

Press release

December 23th, 2015

Balance of payments of Luxembourg during the first three quarters of 2015

The Banque centrale du Luxembourg (BCL) and STATEC inform that the current account of the first three quarters of 2015 has resulted in a surplus of 2.22 billion euros, compared to 2.52 billion in the same period of the previous year, which corresponds to a decrease of the current account surplus of 295 million euros. The trade deficit on goods (including international merchanting and non-monetary gold) has risen from 350 to 472 million euros. The balance of international trade in services has improved by almost 1.6 billion euros, from 12.8 billion euros to 14.4 billion, equivalent to an increase of over 12%. Nevertheless, this significant boost in the balance of services between the three first quarters of 2014 and 2015 has been unable to offset the growing deficit caused by the three other partial balances, especially that of the primary income, which has increased by more than 1.7 billion euros.

In the financial account, the portfolio investment flows including the financial derivatives recorded net inflows of 41 billion euros during the three first quarters of year 2015. These inflows were entirely offset by net outflows in direct investments and other investments (loans and traditional deposits), so that the financial transactions globally ended with net capital outflows of 1.5 billion euro during the three first quarters of 2015.

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 (in millions of euros)

Unit : millions of euros	January - September 2014			January - September 2015		
	Credit	Debit	Balance	Credit	Debit	Balance
CURRENT ACCOUNT	238 765	236 248	2 517	211 154	208 932	2 223
Goods	13 429	13 779	-350	13 329	13 802	-472
General merchandise (incl. "non-monetary gold")	9 578	13 779	-4 201	9 865	13 802	-3 937
Goods under merchanding (net exports)	3 851		3 851	3 464		3 464
Services	54 383	41 569	12 813	62 621	48 239	14 382
Primary income	165 146	175 373	-10 227	129 173	141 121	-11 948
Secondary income	5 808	5 526	281	6 031	5 770	261
CAPITAL ACCOUNT	14	750	-736	27	769	-741
	Assets	Liabilities	Net	Assets	Liabilities	Net
FINANCIAL ACCOUNT			1 783			1 472
DIRECT INVESTMENT	54 517	35 420	19 097	286 811	271 623	15 188
Equity and Reinvestment of earnings	27 201	30 577	-3 376	214 878	218 891	-4 013
Debt instruments	27 317	4 843	22 473	71 933	52 733	19 201
PORTFOLIO INVESTMENT	213 880	270 075	-56 195	255 623	291 499	-35 876
Equity securities	88 599	237 116	-148 517	144 516	273 431	-128 915
Debt securities	125 281	32 959	92 322	111 107	18 067	93 040
FINANCIAL DERIVATIVES			9 643			-5 029
OTHER INVESTMENT	93 823	64 518	29 305	16 645	-10 593	27 238
RESERVE ASSETS			-67			-49
ERRORS AND OMISSIONS			1			-9

source : BCL, STATEC

For further information, please contact

- **STATEC,** at 247-84362 or 84393
- **BCL,** at 4774-4265 or 4243