


भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
वेबसाइट : www.rbi.org.in/hindiWebsite : www.rbi.org.inई-मेल/email : helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई-400001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai-400001 फोन/Phone: 022- 22660502

March 31, 2023

India's International Investment Position (IIP), December 2022

Today, the Reserve Bank released data relating to [India's International Investment Position](#) for [end-December 2022](#)^[1].

Key Features of India's IIP in end-December 2022

- Net claims of non-residents on India declined by US\$ 12.0 billion during October-December 2022 and stood at US\$ 374.5 billion as at end-December 2022.
- The reduction in net claims was due to higher rise in Indian residents' overseas financial assets (US\$ 28.7 billion) as compared with the increase in foreign liabilities of Indians (US\$ 16.7 billion) ([Table 1](#)).
- The rise in Indian residents' foreign assets during Q3:2022-23 was mainly on account of an increase of US\$ 30.0 billion in reserve assets, which had earlier declined by US\$ 56.5 billion in the previous quarter.
- Reserve assets accounted for 64.3 per cent of India's international financial assets as at end-December 2022 ([Table 2](#)).
- Trade credits and loans were primary contributors to the rise in India's foreign liabilities.
- Variation in the exchange rate of rupee *vis-a-vis* other currencies impacted the change in liabilities, when valued in the US dollar terms, as the rupee depreciated by 1.49 per cent during the quarter.
- The share of debt liabilities in total external liabilities increased to 50.2 per cent as at end-December 2022 from 49.8 per cent a quarter ago and 48.4 per cent a year ago ([Table 3](#)).
- India's international assets covered 70.0 per cent of India's international liabilities in December 2022 as compared with 72.5 per cent a year earlier.

Press Release: 2022-2023/1948
(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 2022 was released in the RBI website on [December 30, 2022](#).

Table 1: Overall International Investment Position of India

(US\$ billion)

Period	Dec-21 (PR)	Mar-22 (PR)	Jun-22 (PR)	Sep-22 (PR)	Dec-22 (P)
Net IIP (A-B)	-352.4	-358.2	-355.1	-386.5	-374.5
A. Assets	928.0	920.6	891.7	847.0	875.7
1. Direct Investment	208.1	211.6	214.5	217.4	222.6
<i>1.1 Equity and investment fund shares</i>	130.9	132.8	134.6	136.3	140.0
<i>1.2 Debt instruments</i>	77.2	78.8	79.9	81.1	82.6
2. Portfolio Investment	9.7	10.6	10.7	11.0	10.9
<i>2.1 Equity and investment fund shares</i>	6.1	1.1	8.2	6.3	8.6
<i>2.2 Debt Securities</i>	3.6	9.5	2.5	4.7	2.3
3. Other Investment	76.6	91.1	77.3	85.9	79.5
<i>3.1 Trade Credits</i>	12.9	18.6	21.1	24.7	26.1
<i>3.2 Loans</i>	8.9	10.5	6.5	8.1	8.6
<i>3.3 Currency and Deposits</i>	34.8	42.1	30.2	33.5	27.1
<i>3.4 Other Assets</i>	20.0	19.9	19.5	19.6	17.7
4. Reserve Assets	633.6	607.3	589.2	532.7	562.7
B. Liabilities	1,280.4	1,278.8	1,246.8	1,233.5	1,250.2
1. Direct Investment	514.1	521.6	517.3	510.2	510.7
<i>1.1 Equity and investment fund shares</i>	487.9	494.0	489.6	482.0	482.1
<i>1.2 Debt instruments</i>	26.2	27.6	27.7	28.2	28.6
2. Portfolio Investment	284.7	270.5	246.4	245.8	245.7
<i>2.1 Equity and investment fund shares</i>	172.8	156.4	135.5	137.0	140.5
<i>2.2 Debt Securities</i>	111.9	114.1	110.9	108.8	105.2
3. Other Investment	481.6	486.7	483.1	477.5	493.8
<i>3.1 Trade Credits</i>	113.4	118.2	123.2	123.5	126.3
<i>3.2 Loans</i>	194.9	195.3	191.6	188.5	194.8
<i>3.3 Currency and Deposits</i>	143.5	141.0	137.4	135.6	136.1
<i>3.4 Other Assets</i>	29.8	32.2	30.9	29.9	36.6
Memo item: Assets to Liability Ratio (%)	72.5	72.0	71.5	68.7	70.0

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-21 (PR)	Mar-22 (PR)	Jun-22 (PR)	Sep-22 (PR)	Dec-22 (P)
A. Assets					
<i>1. Direct Investment</i>	22.4	23.0	24.0	25.7	25.4
<i>2. Portfolio Investment</i>	1.0	1.1	1.2	1.3	1.2
<i>3. Other Investment</i>	8.3	9.9	8.7	10.1	9.1
<i>4. Reserve Assets</i>	68.3	66.0	66.1	62.9	64.3
Total	100.0	100.0	100.0	100.0	100.0
B. Liabilities					
<i>1. Direct Investment</i>	40.2	40.8	41.5	41.4	40.8
<i>2. Portfolio Investment</i>	22.2	21.1	19.8	19.9	19.7
<i>3. Other Investment</i>	37.6	38.1	38.7	38.7	39.5
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-21 (PR)	Mar-22 (PR)	Jun-22 (PR)	Sep-22 (PR)	Dec-22 (P)
Non-Debt Liabilities	51.6	50.9	50.1	50.2	49.8
Debt Liabilities	48.4	49.1	49.9	49.8	50.2
Total	100.0	100.0	100.0	100.0	100.0