

## 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: 30/03/2022**

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: 30/03/2022	ESA 2010 codes	2018	2019	Year 2020	2021	2022
		final	final	final	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
<b>General government</b>	S.13	1 803	1 442	-2 196	650	-822
- Central government	S.1311	474	-74	-3 118	-326	-1 694
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	239	299	42	70	-55
- Social security funds	S.1314	1 089	1 217	880	906	927
		final	final	final	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		12 583	13 978	15 895	17 856	19 190
<i>By category:</i>						
Currency and deposits	AF.2	301	311	316	325	
Debt securities	AF.3	8 248	9 747	11 747	14 247	
Short-term	AF.31	0	0	0	0	
Long-term	AF.32	8 248	9 747	11 747	14 247	
Loans	AF.4	4 034	3 920	3 831	3 283	
Short-term	AF.41	605	113	100	69	
Long-term	AF.42	3 429	3 807	3 732	3 214	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	2 358	2 572	3 034	2 931	3 195
<b>Interest (consolidated)</b>	D.41 (uses)	212	207	148	116	102
<b>Gross domestic product at current market prices</b>	B.1*g	60 362	62 704	64 221	73 313	78 595

(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: 30/03/2022

	2018	2019	Year 2020	2021	2022	
<b>Working balance in central government accounts</b>	<b>-425</b>	<b>1 273</b>	<b>-1 980</b>	<b>844</b>	<b>-572</b>	
<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	-639	-1 418	-1 837	-2 240	-1 164	
Loans, granted (+)	2	0	152	28	0	
Loans, repayments (-)	0	0	0	-7	0	
Equities, acquisition (+)	9	25	25	70	37	
Equities, sales (-)	0	0	0	-22	0	
Other financial transactions (+/-)	-651	-1 443	-2 013	-2 309	-1 201	
of which: transactions in debt liabilities (+/-)	-650	-1 442	-2 012	-2 308	-1 200	
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	903	311	420	167	-309	
<i>Detail 1</i>	891	313	419	138	-287	Special Funds
<i>Detail 2</i>	12	-2	1	30	-22	Services de l'Etat à gestion séparée (SEGS)
Difference between interest paid (+) and accrued (D.41)(-)	2	-3	45	5	23	
Other accounts receivable (+)	141	-293	-127	83	-8	
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	116	-118	120	60	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	358	169	238	764	250	
<i>Detail 1</i>	358	169	238	764	250	Public establishments & Public corporations
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	19	5	4	-9	23	
<i>Detail 1</i>	0	0	0	0	0	EFSF
<i>Detail 2</i>	1	0	3	-1	0	Difference between taxes as included in the budget and cash tax data, not in relation to accrual corrections
<i>Detail 3</i>	0	0	-1	-4	-1	Elimination of other change in volume (K.1-6) & nominal holding gains and losses (K.7)
<i>Detail 4</i>	-2	1	-1	-1	0	Adjustment for EU Flows
<i>Detail 5</i>	0	0	-1	-5	0	Provisions for calls under standardised guarantees
<i>Detail 6</i>	21	5	4	2	25	Differences in data sources for consolidation within central government
<i>Detail 7</i>	0	0	0	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>474</b>	<b>-74</b>	<b>-3 118</b>	<b>-326</b>	<b>-1 694</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: 30/03/2022	2018	2019	Year 2020	2021	2022	
<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: 30/03/2022	2018	2019	Year 2020	2021	2022	
<b>Working balance in local government accounts</b>	237	186	97	-467	-656	
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed	mixed	
Financial transactions included in the working balance	-30	27	-44	-70	-436	
Loans (+/-)	0	0	0	0	0	
Equities (+/-)	0	4	4	1	3	
Other financial transactions (+/-)	-30	23	-48	-70	-439	
of which: transactions in debt liabilities (+/-)	-30	23	-48	-70	-439	
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	-2	-2	-1	0	0	
Detail 1	-2	-2	-1	0	0	Fonds des dépenses communales
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	36	-23	40	-42	0	
Detail 1	39	-26	41	-18	0	Accrual recording of tax revenue
Detail 2	-4	-2	0	0	0	Accrual recording of current transfers and investment grants within general government
Detail 3	1	5	-1	-24	0	Other accounts receivable
Other accounts payable (-)	-3	4	-3	1	1	
Detail 1	-4	3	-3	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	33	60	35	-19	-33	
Detail 1	33	60	35	-19	-33	Inter-communal associations and social offices
Detail 2						
Other adjustments (+/-) (please detail)	-31	48	-83	667	1 069	
Detail 1	19	74	8	-21	-59	Elimination of operations on reserve funds
Detail 2	3	1	-2	1	1	Elimination of provisions
Detail 3	0	0	0	858	1 408	Correction of overstated capital expenditure and intermediate consumption in budgetary data
Detail 4	-20	-9	-6	-5	-15	Differences in data sources for consolidation within local government
Detail 5	0	0	0	19	1	Differences in data sources for tax revenue
Detail 6	-33	-15	-83	-184	-267	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	0	-3	0	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.1-6) & nominal holding gains and losses (K.7)
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	239	299	42	70	-55	

(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: 30/03/2022	2018	2019	Year 2020	2021	2022	
<b>Working balance in social security accounts</b>	278	3 369	1 661	3 109	1 596	
<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	-15	-15	-30	-36	-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	-8	-15	-30	-36	-36	Gross fixed capital formation not included in the current balance
Detail 4	-8	0	0	0	0	Acquisitions less disposals of non-produced assets not included in the working balance
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	0	4	0	-2	-3	
Detail 1	0	0	0	0	0	Interest received
Detail 2	0	4	0	-2	-3	Social contributions
Other accounts payable (-)	-2	7	0	0	0	
Detail 1	0	2	0	0	0	Social contributions (reimbursements)
Detail 2	-2	5	0	0	0	Social benefits other than social transfers in kind
Working balance (+/-) of entities not part of social security funds	0	0	0	27	27	National Solidarity Fund classified in S.1311
Net lending (+)/ net borrowing (-) of other social security bodies	370	419	358	377	421	
Detail 1	-1	24	11	0	0	Hospitals classified inside social security funds subsector
Detail 2	372	408	367	393	445	Investment vehicle of the National Pension Insurance Fund (Fonds de Compensation de la Sécurité Sociale, SICAV-FIS)
Detail 3	-1	-12	-20	-15	-24	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)	458	-2 568	-1 109	-2 570	-1 078	
Detail 1	442	-2 598	-1 126	-2 576	-1 081	Elimination of financial revaluation of the investment vehicle of the National Pension Insurance Fund
Detail 2	20	20	17	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	4	-1	1	-7	Differences in data sources for consolidation within social security subsector
Detail 6	-1	6	0	-17	-12	Differences in data sources for consolidation with central government
Detail 7	0	0	0	1	1	Differences in data sources for consolidation with local government
Detail 8	0	0	0	0	0	Reclassification of certain capital injections from equity injections into non-financial transactions
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>1 089</b>	<b>1 217</b>	<b>880</b>	<b>906</b>	<b>927</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: 30/03/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>-1 803</b>	<b>-1 442</b>	<b>2 196</b>	<b>-650</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>2 413</b>	<b>3 217</b>	<b>-320</b>	<b>2 893</b>
Currency and deposits (F.2)	339	2 246	-1 104	1 832
Debt securities (F.3)	-10	302	658	1 415
Loans (F.4)	97	86	51	189
Increase (+)	154	129	494	282
Reduction (-)	-56	-43	-442	-93
Short term loans (F.41), net	4	4	-6	0
Long-term loans (F.42)	93	82	57	189
Increase (+)	149	125	494	282
Reduction (-)	-56	-43	-437	-93
Equity and investment fund shares/units (F.5)	1 066	632	332	-773
Portfolio investments, net <sup>(2)</sup>	1 057	599	306	-726
Equity and investment fund shares/units other than portfolio investments	9	33	27	-47
Increase (+)	9	33	27	29
Reduction (-)	0	0	0	-76
Financial derivatives (F.71)	165	184	-166	188
Other accounts receivable (F.8)	756	-233	-92	41
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>-692</b>	<b>-380</b>	<b>122</b>	<b>-153</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	-4	6	0	-3
Net incurrence (-) of other accounts payable (F.8)	-662	-300	87	-139
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	-3	-5
Issuances above(-)/below(+) nominal value	0	-30	-29	-11
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-2	-7	41	5
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> (-)	-24	-50	26	0
<b>Statistical discrepancies</b>	<b>-29</b>	<b>0</b>	<b>-81</b>	<b>-129</b>
Difference between capital and financial accounts (B.9-B.9f)	-29	0	-81	-129
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-111</b>	<b>1 395</b>	<b>1 917</b>	<b>1 961</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 or 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: 30/03/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>-474</b>	<b>74</b>	<b>3 118</b>	<b>326</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>494</b>	<b>1 933</b>	<b>-1 470</b>	<b>2 066</b>
Currency and deposits (F.2)	105	1 780	-1 467	1 823
Debt securities (F.3)	-2	0	0	0
Loans (F.4)	108	95	59	195
Increase (+)	154	129	308	282
Reduction (-)	-46	-34	-248	-88
Short term loans (F.41), net	4	4	-6	0
Long-term loans (F.42)	103	91	65	195
Increase (+)	149	125	308	282
Reduction (-)	-46	-34	-243	-88
Equity and investment fund shares/units (F.5)	73	103	85	24
Portfolio investments, net <sup>(2)</sup>	65	71	62	72
Equity and investment fund shares/units other than portfolio investments	9	32	22	-47
Increase (+)	9	32	23	29
Reduction (-)	0	0	0	-76
Financial derivatives (F.71)	4	4	-8	10
Other accounts receivable (F.8)	206	-49	-140	14
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>-241</b>	<b>-545</b>	<b>392</b>	<b>-494</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-239	-508	383	-483
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	-3	-5
Issuances above(-)/below(+) nominal value	0	-30	-29	-11
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-2	-7	41	5
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>(6)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>124</b>	<b>-21</b>	<b>30</b>	<b>-78</b>
Difference between capital and financial accounts (B.9-B.9f)	124	-21	30	-78
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in central government (S.1311) consolidated gross debt <sup>(1,2)</sup></b>	<b>-97</b>	<b>1 441</b>	<b>2 070</b>	<b>1 821</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(6)</sup></b>	<b>11 717</b>	<b>13 159</b>	<b>15 228</b>	<b>17 049</b>
Central government gross debt (level) (b) <sup>(2,5)</sup>	11 717	13 159	15 228	17 049
Central government holdings of other subsectors debt (level) (c) <sup>(6)</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: 30/03/2022	Year			
	2018	2019	2020	2021
<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: 30/03/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-239</b>	<b>-299</b>	<b>-42</b>	<b>-70</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>378</b>	<b>285</b>	<b>164</b>	<b>169</b>
Currency and deposits (F.2)	172	272	195	47
Debt securities (F.3)	0	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)	0	1	4	0
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	0	1	4	0
Increase (+)	0	1	4	0
Reduction (-)	0	0	0	0
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	206	12	-36	121
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(2)</sup></b>	<b>-20</b>	<b>-70</b>	<b>14</b>	<b>8</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	4	-20	-11	8
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> (-)	-24	-50	26	0
<b>Statistical discrepancies</b>	<b>-148</b>	<b>11</b>	<b>-110</b>	<b>-51</b>
Difference between capital and financial accounts (B.9-B.9f)	-148	11	-110	-51
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>-29</b>	<b>-73</b>	<b>26</b>	<b>55</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>872</b>	<b>799</b>	<b>825</b>	<b>881</b>
Local government gross debt (level) (b) <sup>(5)</sup>	927	854	880	936
Local government holdings of other subsectors debt (level) (c) <sup>(5)</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 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: 30/03/2022	Year			
	2018	2019	2020	2021
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-1 089</b>	<b>-1 217</b>	<b>-880</b>	<b>-906</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>1 619</b>	<b>1 092</b>	<b>974</b>	<b>900</b>
Currency and deposits (F.2)	62	195	168	-39
Debt securities (F.3)	-8	302	658	1 415
Loans (F.4)	-31	-29	159	-88
Increase (+)	0	0	186	0
Reduction (-)	-31	-29	-27	-88
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-31	-29	159	-88
Increase (+)	0	0	186	0
Reduction (-)	-31	-29	-27	-88
Equity and investment fund shares/units (F.5)	992	529	243	-798
Portfolio investments, net <sup>(2)</sup>	992	529	243	-798
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)	160	180	-158	177
Other accounts receivable (F.8)	444	-84	-95	231
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-531</b>	<b>123</b>	<b>-106</b>	<b>8</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	-4	6	0	-3
Net incurrence (-) of other accounts payable (F.8)	-526	117	-106	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	0	0	0
<b>Statistical discrepancies</b>	<b>-5</b>	<b>10</b>	<b>-1</b>	<b>-1</b>
Difference between capital and financial accounts (B.9-B.9f)	-5	10	-1	-1
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in social security (S.1314) consolidated gross debt <sup>(1,2)</sup></b>	<b>-5</b>	<b>8</b>	<b>-12</b>	<b>2</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>-6</b>	<b>21</b>	<b>-158</b>	<b>-74</b>
Social security gross debt (level) (b) <sup>(2,5)</sup>	96	103	91	93
Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>	102	83	250	167

\*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.

