

## Statistical press release

Luxembourg, 26 September 2017

### International investment position at the end of June 2017

Compared to the first quarter of 2017, Luxembourg's external financial assets increased by 77 billion euros to reach 10 838 billion euros at the end of the second quarter of 2017. External financial liabilities increased by 81 billion euros and reached 10 825 billion euros at the end of the second quarter of 2017. Luxembourg's net international investment position, which corresponds to the difference between external financial assets and liabilities, thus decreased by 4 billion euros and reached 13 billion euros at the end of the second quarter of 2017. This deterioration of the net international investment position is broadly attributed to a negative impact of revaluations.

In the various components of the net external position, the net asset position in direct investments increased by 3 billion to reach 714 billion euros at the end of June 2017. The net asset position in the other investments (deposits and traditional credits, trade credits, other receivables or payables) decreased by 6 billion euros and reached 349 billion euros. The structural net liability position in the portfolio investments increased by 2 billion to reach 1 052 billion euros at the end of June 2017.

The amount outstanding in direct investments assets reached up 5 586 billion euros at the end of June 2017, having undergone large positive transactions (347 billion euros), partially compensated by negative revaluation effects (-245 billion euros). The amount outstanding in direct investments liabilities increased by 98 billion euros reaching up 4 872 billion euros at the end of June 2017. The later increase was also triggered by large inflows (313 billion euros), partially compensated by negative revaluation effects (-214 billion euros).

The amount outstanding in portfolio investments assets reached up 3 693 billion euros at the end of June 2017, after having decreased by 27 billion euro which resulted from negative revaluation effects (-96 billion euros), partially compensated by positive transactions (69 billion euros). The amount outstanding in portfolio investments liabilities reached 4 745 billion euros at the end of June 2017, after having decreased by 25 billion euro which resulted from

negative revaluation effects (-119 billion euros), partially compensated by positive transactions (94 billion euros).

For other investments, the amount outstanding in assets decreased by 21 billion euros reaching up 1 332 billion euros at the end of June 2017. This decrease resulted from negative revaluation effects (-36 billion euros), partially compensated by positive transactions (15 billion euros). The amount outstanding in liabilities also decreased by 15 billion euros, down to 983 billion euros at the end of June 2017. The later decrease was also explained by negative revaluation effects, partially compensated by positive transactions.

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

	Amounts outstanding at the end of 2017Q1	Transactions	Changes due to Exchange rate. Price. and Other changes in volume	Amounts outstanding at the end of 2017Q2
<b>Net external position</b>	<b>17.7</b>	<b>0.9</b>	<b>-5.2</b>	<b>13.4</b>
Gross external assets	10 761	424	-347	10 838
Gross external liabilities	10 744	423	-342	10 825
<b>Net direct investments</b>	<b>711</b>	<b>34</b>	<b>-31</b>	<b>714</b>
Assets	5 485	347	-245	5 586
Liabilities	4 774	313	-214	4 872
<b>Net portfolio investments</b>	<b>-1 050</b>	<b>-26</b>	<b>24</b>	<b>-1 052</b>
<b>Assets</b>	<b>3 720</b>	<b>69</b>	<b>-96</b>	<b>3 693</b>
Equity securities	1 710	15	-21	1 705
Debt securities	2 010	54	-75	1 989
<b>Liabilities</b>	<b>4 770</b>	<b>94</b>	<b>-119</b>	<b>4 745</b>
Equity securities	3 635	95	-83	3 647
Debt securities	1 136	-1	-36	1 099
<b>Net financial derivatives</b>	<b>1.0</b>	<b>-6.1</b>	<b>6.6</b>	<b>1.5</b>
<b>Net other investments</b>	<b>355</b>	<b>-1</b>	<b>-4</b>	<b>349</b>
Assets	1 353	15	-36	1 332
Liabilities	998	16	-32	983
<b>Reserve assets</b>	<b>0.88</b>	<b>-0.02</b>	<b>-0.04</b>	<b>0.81</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)

For further information about this press release, please contact us  
by phone: 4774-4243 /-4265



International Relations and Communications department

Communications section L-2983 Luxembourg

Fax: + 352 4774-4910

[info@bcl.lu](mailto:info@bcl.lu)