



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: 30/09/2022

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: 30/09/2022	ESA 2010 codes	2018	2019	Year 2020	2021	2022
		final	final	final	half-finalized	planned
Net lending (+)/ net borrowing (-)	B.9					
General government	S.13	1 790	1 391	-2 221	574	-727
- Central government	S.1311	463	-123	-3 122	-407	-1 740
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	239	299	42	41	-70
- Social security funds	S.1314	1 087	1 216	859	941	1 083
		final	final	final	half-finalized	planned
General government consolidated gross debt						
Level at nominal value outstanding at end of year		12 567	13 959	15 874	17 729	19 195
<i>By category:</i>						
Currency and deposits	AF.2	301	311	316	325	
Debt securities	AF.3	8 232	9 728	11 727	14 218	
Short-term	AF.31	0	0	0	0	
Long-term	AF.32	8 232	9 728	11 727	14 218	
Loans	AF.4	4 034	3 920	3 831	3 187	
Short-term	AF.41	605	113	100	56	
Long-term	AF.42	3 429	3 807	3 732	3 130	
General government expenditure on:						
Gross fixed capital formation	P.51g	2 358	2 573	3 007	2 934	3 241
Interest (consolidated)	D.41 (uses)	212	207	148	117	125
Gross domestic product at current market prices	B.1*g	60 121	62 374	64 781	72 295	77 935

(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: 30/09/2022

	2018	2019	Year 2020	2021	2022	
Working balance in central government accounts	-425	1 273	-1 980	995	-696	
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed	mixed	
Financial transactions included in the working balance	-639	-1 418	-1 837	-2 284	-1 127	
Loans, granted (+)	2	0	152	28	0	
Loans, repayments (-)	0	0	0	-7	0	
Equities, acquisition (+)	9	25	25	62	46	
Equities, sales (-)	0	0	0	-22	0	
Other financial transactions (+/-)	-651	-1 443	-2 013	-2 346	-1 174	
of which: transactions in debt liabilities (+/-)	-650	-1 442	-2 012	-2 345	-1 173	
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	903	311	418	141	-113	
Detail 1	891	313	418	120	-112	Special Funds
Detail 2	12	-2	0	21	-1	Services de l'Etat à gestion séparée (SEGS)
Difference between interest paid (+) and accrued (D.41)(-)	2	-3	45	5	-1	
Other accounts receivable (+)	135	-324	-130	28	-85	
Detail 1						
Detail 2						
Other accounts payable (-)	110	-124	115	34	105	
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	359	157	243	666	175	
Detail 1	359	157	243	666	175	Public establishments & Public corporations
Detail 2						
Other adjustments (+/-) (please detail)	17	4	4	8	2	
Detail 1	0	0	0	-3	0	EFSF
Detail 2	1	0	3	1	0	Difference between taxes as included in the budget and cash tax data, not in relation to accrual corrections
Detail 3	0	0	-1	-2	-1	Elimination of other change in volume (K.1-6) & nominal holding gains and losses (K.7)
Detail 4	-2	1	-1	-1	-1	Adjustment for EU Flows
Detail 5	0	0	-1	-1	0	Provisions for calls under standardised guarantees
Detail 6	19	4	4	14	4	Differences in data sources for consolidation within central government
Detail 7	0	0	0	0	0	Other adjustments
Detail 8	0	0	0	0	0	Not allocated residuals
Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)	463	-123	-3 122	-407	-1 740	

(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: 30/09/2022	2018	2019	Year 2020	2021	2022	
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 (+/-) (<i>please detail</i>)	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: 30/09/2022	2018	2019	Year 2020	2021	2022	
Working balance in local government accounts	237	186	97	62	-699	
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed	mixed	
Financial transactions included in the working balance	-30	27	-44	-34	-452	
Loans (+/-)	0	0	0	0	0	
Equities (+/-)	0	4	4	1	3	
Other financial transactions (+/-)	-30	23	-48	-35	-454	
of which: transactions in debt liabilities (+/-)	-30	23	-48	-35	-454	
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	1	1	
Detail 1	-2	-2	-1	1	1	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	-15	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	3	0	Other accounts receivable
Other accounts payable (-)	-3	4	-3	1	1	
Detail 1	-4	3	-4	1	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	37	-43	
Detail 1	33	60	35	37	-43	Inter-communal associations and social offices
Detail 2						
Other adjustments (+/-) (please detail)	-31	48	-82	-10	1 122	
Detail 1	19	74	8	86	-59	Elimination of operations on reserve funds
Detail 2	3	1	-2	1	1	Elimination of provisions
Detail 3	0	0	0	63	1 481	Correction of overstated capital expenditure and intermediate consumption in budgetary data
Detail 4	-20	-9	-6	-22	-12	Differences in data sources for consolidation within local government
Detail 5	0	0	0	0	30	Differences in data sources for tax revenue
Detail 6	-33	-15	-83	-138	-319	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)
Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)	239	299	42	41	-70	

(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	Year					
Data are in millions of Euros	2018	2019	2020	2021	2022	
Date: 30/09/2022						
Working balance in social security accounts	278	3 369	1 661	3 210	1 708	
<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	-15	-15	-30	-42	-44	
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	-42	-44	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 (+)	3	8	-3	-1	-2	
Detail 1	0	0	0	0	0	Interest received
Detail 2	3	8	-3	-1	-2	Social contributions
Other accounts payable (-)	-6	3	-17	2	4	
Detail 1	-4	-2	-5	2	4	Social contributions (reimbursements)
Detail 2	-2	5	-13	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	370	419	358	378	421	
Detail 1	-1	23	11	-1	0	Hospitals classified inside social security funds subsector
Detail 2	372	408	367	393	435	Investment vehicle of the National Pension Insurance Fund (Fonds de Compensation de la Sécurité Sociale, SICAV-FIS)
Detail 3	-1	-12	-20	-13	-15	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	-2 607	-1 031	
Detail 1	442	-2 598	-1 126	-2 628	-1 083	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	-12	Differences in data sources for consolidation within social security subsector
Detail 6	-1	6	0	1	43	Differences in data sources for consolidation with central government
Detail 7	0	0	0	0	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
Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)	1 087	1 216	859	941	1 083	

(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: 30/09/2022	Year			
	2018	2019	2020	2021
Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*	-1 790	-1 391	2 221	-574
Net acquisition (+) of financial assets ⁽²⁾	2 420	3 151	-310	2 760
Currency and deposits (F.2)	341	2 246	-1 098	1 722
Debt securities (F.3)	-9	298	661	1 413
Loans (F.4)	97	86	51	164
Increase (+)	154	129	493	249
Reduction (-)	-57	-44	-442	-86
Short term loans (F.41), net	4	4	-5	-2
Long-term loans (F.42)	93	82	56	166
Increase (+)	149	125	493	249
Reduction (-)	-57	-44	-437	-83
Equity and investment fund shares/units (F.5)	1 064	618	330	-765
Portfolio investments, net ⁽²⁾	1 057	599	305	-715
Equity and investment fund shares/units other than portfolio investments	7	19	25	-50
Increase (+)	8	19	25	29
Reduction (-)	0	0	0	-79
Financial derivatives (F.71)	165	184	-166	188
Other accounts receivable (F.8)	761	-281	-88	38
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments ⁽³⁾	-681	-373	105	-210
Net incurrence (-) of liabilities in financial derivatives (F.71)	-4	6	0	-3
Net incurrence (-) of other accounts payable (F.8)	-651	-292	70	-193
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 ⁽⁴⁾ (+)	-2	-7	41	3
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⁾ (-)	-24	-50	26	0
Statistical discrepancies	-59	5	-101	-120
Difference between capital and financial accounts (B.9-B.9f)	-59	5	-101	-120
Other statistical discrepancies (+/-)	0	0	0	0
Change in general government (S.13) consolidated gross debt ^(1, 2)	-110	1 392	1 915	1 855

*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: 30/09/2022	Year			
	2018	2019	2020	2021
Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*	-463	123	3 122	407
Net acquisition (+) of financial assets ⁽²⁾	497	1 866	-1 466	1 858
Currency and deposits (F.2)	107	1 779	-1 467	1 698
Debt securities (F.3)	-2	0	0	0
Loans (F.4)	108	95	59	169
Increase (+)	154	129	307	249
Reduction (-)	-46	-34	-248	-80
Short term loans (F.41), net	4	4	-5	-2
Long-term loans (F.42)	103	91	64	172
Increase (+)	149	125	307	249
Reduction (-)	-46	-34	-243	-78
Equity and investment fund shares/units (F.5)	71	88	83	37
Portfolio investments, net ⁽²⁾	65	71	62	87
Equity and investment fund shares/units other than portfolio investments	7	17	21	-50
Increase (+)	7	18	21	29
Reduction (-)	0	0	0	-79
Financial derivatives (F.71)	4	4	-8	10
Other accounts receivable (F.8)	208	-101	-133	-57
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments ⁽³⁾	-226	-533	393	-473
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-224	-496	384	-460
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 ⁽⁴⁾ (+)	-2	-7	41	3
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽⁵⁾ 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	95	-16	21	-57
Difference between capital and financial accounts (B.9-B.9f)	95	-16	21	-57
Other statistical discrepancies (+/-)	0	0	0	0
Change in central government (S.1311) consolidated gross debt ^(1,2)	-97	1 441	2 070	1 734
Central government contribution to general government debt (a=b-c) ⁽⁵⁾	11 717	13 159	15 228	16 963
Central government gross debt (level) (b) ^(2,5)	11 717	13 159	15 228	16 963
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: 30/09/2022	Year			
	2018	2019	2020	2021
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 ⁽²⁾	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 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: 30/09/2022	Year			
	2018	2019	2020	2021
Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*	-239	-299	-42	-41
Net acquisition (+) of financial assets ⁽²⁾	378	285	165	149
Currency and deposits (F.2)	172	272	196	45
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	1
Portfolio investments, net ⁽²⁾	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	0	1	4	1
Increase (+)	0	1	4	1
Reduction (-)	0	0	0	0
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	206	12	-36	104
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments ⁽³⁾	-20	-70	14	9
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	4	-20	-11	9
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⁾ (-)	-24	-50	26	0
Statistical discrepancies	-148	11	-111	-63
Difference between capital and financial accounts (B.9-B.9f)	-148	11	-111	-63
Other statistical discrepancies (+/-)	0	0	0	0
Change in local government (S.1313) consolidated gross debt ^(1,2)	-29	-73	26	54
Local government contribution to general government debt (a=b-c) ⁽⁵⁾	872	799	825	879
Local government gross debt (level) (b) ⁽²⁾	927	854	880	934
Local government holdings of other subsectors debt (level) (c) ⁽²⁾	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: 30/09/2022	Year			
	2018	2019	2020	2021
Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*	-1 087	-1 216	-859	-941
Net acquisition (+) of financial assets ⁽²⁾	1 622	1 095	981	1 060
Currency and deposits (F.2)	62	195	173	-21
Debt securities (F.3)	-8	302	663	1 422
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	-802
Portfolio investments, net ⁽²⁾	992	529	243	-802
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)	446	-81	-98	372
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments ⁽³⁾	-534	119	-124	-126
Net incurrence (-) of liabilities in financial derivatives (F.71)	-4	6	0	-3
Net incurrence (-) of other accounts payable (F.8)	-530	112	-124	-123
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	-5	10	-11	-1
Difference between capital and financial accounts (B.9-B.9f)	-5	10	-11	-1
Other statistical discrepancies (+/-)	0	0	0	0
Change in social security (S.1314) consolidated gross debt ^(1,2)	-5	8	-12	-8
Social security contribution to general government debt (a=b-c) ⁽⁵⁾	-22	2	-179	-113
Social security gross debt (level) (b) ^(2,5)	96	103	91	84
Social security holdings of other subsectors debt (level) (c) ⁽³⁾	118	102	270	196

*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.

