

Luxembourg, 26 September 2018

## INTERNATIONAL INVESTMENT POSITION AT THE END OF JUNE 2018

Compared to the first quarter of 2018, Luxembourg's external financial assets increased by 271 billion euros to reach 10 825 billion euros at the end of the second quarter of 2018. External financial liabilities also increased by 268 billion euros and reached 10 809 billion euros at the end of June 2018. Luxembourg's net international investment position, which corresponds to the difference between external financial assets and liabilities, thus increased by 3 billion euros and reached 15 billion euros at the end of second quarter of 2018. This improvement of the net international investment position is largely attributed to a positive impact of revaluations.

In the various components of the net external position, the net asset position in direct investments increased by 40 billion to reach 688 billion euros at the end of June 2018. The net asset position in the other investments (deposits and traditional credits, trade credits, other receivables or payables) decreased slightly by 2 billion euros and reached 377 billion euros. The structural net liability position in the portfolio investments increased by 33 billion to reach 1 047 billion euros at the end of June 2018.

The amount outstanding in direct investments assets reached up 5 233 billion euros at the end of June 2018, having undergone large positive revaluation effects (149 billion euros) along with positive transactions (9 billion euros). The amount outstanding in direct investments liabilities increased by 177 billion euros reaching up 4 545 billion euros at the end of June 2018. Large positive revaluation effects triggered the later increase.

The amount outstanding in portfolio investments assets reached up 4 006 billion euros at the end of June 2018, after having increased by 77 billion euros which resulted largely from positive revaluation effects. The amount outstanding in portfolio investments liabilities reached 5 053 billion euros at the end of June 2018, after having increased by 111 billion euros which resulted both from positive revaluation effects (63 billion) and from positive transactions (47 billion euros).

For other investments, the amount outstanding in assets reached up 1 381 billion euros at the end of June 2018, after having increased by 32 billion euros which resulted from positive transactions. The amount outstanding in liabilities increased by 34 billion euros, up to 1 004 billion euros at the end of June 2018. The later increase was mainly explained by positive transactions.

**Table : Luxembourg International Investment Position**

<i>Unit: billion euros</i>	Amounts outstanding at the end of 2018Q1	Transactions	Changes due to Exchange rates, Prices and Other changes in volume	Amounts outstanding at the end of 2018Q2
<b>Net external position</b>	<b>12.8</b>	<b>-0.3</b>	<b>3.0</b>	<b>15.5</b>
Gross external assets	10 554	64	207	10 825
Gross external liabilities	10 541	64	204	10 809
<b>Net direct investments</b>	<b>648</b>	<b>22</b>	<b>18</b>	<b>688</b>
Assets	5 076	9	149	5 233
Liabilities	4 428	-14	131	4 545
<b>Net portfolio investments</b>	<b>-1 013</b>	<b>-37</b>	<b>4</b>	<b>-1 047</b>
<b>Assets</b>	<b>3 929</b>	<b>10</b>	<b>67</b>	<b>4 006</b>
Equity securities	1 857	14	50	1 921
Debt securities	2 071	-4	17	2 085
<b>Liabilities</b>	<b>4 942</b>	<b>47</b>	<b>63</b>	<b>5 053</b>
Equity securities	3 832	46	39	3 917
Debt securities	1 111	1	24	1 135
<b>Net financial derivatives</b>	<b>-1.7</b>	<b>14.4</b>	<b>-16.5</b>	<b>-3.8</b>
<b>Net other investments</b>	<b>379</b>	<b>0</b>	<b>-2</b>	<b>377</b>
Assets	1 348	31	2	1 381
Liabilities	969	30	4	1 004
<b>Reserve assets</b>	<b>0.72</b>	<b>0.04</b>	<b>0.02</b>	<b>0.79</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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