

Luxembourg, 29 March 2016

## Press release

### Balance of payments of Luxembourg during the year 2015

The Banque centrale du Luxembourg (BCL) and STATEC inform that the current account for 2015 has resulted in a surplus of 2.87 billion euros, compared to 2.69 billion a year earlier, which corresponds to an increase of about 180 million euros.

Compared to 2014, the trade deficit has substantially grown in 2015 (-2 billion euros). While the balance of general merchandise (including non-monetary gold) has gone up by nearly 700 million euros between 2014 and 2015, net exports of merchandising have significantly fallen (-2.7 billion), following the change in business model (within Europe) of a major e-commerce company. The effects of this restructuring, resulting in a redistribution of flows between goods and services, have remained almost neutral on the current account surplus. Therefore, imports of services have increased less than exports, partly explaining the substantial increase of 23% (+3.9 billion euros) of the international trade in services surplus between 2014 and 2015. Also contributing to the increase of the latter are financial services, whose surplus grew by almost 15% (+1.9 billion), largely due to boost in the annual average net assets managed by investment funds (+ 21% in 2015).

In the financial account, the portfolio investment flows including the financial derivatives recorded net inflows of 105 billion euros during the year 2015 as a whole, compared to 91 billion in 2014. 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 2.2 billion euro during the year 2015, compare with outflows of 1.7 billion euro during the year 2014.

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 (in millions of euros)**

Unit : millions of euros	2014			2015		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>CURRENT ACCOUNT</b>	<b>264 043</b>	<b>261 348</b>	<b>2 695</b>	<b>292 647</b>	<b>289 773</b>	<b>2 874</b>
Goods	18 515	18 697	-181	16 046	18 223	-2 177
General merchandise (incl. "non-monetary gold")	12 744	18 697	-5 952	12 967	18 223	-5 256
Goods under merchanting (net exports)	5 771		5 771	3 079		3 079
Services	74 735	57 921	16 814	84 981	64 288	20 692
Primary income	162 933	177 281	-14 347	183 365	199 326	-15 961
Secondary income	7 859	7 450	409	8 256	7 936	320
<b>CAPITAL ACCOUNT</b>	<b>188</b>	<b>1 169</b>	<b>-981</b>	<b>402</b>	<b>984</b>	<b>-582</b>
	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>FINANCIAL ACCOUNT</b>			<b>1 713</b>			<b>2 251</b>
DIRECT INVESTMENT	178 320	146 772	31 549	279 792	231 619	48 174
Equity and Reinvestment of earnings	63 006	113 311	-50 305	256 052	285 087	-29 035
Debt instruments	115 314	33 461	81 853	23 740	-53 468	77 208
PORTFOLIO INVESTMENT	241 620	332 829	-91 209	256 484	355 367	-98 882
Equity securities	94 838	286 818	-191 980	147 916	324 216	-176 300
Debt securities	146 782	46 011	100 771	108 569	31 151	77 418
FINANCIAL DERIVATIVES			533			-6 285
OTHER INVESTMENT	107 002	46 062	60 940	30 070	-29 226	59 295
RESERVE ASSETS			-100			-51
<b>ERRORS AND OMISSIONS</b>			<b>-1</b>			<b>-41</b>

source : BCL, STATEC

**For further information, please contact**

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