

Luxembourg, 17 October 2023

International investment position at the end of the second quarter of 2023

Compared to the first quarter of 2023, Luxembourg's external financial assets decreased by 5 billion euros, reaching 11 605 billion euros at the end of the second quarter of 2023. External financial liabilities increased by 4 billion euros, reaching 11 571 billion euros for this period. Luxembourg's net external position, for its part, is evaluated at 34 billion euros at the end of the second quarter of 2023.

In the various components of the net external position, the net asset position in direct investments increased by 4 billion euros, equivalent to 914 billion euros at the end of June 2023. The net asset position in the other investments (deposits and traditional credits, trade credits, other receivables or payables) has also stabilized to reach 246 billion euros, as well as the structural net liability position in the portfolio investments, which has remained at 1 160 billion euros at the end of June 2023.

The amount outstanding in direct investments assets reached 4 728 billion euros at the end of June 2023, having undergone mostly negative transactions (76 billion euros). The amount outstanding in direct investments liabilities reached down 3 814 billion euros at the end of the second quarter of 2023, and was also triggered by negative revaluation effects (19 billion euros) and by negative transactions (disinvestments of 99 billion euros).

The amount outstanding in portfolio investments assets reached up 5 138 billion euros at the end of June 2023, after having increased by 95 billion euros which resulted from positive revaluation effects (80 billion euros), as well as from positive transactions (15 billion euros). The amount outstanding in portfolio investments liabilities reached up 6 297 billion euros at the end of June 2023, which is mainly driven by positive revaluation effects (88 billion euros) and positive transactions (6 billion euros).

For other investments, the amount outstanding in assets reached up 1 518 billion euros at the end of June 2023, after having decreased by 16 billion euros which resulted mostly from negative transactions (-38 billion euros) but also from positive changes in exchange rates (22

billion euros). The amount outstanding in liabilities has also degraded by 16 billion euros compared to the previous quarter, up to 1 272 billion euros at the end of June 2023.

Table: Luxembourg International Investment Position (billion euros)
(in billions of EUR)

	Amounts outstanding at the end of 2023Q1	Transactions	Changes due to Exchange rates, Prices and Other changes in volume	Amounts outstanding at the end of 2023Q2
Net external position	43	1,4	-10,1	34
Gross external assets	11.610	-105	100	11.605
Gross external liabilities	11.567	-106	110	11.571
Net direct investments	910	23	-19	914
Assets	4.805	-76	0	4.728
Liabilities	3.894	-99	19	3.814
Net portfolio investments	-1.160	9	-9	-1.160
Assets	5.043	15	80	5.138
Equity securities	2.675	-16	82	2.741
Debt securities	2.368	31	-2	2.397
Liabilities	6.203	6	88	6.297
Equity securities	5.331	10	88	5.429
Debt securities	873	-4	0	869
Net financial derivatives	43	-5	-7	31
Net other investments	247	-25	25	246
Assets	1.534	-38	22	1.518
Liabilities	1.288	-13	-2	1.272
Reserve assets	2,72	-0,02	-0,03	2,68

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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