



## Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014 and the Statements contained in the Council minutes of 22/11/1993

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Set of reporting tables revised to comply with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014

**Member State: Luxembourg**

**Date: 30/09/2020**

DD/MM/YYYY

*The information is to be provided in the cover page only*

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*Yellow and grey cells: compulsory detail; green cells: automatic compilation; blue cells: voluntary detail.*

*Not applicable: M ; Not available: L*

*For all "vertical and horizontal checks" cells is used "Comma Style" Format. Thus, cell which is equal to "0.00" (zero) is shown as "-". Also 1000 separator is used.*

**Table 1: Reporting of government surplus/ deficit and debt levels and provision of associated data**

Member State: Luxembourg Data are in millions of Euros Date: 30/09/2020	ESA 2010 codes	2016	2017	Year 2018	2019	2020
		final	final	final	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	1.055	740	1.841	1.543	-4.397
- Central government	S.1311	-43	-339	528	60	-5.078
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	137	81	239	286	-213
- Social security funds	S.1314	960	998	1.074	1.196	895
		final	final	final	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		11.025	12.694	12.583	13.967	16.124
<i>By category:</i>						
Currency and deposits	AF.2	282	291	301	311	
Debt securities	AF.3	6.251	8.248	8.248	9.747	
Short-term	AF.31	0	0	0	0	
Long-term	AF.32	6.251	8.248	8.248	9.747	
Loans	AF.4	4.493	4.156	4.034	3.909	
Short-term	AF.41	501	217	602	109	
Long-term	AF.42	3.992	3.938	3.432	3.800	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	2.137	2.349	2.353	2.565	3.491
<b>Interest (consolidated)</b>	D.41 (uses)	174	183	178	187	140
<b>Gross domestic product at current market prices</b>	B.1*g	54.867	56.814	60.053	63.516	59.047

(1) Please indicate status of data: estimated, half-finalized, final.

**Table 2A: Provision of the data which explain the transition between the public accounts budget balance and the central government surplus/ deficit**

Member State: Luxembourg Data are in millions of Euros Date: 30/09/2020	2016	2017	Year 2018	2019	2020	
<b>Working balance in central government accounts</b>	-1.293	1.353	-425	1.273	-2.760	
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed	mixed	
Financial transactions included in the working balance	266	-1.777	-639	-1.418	-2.311	
Loans, granted (+)	0	0	2	0	154	
Loans, repayments (-)	0	0	0	0	0	
Equities, acquisition (+)	72	8	9	25	48	
Equities, sales (-)	-58	-1	0	0	0	
Other financial transactions (+/-)	251	-1.784	-651	-1.443	-2.513	
of which: transactions in debt liabilities (+/-)	0	-1.778	-650	-1.442	-2.512	
of which: net settlements under swap contracts (+/-)	0	0	0	0	0	
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	754	154	911	316	29	
Detail 1	4.685	4.139	5.380	4.776	6.064	Special Funds ESA2010 Revenue
Detail 2	-3.938	-4.007	-4.490	-4.466	-6.007	Special Funds ESA2010 Expenditure
Detail 3	257	288	324	346	363	SEGS ESA2010 Revenue
Detail 4	-250	-266	-303	-340	-391	SEGS ESA2010 Expenditure
Difference between interest paid (+) and accrued (D.41)(-)	10	1	3	-3	45	
Other accounts receivable (+)	-59	-60	202	-171	0	
Detail 1						
Detail 2						
Other accounts payable (-)	21	-69	116	-113	-126	
Detail 1						
Detail 2						
Working balance (+/-) of entities not part of central government	M	M	M	M	M	
Net lending (+)/ net borrowing (-) of other central government bodies	265	61	362	176	47	
Detail 1	1.013	989	1.241	1.164	1.376	Public Establishments ESA2010 Revenue
Detail 2	-842	-963	-967	-1.079	-1.339	Public Establishments ESA2010 Expenditure
Detail 3	809	779	751	785	742	PUBCORP ESA2010 Revenue
Detail 4	-714	-744	-663	-695	-733	PUBCORP ESA2010 Expenditure
Other adjustments (+/-) (please detail)	-7	-2	-2	-1	-2	
Detail 1	-2	0	0	0	0	EFSF
Detail 2	2	1	1	0	0	Difference between taxes as included in the budget and cash tax data, not in relation to accrual correction
Detail 3	1	-1	0	0	0	Elimination of other change in volume (K.1-5) & nominal holding gains and losses (K.7)
Detail 4	-8	-2	-2	1	-1	Adjustment for EU Flows
Detail 5	0	0	0	-1	-1	Other adjustments
Detail 6	0	0	0	0	0	Not allocated residuals
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	-43	-339	528	60	-5.078	
(ESA 2010 accounts)						

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2B: Provision of the data which explain the transition between the working balance and the state government surplus/ deficit**

Member State: Luxembourg Data are in ...(millions of units of national currency) Date: 30/09/2020	2016	2017	Year 2018	2019	2020	
<b>Working balance in state government accounts</b>	M	M	M	M	M	M
<i>Basis of the working balance</i>	M	M	M	M	M	
Financial transactions included in the working balance	M	M	M	M	M	
Loans (+/-)	M	M	M	M	M	
Equities (+/-)	M	M	M	M	M	
Other financial transactions (+/-)	M	M	M	M	M	
of which: transactions in debt liabilities (+/-)	M	M	M	M	M	
of which: net settlements under swap contracts (+/-)	M	M	M	M	M	
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	M	M	M	M	M	
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	M	M	M	M	M	
Other accounts receivable (+)	M	M	M	M	M	
Detail 1						
Detail 2						
Other accounts payable (-)	M	M	M	M	M	
Detail 1						
Detail 2						
Working balance (+/-) of entities not part of state government	M	M	M	M	M	
Net lending (+)/ net borrowing (-) of other state government bodies	M	M	M	M	M	
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	M	M	M	M	M	
Detail 1						
Detail 2						
Detail 3						
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<i>(ESA 2010 accounts)</i>						

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2C: Provision of the data which explain the transition between the working balance and the local government surplus/ deficit**

Member State: Luxembourg Data are in millions of Euros Date: 30/09/2020	2016	2017	Year 2018	2019	2020	
<b>Working balance in local government accounts</b>	18	58	237	184	-516	
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed	mixed	
Financial transactions included in the working balance	83	-72	-30	27	-202	
Loans (+/-)	0	0	0	0	0	
Equities (+/-)	78	5	0	4	6	
Other financial transactions (+/-)	5	-78	-30	23	-208	
of which: transactions in debt liabilities (+/-)	5	-78	-30	23	-208	
of which: net settlements under swap contracts (+/-)	0	0	0	0	0	
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	0	-3	-2	-2	-3	
Detail 1	9	11	7	9	9	Fonds des dépenses communales - ESA 2010 revenue
Detail 2	-10	-14	-9	-12	-12	Fonds des dépenses communales - ESA 2010 expenditure
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	9	11	34	-22	0	
Detail 1	8	4	39	-26	0	Accrual recording of tax revenue
Detail 2	1	6	-6	0	0	Accrual recording of current transfers and investment grants within general government
Detail 3	1	1	1	4	0	Other accounts receivable
Other accounts payable (-)	26	-22	-3	1	1	
Detail 1	26	-22	-4	0	0	Accrual recording of current transfers and investment grants within general government
Detail 2	1	1	1	1	1	Other accounts payable
Working balance (+/-) of entities not part of local government	M	M	M	M	M	
Net lending (+)/ net borrowing (-) of other local government bodies	68	62	33	42	-95	
Detail 1	68	62	33	42	-95	Inter-communal associations and social offices
Detail 2						
Other adjustments (+/-) (please detail)	-67	47	-29	58	602	
Detail 1	5	19	19	74	-5	Elimination of operations on reserve funds
Detail 2	1	-2	3	1	1	Elimination of provisions
Detail 3	0	0	0	63	1.231	Correction of overstated capital expenditure and intermediate consumption in budgetary data
Detail 4	-6	-8	-18	-23	-17	Differences in data sources for consolidation within local government
Detail 5	1	0	0	0	-194	Differences in data sources for tax revenue
Detail 6	10	40	-33	-56	-414	Differences in data sources for consolidation with central government
Detail 7	-78	0	0	0	0	Correction on time of recording of transactions in equity
Detail 8	0	-2	0	-3	0	Reclassification of certain capital injections from equity injections into non-financial transactions
Detail 9	0	0	0	0	0	Elimination of other change in volume (K.1-5) & nominal holding gains and losses (K.7)
Detail 10	0	0	0	0	0	Other adjustments
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	137	81	239	286	-213	
(ESA 2010 accounts)						

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 2D: Provision of the data which explain the transition between the working balance and the social security surplus/ deficit**

Member State: Luxembourg Data are in millions of Euros Date: 30/09/2020	2016	2017	Year 2018	2019	2020	
<b>Working balance in social security accounts</b>	1.479	1.278	278	3.369	233	
<i>Basis of the working balance</i>	accrual	accrual	accrual	accrual	accrual	
Financial transactions included in the working balance	0	0	0	0	0	
Loans (+/-)	0	0	0	0	0	
Equities (+/-)	0	0	0	0	0	
Other financial transactions (+/-)	0	0	0	0	0	
of which: transactions in debt liabilities (+/-)	0	0	0	0	0	
of which: net settlements under swap contracts (+/-)	0	0	0	0	0	
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	-19	-14	-15	-15	-51	
Detail 1	0	0	0	0	0	Transfers from central government to the family allowances fund not included in the current balance
Detail 2	0	0	0	0	0	Education allowances paid by pensions fund and not included in the current balance
Detail 3	-21	-13	-8	-15	-51	Gross fixed capital formation not included in the current balance
Detail 4	2	0	-8	0	0	Acquisitions less disposals of non-produced assets not included in the working balance
Detail 5	0	0	0	0	0	Social contributions to accident insurance not included in the working balance
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	0	3	2	-1	-3	
Detail 1	0	0	0	0	0	Interest received
Detail 2	0	3	2	-1	-3	Social contributions
Other accounts payable (-)	-6	0	-6	2	2	
Detail 1	0	1	-1	0	0	Social contributions (reimbursements)
Detail 2	-6	-1	-5	1	2	Social benefits other than social transfers in kind
Working balance (+/-) of entities not part of social security funds	0	0	0	0	28	National Solidarity Fund classified in S.1311
Net lending (+)/ net borrowing (-) of other social security bodies	327	357	370	428	358	
Detail 1	-1	14	-1	32	0	Hospitals classified inside social security funds subsector
Detail 2	331	350	372	408	378	Investment vehicle of the National Pension Insurance Fund (Fonds de Compensation de la Sécurité Sociale, SICAV-FIS)
Detail 3	-3	-7	-1	-12	-20	Pension Insurance Fund for communal civil servants and employees (Caisse de prévoyance des fonctionnaires et employés communaux / CPFEC)
Detail 4	0	0	0	0	0	Nursery and canteen of social security institutions
Other adjustments (+/-) (please detail)	-821	-626	446	-2.586	327	
Detail 1	-824	-625	442	-2.598	292	Elimination of financial revaluation of the investment vehicle of the National Pension Insurance Fund
Detail 2	2	8	20	20	20	Elimination of depreciation and other value adjustments
Detail 3	0	0	0	0	0	Elimination of operations on reserve funds
Detail 4	0	0	0	0	0	Elimination of provisions
Detail 5	0	-2	-2	4	5	Differences in data sources for consolidation within social security subsector
Detail 6	1	-4	-13	-12	9	Differences in data sources for consolidation with central government
Detail 7	0	0	0	0	0	Differences in data sources for consolidation with local government
Detail 8	0	-2	0	0	0	Reclassification of certain capital injections from equity injections into non-financial transactions
Detail 9	0	0	0	0	0	Other adjustments
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>960</b>	<b>998</b>	<b>1.074</b>	<b>1.196</b>	<b>895</b>	

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

**Table 3A: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level (general government)**

Member State: Luxembourg Data are in millions of Euros Date: 30/09/2020	Year			
	2016	2017	2018	2019
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>-1.055</b>	<b>-740</b>	<b>-1.841</b>	<b>-1.543</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>337</b>	<b>2.453</b>	<b>2.560</b>	<b>3.377</b>
Currency and deposits (F.2)	-798	1.782	419	2.248
Debt securities (F.3)	351	467	20	330
Loans (F.4)	-21	27	110	112
Increase (+)	40	83	154	153
Reduction (-)	-60	-56	-43	-41
Short term loans (F.41), net	0	2	4	4
Long-term loans (F.42)	-21	25	106	108
Increase (+)	40	81	149	149
Reduction (-)	-60	-56	-43	-41
Equity and investment fund shares/units (F.5)	862	457	1.036	605
Portfolio investments, net <sup>(2)</sup>	548	424	1.026	572
Equity and investment fund shares/units other than portfolio investments	314	32	9	32
Increase (+)	374	33	9	32
Reduction (-)	-60	-1	0	0
Financial derivatives (F.71)	30	-234	165	184
Other accounts receivable (F.8)	-87	-47	810	-101
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>243</b>	<b>-66</b>	<b>-684</b>	<b>-360</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	8	17	-4	6
Net incurrence (-) of other accounts payable (F.8)	242	-86	-672	-330
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	0	22	0	-30
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-6	-19	-8	-7
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>51</b>	<b>23</b>	<b>-145</b>	<b>-90</b>
Difference between capital and financial accounts (B.9-B.9f)	51	23	-145	-90
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-422</b>	<b>1.669</b>	<b>-111</b>	<b>1.384</b>

\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within general government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 3B: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (central government)**

Member State: Luxembourg Data are in millions of Euros Date: 30/09/2020	Year			
	2016	2017	2018	2019
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>43</b>	<b>339</b>	<b>-528</b>	<b>-60</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-501</b>	<b>1.508</b>	<b>569</b>	<b>2.089</b>
Currency and deposits (F.2)	-650	1.521	106	1.781
Debt securities (F.3)	75	29	28	28
Loans (F.4)	-2	43	121	120
Increase (+)	40	83	152	151
Reduction (-)	-41	-39	-31	-32
Short term loans (F.41), net	0	2	4	4
Long-term loans (F.42)	-2	41	116	116
Increase (+)	40	81	148	147
Reduction (-)	-41	-39	-31	-32
Equity and investment fund shares/units (F.5)	297	82	43	75
Portfolio investments, net <sup>(2)</sup>	61	53	34	44
Equity and investment fund shares/units other than portfolio investments	236	28	9	31
Increase (+)	296	30	9	31
Reduction (-)	-60	-1	0	0
Financial derivatives (F.71)	-30	-4	4	4
Other accounts receivable (F.8)	-190	-162	266	81
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>129</b>	<b>-182</b>	<b>-257</b>	<b>-565</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	135	-184	-249	-528
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	0	22	0	-30
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-6	-19	-8	-7
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-38</b>	<b>75</b>	<b>119</b>	<b>-36</b>
Difference between capital and financial accounts (B.9-B.9f)	-38	75	119	-36
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-366</b>	<b>1.741</b>	<b>-97</b>	<b>1.428</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>10.074</b>	<b>11.815</b>	<b>11.717</b>	<b>13.145</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	10.074	11.815	11.717	13.145
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	0	0	0	0

\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within central government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.



**Table 3C: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (state government)**

Member State: Luxembourg Data are in millions of Euros Date: 30/09/2020	Year			
	2016	2017	2018	2019
<b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Currency and deposits (F.2)	M	M	M	M
Debt securities (F.3)	M	M	M	M
Loans (F.4)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Short term loans (F.41), net	M	M	M	M
Long-term loans (F.42)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Equity and investment fund shares/units (F.5)	M	M	M	M
Portfolio investments, net <sup>(2)</sup>	M	M	M	M
Equity and investment fund shares/units other than portfolio investments	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Financial derivatives (F.71)	M	M	M	M
Other accounts receivable (F.8)	M	M	M	M
Other financial assets (F.1, F.6)	M	M	M	M
<b>Adjustments <sup>(2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	M	M	M	M
Net incurrence (-) of other accounts payable (F.8)	M	M	M	M
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	M	M	M	M
Issuances above(-)/below(+) nominal value	M	M	M	M
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	M	M	M	M
Redemptions/repurchase of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	M	M	M	M
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	M	M	M	M
<b>Statistical discrepancies</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	M	M	M	M
<b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
State government gross debt (level) (b) <sup>(2, 5)</sup>	M	M	M	M
State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	M	M	M	M

**\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within state government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 3D: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (local government)**

Member State: Luxembourg Data are in millions of Euros Date: 30/09/2020	Year			
	2016	2017	2018	2019
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-137</b>	<b>-81</b>	<b>-239</b>	<b>-286</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-22</b>	<b>68</b>	<b>458</b>	<b>283</b>
Currency and deposits (F.2)	-65	-28	251	272
Debt securities (F.3)	6	3	0	0
Loans (F.4)	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Equity and investment fund shares/units (F.5)	78	4	0	1
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	78	4	0	1
Increase (+)	78	4	0	1
Reduction (-)	0	0	0	0
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	-41	90	206	10
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>9</b>	<b>-12</b>	<b>1</b>	<b>-22</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	9	-12	1	-22
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>91</b>	<b>-46</b>	<b>-248</b>	<b>-47</b>
Difference between capital and financial accounts (B.9-B.9f)	91	-46	-248	-47
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in local government (S.1313) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-59</b>	<b>-70</b>	<b>-29</b>	<b>-73</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>974</b>	<b>901</b>	<b>872</b>	<b>799</b>
Local government gross debt (level) (b) <sup>(5)</sup>	1.027	956	927	854
Local government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	52	55	55	55

**\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.**

- (1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.  
(2) Consolidated within local government.  
(3) Due to exchange-rate movements.

- (4) Including capital uplift  
(5) AF.2, AF.3 and AF.4 at face value.

**Table 3E: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (social security funds)**

Member State: Luxembourg Data are in millions of Euros Date: 30/09/2020	Year			
	2016	2017	2018	2019
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-960</b>	<b>-998</b>	<b>-1.074</b>	<b>-1.196</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>761</b>	<b>1.006</b>	<b>1.621</b>	<b>1.095</b>
Currency and deposits (F.2)	-83	290	62	195
Debt securities (F.3)	270	438	-8	302
Loans (F.4)	-37	-35	-31	-29
Increase (+)	0	0	1	2
Reduction (-)	-37	-35	-33	-31
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-37	-35	-31	-29
Increase (+)	0	0	1	2
Reduction (-)	-37	-35	-33	-31
Equity and investment fund shares/units (F.5)	487	371	992	529
Portfolio investments, net <sup>(2)</sup>	487	371	992	529
Equity and investment fund shares/units other than portfolio investments	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Financial derivatives (F.71)	61	-229	160	180
Other accounts receivable (F.8)	64	171	445	-81
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>186</b>	<b>-18</b>	<b>-535</b>	<b>117</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	8	17	-4	6
Net incurrence (-) of other accounts payable (F.8)	178	-35	-531	111
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-1</b>	<b>-7</b>	<b>-17</b>	<b>-8</b>
Difference between capital and financial accounts (B.9-B.9f)	-1	-7	-17	-8
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-15</b>	<b>-18</b>	<b>-5</b>	<b>8</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>-23</b>	<b>-22</b>	<b>-6</b>	<b>23</b>
Social security gross debt (level) (b) <sup>(5, 6)</sup>	119	101	96	103
Social security holdings of other subsectors debt (level) (c) <sup>(5)</sup>	142	123	102	81

**\*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.**

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) Consolidated within social security.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

**Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.**

Statement Number	Member State: Luxembourg Data are in ...(millions of units of national currency) Date: 30/09/2020	Year				
		2016 final	2017 final	2018 final	2019 half-finalized	2020 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	765	757	1.251	1.290	L
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	Z.C.L.L.E.FPU.T_Z> Data:	0	0	2	2	L
	<i>Institutional characteristics:</i>					
4	<b>In case of substantial differences between the face value and the present value of government debt, please provide information on</b>					
	i) the extent of these differences:					
	ii) the reasons for these differences:					
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	34.932	36.633	38.256	39.814	L

(1) Please indicate status of data: estimated, half-finalized, final.

(2) Data to be provided in particular when GNI is substantially greater than GDP.