

Luxembourg, 4 January 2019

## International investment position at the end of September 2018

Compared to the second quarter of 2018, Luxembourg's external financial assets increased by 35 billion euros to reach 11 107 billion euros at the end of the third quarter of 2018. External financial liabilities also increased by 29 billion euros and reached 10 084 billion euros at the end of September 2018. Luxembourg's net international investment position, which corresponds to the difference between external financial assets and liabilities, thus increased by 6 billion euros and reached 23 billion euros at the end of third 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 decreased by 2 billion to reach 682 billion euros at the end of September 2018. The net asset position in the other investments (deposits and traditional credits, trade credits, other receivables or payables) increased by 5 billion euros and reached 389 billion euros. The structural net liability position in the portfolio investments remained stable by reaching 1 050 billion euros at the end of September 2018.

The amount outstanding in direct investments assets reached down 5 443 billion euros at the end of September 2018, having undergone negative transactions (disinvestments of 27 billion euros), which were partially compensated by positive revaluation effects (6 billion euros). The amount outstanding in direct investments liabilities decreased by 18 billion euros reaching down 4 762 billion euros at the end of September 2018. Negative transactions also triggered the later decrease.

The amount outstanding in portfolio investments assets reached up 4 077 billion euros at the end of September 2018, after having increased by 67 billion euros which resulted from positive revaluation effects (45 billion euros), as well as from positive transactions (22 billion euros). The amount outstanding in portfolio investments liabilities reached 5 127 billion euros at the end of September 2018, after having increased by 67 billion euros which resulted both from positive revaluation effects (44 billion euros) and from positive transactions (23 billion euros).

For other investments, the amount outstanding in assets reached down 1 390 billion euros at the end of September 2018, after having slightly decreased by 2 billion euros which resulted from negative transactions. The amount outstanding in liabilities also decreased by 7 billion euros, down to 1 002 billion euros at the end of September 2018. The later decrease was also explained by negative transactions.

**Table: Luxembourg International Investment Position**

<i>Unit: billion euros</i>	Amounts outstanding at the end of 2018Q2	Transactions	Changes due to Exchange rates, Prices and Other changes in volume	Amounts outstanding at the end of 2018Q3
<b>Net external position</b>	<b>16.4</b>	<b>1.5</b>	<b>5.0</b>	<b>23.0</b>
Gross external assets	11 072	-11	46	11 107
Gross external liabilities	11 056	-13	41	11 084
<b>Net direct investments</b>	<b>684</b>	<b>-6</b>	<b>3</b>	<b>682</b>
Assets	5 464	-27	6	5 443
Liabilities	4 780	-21	3	4 762
<b>Net portfolio investments</b>	<b>-1 050</b>	<b>-1</b>	<b>2</b>	<b>-1 050</b>
<b>Assets</b>	<b>4 010</b>	<b>22</b>	<b>45</b>	<b>4 077</b>
Equity securities	1 926	19	37	1 982
Debt securities	2 085	3	8	2 095
<b>Liabilities</b>	<b>5 061</b>	<b>23</b>	<b>44</b>	<b>5 127</b>
Equity securities	3 916	31	47	3 994
Debt securities	1 144	-8	-3	1 133
<b>Net financial derivatives</b>	<b>-2.2</b>	<b>6.7</b>	<b>-2.8</b>	<b>1.7</b>
<b>Net other investments</b>	<b>384</b>	<b>2</b>	<b>3</b>	<b>389</b>
Assets	1 393	-13	10	1 390
Liabilities	1 009	-15	8	1 002
<b>Reserve assets</b>	<b>0.79</b>	<b>0.00</b>	<b>0.00</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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