



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 31, 2022

India's International Investment Position (IIP), December 2021¹

Today, the Reserve Bank released data relating to [India's International Investment Position](#) at [end-December 2021](#).

Key Features of India's IIP in December 2021

- Net claims of non-residents on India increased by US\$ 21.1 billion during October-December 2021 due to an increase of US\$ 16.2 billion in foreign-owned assets in India combined with a decline of US\$ 4.9 billion in Indian residents' overseas financial assets ([Table 1](#)).
- Higher inward direct investment, trade credit and loans contributed to the increase in non-residents' claims on India even as foreign portfolio investment in India reduced during the quarter.
- Indian residents' overseas financial assets declined during the quarter, mainly due to reduction in currency and deposits.
- Reserve assets accounted for 68.4 per cent of Indian residents' foreign assets ([Table 2](#)).
- The share of debt liabilities in total liabilities increased marginally during the quarter and stood at 48.5 per cent in December 2021 ([Table 3](#)).
- The ratio of India's international financial assets to international financial liabilities stood lower at 72.1 per cent in December 2021 (73.4 per cent in September 2021).

Press Release: 2021-2022/1939

(Yogesh Dayal)
Chief General Manager

¹ India's quarterly IIP is disseminated with a lag of one quarter. The IIP for end-September 2021 was placed in the public domain on [December 31, 2021](#).

Table 1: Overall International Investment Position of India

(US \$ billion)

Period	Dec-20 (R)	Mar-21 (PR)	Jun-21 (PR)	Sep-21 (PR)	Dec-21 (P)
Net IIP (A-B)	-345.2	-355.3	-331.1	-336.8	-357.9
A. Assets	852.4	859.4	895.1	931.1	926.2
1. Direct Investment	190.9	193.9	199.3	202.6	206.4
<i>1.1 Equity and investment fund shares</i>	122.5	122.7	125.3	126.9	129.3
<i>1.2 Debt instruments</i>	68.4	71.2	74.0	75.7	77.1
2. Portfolio Investment	6.3	7.9	7.9	8.6	9.7
<i>2.1 Equity and investment fund shares</i>	2.5	2.3	3.1	4.6	6.4
<i>2.2 Debt Securities</i>	3.8	5.6	4.8	4.0	3.3
3. Other Investment	69.4	80.6	76.8	84.5	76.5
<i>3.1 Trade Credit</i>	3.2	5.6	7.9	11.8	12.9
<i>3.2 Loans</i>	10.6	13.3	13.6	10.8	8.9
<i>3.3 Currency and Deposits</i>	37.3	42.4	35.9	42.3	34.8
<i>3.4 Other Assets</i>	18.3	19.3	19.4	19.6	19.9
4. Reserve Assets	585.8	577.0	611.1	635.4	633.6
B. Liabilities	1197.6	1214.7	1226.2	1267.9	1284.1
1. Direct Investment	480.3	482.2	493.8	506.9	514.3
<i>1.1 Equity and investment fund shares</i>	454.6	456.9	468.0	480.8	487.9
<i>1.2 Debt instruments</i>	25.7	25.3	25.8	26.1	26.4
2. Portfolio Investment	270.3	278.5	277.8	282.6	277.2
<i>2.1 Equity and investment fund shares</i>	170.6	177.3	176.2	177.0	172.8
<i>2.2 Debt securities</i>	99.7	101.2	101.6	105.6	104.4
3. Other Investment	447.0	454.0	454.6	478.4	492.6
<i>3.1 Trade Credit</i>	102.6	100.3	102.1	104.4	113.5
<i>3.2 Loans</i>	192.2	197.5	197.1	201.1	204.0
<i>3.3 Currency and Deposits</i>	142.5	143.8	143.1	142.9	143.5
<i>3.4 Other Liabilities</i>	9.7	12.4	12.3	30.0	31.6
Memo item:	71.2	70.7	73.0	73.4	72.1
Assets to Liability Ratio (%)					

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: Composition of International Financial Assets and Liabilities of India

(per cent)

Period	Dec-20 (R)	Mar-21 (PR)	Jun-21 (PR)	Sep-21 (PR)	Dec-21 (P)
A. Assets					
<i>1. Direct Investment</i>	22.4	22.6	22.3	21.8	22.3
<i>2. Portfolio Investment</i>	0.7	0.9	0.9	0.9	1.0
<i>3. Other Investment</i>	8.2	9.4	8.5	9.1	8.3
<i>4. Reserve Assets</i>	68.7	67.1	68.3	68.2	68.4
Assets/Liabilities	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
<i>1. Direct Investment</i>	40.1	39.7	40.3	40.0	40.0
<i>2. Portfolio Investment</i>	22.6	22.9	22.6	22.3	21.6
<i>3. Other Investment</i>	37.3	37.4	37.1	37.7	38.4

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

(per cent)

Period	Dec-20 (R)	Mar-21 (PR)	Jun-21 (PR)	Sep-21 (PR)	Dec-21 (P)
<i>Non-Debt Liabilities</i>	52.2	52.2	52.5	51.9	51.5
<i>Debt Liabilities</i>	47.8	47.8	47.5	48.1	48.5
Total	100.0	100.0	100.0	100.0	100.0