

Luxembourg, 9th October 2026

BALANCE OF PAYMENTS OF LUXEMBOURG DURING THE FIRST SEMESTER OF 2026.

The Banque centrale du Luxembourg (BCL) and STATEC inform that, according to the first provisional results, the current account for the first semester of 2026 showed a surplus of 514 million euros, i.e. an improvement of 583 million euros compared to the same period of the previous year.

The goods surplus stood at 1,036 million euros in the first semester of 2026, corresponding to an improvement of 452 million euros compared to the same semester of the previous year. Indeed, exports of goods decreased by 1% while imports decreased by 4%. Firstly, net exports from goods under merchanting (purchases of goods abroad and their resale abroad) declined by 152 million euros. Secondly, the deficit in general merchandise (i.e. excluding merchanting) narrowed: exports increased by 0.4% (+46 million euros), while imports decreased by 4% (-557 million euros).

The balance of international trade in services stood at 14,227 million euros in the first semester of 2026, representing an increase of 18.5% (+2,223 million euros) compared to the first semester of 2025. The balance of financial services, in particular, increased by 4%. This evolution was partially driven by a 16% increase in average assets managed by Investment Funds (IF) during the period under review, compared to the first semester of 2025. Indeed, IF charge non-resident shareholders with fees (export of services), some of which are proportional to the Net Asset Value of the IF.

In the financial account, direct investments were negative in the first semester of 2026 for both assets (-15 billion euros) and liabilities (-42 billion euros). On the asset side, strong positive Foreign Direct Investments of IF do not offset Captives Financial Institutions' (CFI) withdrawals of capital. CFI are holdings, financial conduits and more broadly entities that Multinational Enterprises set up in Luxembourg with a view to pooling financial assets, issuing bonds, etc...

Regarding portfolio investments, Luxembourg equities, driven by IF shares recorded net inflows, reaching 151 billion euros in the first semester of 2026. In return, resident institutions (and primarily IF) invested abroad: 41 billion on equities and 134 billion euros on debt securities.

Resident deposit-taking corporations and other resident institutions also increased their other investments abroad (100 billion euros), mostly deposits and loans. Non-resident investors also increased their other investments in Luxembourg (98 billion euros), in particular through deposits and loans to resident financial institutions.

This press release presents the Balance of Payments (BoP) for the first semester of 2026, as well as the change between the BoP of the first semester of 2025 and that of the first semester of 2026. The Banque centrale du Luxembourg (BCL) and STATEC inform that the current account balances for 2024 and 2025 have been revised downwards: from 6.2 billion euros to 0.9 billion euro for 2024, and from 4.3 billion euros to 0.6 billion euros for 2025. This revision mainly touches upon trade in services and leads to greater consistency in Luxembourg's macroeconomic statistics.

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 2025			Q1 - Q2 2026		
	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	274.515	274.585	-69	289.571	289.057	514
Goods	14.537	13.953	584	14.432	13.396	1.036
General merchandise (incl. "non-monetary gold")	12.875	13.953	-1.078	12.921	13.396	-474
Goods under merchanting (net exports)	1.662		1.662	1.510		1.510
Services	76.069	64.065	12.005	78.909	64.681	14.227
Financial services	40.608	27.764	12.844	42.918	28.873	14.045
Non financial services	35.461	36.301	-839	35.991	35.808	183
Primary income	176.445	188.248	-11.803	189.585	204.064	-14.479
Secondary income	7.464	8.319	-854	6.646	6.916	-271
CAPITAL ACCOUNT	206	492	-286	212	210	2
	Assets	Liabilities	Net	Assets	Liabilities	Net
FINANCIAL ACCOUNT			-356			517
DIRECT INVESTMENT	59.765	-1.985	61.750	-14.865	-42.337	27.472
Equity and Reinvestment of earnings	56.814	81.999	-25.185	21.221	1.448	19.773
Debt instruments	2.952	-83.984	86.935	-36.086	-43.785	7.699
PORTFOLIO INVESTMENT	173.142	224.030	-50.888	175.378	196.361	-20.983
Equity securities	20.048	175.453	-155.405	41.000	151.157	-110.157
Debt securities	153.094	48.576	104.518	134.378	45.205	89.173
FINANCIAL DERIVATIVES	-19.837		-19.837	-8.423		-8.423
OTHER INVESTMENT	74.816	66.220	8.596	99.882	97.558	2.324
RESERVE ASSETS	23		23	127		127
ERRORS AND OMISSIONS						

source : BCL, STATEC

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