

Luxembourg, 26 March 2020

## International investment position at the end of December 2019

Compared to the third quarter of 2019, Luxembourg's external financial assets decreased by 244 billion euros to reach 11 003 billion euros at the end of the last quarter of 2019. External financial liabilities decreased by 220 billion euros and reached 10 971 billion euros at the end of December 2019. These declines are explained largely by disinvestment operations that affected direct investments. Luxembourg's net international investment position decreased by 23 billion euros and reached 32 billion euros at the end of last quarter of 2019, as the decreases affected assets more than external financial liabilities.

In the various components of the net external position, the net asset position in direct investments decreased by 29 billion to reach 693 billion euros at the end of December 2019. The net asset position in the other investments (deposits and traditional credits, trade credits, other receivables or payables) increased by 3 billion euros and reached 395 billion euros. The structural net liability position in the portfolio investments increased by 10 billion euros and reached 1 075 billion euros at the end of December 2019.

The amount outstanding in direct investments assets reached down 4 881 billion euros at the end of December 2019, having undergone negative transactions (disinvestments of 262 billion euros) that were also supported by negative revaluation effects (75 billion euros). The amount outstanding in direct investments liabilities decreased by 309 billion euros reaching down 4 188 billion euros at the end of December 2019. The later decrease was also triggered by negative transactions (240 billion euros) and negative revaluation effects (69 billion euros).

The amount outstanding in portfolio investments assets reached up 4 508 billion euros at the end of December 2019, after having increased by 121 billion euros which resulted from positive revaluation effects (77 billion euros) and from positive transactions (44 billion euros). The amount outstanding in portfolio investments liabilities reached up 5 583 billion euros at the end of December 2019, after having increased by 131 billion euros which resulted both from positive revaluation effects (64 billion) and from positive transactions (67 billion euros).

For other investments, the amount outstanding in assets reached down 1 468 billion euros at the end of December 2019, after having decreased by 41 billion euros which resulted from negative impact in exchange rates. The amount outstanding in liabilities decreased also by 44 billion euros, down to 1 072 billion euros at the end of December 2019.

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

	Amounts outstanding at the end of 2019Q3	Transactions	Changes due to Exchange rates, Prices and Other changes in volume	Amounts outstanding at the end of 2019Q4
<b>Net external position</b>	<b>55</b>	<b>5</b>	<b>-28</b>	<b>32</b>
Gross external assets	11 247	-209	-35	11 003
Gross external liabilities	11 192	-214	-7	10 971
<b>Net direct investments</b>	<b>722</b>	<b>-22</b>	<b>-6</b>	<b>693</b>
Assets	5 219	-262	-75	4 881
Liabilities	4 497	-240	-69	4 188
<b>Net portfolio investments</b>	<b>-1 065</b>	<b>-23</b>	<b>13</b>	<b>-1 075</b>
<b>Assets</b>	<b>4 387</b>	<b>44</b>	<b>77</b>	<b>4 508</b>
Equity securities	2 011	30	102	2 143
Debt securities	2 376	14	-25	2 365
<b>Liabilities</b>	<b>5 452</b>	<b>67</b>	<b>64</b>	<b>5 583</b>
Equity securities	4 331	84	78	4 493
Debt securities	1 121	-17	-14	1 090
<b>Net financial derivatives</b>	<b>5</b>	<b>-1</b>	<b>14</b>	<b>18</b>
<b>Net other investments</b>	<b>393</b>	<b>51</b>	<b>-49</b>	<b>395</b>
Assets	1 509	10	-52	1 468
Liabilities	1 116	-41	-3	1 072
<b>Reserve assets</b>	<b>0.94</b>	<b>0.02</b>	<b>-0.02</b>	<b>0.94</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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