

Luxembourg, 23 December 2021

International investment position at the end of September 2021

Compared to the second quarter of 2021, Luxembourg's external financial assets increased by 153 billion euros to reach 11 808 billion euros at the end of the third quarter of 2021. External financial liabilities increased by 157 billion euros and reached 11 780 billion euros at the end of September 2021. These increases are largely explained by positive revaluation effects. Luxembourg's net international investment position decreased by 4 billion euros and reached 29 billion euros at the end of September 2021, as the increases affected external financial liabilities more than assets.

In the various components of the net external position, the net asset position in direct investments increased by 75 billion to reach 796 billion euros at the end of September 2021. The net asset position in the other investments (deposits and traditional credits, trade credits, other receivables or payables) decreased by 14 billion euros and reached 182 billion euros. The structural net liability position in the portfolio investments increased by 60 billion euros and reached 971 billion euros at the end of September 2021.

The amount outstanding in direct investments assets reached up 4 737 billion euros at the end of September 2021, having undergone negative transactions (disinvestments of 62 billion euros) that were entirely offset by positive revaluation effects (125 billion euros). The amount outstanding in direct investments liabilities decreased by 12 billion euros reaching down 3 942 billion euros at the end of September 2021. The later decrease was triggered by negative transactions (62 billion euros) that were partly offset by positive revaluation effects (50 billion euros).

The amount outstanding in portfolio investments assets reached up 5 445 billion euros at the end of September 2021, after having increased by 103 billion euros which resulted from positive revaluation effects (45 billion euros), as well as from positive transactions (58 billion euros). The amount outstanding in portfolio investments liabilities reached up 6 416 billion euros at the end of September 2021, after having increased by 163 billion euros which resulted from revaluation effects (77 billion euros), as well as from positive transactions (86 billion euros).

For other investments, the amount outstanding in assets reached down 1 450 billion euros at the end of September 2021, after having decreased by 7 billion euros which resulted almost

from negative transactions. The amount outstanding in liabilities increased by 7 billion euros, up to 1 268 billion euros at the end of September 2021.

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

	Amounts outstanding at the end of 2021Q2	Transactions	Changes due to Exchange rates, Prices and Other changes in volume	Amounts outstanding at the end of 2021Q3
Net external position	33	1	-5	29
Gross external assets	11.655	5	148	11.808
Gross external liabilities	11.623	4	153	11.780
Net direct investments	720	0	75	796
Assets	4.674	-62	125	4.737
Liabilities	3.954	-62	50	3.942
Net portfolio investments	-911	-28	-32	-971
Assets	5.342	58	45	5.445
Equity securities	2.803	24	31	2.857
Debt securities	2.539	35	14	2.588
Liabilities	6.253	86	77	6.416
Equity securities	5.379	97	74	5.551
Debt securities	874	-11	2	866
Net financial derivatives	27	11	-18	20
Net other investments	196	16	-30	182
Assets	1.457	-5	-2	1.450
Liabilities	1.261	-21	28	1.268
Reserve assets	0.95	1.51	0.03	2.5

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

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