

Luxembourg, 7 October 2024

## BALANCE OF PAYMENTS OF LUXEMBOURG DURING THE FIRST SEMESTER OF 2024.

The Banque centrale du Luxembourg (BCL) and STATEC inform that, according to the first provisional results, the current account for the first semester of 2024 showed a surplus of 4 billion euro, i.e. an increase of 1.9 billion euro compared to the same period of the previous year.

The goods surplus stood at 267 million euro in the first semester of 2024, compared to a deficit amounted to 1.3 billion euro one year earlier, consisting of an increase of exports of goods (8%) as well as an important decrease in imports (-5%). On one hand, net exports from goods under merchanting (purchases of goods abroad and their resale abroad) expanded by 1 billion euro. On the other hand, general merchandise (i.e. excluding merchanting) exports stabilized (-0.7%), while imports shrank even more (-5%).

The balance of international trade in services grew by 15% in the first semester of 2024 (1,8 billion euro) compared to the same semester of the previous year, due to the fact that exports rose by 4%, much more than imports with 1.5%. At the level of sub-items, evolutions were similar. Trade in non-financial services increased for exports (2.3%), much stronger than for imports (0.8%). International trade in financial services, meanwhile, progressed with 5.4% for exports and 2.3% for imports. This evolution is mainly driven by an increase in average assets managed by investment funds during the period under review (5%) compared to the same semester of the previous year.

In the financial account, direct investments were positive in the first semester of 2024, both for assets (42 billion euro) and for liabilities (7 billion euro), in comparison with significant disinvestments during of the first semester of 2023.

Regarding portfolio investments, transactions of Luxembourg equities recorded net inflows, reaching 86 billion euro in the first semester of 2024, compared to net inflows of 65 billion euro in the first semester of 2023.

On their side, transactions in foreign equity securities resulted in significant disinvestments (-24.5 billion euro) compared to net purchases (7 billion euro) in the first semester of 2023. In

addition, foreign debt securities continued to be the subject of net acquisitions in the first semester of 2024, amounting to 102.5 billion euro. Indeed, investors partially reallocated their portfolios towards debt securities at the expense of equities. Finally, Luxembourg debt securities recorded net inflows of 8 billion euro, while the latter recorded net purchases (4.5 billion euro) during the first semester of the previous year.

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	S1 2023			S1 2024		
	Credit	Debit	Balance	Credit	Debit	Balance
<b>CURRENT ACCOUNT</b>	<b>244.750</b>	<b>242.617</b>	<b>2.132</b>	<b>260.285</b>	<b>256.224</b>	<b>4.061</b>
Goods	11.874	13.185	-1.311	12.802	12.535	267
General merchandise (incl. "non-monetary gold")	11.278	13.185	-1.908	11.200	12.535	-1.335
Goods under merchanting (net exports)	596		596	1.602		1.602
Services	66.505	54.016	12.490	69.142	54.832	14.310
Financial services	35.500	24.813	10.687	37.414	25.395	12.019
Non financial services	31.005	29.202	1.803	31.728	29.437	2.291
Primary income	159.351	168.545	-9.193	170.977	181.586	-10.608
Secondary income	7.019	6.872	147	7.363	7.270	93
<b>CAPITAL ACCOUNT</b>	<b>31</b>	<b>190</b>	<b>-159</b>	<b>27</b>	<b>177</b>	<b>-150</b>
	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>FINANCIAL ACCOUNT</b>			<b>2.002</b>			<b>3.911</b>
DIRECT INVESTMENT	-60.541	-105.054	44.513	42.468	7.097	35.370
Equity and Reinvestment of earnings	-78.896	-96.158	17.262	-24.971	94.385	-119.355
Debt instruments	18.356	-8.896	27.252	67.438	-87.287	154.726
PORTFOLIO INVESTMENT	45.397	69.591	-24.193	78.267	94.566	-16.300
Equity securities	6.910	64.988	-58.078	-24.461	86.351	-110.812
Debt securities	38.487	4.602	33.885	102.728	8.215	94.513
FINANCIAL DERIVATIVES	-8.078		-8.078	1.923		1.923
OTHER INVESTMENT	4.564	14.822	-10.259	-10.693	6.387	-17.080
RESERVE ASSETS	18		18	-2		-2
<b>ERRORS AND OMISSIONS</b>			<b>28</b>			<b>0</b>

**For further information, please contact:**

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