

Luxembourg, 17 December 2025

## BALANCE OF PAYMENTS OF LUXEMBOURG DURING THE FIRST THREE QUARTERS OF 2025.

The Banque centrale du Luxembourg (BCL) and STATEC inform that according to the first provisional results, the current account for the first three quarters of 2025 showed a surplus of 5 913 million euros, i.e. a decrease of 932 million euro compared to the same period of the previous year.

The goods surplus stood at 1 218 million euro in the first three quarters of 2025, corresponding to a drop of 139 million euro compared to the same period of the previous year. Indeed, exports of goods increased by 2% while imports augmented even more by 3%. Firstly, net exports from goods under merchanting (purchases of goods abroad and their resale abroad) expanded by 510 million euro. Secondly, general merchandise (i.e. excluding merchanting) exports declined by 0.4% (-67 million euro), while imports grew, by 2.9% (582 million euro).

The balance of international trade in services shrank by 10% in the first three quarters of 2025 (-2 369 million euro) compared to the same period of the previous year, due to the fact that exports increased by 1.3%, but imports much more by 4.6%. In particular, trade in non-financial services remained unchanged for exports (-0.1%), but uncreased a lot for imports (5.5%), thereby reducing the surplus in non-financial services compared to the first three quarters of 2024. International trade in financial services, meanwhile, progressed with 2.5% for exports and 3.6% for imports. This evolution on both sides is driven mainly by an increase in average assets managed by investment funds during the period under review (6%) compared to the same period of the previous year.

In the financial account, direct investments were slightly positive in the first three quarters of 2025 for assets (11.8 billion euro) and negative for liabilities (-25,7 billion euro, largely due to intra-group loans), compared to strong positive investments on both asset and liability side in the first three quarters of 2024.

Regarding portfolio investments, Luxembourg equities, driven by Investment Funds (IF) shares recorded net inflows, reaching 284.9 billion euro during the first three quarters of 2025, compared to net inflows of 115.1 billion euro in the first three quarters of the previous year. On their side, transactions in foreign equities were positive in the first three quarters of 2025 (42.5

billion euro) in contrast to the same period in 2024 (-27.3 billion euro). Moreover, resident institutions, above all Money Market Funds and non-MMF Investment Funds, purchased foreign debt securities (267.4 billion euro).

Luxembourg debt securities recorded net inflows of 47.2 billion euro, which corresponds to an increase vis-à-vis the first three quarters of 2024 (10.4 billion euro).

Resident deposit-taking corporations and other resident institutions also increased their Other Investments abroad, mostly deposits and loans (124.7 billion euro). Non-resident investors also increased their Other Investments in Luxembourg (101.5 billion euro), in particular loans granted to non-MMF Investment Funds.

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	Q1 - Q3 2024			Q1 - Q3 2025		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>CURRENT ACCOUNT</b>	<b>402.992</b>	<b>396.147</b>	<b>6.845</b>	<b>393.799</b>	<b>387.886</b>	<b>5.913</b>
Goods	21.324	19.967	1.357	21.767	20.548	1.218
General merchandise (incl. "non-monetary gold")	18.702	19.967	-1.265	18.635	20.548	-1.914
Goods under merchanting (net exports)	2.622		2.622	3.132		3.132
Services	105.020	81.371	23.648	106.390	85.111	21.279
Financial services	57.311	38.973	18.339	58.729	40.361	18.368
Non financial services	47.709	42.399	5.310	47.661	44.750	2.911
Primary income	265.771	283.442	-17.671	254.633	270.954	-16.321
Secondary income	10.877	11.366	-489	11.009	11.272	-263
<b>CAPITAL ACCOUNT</b>	<b>269</b>	<b>247</b>	<b>23</b>	<b>122</b>	<b>47</b>	<b>75</b>
	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>FINANCIAL ACCOUNT</b>			<b>6.860</b>			<b>5.994</b>
DIRECT INVESTMENT	96.763	46.637	50.125	11.793	-25.762	37.555
Equity and Reinvestment of earnings	21.860	134.887	-113.027	13.161	72.046	-58.885
Debt instruments	74.903	-88.250	163.153	-1.368	-97.808	96.440
PORTFOLIO INVESTMENT	116.712	125.587	-8.876	309.951	332.208	-22.257
Equity securities	-27.368	115.130	-142.498	42.491	284.971	-242.480
Debt securities	144.079	10.457	133.622	267.460	47.237	220.223
FINANCIAL DERIVATIVES	-3.897		-3.897	-32.554		-32.554
OTHER INVESTMENT	44.455	74.917	-30.462	124.703	101.465	23.237
RESERVE ASSETS	-30		-30	13		13
<b>ERRORS AND OMISSIONS</b>			<b>-7</b>			<b>6</b>

source : BCL, STATEC

For further information, please contact:

- **STATEC** - Mr. Michaux [robert.michaux@statec.etat.lu](mailto:robert.michaux@statec.etat.lu)
- **BCL** - « Communication » section at 4774-4265 ou 4599