

## **Statistical press release**

Luxembourg, 23 December 2016

### **Balance of payments of Luxembourg during the first three quarters of year 2016**

The Banque centrale du Luxembourg (BCL) and STATEC inform that the current account resulted in a surplus of around 1 billion euros during the first three quarters of 2016, compared to 0.8 billion during the same period of the previous year, which corresponds to an increase of the surplus of 28.5%.

The decline in imports of goods during the first nine months of 2016 - due in particular to a lower (national) energy invoice – was not able to compensate for the drop in net exports of goods under merchanting, which resulted in the trade deficit ("balance of payments" concept) going from -1.7 billion euros to -2.3 billion euros.

The increase in exports of non-financial services and the combined fall of their imports more than offset the decline in exports of financial services. During the first three quarters of 2016, international trade in services generated a surplus of 14.6 billion euros, corresponding to an increase of more than 3% compared to the same period a year earlier.

In the financial account, direct investments recorded net inflows of 15 billion euros during the three first quarters of year 2016. Portfolio investments and financial derivatives recorded respectively inflows of 55 billion euros and 5 billion euros during the three first quarters of year 2016. All these inflows were largely compensated by outflows of 75 billion euros in the other investments (loans and traditional deposits).

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	January to September 2015			January to September 2016		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>CURRENT ACCOUNT</b>	<b>235 345</b>	<b>234 542</b>	<b>803</b>	<b>224 811</b>	<b>223 779</b>	<b>1 032</b>
Goods	12 210	13 864	-1 655	10 977	13 308	-2 331
General merchandise (incl. "non-monetary gold")	9 619	13 864	-4 245	9 753	13 308	-3 555
Goods under merchanting (net exports)	2 590		2 590	1 224		1 224
Services	62 598	48 408	14 190	62 553	47 921	14 632
Financial services	36 954	26 622	10 331	36 316	26 483	9 833
Non financial services	25 644	21 785	3 859	26 237	21 438	4 799
Primary income	154 234	166 603	-12 369	144 714	156 544	-11 830
Secondary income	6 303	5 667	636	6 567	6 006	561
<b>CAPITAL ACCOUNT</b>	<b>18</b>	<b>555</b>	<b>-537</b>	<b>26</b>	<b>481</b>	<b>-455</b>
	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>FINANCIAL ACCOUNT</b>			<b>200</b>			<b>624</b>
DIRECT INVESTMENT	604 802	423 915	180 888	888	16 090	-15 202
Equity and Reinvestment of earnings	450 034	302 634	147 400	43 990	-16 946	60 936
Debt instruments	154 769	121 281	33 488	-43 102	33 036	-76 138
PORTFOLIO INVESTMENT	246 663	408 957	-162 294	95 887	151 134	-55 247
Equity securities	133 211	266 778	-133 567	-2 214	109 140	-111 354
Debt securities	113 452	142 179	-28 727	98 100	41 994	56 107
FINANCIAL DERIVATIVES			-5 976			-4 627
OTHER INVESTMENT	2 127	14 497	-12 370	96 601	21 136	75 465
RESERVE ASSETS			-49			236
<b>ERRORS AND OMISSIONS</b>			<b>-66</b>			<b>47</b>

source : BCL, STATEC

**For further information, please contact:**

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- **BCL** at 4774-4265 or 4243