



## 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: 30/09/2021**

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: 30/09/2021	ESA 2010 codes	2017	2018	Year 2019	2020	2021
		final	final	final	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
<b>General government</b>	S.13	795	1 788	1 423	-2 277	-416
- Central government	S.1311	-290	460	-77	-3 199	-1 370
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	81	239	299	42	169
- Social security funds	S.1314	1 004	1 089	1 202	880	785
		final	final	final	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		12 694	12 583	13 978	15 895	17 910
<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	3 831	
Short-term	AF.41	219	605	113	100	
Long-term	AF.42	3 936	3 429	3 807	3 732	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	2 348	2 358	2 576	3 070	3 006
<b>Interest (consolidated)</b>	D.41 (uses)	215	211	207	150	127
<b>Gross domestic product at current market prices</b>	B.1*g	58 169	60 362	62 704	64 221	69 341

(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: 30/09/2021						
	2017	2018	Year 2019	2020	2021	
<b>Working balance in central government accounts</b>	1 353	-425	1 273	-1 980	717	
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed	mixed	
Financial transactions included in the working balance	-1 777	-639	-1 418	-1 837	-2 292	
Loans, granted (+)	0	2	0	152	33	
Loans, repayments (-)	0	0	0	0	0	
Equities, acquisition (+)	8	9	25	25	42	
Equities, sales (-)	-1	0	0	0	-22	
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	147	903	311	420	-442	
<i>Detail 1</i>	133	891	313	419	-420	Special Funds
<i>Detail 2</i>	14	12	-2	0	-22	Services de l'Etat à gestion séparée (SEGS)
<i>Detail 3</i>						
<i>Detail 4</i>						
Difference between interest paid (+) and accrued (D.41)(-)	-8	2	-3	45	5	
Other accounts receivable (+)	-7	129	-293	-275	0	
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	-69	116	-118	120	65	
<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	69	355	165	234	596	
<i>Detail 1</i>	69	355	165	234	596	Public establishments & Public corporations
<i>Detail 2</i>						
<i>Detail 3</i>						
<i>Detail 4</i>						
Other adjustments (+/-) (please detail)	2	19	5	75	-20	
<i>Detail 1</i>	0	0	0	0	0	EFSF
<i>Detail 2</i>	1	1	0	3	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	69	-71	Adjustment for EU Flows
<i>Detail 5</i>	0	0	0	-1	0	Provisions for calls under standardised guarantees
<i>Detail 6</i>	4	21	6	4	51	Differences in data sources for consolidation within central government
<i>Detail 7</i>	0	0	-1	0	0	Other adjustments
<i>Detail 8</i>	0	0	0	0	0	Not allocated residuals
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>-290</b>	<b>460</b>	<b>-77</b>	<b>-3 199</b>	<b>-1 370</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 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: 30/09/2021	2017	2018	Year 2019	2020	2021	
<b>Working balance in state government accounts</b>	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>						
<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>	

(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: 30/09/2021	2017	2018	Year 2019	2020	2021	
<b>Working balance in local government accounts</b>	58	237	186	74	-634	
<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	-31	-308	
Loans (+/-)	0	0	0	0	0	
Equities (+/-)	5	0	4	4	2	
Other financial transactions (+/-)	-78	-30	23	-35	-310	
of which: transactions in debt liabilities (+/-)	-78	-30	23	-35	-310	
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	-3	-2	-2	-1	0	
Detail 1	-3	-2	-2	-1	0	Fonds des dépenses communales
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	11	36	-23	40	0	
Detail 1	4	39	-26	41	0	Accrual recording of tax revenue
Detail 2	6	-4	-2	0	0	Accrual recording of current transfers and investment grants within general government
Detail 3	1	1	5	-1	0	Other accounts receivable
Other accounts payable (-)	-22	-3	4	-3	1	
Detail 1	-22	-4	3	-3	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	62	33	60	24	-121	
Detail 1	62	33	60	24	-121	Inter-communal associations and social offices
Detail 2						
Other adjustments (+/-) (please detail)	47	-31	48	-62	1 232	
Detail 1	19	19	74	8	-44	Elimination of operations on reserve funds
Detail 2	-2	3	1	-2	1	Elimination of provisions
Detail 3	0	0	0	69	1 439	Correction of overstated capital expenditure and intermediate consumption in budgetary data
Detail 4	-8	-20	-9	-13	-4	Differences in data sources for consolidation within local government
Detail 5	0	0	0	-1	49	Differences in data sources for tax revenue
Detail 6	40	-33	-15	-123	-209	Differences in data sources for consolidation with central government
Detail 7	0	0	0	0	0	Correction on time of recording of transactions in equity
Detail 8	-2	0	-3	0	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>	<b>81</b>	<b>239</b>	<b>299</b>	<b>42</b>	<b>169</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 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: 30/09/2021

	2017	2018	Year 2019	2020	2021	
<b>Working balance in social security accounts</b>	<b>1 278</b>	<b>278</b>	<b>3 369</b>	<b>1 661</b>	<b>2 281</b>	
<i>Basis of the working balance</i>	<i>accrual</i>	<i>accrual</i>	<i>accrual</i>	<i>accrual</i>	<i>accrual</i>	
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	-30	-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	-30	-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 (+)	1	0	-11	0	-2	
Detail 1	0	0	0	0	0	Interest received
Detail 2	1	0	-11	0	-2	Social contributions
Other accounts payable (-)	3	-2	7	0	0	
Detail 1	2	0	2	0	0	Social contributions (reimbursements)
Detail 2	1	-2	5	0	0	Social benefits other than social transfers in kind
Working balance (+/-) of entities not part of social security funds	0	0	0	0	27	National Solidarity Fund classified in S.1311
Net lending (+)/ net borrowing (-) of other social security bodies	357	370	419	358	389	
Detail 1	14	-1	24	11	0	Hospitals classified inside social security funds subsector
Detail 2	350	372	408	367	400	Investment vehicle of the National Pension Insurance Fund (Fonds de Compensation de la Sécurité Sociale, SICAV-FIS)
Detail 3	-7	-1	-12	-20	-11	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	-2 568	-1 109	-1 875	
Detail 1	-625	442	-2 598	-1 126	-1 933	Elimination of financial revaluation of the investment vehicle of the National Pension Insurance Fund
Detail 2	8	20	20	17	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	-1	-1	Differences in data sources for consolidation within social security subsector
Detail 6	0	-1	6	1	38	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
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>1 004</b>	<b>1 089</b>	<b>1 202</b>	<b>880</b>	<b>785</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: 30/09/2021	Year			
	2017	2018	2019	2020
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>-795</b>	<b>-1 788</b>	<b>-1 423</b>	<b>2 277</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>2 500</b>	<b>2 398</b>	<b>3 200</b>	<b>-396</b>
Currency and deposits (F.2)	1 782	339	2 246	-1 104
Debt securities (F.3)	466	20	330	690
Loans (F.4)	23	97	86	51
Increase (+)	83	152	128	493
Reduction (-)	-60	-55	-42	-442
Short term loans (F.41), net	2	4	4	-6
Long-term loans (F.42)	21	93	82	57
Increase (+)	81	148	124	493
Reduction (-)	-60	-55	-42	-437
Equity and investment fund shares/units (F.5)	457	1 036	605	300
Portfolio investments, net <sup>(2)</sup>	424	1 026	572	276
Equity and investment fund shares/units other than portfolio investments	32	9	32	24
Increase (+)	33	9	32	25
Reduction (-)	-1	0	0	0
Financial derivatives (F.71)	-234	165	184	-166
Other accounts receivable (F.8)	7	741	-250	-168
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-62</b>	<b>-698</b>	<b>-380</b>	<b>126</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	17	-4	6	0
Net incurrence (-) of other accounts payable (F.8)	-81	-662	-299	91
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 <sup>(4)</sup> (+)	-19	-8	-7	41
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	-24	-50	26
<b>Statistical discrepancies</b>	<b>25</b>	<b>-23</b>	<b>-2</b>	<b>-90</b>
Difference between capital and financial accounts (B.9-B.9f)	25	-23	-2	-90
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>1 669</b>	<b>-111</b>	<b>1 395</b>	<b>1 917</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: 30/09/2021	Year			
	2017	2018	2019	2020
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>290</b>	<b>-460</b>	<b>77</b>	<b>3 199</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>1 555</b>	<b>479</b>	<b>1 931</b>	<b>-1 546</b>
Currency and deposits (F.2)	1 520	105	1 780	-1 467
Debt securities (F.3)	28	28	28	32
Loans (F.4)	39	108	95	59
Increase (+)	83	152	128	307
Reduction (-)	-44	-45	-32	-248
Short term loans (F.41), net	2	4	4	-6
Long-term loans (F.42)	37	103	91	65
Increase (+)	81	148	124	307
Reduction (-)	-44	-45	-32	-243
Equity and investment fund shares/units (F.5)	82	43	75	52
Portfolio investments, net <sup>(2)</sup>	53	34	44	32
Equity and investment fund shares/units other than portfolio investments	28	9	31	20
Increase (+)	30	9	31	21
Reduction (-)	-1	0	0	0
Financial derivatives (F.71)	-4	4	4	-8
Other accounts receivable (F.8)	-109	191	-51	-215
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-180</b>	<b>-246</b>	<b>-544</b>	<b>395</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-183	-238	-507	386
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 <sup>(4)</sup> (+)	-19	-8	-7	41
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>77</b>	<b>130</b>	<b>-23</b>	<b>21</b>
Difference between capital and financial accounts (B.9-B.9f)	77	130	-23	21
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in central government (S.1311) consolidated gross debt <sup>(1,2)</sup></b>	<b>1 741</b>	<b>-97</b>	<b>1 441</b>	<b>2 070</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>11 815</b>	<b>11 717</b>	<b>13 159</b>	<b>15 228</b>
Central government gross debt (level) (b) <sup>(2,5)</sup>	11 815	11 717	13 159	15 228
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: 30/09/2021	Year			
	2017	2018	2019	2020
<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>(3)</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 or 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: 30/09/2021	Year			
	2017	2018	2019	2020
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-81</b>	<b>-239</b>	<b>-299</b>	<b>-42</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>68</b>	<b>378</b>	<b>285</b>	<b>164</b>
Currency and deposits (F.2)	-28	172	272	195
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 <sup>(2)</sup>	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	-35
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-9</b>	<b>-20</b>	<b>-70</b>	<b>14</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-9	4	-20	-11
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	-24	-50	26
<b>Statistical discrepancies</b>	<b>-49</b>	<b>-148</b>	<b>11</b>	<b>-111</b>
Difference between capital and financial accounts (B.9-B.9f)	-49	-148	11	-111
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>-70</b>	<b>-29</b>	<b>-73</b>	<b>26</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(6)</sup></b>	<b>901</b>	<b>872</b>	<b>799</b>	<b>825</b>
Local government gross debt (level) (b) <sup>(2)</sup>	956	927	854	880
Local government holdings of other subsectors debt (level) (c) <sup>(2)</sup>	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 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 (social security funds)**

Member State: Luxembourg Data are in millions of Euros Date: 30/09/2021	Year			
	2017	2018	2019	2020
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-1 004</b>	<b>-1 089</b>	<b>-1 202</b>	<b>-880</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>1 004</b>	<b>1 619</b>	<b>1 076</b>	<b>974</b>
Currency and deposits (F.2)	290	62	195	168
Debt securities (F.3)	438	-8	302	658
Loans (F.4)	-35	-31	-29	159
Increase (+)	0	0	0	186
Reduction (-)	-35	-31	-29	-27
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-35	-31	-29	159
Increase (+)	0	0	0	186
Reduction (-)	-35	-31	-29	-27
Equity and investment fund shares/units (F.5)	371	992	529	243
Portfolio investments, net <sup>(2)</sup>	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)	169	444	-100	-95
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-15</b>	<b>-531</b>	<b>123</b>	<b>-106</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	17	-4	6	0
Net incurrence (-) of other accounts payable (F.8)	-32	-526	117	-106
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>-3</b>	<b>-5</b>	<b>10</b>	<b>-1</b>
Difference between capital and financial accounts (B.9-B.9f)	-3	-5	10	-1
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup></b>	<b>-18</b>	<b>-5</b>	<b>8</b>	<b>-12</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>-22</b>	<b>-6</b>	<b>21</b>	<b>-158</b>
Social security gross debt (level) (b) <sup>(2,5)</sup>	101	96	103	91
Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>	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.

