Luxembourg, 19 September 2025

BALANCE OF PAYMENTS OF LUXEMBOURG DURING THE FIRST SEMESTER OF 2025.

The Banque centrale du Luxembourg (BCL) and STATEC inform that, according to the first provisional results, the current account for the first semester of 2025 showed a surplus of 2 181 million euros, i.e. a decrease of 196 million euro compared to the same period of the previous year.

The goods surplus stood at 1 251 million euro in the first semester of 2025, corresponding to an improvement of 429 million euro compared to the same semester of the previous year. Indeed, exports of goods increased by 2% while imports decreased by 2%. Firstly, net exports from goods under merchanting (purchases of goods abroad and their resale abroad) expanded by 599 million euro. Secondly, general merchandise (i.e. excluding merchanting) exports declined by 3% (-374 million euro), while imports shrank less, by 1.5% (-204 million euro).

The balance of international trade in services shrank by 9.5% in the first semester of 2025 (1 490 million euro) compared to the same semester of the previous year, due to the fact that exports dropped by 1.9% and imports increased by 0.2%. In particular, trade in non-financial services decreased, but much more for exports (-6.9%) than for imports (-2.5%), thereby reducing the surplus in non-financial services compared to the first semester 2024. International trade in financial services, meanwhile, progressed with 2.3% for exports and 3.3% for imports. This evolution is driven mainly by an increase in average assets managed by investment funds during the period under review (7%) compared to the same semester of the previous year.

In the financial account, direct investments were negative during the first semester of 2025, both for assets (-68.2 billion euro) and liabilities (-73.8 billion euro, largely due to intra-group loans), compared to positive investments in the first semester 2024.

Regarding portfolio investments, Luxembourg equities recorded net inflows, reaching 141.2 billion euro during the first semester of 2025, compared to net inflows of 94.6 billion euro in the first semester of 2024.

BANQUE CENTRALE DU LUXEMBOURG
EUROSYSTEM

STATEC
Institut national de la statistique
et des études économiques

On their side, transactions in foreign equities were positive in the first semester of 2025 (10.3 billion euro) in contrast to the same period in 2024 (-21.8 billion euro). Moreover, foreign debt securities continued to be subject of net acquisitions, amounting to 136.5 billion euro. Finally, Luxembourg debt securities recorded net inflows of 25.2 billion euro, which corresponds to an increase vis-à-vis the first semester of 2024 (16.8 billion euro).

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

Table: Balance of payments of Luxembourg

Unit : millions of euros	Q1 - Q2 2024			Q1 - Q2 2025		
	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	**270.969**	**268.592**	**2.377**	**265.338**	**263.157**	**2.181**
Goods	14.164	13.341	823	14.389	13.138	1.251
General merchandise (incl. "non-monetary gold")	12.259	13.341	-1.082	11.885	13.138	-1.253
Goods under merchanting (net exports)	1.905		1.905	2.504		2.504
Services	70.648	55.007	15.642	69.284	55.131	14.152
Financial services	38.119	25.875	12.243	39.001	26.734	12.267
Non financial services	32.530	29.131	3.399	30.283	28.398	1.886
Primary income	178.919	192.331	-13.412	174.222	187.087	-12.865
Secondary income	7.237	7.913	-676	7.444	7.801	-357
CAPITAL ACCOUNT	**101**	**182**	**-81**	**86**	**31**	**55**
	Assets	Liabilities	Net	Assets	Liabilities	Net
FINANCIAL ACCOUNT			**2.290**			**2.295**
DIRECT INVESTMENT	99.126	50.264	48.862	-68.157	-73.759	5.602
Equity and Reinvestment of earnings	22.026	142.161	-120.135	-5.515	14.835	-20.350
Debt instruments	77.100	-91.897	168.997	-62.642	-88.594	25.952
PORTFOLIO INVESTMENT	84.192	111.371	-27.179	146.832	166.359	-19.527
Equity securities	-21.866	94.613	-116.479	10.349	141.190	-130.841
Debt securities	106.058	16.758	89.300	136.483	25.169	111.313
FINANCIAL DERIVATIVES	-12.200		-12.200	-18.815		-18.815
OTHER INVESTMENT	27.098	34.289	-7.190	73.745	38.734	35.011
RESERVE ASSETS	-2		-2	23		23
ERRORS AND OMISSIONS			-6			58

source : BCL, STATEC

For further information, please contact:

- **STATEC** - **Mr. Michaux** **robert.michaux@statec.etat.lu**
- **BCL** - **« Communication » section** **at 4774-4265 ou 4599**

BANQUE CENTRALE DU LUXEMBOURG
EUROSYSTEM

STATEC
Institut national de la statistique et des études économiques