

## Statistical press release

Luxembourg, 30 March 2017

### International investment position at the end of December 2016

Compared to the third quarter of 2016, Luxembourg's external financial assets increased by 402 billion euros to reach 10 308 billion euros at the end of the last quarter of 2016. External financial liabilities increased by 401 billion euros and reached 10 295 billion euros at the end of the last quarter of 2016. Luxembourg's net international investment position, which corresponds to the difference between external financial assets and liabilities, thus increased by 1 billion euros and reached 12.6 billion euros at the end of December 2016. This improvement of the net international investment position is broadly attributed to a positive impact of transactions.

In the various components of the net external position, the net asset position in direct investments increased by 71 billion to reach 568 billion euros at the end of December 2016. The net asset position in the other investments (deposits and traditional credits, trade credits, other receivables or payables) increased by 50 billion euros and reached 345 billion euros. The structural net liability position in the portfolio investments increased by 122 billion to reach 903 billion euros at the end of December 2016.

The amount outstanding in direct investments assets reached up 5 127 billion euros at the end of December 2016, having undergone positive revaluation effects (249 billion euros). The amount outstanding in direct investments liabilities increased by 173 billion euros reaching up 4 559 billion euros at the end of December 2016. The later increase was triggered by positive revaluation effects (203 billion euros) compensated partially with negative transactions (30 billion euros).

The amount outstanding in portfolio investments assets reached up 3 653 billion euros at the end of December 2016, after having increased by 86 billion euros which resulted from positive revaluation effects. The amount outstanding in portfolio investments liabilities reached 4 556 billion euros at the end of December 2016, after having increased by 207 billion euros (among which 173 billion euros resulted from positive revaluation effects).

For other investments, the amount outstanding in assets increased by 69 billion euros reaching up 1 316 billion euros at the end of December 2016. This increase resulted from large positive revaluation (48 billion euros), as well as positive transactions (21 billion euros). The amount outstanding in liabilities increased by 19 billion euros, up to 971 billion euros at the end of December 2016. The later increase was explained by positive exchange rate changes which were partially compensated by negative transactions.

**Table : Luxembourg International Investment Position (billion euros)**

	Amounts outstanding at the end of 2016Q3	Transactions	Changes due to Exchange rate, Price, and Other changes in volume	Amounts outstanding at the end of 2016Q4
<b>Net external position</b>	<b>11.7</b>	<b>1.2</b>	<b>-0.4</b>	<b>12.6</b>
Gross external assets	9 906	-1	403	10 308
Gross external liabilities	9 894	-3	404	10 295
<b>Net direct investments</b>	<b>497</b>	<b>26</b>	<b>45</b>	<b>568</b>
Assets	4 882	-4	249	5 127
Liabilities	4 386	-30	203	4 559
<b>Net portfolio investments</b>	<b>-781</b>	<b>-65</b>	<b>-56</b>	<b>-903</b>
<b>Assets</b>	<b>3 568</b>	<b>-31</b>	<b>116</b>	<b>3 653</b>
Equity securities	1 622	-2	81	1 701
Debt securities	1 945	-29	35	1 952
<b>Liabilities</b>	<b>4 349</b>	<b>35</b>	<b>173</b>	<b>4 556</b>
Equity securities	3 397	20	71	3 488
Debt securities	952	15	102	1 069
<b>Net financial derivatives</b>	<b>0.2</b>	<b>12.4</b>	<b>-10.8</b>	<b>1.8</b>
<b>Net other investments</b>	<b>295</b>	<b>28</b>	<b>21</b>	<b>345</b>
Assets	1 247	21	48	1 316
Liabilities	952	-8	27	971
<b>Reserve assets</b>	<b>0.95</b>	<b>-0.04</b>	<b>0.02</b>	<b>0.92</b>

Source: BCL

Detailed statistical data is available on the BCL's website on the following page:

[http://www.bcl.lu/en/statistics/series\\_statistiques\\_luxembourg/09\\_iip/index.html](http://www.bcl.lu/en/statistics/series_statistiques_luxembourg/09_iip/index.html)

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