasing by US\$ 20.2 billion and US\$ 18.1 billion, respectively, while portfolio investment declined by US\$ 12.2 billion.
- Overall, net claims of non-residents on India increased by US\$ 17.9 billion.

III. Ratio of International Financial Assets and Liabilities to GDP

- The ratio of total overseas financial assets of Indian residents declined to 23.4 per cent of GDP in March 2019, from 24.1 per cent a year ago (Table 2).

¹ India's quarterly IIP is disseminated with a quarter lag. The IIP for end-December 2018 was placed in the public domain on [March 29, 2019](#).

- The ratio of total claims of non-residents to GDP declined to 39.2 per cent in March 2019 from 40.0 per cent a year ago.
- The ratio of net IIP of India to GDP remained unchanged from a year ago at (-)15.9 per cent in March 2019.

Press Release : 2018-2019/3078

Yogesh Dayal
Chief General Manager

Table 1: Overall International Investment Position of India

(US \$ billion)

Period	Mar-18(PR)	Jun-18(PR)	Sep-18(PR)	Dec-18(PR)	Mar-19(P)
Net IIP	-418.5	-407.5	-387.3	-426.9	-436.4
A. Assets	633.7	611.1	608.2	606.4	642.1
1. Direct Investment	157.4	160.9	163.5	166.6	170.0
2. Portfolio Investment	3.6	3.1	2.6	2.7	4.7
2.1 Equity Securities	2.1	1.9	1.8	1.4	0.6
2.2 Debt Securities	1.5	1.1	0.8	1.3	4.1
3. Other Investment	48.2	41.3	41.5	41.6	54.5
3.1 Trade Credits	1.7	1.4	0.9	0.3	0.9
3.2 Loans	8.2	7.0	7.1	6.6	9.9
3.3 Currency and Deposits	20.8	16.3	16.6	17.2	25.2
3.4 Other Assets	17.5	16.7	16.9	17.5	18.5
4. Reserve Assets	424.5	405.7	400.5	395.6	412.9
B. Liabilities	1052.3	1018.5	995.5	1033.3	1078.5
1. Direct Investment	379.0	372.3	362.1	386.2	399.2
2. Portfolio Investment	272.2	254.3	237.9	245.8	260.0
2.1 Equity Securities	155.1	144.4	135.2	138.1	147.5
2.2 Debt securities	117.0	109.8	102.7	107.8	112.5
3. Other Investment	401.2	391.9	395.5	401.3	419.3
3.1 Trade Credits	103.2	99.6	104.3	103.6	105.2
3.2 Loans	159.8	156.5	157.6	160.5	168.1
3.3 Currency and Deposits	126.5	124.5	122.1	126.0	130.6
3.4 Other Liabilities	11.7	11.3	11.5	11.2	15.2
Memo item: Assets to Liability Ratio (%)	60.2	60.0	61.1	58.7	59.5

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: Ratios of External Financial Assets and Liabilities to GDP

(per cent)

Period	Mar-17 (R)	Mar-18 (PR)	Mar-19(P)
Net IIP (Assets - Liabilities)	-16.4	-15.9	-15.9
A. Assets	24.1	24.1	23.4
1. Direct Investment Abroad	6.3	6.0	6.2
2. Portfolio Investment	0.1	0.1	0.2
2.1 Equity Securities	0.1	0.1	-
2.2 Debt Securities	-	0.1	0.1
3. Other Investment	2.1	1.8	2.0
3.1 Trade Credits	0.1	0.1	-
3.2 Loans	0.3	0.3	0.4
3.3 Currency and Deposits	0.9	0.8	0.9
3.4 Other Assets	0.8	0.7	0.7
4. Reserve Assets	15.6	16.2	15.0
B. Liabilities	40.4	40.0	39.2
1. Direct Investment in India	14.5	14.4	14.5
2. Portfolio Investment	10.1	10.4	9.5
2.1 Equity Securities	6.5	5.9	5.4
2.2 Debt securities	3.6	4.5	4.1
3. Other Investment	15.9	15.3	15.3
3.1 Trade Credits	3.8	3.9	3.8
3.2 Loans	6.7	6.1	6.1
3.3 Currency and Deposits	4.9	4.8	4.8
3.4 Other Liabilities	0.5	0.4	0.6

Note - : Negligible.

Table 3: Composition of International Financial Assets and Liabilities of India

(per cent)

Period	Mar-18(PR)	Jun-18(PR)	Sep-18(PR)	Dec-18(PR)	Mar-19(P)
A. Assets					
1. Direct Investment	24.8	26.3	26.9	27.5	26.5
2. Portfolio Investment	0.6	0.5	0.4	0.4	0.7
3. Other Investment	7.6	6.8	6.8	6.9	8.5
4. Reserve Assets	67.0	66.4	65.9	65.2	64.3
Assets/Liabilities	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
1. Direct Investment	36.0	36.6	36.4	37.4	37.0
2. Portfolio Investment	25.9	25.0	23.9	23.8	24.1
3. Other Investment	38.1	38.5	39.7	38.8	38.9

Table 4: Share of External Debt and Non-Debt Liabilities of India

(per cent)

Period	Mar-18(PR)	Jun-18(PR)	Sep-18(PR)	Dec-18(PR)	Mar-19(P)
Non-Debt Liabilities	49.3	49.2	48.4	49.1	49.1
Debt Liabilities	50.7	50.8	51.6	50.9	50.9
Total	100.0	100.0	100.0	100.0	100.0