



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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June 27, 2025

India's International Investment Position (IIP), March 2025

Today, the Reserve Bank released data relating to [India's International Investment Position](#) for [end-March 2025](#)^[1].

Key Features

IIP during January-March 2025:

- Net claims of non-residents on India declined by US\$ 34.2 billion during Q4:2024-25 to US\$ 330.0 billion as at end-March 2025.
- Higher rise in Indian residents' overseas financial assets (US\$ 60.0 billion) as compared to that in the foreign-owned assets in India (US\$ 25.8 billion) led to the decline in net claims of non-residents during the quarter ([Table 1](#)).
- Increase in reserve assets accounted for over 54 per cent of the rise in Indian residents' overseas financial assets, followed by currency & deposits and direct investments.
- Rise in loans (US\$ 10.0 billion) and inward direct investment (US\$ 9.7 billion) together accounted for over three-fourths of the rise in foreign liabilities of Indian residents during January-March 2025.
- Reserve assets accounted for 58.7 per cent of India's international financial assets ([Table 3](#)).
- The ratio of India's international assets to international liabilities increased to 77.5 per cent in March 2025 from 74.8 per cent a quarter ago ([Chart 1](#) & [Table 1](#)).
- The share of debt liabilities in total external liabilities increased during the quarter and stood at 54.8 per cent ([Table 4](#)).

^[1] India's quarterly IIP is disseminated with a lag of one quarter and the previous quarterly IIP for end-December 2024 was released in the RBI website on [March 28, 2025](#).

IIP during April-March 2024-25:

- During 2024-25, the net claims of non-residents declined by US\$ 31.2 billion on the back of higher rise in India's external financial assets (US \$ 105.4 billion) *vis-à-vis* external financial liabilities (US \$ 74.2 billion) ([Table 1](#)).
- Over 72 per cent of the rise in India's overseas financial assets was due to increase in overseas direct investment, currency & deposits, and reserve assets.
- Inward direct investments, loans as well as currency & deposits accounted for over three-fourths of the rise in foreign liabilities during the year.
- The ratio of India's international financial assets to international financial liabilities increased to 77.5 per cent in March 2025 from 74.1 per cent a year ago ([Chart 1](#) & [Table 1](#)).

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

- As a ratio to GDP (at current market prices), residents' overseas financial assets increased and external financial liabilities declined during 2024-25 ([Table 2](#)).
- The ratio of net claims of non-residents on India to GDP improved to (-)8.7 per cent in March 2025 from (-)10.1 per cent a year ago, and (-)14.1 per cent five years ago.

Press Release: 2025-2026/616

(Puneet Pancholy)
Chief General Manager

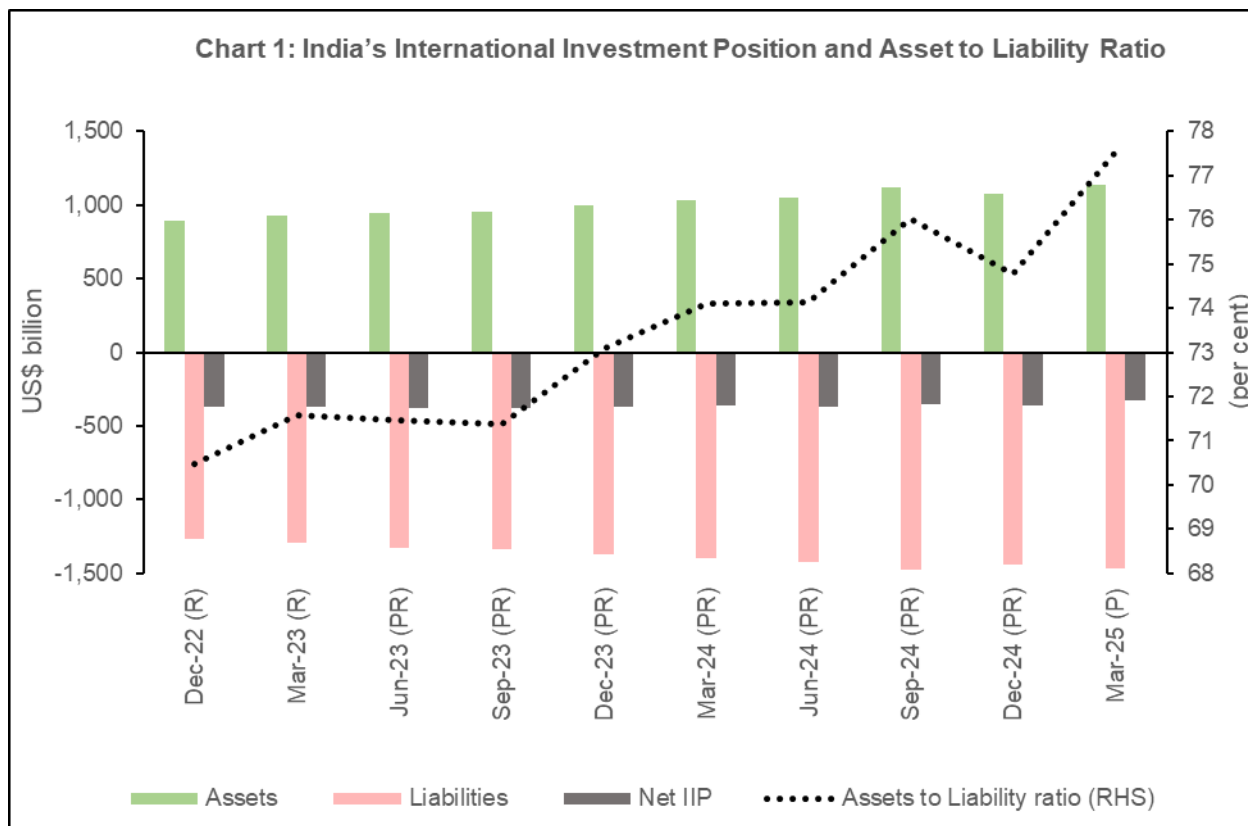


Table 1: Overall International Investment Position of India

(US\$ billion)

Period	Mar-24 (PR)	Jun-24 (PR)	Sep-24 (PR)	Dec-24 (PR)	Mar-25 (P)
Net IIP (A-B)	-361.2	-366.9	-353.0	-364.2	-330.0
A. Assets	1,033.8	1,052.0	1,119.4	1,079.2	1,139.2
1. Direct Investment	242.3	246.6	254.5	260.8	270.5
1.1 Equity and investment fund shares	153.4	156.6	162.4	166.5	173.6
1.2 Debt instruments	88.9	90.0	92.1	94.3	96.9
2. Portfolio Investment	12.5	12.4	12.5	12.2	13.7
2.1 Equity and investment fund shares	11.0	10.7	11.2	9.4	8.7
2.2 Debt securities	1.5	1.7	1.3	2.8	5.0
3. Other Investment	132.6	141.0	146.6	170.5	186.7
3.1 Trade Credits	33.4	32.8	32.9	33.2	33.4
3.2 Loans	17.6	20.8	22.1	22.5	25.9
3.3 Currency and Deposits	53.5	57.8	56.1	68.6	79.3
3.4 Other Assets	28.1	29.6	35.5	46.2	48.1
4. Reserve Assets	646.4	652.0	705.8	635.7	668.3
B. Liabilities	1,395.0	1,418.9	1,472.4	1,443.4	1,469.2
1. Direct Investment	542.9	552.8	555.3	547.1	556.8
1.1 Equity and investment fund shares	511.1	520.6	522.8	513.0	521.9
1.2 Debt instruments	31.8	32.2	32.5	34.1	34.9
2. Portfolio Investment	277.3	277.4	294.3	276.6	272.0
2.1 Equity and investment fund shares	162.1	160.9	170.9	155.6	141.9
2.2 Debt securities	115.2	116.5	123.4	121.0	130.1
3. Other Investment	574.8	588.7	622.8	619.7	640.4
3.1 Trade Credits	123.7	125.9	131.3	135.6	131.2
3.2 Loans	221.4	224.6	239.4	240.6	250.6
3.3 Currency and Deposits	154.8	160.6	164.1	165.7	167.6
3.4 Other Liabilities	74.9	77.6	88.0	77.8	91.0
<i>of which:</i>					
Special drawing rights (Net incurrence of liabilities)	21.9	21.8	22.4	21.6	22.0
Memo Item: Assets to Liability ratio (%)	74.1	74.1	76.0	74.8	77.5

Notes (applicable for all tables):

1. P: Provisional; PR: Partially Revised; and R: Revised.
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-23 (R)	Mar-24 (PR)	Mar-25 (P)
Net IIP (A-B)	-11.3	-10.1	-8.7
A. Assets	28.2	28.5	29.3
1. Direct Investment	6.8	6.7	6.9
1.1 Equity and investment fund shares	4.3	4.2	4.4
1.2 Debt instruments	2.5	2.5	2.5
2. Portfolio Investment	0.5	0.3	0.3
2.1 Equity and investment fund shares	0.3	0.3	0.2
2.2 Debt securities	0.2	-	0.1
3. Other Investment	3.2	3.6	4.8
3.1 Trade Credits	0.8	0.8	0.8
3.2 Loans	0.4	0.5	0.7
3.3 Currency and Deposits	1.0	1.5	2.1
3.4 Other Assets	1.0	0.8	1.2
4. Reserve Assets	17.7	17.9	17.3
B. Liabilities	39.5	38.6	38.0
1. Direct Investment	16.0	15.0	14.4
1.1 Equity and investment fund shares	15.1	14.1	13.5
1.2 Debt instruments	0.9	0.9	0.9
2. Portfolio Investment	7.5	7.7	7.1
2.1 Equity and investment fund shares	4.3	4.5	3.7
2.2 Debt securities	3.2	3.2	3.4
3. Other Investment	16.0	15.9	16.5
3.1 Trade Credits	3.8	3.4	3.4
3.2 Loans	6.2	6.1	6.5
3.3 Currency and Deposits	4.3	4.3	4.3
3.4 Other Assets	1.7	2.1	2.3
<i>of which:</i>			
Special drawing rights (Net incurrence of liabilities)	0.7	0.6	0.6

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

(per cent)

Period	Mar-24 (PR)	Jun-24 (PR)	Sep-24 (PR)	Dec-24 (PR)	Mar-25 (P)
A. Assets					
1. Direct Investment	23.4	23.4	22.7	24.2	23.7
2. Portfolio Investment	1.2	1.2	1.1	1.1	1.2
3. Other Investment	12.9	13.4	13.1	15.8	16.4
4. Reserve Assets	62.5	62.0	63.1	58.9	58.7
Total	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
1. Direct Investment	38.9	39.0	37.7	37.9	37.9
2. Portfolio Investment	19.9	19.5	20.0	19.2	18.5
3. Other Investment	41.2	41.5	42.3	42.9	43.6
Total	100.0	100.0	100.0	100.0	100.0

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

(per cent)

Period	Mar-24 (PR)	Jun-24 (PR)	Sep-24 (PR)	Dec-24 (PR)	Mar-25 (P)
Non-Debt Liabilities	48.3	48.0	47.1	46.3	45.2
Debt Liabilities	51.7	52.0	52.9	53.7	54.8
Total	100.0	100.0	100.0	100.0	100.0