



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

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: 31/03/2021

DD/MM/YYYY

The information is to be provided in the cover page only

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

Tables 2A to 2D: Provision of the data which explain the transition between the national definitions of government balance and the surplus/deficit (B.9) of each government subsector.

Tables 3A to 3E: Provision of the data which explain the contributions of the government surplus/deficit and the other relevant factors to the variation in the government debt level, and the consolidation of debt (general government and general government subsectors).

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

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: 31/03/2021	ESA 2010 codes	2017	2018	Year 2019	2020	2021
		final	final	final	half-finalized	planned
Net lending (+)/ net borrowing (-)	B.9					
General government	S.13	754	1 816	1 504	-2 620	-1 897
- Central government	S.1311	-330	490	-3	-3 338	-2 568
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	81	239	301	-122	-63
- Social security funds	S.1314	1 003	1 086	1 206	840	735
		final	final	final	half-finalized	planned
General government consolidated gross debt						
Level at nominal value outstanding at end of year		12 694	12 583	13 978	15 941	18 322
<i>By category:</i>						
Currency and deposits	AF.2	291	301	311	316	
Debt securities	AF.3	8 248	8 248	9 747	11 747	
Short-term	AF.31	0	0	0	0	
Long-term	AF.32	8 248	8 248	9 747	11 747	
Loans	AF.4	4 156	4 034	3 920	3 878	
Short-term	AF.41	217	602	109	101	
Long-term	AF.42	3 938	3 432	3 810	3 776	
General government expenditure on:						
Gross fixed capital formation	P.51g	2 349	2 354	2 564	3 234	3 051
Interest (consolidated)	D.41 (uses)	215	211	208	149	128
Gross domestic product at current market prices	B.1*g	56 814	60 053	63 516	64 143	68 207

(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: 31/03/2021	Year					
	2017	2018	2019	2020	2021	
Working balance in central government accounts	1 353	-425	1 273	-2 137	110	
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed	mixed	
Financial transactions included in the working balance	-1 777	-639	-1 418	-1 840	-2 298	
Loans, granted (+)	0	2	0	149	30	
Loans, repayments (-)	0	0	0	0	0	
Equities, acquisition (+)	8	9	25	25	16	
Equities, sales (-)	-1	0	0	0	0	
Other financial transactions (+/-)	-1 784	-651	-1 443	-2 013	-2 345	
of which: transactions in debt liabilities (+/-)	-1 778	-650	-1 442	-2 012	-2 344	
of which: net settlements under swap contracts (+/-)	0	0	0	0	0	
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	154	911	319	442	-449	
<i>Detail 1</i>	4 139	5 380	4 776	6 142	5 490	Special Funds ESA2010 Revenue
<i>Detail 2</i>	-4 006	-4 490	-4 462	-5 697	-5 928	Special Funds ESA2010 Expenditure
<i>Detail 3</i>	288	324	346	358	386	SEGS ESA2010 Revenue
<i>Detail 4</i>	-266	-303	-340	-361	-397	SEGS ESA2010 Expenditure
Difference between interest paid (+) and accrued (D.41)(-)	1	3	-3	45	6	
Other accounts receivable (+)	-52	165	-231	-296	0	
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	-69	116	-118	124	62	
<i>Detail 1</i>						
<i>Detail 2</i>						
Working balance (+/-) of entities not part of central government	M	M	M	M	M	
Net lending (+)/ net borrowing (-) of other central government bodies	61	362	175	246	83	
<i>Detail 1</i>	989	1 241	1 163	1 395	1 379	Public Establishments ESA2010 Revenue
<i>Detail 2</i>	-963	-967	-1 079	-1 211	-1 345	Public Establishments ESA2010 Expenditure
<i>Detail 3</i>	779	751	785	731	792	PUBCORP ESA2010 Revenue
<i>Detail 4</i>	-744	-663	-695	-669	-743	PUBCORP ESA2010 Expenditure
Other adjustments (+/-) (please detail)	-2	-2	-1	77	-81	
<i>Detail 1</i>	0	0	0	0	0	EFSF
<i>Detail 2</i>	1	1	0	4	0	Difference between taxes as included in the budget and cash tax data, not in relation to accrual corrections
<i>Detail 3</i>	-1	0	0	-1	0	Elimination of other change in volume (K.1-5) & nominal holding gains and losses (K.7)
<i>Detail 4</i>	-2	-2	1	75	-81	Adjustment for EU Flows
<i>Detail 5</i>	0	0	0	-1	0	Provisions for calls under standardised guarantees / Re-routing ODL
<i>Detail 6</i>	0	0	-1	0	0	Other adjustments
<i>Detail 7</i>	0	0	0	0	0	Not allocated residuals
Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)	-330	490	-3	-3 338	-2 568	

(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: 31/03/2021	2017	2018	Year 2019	2020	2021	
Working balance in state government accounts	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	
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	M	M	M	M	M	
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	M	M	M	M	M	
Other accounts receivable (+)	M	M	M	M	M	
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	M	M	M	M	M	
<i>Detail 1</i>						
<i>Detail 2</i>						
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	
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	M	M	M	M	M	
<i>Detail 1</i>						
<i>Detail 2</i>						
<i>Detail 3</i>						
Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)	M	M	M	M	M	

(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 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: 31/03/2021	2017	2018	Year 2019	2020	2021	
Working balance in local government accounts	58	237	186	-530	-635	
<i>Basis of the working balance</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	<i>mixed</i>	
Financial transactions included in the working balance	-72	-30	27	-39	-308	
Loans (+/-)	0	0	0	0	0	
Equities (+/-)	5	0	4	4	2	
Other financial transactions (+/-)	-78	-30	23	-43	-310	
of which: transactions in debt liabilities (+/-)	-78	-30	23	-43	-310	
of which: net settlements under swap contracts (+/-)	0	0	0	0	0	
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	-3	-2	-2	-1	0	
<i>Detail 1</i>	11	7	9	11	11	Fonds des dépenses communales - ESA 2010 revenue
<i>Detail 2</i>	-14	-9	-12	-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 (+)	11	36	-23	-21	0	
<i>Detail 1</i>	4	39	-26	5	0	Accrual recording of tax revenue
<i>Detail 2</i>	6	-4	-2	0	0	Accrual recording of current transfers and investment grants within general government
<i>Detail 3</i>	1	1	5	-25	0	Other accounts receivable
Other accounts payable (-)	-22	-3	1	1	1	
<i>Detail 1</i>	-22	-4	0	0	0	Accrual recording of current transfers and investment grants within general government
<i>Detail 2</i>	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	62	33	60	-35	-123	
<i>Detail 1</i>	62	33	60	-35	-123	Inter-communal associations and social offices
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	47	-31	54	503	1 002	
<i>Detail 1</i>	19	19	74	0	-43	Elimination of operations on reserve funds
<i>Detail 2</i>	-2	3	1	-2	1	Elimination of provisions
<i>Detail 3</i>	0	0	0	633	1 303	Correction of overstated capital expenditure and intermediate consumption in budgetary data
<i>Detail 4</i>	-8	-20	-9	-18	-7	Differences in data sources for consolidation within local government
<i>Detail 5</i>	0	0	0	10	-1	Differences in data sources for tax revenue
<i>Detail 6</i>	40	-33	-10	-120	-250	Differences in data sources for consolidation with central government
<i>Detail 7</i>	0	0	0	0	0	Correction on time of recording of transactions in equity
<i>Detail 8</i>	-2	0	-3	0	0	Reclassification of certain capital injections from equity injections into non-financial transactions
<i>Detail 9</i>	0	0	0	0	0	Elimination of other change in volume (K.1-5) & nominal holding gains and losses (K.7)
<i>Detail 10</i>	0	0	0	0	0	Other adjustments
Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)	81	239	301	-122	-63	

(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: 31/03/2021	2017	2018	Year 2019	2020	2021	
Working balance in social security accounts	1 278	278	3 369	1 605	817	
<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	-14	-15	-15	-52	-36	
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	-13	-8	-15	-52	-36	Gross fixed capital formation not included in the current balance
Detail 4	0	-8	0	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 (+)	3	2	-1	-3	-5	
Detail 1	0	0	0	0	0	Interest received
Detail 2	3	2	-1	-3	-5	Social contributions
Other accounts payable (-)	0	-6	2	2	3	
Detail 1	1	-1	0	0	1	Social contributions (reimbursements)
Detail 2	-1	-5	1	2	3	Social benefits other than social transfers in kind
Working balance (+/-) of entities not part of social security funds	0	0	0	28	27	National Solidarity Fund classified in S.1311
Net lending (+)/ net borrowing (-) of other social security bodies	357	370	429	346	400	
Detail 1	14	-1	33	0	0	Hospitals classified inside social security funds subsector
Detail 2	350	372	408	367	429	Investment vehicle of the National Pension Insurance Fund (Fonds de Compensation de la Sécurité Sociale, SICAV-FIS)
Detail 3	-7	-1	-12	-21	-29	Pension Insurance Fund for communal civil servants and employees (Caisse de prévoyance des fonctionnaires et empl)
Detail 4	0	0	0	0	0	Nursery and canteen of social security institutions
Other adjustments (+/-) (please detail)	-621	458	-2 577	-1 085	-471	
Detail 1	-625	442	-2 598	-1 112	-499	Elimination of financial revaluation of the investment vehicle of the National Pension Insurance Fund
Detail 2	8	20	20	21	21	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	-2	-2	4	5	5	Differences in data sources for consolidation within social security subsector
Detail 6	0	-1	-3	1	2	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	-2	0	0	0	0	Reclassification of certain capital injections from equity injections into non-financial transactions
Detail 9	0	0	0	0	0	Other adjustments
Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)	1 003	1 086	1 206	840	735	

(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: 31/03/2021	Year			
	2017	2018	2019	2020
Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*	-754	-1 816	-1 504	2 620
Net acquisition (+) of financial assets ⁽²⁾	2 459	2 430	3 320	-305
Currency and deposits (F.2)	1 782	340	2 247	-960
Debt securities (F.3)	467	20	330	693
Loans (F.4)	23	97	121	61
Increase (+)	83	154	162	508
Reduction (-)	-60	-56	-42	-447
Short term loans (F.41), net	2	4	4	0
Long-term loans (F.42)	21	93	116	61
Increase (+)	81	149	158	508
Reduction (-)	-60	-56	-42	-447
Equity and investment fund shares/units (F.5)	457	1 036	605	299
Portfolio investments, net ⁽²⁾	424	1 026	572	280
Equity and investment fund shares/units other than portfolio investments	32	9	32	18
Increase (+)	33	9	32	19
Reduction (-)	-1	0	0	0
Financial derivatives (F.71)	-234	165	184	-166
Other accounts receivable (F.8)	-36	772	-165	-231
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments ⁽³⁾	-56	-695	-412	-34
Net incurrence (-) of liabilities in financial derivatives (F.71)	17	-4	6	0
Net incurrence (-) of other accounts payable (F.8)	-76	-659	-331	-69
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	-3
Issuances above(-)/below(+) nominal value	22	0	-30	-29
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	-19	-8	-7	41
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	0	0	0	0
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	-24	-50	26
Statistical discrepancies	19	-30	-9	-317
Difference between capital and financial accounts (B.9-B.9f)	19	-30	-9	-317
Other statistical discrepancies (+/-)	0	0	0	0
Change in general government (S.13) consolidated gross debt ^(1, 2)	1 669	-111	1 395	1 964

*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: 31/03/2021	Year			
	2017	2018	2019	2020
Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*	330	-490	3	3 338
Net acquisition (+) of financial assets ⁽²⁾	1 512	515	2 032	-1 479
Currency and deposits (F.2)	1 521	106	1 780	-1 353
Debt securities (F.3)	29	28	28	32
Loans (F.4)	39	108	130	69
Increase (+)	83	152	162	322
Reduction (-)	-44	-45	-32	-254
Short term loans (F.41), net	2	4	4	0
Long-term loans (F.42)	37	103	126	69
Increase (+)	81	148	158	322
Reduction (-)	-44	-45	-32	-254
Equity and investment fund shares/units (F.5)	82	43	75	51
Portfolio investments, net ⁽²⁾	53	34	44	37
Equity and investment fund shares/units other than portfolio investments	28	9	31	14
Increase (+)	30	9	31	15
Reduction (-)	-1	0	0	0
Financial derivatives (F.71)	-4	4	4	-8
Other accounts receivable (F.8)	-154	226	14	-271
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments ⁽³⁾	-172	-245	-570	286
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-175	-237	-533	276
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	-3
Issuances above(-)/below(+) nominal value	22	0	-30	-29
Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+)	-19	-8	-7	41
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	0	0	0	0
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	70	123	-24	-41
Difference between capital and financial accounts (B.9-B.9f)	70	123	-24	-41
Other statistical discrepancies (+/-)	0	0	0	0
Change in central government (S.1311) consolidated gross debt ^(1,2)	1 741	-97	1 441	2 104
Central government contribution to general government debt (a=b-c)⁽⁵⁾	11 815	11 717	13 158	15 262
Central government gross debt (level) (b) ^(2,5)	11 815	11 717	13 158	15 262
Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾	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: 31/03/2021	Year			
	2017	2018	2019	2020
Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*	M	M	M	M
Net acquisition (+) of financial assets ⁽²⁾	M	M	M	M
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 ⁽²⁾	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
Adjustments ⁽³⁾	M	M	M	M
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 ⁽⁴⁾ (+)	M	M	M	M
Redemptions/repurchase of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	M	M	M	M
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	M	M	M	M
Statistical discrepancies	M	M	M	M
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	M	M	M	M
Change in state government (S.1312) consolidated gross debt ^(1, 2)	M	M	M	M
State government contribution to general government debt (a=b-c) ⁽⁵⁾	M	M	M	M
State government gross debt (level) (b) ^(2, 5)	M	M	M	M
State government holdings of other subsectors debt (level) (c) ⁽⁵⁾	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: 31/03/2021	Year			
	2017	2018	2019	2020
Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*	-81	-239	-301	122
Net acquisition (+) of financial assets ⁽²⁾	68	378	285	152
Currency and deposits (F.2)	-28	172	272	199
Debt securities (F.3)	3	0	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)	4	0	1	4
Portfolio investments, net ⁽²⁾	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	4	0	1	4
Increase (+)	4	0	1	4
Reduction (-)	0	0	0	0
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	90	206	12	-50
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments ⁽³⁾	-9	-20	-70	25
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-9	4	-20	0
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 ⁽⁴⁾ (+)	0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	0	0	0	0
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	-24	-50	26
Statistical discrepancies	-49	-148	14	-274
Difference between capital and financial accounts (B.9-B.9f)	-49	-148	14	-274
Other statistical discrepancies (+/-)	0	0	0	0
Change in local government (S.1313) consolidated gross debt ^(1,2)	-70	-29	-73	26
Local government contribution to general government debt (a=b-c) ⁽⁵⁾	901	872	799	825
Local government gross debt (level) (b) =*	956	927	854	880
Local government holdings of other subsectors debt (level) (c)**	55	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: 31/03/2021	Year			
	2017	2018	2019	2020
Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*	-1 003	-1 086	-1 206	-840
Net acquisition (+) of financial assets ⁽²⁾	1 006	1 621	1 095	997
Currency and deposits (F.2)	290	62	195	195
Debt securities (F.3)	438	-8	302	660
Loans (F.4)	-35	-31	-29	159
Increase (+)	0	1	0	186
Reduction (-)	-35	-33	-29	-27
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-35	-31	-29	159
Increase (+)	0	1	0	186
Reduction (-)	-35	-33	-29	-27
Equity and investment fund shares/units (F.5)	371	992	529	243
Portfolio investments, net ⁽²⁾	371	992	529	243
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)	-229	160	180	-158
Other accounts receivable (F.8)	171	445	-81	-102
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments ⁽³⁾	-18	-535	117	-154
Net incurrence (-) of liabilities in financial derivatives (F.71)	17	-4	6	0
Net incurrence (-) of other accounts payable (F.8)	-35	-531	111	-154
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 ⁽⁴⁾ (+)	0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾	0	0	0	0
Changes in sector classification (K.61) ⁽⁵⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-)	0	0	0	0
Statistical discrepancies	-3	-5	1	-2
Difference between capital and financial accounts (B.9-B.9f)	-3	-5	1	-2
Other statistical discrepancies (+/-)	0	0	0	0
Change in social security (S.1314) consolidated gross debt ^(1,2)	-18	-5	8	1
Social security contribution to general government debt (a=b-c) ⁽⁵⁾	-22	-6	21	-145
Social security gross debt (level) (b) ^(2,5)	101	96	103	104
Social security holdings of other subsectors debt (level) (c) ⁽³⁾	123	102	83	250

***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.

