

Luxembourg, 28 September 2021

## International investment position at the end of June 2021

Compared to the first quarter of 2021, Luxembourg's external financial assets increased by 257 billion euros to reach 11 665 billion euros at the end of the second quarter of 2021. External financial liabilities increased by 251 billion euros and reached 11 623 billion euros at the end of June 2021. These increases are largely explained by positive transactions, as well as by positive revaluation effects. Luxembourg's net international investment position increased by 6 billion euros and reached 33 billion euros at the end of June 2021, as the increases affected external financial assets more than liabilities.

In the various components of the net external position, the net asset position in direct investments decreased by 21 billion to reach 720 billion euros at the end of June 2021. The net asset position in the other investments (deposits and traditional credits, trade credits, other receivables or payables) increased by 27 billion euros and reached 196 billion euros. The structural net liability position in the portfolio investments increased by 13 billion euros and reached 911 billion euros at the end of June 2021.

The amount outstanding in direct investments assets reached down 4 674 billion euros at the end of June 2021, having undergone negative transactions (disinvestments of 64 billion euros) that were also supported by negative revaluation effects (11 billion euros). The amount outstanding in direct investments liabilities decreased by 54 billion euros reaching down 3 954 billion euros at the end of June 2021. Negative transactions (41 billion euros) and negative revaluation effects (13 billion euros) also triggered the later decrease.

The amount outstanding in portfolio investments assets reached up 5 342 billion euros at the end of June 2021, after having increased by 254 billion euros which resulted from positive revaluation effects (142 billion euros), as well as from positive transactions (112 billion euros). The amount outstanding in portfolio investments liabilities reached up 6 253 billion euros at the end of June 2021, after having increased by 267 billion euros which resulted from large revaluation effects (151 billion euros), as well as from positive transactions (117 billion euros).

For other investments, the amount outstanding in assets reached up 1 457 billion euros at the end of June 2021, after having increased by 64 billion euros which resulted almost from positive transactions. The amount outstanding in liabilities increased by 37 billion euros, up to 1 261 billion euros at the end of June 2021.

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

	Amounts outstanding at the end of 2021Q1	Transactions	Changes due to Exchange rates, Prices and Other changes in volume	Amounts outstanding at the end of 2021Q2
<b>Net external position</b>	<b>27</b>	<b>0</b>	<b>6</b>	<b>33</b>
Gross external assets	11.398	117	140	11.655
Gross external liabilities	11.371	117	134	11.623
<b>Net direct investments</b>	<b>741</b>	<b>-23</b>	<b>2</b>	<b>720</b>
Assets	4.749	-64	-11	4.674
Liabilities	4.007	-41	-13	3.954
<b>Net portfolio investments</b>	<b>-898</b>	<b>-4</b>	<b>-8</b>	<b>-911</b>
<b>Assets</b>	<b>5.088</b>	<b>112</b>	<b>142</b>	<b>5.342</b>
Equity securities	2.608	59	136	2.803
Debt securities	2.479	54	6	2.539
<b>Liabilities</b>	<b>5.986</b>	<b>117</b>	<b>151</b>	<b>6.253</b>
Equity securities	5.099	122	158	5.379
Debt securities	887	-5	-7	874
<b>Net financial derivatives</b>	<b>14</b>	<b>8</b>	<b>5</b>	<b>27</b>
<b>Net other investments</b>	<b>169</b>	<b>20</b>	<b>7</b>	<b>196</b>
Assets	1.393	61	3	1.457
Liabilities	1.224	42	-5	1.261
<b>Reserve assets</b>	<b>0.94</b>	<b>0.01</b>	<b>0.00</b>	<b>0.95</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)

International Relations and Communications Department  
 Communications Section  
 Tel.: (+352) 4774-4265 or 4599  
 Email: [press@bcl.lu](mailto:press@bcl.lu)  
[www.bcl.lu](http://www.bcl.lu)