

Luxembourg, 31 March 2026

BALANCE OF PAYMENTS OF LUXEMBOURG IN 2025

The Banque centrale du Luxembourg (BCL) and STATEC inform that, according to the first provisional results, the current account for 2025 showed a surplus of 4.7 billion euros, i.e. a decrease of 1.4 billion euros compared to the previous year.

The goods surplus reached 1.9 billion euros in 2025, corresponding to an increase of 0.1 billion euros compared to the previous year. This development reflects similar growth in both goods exports and imports (both +1%). Specifically, net exports from goods under merchanting (purchases of goods abroad and their resale abroad) expanded by 338 million euros. Additionally, general merchandise (i.e. excluding merchanting) exports contracted by 0.1% (-35 million euros), while imports increased slightly by 0.7% (177 million euros).

The balance of international trade in services experienced a decline of 3.3% in 2025 (-1 billion euros) compared to 2024. However, developments vary by sub-category: fairly significant decrease (-2.7 billion euros) for non-financial services, partially offset by an increase of 1.7 billion euros for financial services.

Decrease in non-financial services balance is due to corporate events involving multinational groups in Luxembourg: Imports of non-financial services increased by 12,4%, while exports grew by 6,6% only.

Likewise, international trade in financial services progressed significantly, with exports up by 5.7% and imports by 5.1%. This evolution is mainly driven by an increase in average assets managed by investment funds in 2025 (10%), compared to 2024.

In the financial account, direct investments were slightly positive in 2025 for assets (88 billion euros) and negative for liabilities (-84 billion euros, largely due to intra-group loans), compared to strong positive investments on both asset and liability sides in 2024.

Regarding portfolio investments, Luxembourg equities, driven by Investment Funds (IF) shares recorded net inflows, reaching 421 billion euros in 2025, compared to net inflows of 236 billion euros in the previous year. On their side, transactions in foreign equities were positive in 2025 (60 billion euros) in contrast to 2024 (-27 billion euros). In return, resident institutions, above

all Money Market Funds and non-MMF Investment Funds, purchased foreign debt securities (322 billion euros).

Luxembourg debt securities recorded net inflows of 69 billion euros, which corresponds to an increase vis-à-vis 2024 (45 billion euros).

Resident deposit-taking corporations and other resident institutions also increased their Other Investments abroad, mostly deposits and loans (115 billion euros). Non-resident investors also increased their Other Investments in Luxembourg (119 billion euros), in particular through deposits and loans to resident financial institutions.

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	2024			2025		
	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	534.987	528.867	6.121	530.961	526.223	4.738
Goods	28.899	27.142	1.757	29.202	27.319	1.884
General merchandise (incl. "non-monetary gold")	25.504	27.142	-1.638	25.470	27.319	-1.849
Goods under merchanting (net exports)	3.395		3.395	3.733		3.733
Services	139.029	107.753	31.276	147.497	117.262	30.235
Financial services	77.573	52.648	24.926	81.964	55.337	26.628
Non financial services	61.456	55.106	6.350	65.533	61.926	3.607
Primary income	352.342	378.750	-26.408	339.571	366.296	-26.725
Secondary income	14.717	15.221	-505	14.691	15.346	-656
CAPITAL ACCOUNT	367	344	22	329	665	-336
	Assets	Liabilities	Net	Assets	Liabilities	Net
FINANCIAL ACCOUNT			6.135			4.407
DIRECT INVESTMENT	187.535	82.501	105.034	88.038	-84.653	172.691
Equity and Reinvestment of earnings	154.859	220.738	-65.879	92.837	81.362	11.474
Debt instruments	32.676	-138.237	170.913	-4.799	-166.016	161.217
PORTFOLIO INVESTMENT	178.445	260.439	-81.994	382.376	490.237	-107.861
Equity securities	-26.860	235.958	-262.818	59.925	421.059	-361.134
Debt securities	205.305	24.481	180.824	322.451	69.178	253.273
FINANCIAL DERIVATIVES	-10.359		-10.359	-56.582		-56.582
OTHER INVESTMENT	33.578	39.945	-6.367	115.291	119.124	-3.833
RESERVE ASSETS	-179		-179	-8		-8
ERRORS AND OMISSIONS			-8			6

source : BCL, STATEC

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