

Luxembourg, 22 December 2022

## International investment position at the end of September 2022

Compared to the second quarter of 2022, Luxembourg's external financial assets increased by 59 billion euros, reaching 12 171 billion euros at the end of the third quarter of 2022. External financial liabilities increased by 56 billion and reached 12 150 billion euros at the end of the third quarter of 2022. These developments are explained by positive revaluations resulting from the depreciation of the euro in the third quarter of 2022. Luxembourg's net external position, for its part, increased by 3 billion and reached 21 billion euros at the end of the third quarter of 2022.

In the various components of the net external position, the net asset position in direct investments increased by 39 billion to reach 1 085 billion euros at the end of September 2022. The net asset position in the other investments (deposits and traditional credits, trade credits, other receivables or payables) increased by 6 billion euros and reached 213 billion euros. The structural net liability position in the portfolio investments increased by 42 billion euros and reached 1 311 billion euros at the end of September 2022.

The amount outstanding in direct investments assets reached up 5 401 billion euros at the end of September 2022, having undergone positive revaluation effects (146 billion euros) along with positive transactions (new investments of 17 billion euros). The amount outstanding in direct investments liabilities reached up 4 316 billion euros at the end of September 2022, which represents an increase of 124 billion euros. The later increase was triggered by positive revaluation effects (130 billion euros) that were partly offset by negative transactions (6 billion euros).

Portfolio investments largely suffered from high uncertainty in the stock markets. The amount outstanding in portfolio investments assets reached down 4 881 billion euros at the end of September 2022, after having decreased by 146 billion euros which resulted from negative revaluation effects (37 billion euros), as well as from negative transactions (109 billion euros). The amount outstanding in portfolio investments

liabilities reached down 6 192 billion euros at the end of September 2022, after having decreased by 103 billion euros which resulted also from negative revaluation effects (46 billion euros), as well as from negative transactions (57 billion euros).

For other investments, the amount outstanding in assets reached up 1 647 billion euros at the end of September 2022, after having increased by 24 billion euros which resulted from positive transactions as well as from positive changes in exchange rates. The amount outstanding in liabilities increased by 18 billion euros, up to 1 435 billion euros at the end of September 2022.

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

	Amounts outstanding at the end of 2022Q2	Transactions	Changes due to Exchange rates, Prices and Other changes in volume	Amounts outstanding at the end of 2022Q3
<b>Net external position</b>	<b>17</b>	<b>1</b>	<b>3</b>	<b>21</b>
Gross external assets	12.111	-61	120	12.171
Gross external liabilities	12.094	-61	117	12.150
<b>Net direct investments</b>	<b>1.046</b>	<b>24</b>	<b>16</b>	<b>1.085</b>
Assets	5.238	17	146	5.401
Liabilities	4.192	-6	130	4.316
<b>Net portfolio investments</b>	<b>-1.269</b>	<b>-52</b>	<b>9</b>	<b>-1.311</b>
<b>Assets</b>	<b>5.027</b>	<b>-109</b>	<b>-37</b>	<b>4.881</b>
Equity securities	2.624	-64	-29	2.531
Debt securities	2.403	-45	-7	2.350
<b>Liabilities</b>	<b>6.296</b>	<b>-57</b>	<b>-46</b>	<b>6.192</b>
Equity securities	5.412	-65	-57	5.289
Debt securities	884	8	11	904
<b>Net financial derivatives</b>	<b>30</b>	<b>17</b>	<b>-15</b>	<b>31</b>
<b>Net other investments</b>	<b>207</b>	<b>12</b>	<b>-6</b>	<b>213</b>
Assets	1.624	14	10	1.647
Liabilities	1.416	2	16	1.435
<b>Reserve assets</b>	<b>2.69</b>	<b>-0.01</b>	<b>0.07</b>	<b>2.76</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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