

Luxembourg, 3 April 2025

## BALANCE OF PAYMENTS OF LUXEMBOURG DURING THE YEAR OF 2024.

The Banque centrale du Luxembourg (BCL) and STATEC inform that, according to the first provisional results, the current account for 2024 showed a surplus of 11.8 billion euro, i.e. an increase of 2.8 billion euro compared to the previous year.

The goods surplus reached 1.5 billion euro in 2024, corresponding to an increase of 1.1 billion euro compared to the previous year. This growth was driven by a 3% increase in goods exports, while imports slightly declined (-1%). Specifically, net exports from goods under merchanting (purchases of goods abroad and their resale abroad) expanded by 155 million euro. Additionally, general merchandise (i.e. excluding merchanting) exports increased by 3% (710 million euro), while imports contracted slightly by 1% (-255 million euro).

The balance of international trade in services experienced a strong growth of 6.5% in 2024 (2.3 billion euro) compared to 2023, driven by a 3.5% increase in exports, which outpaced the 2.6% rise in imports. At the sub-item level, trade in non-financial services increased marginally for exports (1.7%) and for imports (1.0%). In contrast, international trade in financial services progressed more significantly, with exports up by 5.6% and imports by 4.9%. This evolution is driven mainly by an increase in average assets managed by investment funds during the period under review (8%) compared to 2023.

In the financial account, direct investments were positive during 2024 for both assets (123.7 billion euro) and liabilities (100.7 billion euro), compared to disinvestments in 2023.

Regarding portfolio investments, Luxembourg equities recorded net inflows, reaching 171.2 billion euro during the year 2024, compared to net inflows of 101.5 billion euro in 2023.

On their side, transactions in foreign equities were again negative in 2024 (-41.5 billion euro, -66.5 billion euro in 2023). By contrast, foreign debt securities continued to be subject of net acquisitions in 2024, amounting to 200.4 billion euro. Indeed, investors partially reallocated their portfolios towards debt securities at the expense of equities. Finally, Luxembourg debt securities recorded net inflows of 30.8 billion euro, which corresponds to an increase vis-à-vis the previous year (21.6 billion euro).

Detailed statistical tables are available on BCL's website ([www.bcl.lu](http://www.bcl.lu)) as well as on the website of STATEC ([www.statistiques.lu](http://www.statistiques.lu)).

**Table: Balance of payments of Luxembourg**

Unit : millions of euros	2023			2024		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>CURRENT ACCOUNT</b>	<b>521.862</b>	<b>512.761</b>	<b>9.101</b>	<b>545.986</b>	<b>534.128</b>	<b>11.859</b>
Goods	27.749	27.401	348	28.615	27.146	1.469
General merchandise (incl. "non-monetary gold")	24.855	27.401	-2.546	25.565	27.146	-1.581
Goods under merchanting (net exports)	2.895		2.895	3.050		3.050
Services	152.855	117.634	35.221	158.256	120.747	37.509
Financial services	72.901	49.311	23.591	76.967	51.723	25.244
Non financial services	79.954	68.323	11.631	81.289	69.024	12.266
Primary income	327.392	352.941	-25.549	344.380	371.125	-26.745
Secondary income	13.866	14.786	-920	14.736	15.111	-375
<b>CAPITAL ACCOUNT</b>	<b>430</b>	<b>492</b>	<b>-63</b>	<b>184</b>	<b>368</b>	<b>-185</b>
	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>FINANCIAL ACCOUNT</b>			<b>9.499</b>			<b>12.097</b>
<b>DIRECT INVESTMENT</b>	-189.931	-251.764	61.833	123.732	100.766	22.966
Equity and Reinvestment of earnings	-208.926	-178.160	-30.766	83.944	226.901	-142.958
Debt instruments	18.995	-73.605	92.599	39.789	-126.136	165.924
<b>PORTFOLIO INVESTMENT</b>	74.455	123.104	-48.650	158.908	201.999	-43.090
Equity securities	-66.489	101.479	-167.968	-41.457	171.191	-212.648
Debt securities	140.944	21.625	119.319	200.365	30.808	169.558
<b>FINANCIAL DERIVATIVES</b>	-2.943		-2.943	6.706		6.706
<b>OTHER INVESTMENT</b>	11.744	12.579	-835	16.849	-8.844	25.693
<b>RESERVE ASSETS</b>	93		93	-179		-179
<b>ERRORS AND OMISSIONS</b>			461			423

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