



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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India's International Investment Position (IIP), December 2023

Today, the Reserve Bank released data relating to [India's International Investment Position](#) for [end-December 2023](#)^[1].

Key Features of India's IIP in end-December 2023:

- Net claims of non-residents on India declined by US\$ 12.2 billion during October-December 2023 to US\$ 370.4 billion as at end-December 2023.
- The decline in net claims was due to the higher rise in Indian residents' overseas financial assets (US\$ 40.7 billion) as compared to the increase in foreign-owned assets in India (US\$ 28.5 billion) ([Table 1](#)).
- Reserve assets recorded a significant rise (US\$ 34.8 billion) and accounted for over 85 per cent of increase in foreign assets of Indian residents during Q3:2023-24.
- The rise in India's foreign liabilities was attributed to higher inward direct investments, portfolio investments and loans taken by resident entities; even as trade credits recorded a marginal decline.
- Reserve assets accounted for 63.9 per cent of India's international financial assets ([Table 2](#)).
- The share of debt liabilities in total external liabilities remained at its level a quarter ago (50.4 per cent) ([Table 3](#)).
- The ratio of India's international financial assets to international financial liabilities improved to 72.4 per cent in December 2023 from 70.9 per cent a quarter ago.

Press Release: 2023-2024/2143

(Yogesh Dayal)
Chief General Manager

^[1] India's quarterly IIP is disseminated with a lag of one quarter and the previous quarterly IIP for end-September 2023 was released in the RBI website on [December 29, 2023](#).

Table 1: Overall International Investment Position of India

(US\$ billion)

Period	Dec-22 (PR)	Mar-23 (PR)	Jun-23 (PR)	Sep-23 (PR)	Dec-23 (P)
Net IIP (A-B)	-373.2	-367.5	-379.6	-382.6	-370.4
A. Assets	875.8	902.7	926.9	933.0	973.7
1. Direct Investment	222.7	225.6	228.0	231.7	236.0
1.1 Equity and investment fund shares	140.1	142.1	143.7	145.8	148.9
1.2 Debt instruments	82.6	83.5	84.3	85.9	87.1
2. Portfolio Investment	10.9	11.0	11.3	11.6	11.3
2.1 Equity and investment fund shares	8.6	5.0	8.7	7.9	8.4
2.2 Debt securities	2.3	6.0	2.6	3.7	2.9
3. Other Investment	79.5	87.6	92.5	102.0	103.9
3.1 Trade Credits	26.1	27.5	29.7	30.9	31.7
3.2 Loans	8.6	10.7	14.5	9.7	16.3
3.3 Currency and Deposits	27.1	30.5	30.5	43.4	38.0
3.4 Other Assets	17.7	18.9	17.8	18.0	17.9
4. Reserve Assets	562.7	578.5	595.1	587.7	622.5
B. Liabilities	1249.0	1270.2	1306.5	1315.6	1344.1
1. Direct Investment	510.7	523.3	532.3	528.6	536.9
1.1 Equity and investment fund shares	482.1	493.9	501.4	497.7	505.7
1.2 Debt instruments	28.6	29.4	30.9	30.9	31.2
2. Portfolio Investment	244.2	243.6	258.6	259.4	269.2
2.1 Equity and investment fund shares	140.4	139.0	152.9	154.6	161.2
2.2 Debt securities	103.8	104.6	105.7	104.8	108.0
3. Other Investment	494.1	503.3	515.6	527.6	538.0
3.1 Trade Credits	124.6	124.3	119.3	124.7	122.5
3.2 Loans	196.8	202.6	207.1	208.9	215.0
3.3 Currency and Deposits	136.1	141.1	144.1	146.2	149.3
3.4 Other Assets	36.6	35.3	45.1	47.8	51.2
Memo Item: Assets to Liability ratio (%)	70.1	71.1	71.0	70.9	72.4

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: Composition of International Financial Assets and Liabilities of India

(per cent)

Period	Dec-22 (PR)	Mar-23 (PR)	Jun-23 (PR)	Sep-23 (PR)	Dec-23 (P)
A. Assets					
1. Direct Investment	25.4	25.0	24.6	24.8	24.2
2. Portfolio Investment	1.2	1.2	1.2	1.3	1.2
3. Other Investment	9.1	9.7	10.0	10.9	10.7
4. Reserve Assets	64.3	64.1	64.2	63.0	63.9
Total	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
1. Direct Investment	40.9	41.2	40.7	40.2	40.0
2. Portfolio Investment	19.5	19.2	19.8	19.7	20.0
3. Other Investment	39.6	39.6	39.5	40.1	40.0
Total	100.0	100.0	100.0	100.0	100.0

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

(per cent)

Period	Dec-22 (PR)	Mar-23 (PR)	Jun-23 (PR)	Sep-23 (PR)	Dec-23 (P)
Non-Debt Liabilities	49.8	49.8	50.1	49.6	49.6
Debt Liabilities	50.2	50.2	49.9	50.4	50.4
Total	100.0	100.0	100.0	100.0	100.0