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RESERVE BANK OF INDIA

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

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

Key Features of India's IIP in December 2019

- Net claims of non-residents on India declined by US\$ 10.4 billion to US \$ 426.5 billion during the quarter ended December 2019 (Table 1).
- The decline in net claims resulted from higher increase of US\$ 28.3 billion in Indian residents' overseas financial assets during the quarter in comparison with a rise of US\$ 17.9 billion in foreign owned assets in India.
- Increase in reserve assets (US \$ 26.2 billion) was the dominant contributor to higher increase in Indian residents' overseas financial assets, followed by overseas direct investments (US \$ 3.3 billion).
- Direct investments and portfolio investments liabilities increased by US \$ 9.8 billion and US \$ 6.7 billion, respectively, during the quarter.
- Depreciation of the Indian rupee against the US dollar during the period contributed to the reduction in India's liabilities, when valued in US dollar terms.
- Reserve assets accounted for nearly 65 per cent of total foreign assets (Table 2).
- During the quarter, the share of debt liabilities in total liabilities remained around its level a quarter ago (Table 3).
- The ratio of India's international financial assets to international financial liabilities improved to 62.1 per cent at end-December 2019 (60.5 per cent in September 2019).

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Ajit Prasad
Director

¹ India's quarterly IIP is disseminated with a quarter lag. The IIP for end-September 2019 was placed in the public domain on [December 31, 2019](#).

Table 1: Overall International Investment Position of India

(US \$ billion)

Period	Dec-18(R)	Mar-19(PR)	Jun-19(PR)	Sep-19(PR)	Dec-19(P)
Net IIP (A-B)	-426.8	-436.5	-451.5	-436.9	-426.5
A. Assets	606.4	642.1	662.3	669.1	697.4
1. Direct Investment	166.6	170.0	173.0	175.4	178.7
2. Portfolio Investment	2.7	4.7	5.0	4.5	4.8
<i>2.1 Equity Securities</i>	1.4	0.6	1.8	2.3	2.6
<i>2.2 Debt Securities</i>	1.3	4.1	3.2	2.2	2.2
3. Other Investment	41.6	54.5	54.5	55.4	54.0
<i>3.1 Trade Credits</i>	0.3	0.9	2.1	1.7	2.3
<i>3.2 Loans</i>	6.6	9.9	9.8	7.9	6.2
<i>3.3 Currency and Deposits</i>	17.2	25.2	24.2	27.6	27.1
<i>3.4 Other Assets</i>	17.5	18.6	18.4	18.2	18.4
4. Reserve Assets	395.6	412.9	429.8	433.7	459.9
B. Liabilities	1,033.2	1,078.6	1,113.8	1,106.0	1,123.9
1. Direct Investment	386.2	399.2	417.6	417.1	426.9
2. Portfolio Investment	245.8	260.3	266.8	260.0	266.7
<i>2.1 Equity Securities</i>	138.0	147.5	151.1	144.0	148.9
<i>2.2 Debt securities</i>	107.8	112.8	115.7	116.0	117.8
3. Other Investment	401.2	419.1	429.3	428.9	430.3
<i>3.1 Trade Credits</i>	103.7	105.2	107.2	106.6	105.2
<i>3.2 Loans</i>	160.3	167.9	173.7	174.8	177.3
<i>3.3 Currency and Deposits</i>	126.0	130.6	133.8	133.1	133.3
<i>3.4 Other Liabilities</i>	11.2	15.3	14.5	14.4	14.5
Memo item: Assets to Liability Ratio (%)	58.7	59.5	59.5	60.5	62.1

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-18(R)	Mar-19(PR)	Jun-19(PR)	Sep-19(PR)	Dec-19(P)
A. Assets					
1. Direct Investment	26.9	27.5	26.5	26.1	26.2
2. Portfolio Investment	0.4	0.4	0.7	0.8	0.7
3. Other Investment	6.8	6.9	8.5	8.2	8.3
4. Reserve Assets	65.9	65.2	64.3	64.9	64.8
Assets/Liabilities	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
1. Direct Investment	36.4	37.4	37	37.5	37.7
2. Portfolio Investment	23.9	23.8	24.1	24	23.5
3. Other Investment	39.7	38.8	38.9	38.5	38.8

Table 3: Share of External Debt and Non-Debt Liabilities of India
(per cent)

Period	Dec-18(R)	Mar-19(PR)	Jun-19(PR)	Sep-19(PR)	Dec-19(P)
Non-Debt Liabilities	49.1	49.1	49.5	49.1	49.2
Debt Liabilities	50.9	50.9	50.5	50.9	50.8
Total	100.0	100.0	100.0	100.0	100.0