



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

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## India's International Investment Position (IIP), December 2018<sup>1</sup>

Today, the Reserve Bank released data relating to [India's International Investment Position](#) at [end-December 2018](#).

### Key Features of India's IIP in December 2018

- Net claims of non-residents on India increased by US\$ 44.3 billion from their level a quarter ago (Table 1).
- The increase in net claims was due to a pick-up in foreign-owned assets in India after three consecutive quarters of contraction, combined with a marginal decline in Indian residents' financial assets abroad.
- The large increase in foreign-owned assets in India emanated from inward foreign direct investment (FDI), followed by portfolio investment and currency and deposits.
- Overseas financial assets of Indian residents declined during the quarter, mainly due to reduction in reserve assets, even as overseas direct investment increased during the period.
- Appreciation of the Indian rupee against the US dollar during the quarter contributed substantially to the increase in net claims of non-residents valued in US dollar terms.
- Despite a decline during the quarter, reserve assets accounted for nearly two-thirds of India's international financial assets (Table 2).
- The share of debt liabilities in total liabilities declined marginally during the quarter (Table 3).
- The ratio of India's international financial assets to international financial liabilities stood at 58.3 per cent in December 2018 (61.1 per cent in September 2018).

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**Jose J. Kattoor**  
Chief General Manager

<sup>1</sup> India's quarterly IIP is disseminated with one-quarter lag. The IIP for end-September 2018 was placed in the public domain on [December 31, 2018](#).

**Table 1: Overall International Investment Position of India**

(US \$ billion)

Period	Dec-17(R)	Mar-18(PR)	June-18(PR)	Sep-18(PR)	Dec-18(P)
<b>Net IIP (A-B)</b>	-421.4	-418.4	-407.5	-387.4	-431.7
<b>A. Assets</b>	613.5	633.7	610.9	608.0	603.8
1. Direct Investment	155.2	157.4	160.8	163.3	166.2
2. Portfolio Investment	2.9	3.6	3.1	2.6	2.7
2.1 <i>Equity Securities</i>	2.0	2.1	1.9	1.8	1.4
2.2 <i>Debt Securities</i>	1.0	1.5	1.1	0.8	1.3
3. Other Investment	46.3	48.2	41.3	41.5	39.3
3.1 <i>Trade Credits</i>	1.6	1.7	1.4	0.9	0.3
3.2 <i>Loans</i>	5.6	8.2	7.0	7.1	6.5
3.3 <i>Currency and Deposits</i>	20.8	20.8	16.3	16.6	17.2
3.4 <i>Other Assets</i>	18.4	17.5	16.7	16.9	15.3
4. Reserve Assets	409.1	424.5	405.7	400.5	395.6
<b>B. Liabilities</b>	1034.9	1052.1	1018.4	995.4	1035.5
1. Direct Investment	377.3	379.0	372.4	362.2	386.4
2. Portfolio Investment	267.4	272.1	254.2	237.9	245.8
2.1 <i>Equity Securities</i>	155.7	155.1	144.4	135.2	138.1
2.2 <i>Debt securities</i>	111.8	117.0	109.8	102.6	107.7
3. Other Investment	390.2	401.0	391.8	395.4	403.4
3.1 <i>Trade Credits</i>	98.4	103.2	99.6	104.3	103.6
3.2 <i>Loans</i>	155.8	159.7	156.4	157.4	160.3
3.3 <i>Currency and Deposits</i>	123.5	126.5	124.5	122.1	126.0
3.4 <i>Other Liabilities</i>	12.4	11.7	11.3	11.5	13.5
<b>Memo item: Assets to Liability Ratio (%)</b>	59.3	60.2	60.0	61.1	58.3

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)

<b>Period</b>	<b>Dec-17(R)</b>	<b>Mar-18(PR)</b>	<b>June-18(PR)</b>	<b>Sep-18(PR)</b>	<b>Dec-18(P)</b>
<b>A. Assets</b>					
<i>1. Direct Investment</i>	25.3	24.8	26.3	26.9	27.5
<i>2. Portfolio Investment</i>	0.5	0.6	0.5	0.4	0.5
<i>3. Other Investment</i>	7.5	7.6	6.8	6.8	6.5
<i>4. Reserve Assets</i>	66.7	67.0	66.4	65.9	65.5
<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>					
<i>1. Direct Investment</i>	36.5	36.0	36.5	36.4	37.3
<i>2. Portfolio Investment</i>	25.8	25.9	25.0	23.9	23.7
<i>3. Other Investment</i>	37.7	38.1	38.5	39.7	39.0

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

<b>Period</b>	<b>Dec-17(R)</b>	<b>Mar-18(PR)</b>	<b>June-18(PR)</b>	<b>Sep-18(PR)</b>	<b>Dec-18(P)</b>
<i>Non-Debt Liabilities</i>	50.0	49.3	49.2	48.4	49.0
<i>Debt Liabilities</i>	50.0	50.7	50.8	51.6	51.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>