

## Statistical press release

Luxembourg, 29 December 2017

### **International investment position at the end of the third quarter of 2017**

Compared to the second quarter of 2017, Luxembourg's external financial assets decreased by 277 billion euros to reach 10 438 billion euros at the end of the third quarter of 2017. External financial liabilities decreased by 281 billion euros and reached 10 423 billion euros at the end of the third quarter of 2017. Luxembourg's net international investment position, which corresponds to the difference between external financial assets and liabilities, thus increased by 4 billion euros and reached 15 billion euros at the end of the third quarter of 2017. This improvement of the net international investment position is attributed to positive transactions, as well as a positive impact of revaluations.

In the various components of the net external position, the net asset position in direct investments increased by 15 billion to reach 614 billion euros at the end of September 2017. The net asset position in the other investments (deposits and traditional credits, trade credits, other receivables or payables) increased by 11 billion euros and reached 376 billion euros. The structural net liability position in the portfolio investments increased by 18 billion euros to reach 975 billion euros at the end of September 2017.

The amount outstanding in direct investments assets reached up 5 095 billion euros at the end of September 2017, having undergone large negative transactions (disinvestment of 217 billion euros) and large negative revaluation effects (-119 billion euros). The amount outstanding in direct investments liabilities decreased by 352 billion euros reaching up 4 481 billion euros at the end of September 2017. The later drop was also triggered by large outflows (225 billion euros) as well as by large negative revaluation effects (-127 billion euros).

The outstanding amount in portfolio investments assets reached up 3 814 billion euros at the end of September 2017, after having increased by 85 billion euros as a result of positive transactions (90 billion euros), which were partially compensated by negative revaluation effects (-5 billion euros). The outstanding amount in portfolio investments liabilities reached 4 789 billion euros at the end of September 2017, after having increased by 102 billion euros

as a result of positive transactions (82 billion euros) as well as of positive revaluation effects (20 billion euros).

For other investments, the outstanding amount in assets remained stable at 1 324 billion euros at the end of September 2017, as negative revaluation effect (-12 billion euros) fully offset positive transactions. However, the outstanding amount in liabilities decreased by 12 billion euros, down to 947 billion euros at the end of September 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 2017Q2	Transactions	Changes due to Exchange rate. Price. and Other changes in volume	Outstanding amounts at the end of 2017Q3
<b>Net external position</b>	<b>11.1</b>	<b>2.2</b>	<b>1.4</b>	<b>14.6</b>
Gross external assets	10715	-124	-153	10438
Gross external liabilities	10704	-127	-154	10423
<b>Net direct investments</b>	<b>599</b>	<b>8</b>	<b>7</b>	<b>614</b>
Assets	5431	-217	-119	5095
Liabilities	4832	-225	-127	4481
<b>Net portfolio investments</b>	<b>-957</b>	<b>8</b>	<b>-26</b>	<b>-975</b>
<b>Assets</b>	<b>3730</b>	<b>90</b>	<b>-5</b>	<b>3814</b>
Equity securities	1726	36	20	1781
Debt securities	2004	54	-25	2033
<b>Liabilities</b>	<b>4687</b>	<b>82</b>	<b>20</b>	<b>4789</b>
Equity securities	3643	85	-1	3728
Debt securities	1044	-4	21	1061
<b>Net financial derivatives</b>	<b>4.0</b>	<b>-7.8</b>	<b>2.5</b>	<b>-1.3</b>
<b>Net other investments</b>	<b>365</b>	<b>-6</b>	<b>17</b>	<b>376</b>
Assets	1324	11	-12	1324
Liabilities	960	17	-29	947
<b>Reserve assets</b>	<b>0.81</b>	<b>-0.02</b>	<b>-0.01</b>	<b>0.78</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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