



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

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June 30, 2023

**India's International Investment Position (IIP), March 2023**

Today, the Reserve Bank released data relating to [India's International Investment Position](#) for [end-March 2023](#)<sup>[1]</sup>.

**Key Features**

**IIP during January-March 2023:**

- Net claims of non-residents on India declined by US\$ 5.7 billion during Q4:2022-23 and stood at US\$ 367.8 billion in March 2023.
- Indian residents' overseas financial assets increased by US\$ 27.1 billion during the quarter, which was higher than the rise in foreign-owned assets in India (US\$ 21.4 billion) and led to the decline in net claims of non-residents ([Table 1](#)).
- Reserve assets increased for the second successive quarter and accounted for 64.1 per cent of India's international financial assets in March 2023 ([Table 3](#)).
- The rise in foreign liabilities during the quarter was led by the increase in direct investment, loans as well as currency and deposits.
- Debt and non-debt liabilities continued to account for nearly equal share in total external liabilities ([Table 4](#)).
- The ratio of India's international assets to international liabilities increased to 71.1 per cent in March 2023 from 70.1 per cent a quarter ago.

**IIP during April-March 2022-23:**

- India's external liabilities and assets both declined during 2022-23; a higher decline in the latter led to a rise in net claims of non-residents ([Table 1](#)).
- Total overseas financial assets of residents declined during the year as the reduction in reserve assets, and currency and deposits exceeded the rise in overseas direct investment and trade credit ([Table 1](#)).
- Portfolio investment outflows (net) was the primary driver of the fall in foreign liabilities during the year.
- Variation in the exchange rate of rupee *vis-a-vis* other currencies impacted the change in liabilities, when valued in US dollar terms.
- The share of debt liabilities in total external liabilities increased to 50.2 per cent in March 2023 from 49.1 per cent a year earlier ([Table 4](#)).

<sup>[1]</sup> India's quarterly IIP is disseminated with a lag of one quarter and the previous quarterly IIP for end-December 2022 was released in the RBI website on [March 31, 2023](#).

**Ratio of International Financial Assets and Liabilities to Gross Domestic Product (GDP):**

- As a ratio to GDP (at current market prices), India's reserve assets, residents' overseas financial assets as well as claims of non-residents on India declined during 2022-23 ([Table 2](#)).
- The ratio of net claims of non-residents on India to GDP stood at (-)11.2 per cent in March 2023 as compared with (-)11.7 per cent a year ago and (-)13.2 per cent two years ago.

**Press Release: 2023-2024/510****(Yogesh Dayal)**  
Chief General Manager

Table 1: Overall International Investment Position of India

(US\$ billion)

Period	Mar-22 (PR)	Jun-22 (PR)	Sep-22 (PR)	Dec-22 (PR)	Mar-23 (P)
<b>Net IIP (A-B)</b>	<b>-358.3</b>	<b>-355.4</b>	<b>-386.6</b>	<b>-373.5</b>	<b>-367.8</b>
<b>A. Assets</b>	<b>920.5</b>	<b>891.6</b>	<b>846.9</b>	<b>875.7</b>	<b>902.8</b>
<b>1. Direct Investment</b>	<b>211.6</b>	<b>214.4</b>	<b>217.3</b>	<b>222.6</b>	<b>225.6</b>
1.1 Equity and investment fund shares	132.8	134.6	136.2	140.1	142.1
1.2 Debt instruments	78.8	79.8	81.1	82.5	83.5
<b>2. Portfolio Investment</b>	<b>10.6</b>	<b>10.6</b>	<b>11.0</b>	<b>10.9</b>	<b>11.0</b>
2.1 Equity and investment fund shares	1.1	8.1	6.3	8.6	5.0
2.2 Debt securities	9.5	2.5	4.7	2.3	6.0
<b>3. Other Investment</b>	<b>91.0</b>	<b>77.4</b>	<b>85.9</b>	<b>79.5</b>	<b>87.7</b>
3.1 Trade Credits	18.6	21.1	24.6	26.1	27.5
3.2 Loans	10.5	6.5	8.1	8.6	10.7
3.3 Currency and Deposits	42.1	30.2	33.5	27.1	30.5
3.4 Other Assets	19.8	19.6	19.7	17.7	19.0
<b>4. Reserve Assets</b>	<b>607.3</b>	<b>589.2</b>	<b>532.7</b>	<b>562.7</b>	<b>578.5</b>
<b>B. Liabilities</b>	<b>1278.8</b>	<b>1247.0</b>	<b>1233.5</b>	<b>1249.2</b>	<b>1270.6</b>
<b>1. Direct Investment</b>	<b>521.7</b>	<b>517.3</b>	<b>510.2</b>	<b>510.8</b>	<b>523.3</b>
1.1 Equity and investment fund shares	494.0	489.6	482.0	482.1	493.9
1.2 Debt instruments	27.7	27.7	28.2	28.7	29.4
<b>2. Portfolio Investment</b>	<b>268.6</b>	<b>244.6</b>	<b>244.0</b>	<b>243.9</b>	<b>243.4</b>
2.1 Equity and investment fund shares	156.4	135.5	137.0	140.5	139.0
2.2 Debt securities	112.2	109.1	107.0	103.4	104.4
<b>3. Other Investment</b>	<b>488.5</b>	<b>485.1</b>	<b>479.3</b>	<b>494.5</b>	<b>503.9</b>
3.1 Trade Credits	117.8	122.8	123.2	124.6	124.3
3.2 Loans	197.5	194.0	190.7	197.2	203.1
3.3 Currency and Deposits	141.0	137.4	135.6	136.1	141.1
3.4 Other Assets	32.2	30.9	29.8	36.6	35.4
<b>Memo Item: Assets to Liability ratio (%)</b>	<b>72.0</b>	<b>71.5</b>	<b>68.7</b>	<b>70.1</b>	<b>71.1</b>

**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: Ratios of External Financial Assets and Liabilities to GDP

	(per cent)		
Period	Mar-21 (R)	Mar-22 (PR)	Mar-23 (PR)
<b>Net IIP (A-B)</b>	<b>-13.2</b>	<b>-11.7</b>	<b>-11.2</b>
<b>A. Assets</b>	<b>31.7</b>	<b>29.6</b>	<b>27.1</b>
<b>1. Direct Investment</b>	<b>7.1</b>	<b>6.8</b>	<b>6.8</b>
1.1 Equity and investment fund shares	4.5	4.3	4.3
1.2 Debt instruments	2.6	2.5	2.5
<b>2. Portfolio Investment</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
2.1 Equity and investment fund shares	0.1	0.0	0.1
2.2 Debt securities	0.2	0.3	0.2
<b>3. Other Investment</b>	<b>3.0</b>	<b>2.9</b>	<b>2.6</b>
3.1 Trade Credits	0.2	0.6	0.8
3.2 Loans	0.5	0.3	0.3
3.3 Currency and Deposits	1.6	1.4	0.9
3.4 Other Assets	0.7	0.6	0.6
<b>4. Reserve Assets</b>	<b>21.3</b>	<b>19.6</b>	<b>17.4</b>
<b>B. Liabilities</b>	<b>44.9</b>	<b>41.3</b>	<b>38.3</b>
<b>1. Direct Investment</b>	<b>17.8</b>	<b>16.8</b>	<b>15.8</b>
1.1 Equity and investment fund shares	16.9	16.0	14.9
1.2 Debt instruments	0.9	0.8	0.9
<b>2. Portfolio Investment</b>	<b>10.5</b>	<b>8.7</b>	<b>7.3</b>
2.1 Equity and investment fund shares	6.5	5.1	4.2
2.2 Debt securities	4.0	3.6	3.1
<b>3. Other Investment</b>	<b>16.6</b>	<b>15.8</b>	<b>15.2</b>
3.1 Trade Credits	3.7	3.8	3.8
3.2 Loans	7.1	6.4	6.1
3.3 Currency and Deposits	5.3	4.6	4.2
3.4 Other Assets	0.5	1.0	1.1

**Note:**

1. R: Revised, PR: Partially revised, P: Provisional

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

	(per cent)				
Period	Mar-22 (PR)	Jun-22 (PR)	Sep-22 (PR)	Dec-22 (PR)	Mar-23 (P)
<b>A. Assets</b>					
1. Direct Investment	23.0	24.0	25.7	25.4	25.0
2. Portfolio Investment	1.1	1.2	1.3	1.2	1.2
3. Other Investment	9.9	8.7	10.1	9.1	9.7
4. Reserve Assets	66.0	66.1	62.9	64.3	64.1
<b>Assets/Liabilities</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	40.8	41.5	41.4	40.9	41.2
2. Portfolio Investment	21.0	19.6	19.8	19.5	19.1
3. Other Investment	38.2	38.9	38.8	39.6	39.7

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

(per cent)

<b>Period</b>	<b>Mar-22 (PR)</b>	<b>Jun-22 (PR)</b>	<b>Sep-22 (PR)</b>	<b>Dec-22 (PR)</b>	<b>Mar-23 (P)</b>
Non-Debt Liabilities	50.9	50.1	50.2	49.8	49.8
Debt Liabilities	49.1	49.9	49.8	50.2	50.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>