



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: 29/09/2023

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: 29/09/2023 | ESA 2010 codes | 2019 | 2020 | Year 2021 | 2022 | 2023 |
| | | final | final | final | half-finalized | planned |
| Net lending (+)/ net borrowing (-) | B.9 | | | | | |
| General government | S.13 | 1 387 | -2 222 | 416 | -222 | -1 558 |
| - Central government | S.1311 | -129 | -3 124 | -596 | -1 078 | -2 205 |
| - State government | S.1312 | M | M | M | M | M |
| - Local government | S.1313 | 299 | 43 | 62 | -155 | -311 |
| - Social security funds | S.1314 | 1 217 | 859 | 950 | 1 011 | 959 |
| | | | | | | |
| | | final | final | final | half-finalized | planned |
| General government consolidated gross debt | | | | | | |
| Level at nominal value outstanding at end of year | | 13 961 | 15 876 | 17 731 | 19 175 | 20 339 |
| <i>By category:</i> | | | | | | |
| Currency and deposits | AF.2 | 316 | 322 | 330 | 341 | |
| Debt securities | AF.3 | 9 728 | 11 727 | 14 218 | 15 719 | |
| Short-term | AF.31 | 0 | 0 | 0 | 0 | |
| Long-term | AF.32 | 9 728 | 11 727 | 14 218 | 15 719 | |
| Loans | AF.4 | 3 917 | 3 827 | 3 183 | 3 116 | |
| Short-term | AF.41 | 98 | 84 | 40 | 66 | |
| Long-term | AF.42 | 3 819 | 3 743 | 3 143 | 3 049 | |
| | | | | | | |
| General government expenditure on: | | | | | | |
| Gross fixed capital formation | P.51g | 2 571 | 3 021 | 2 962 | 3 287 | 3 619 |
| Interest (consolidated) | D.41 (uses) | 207 | 147 | 115 | 124 | 221 |
| | | | | | | |
| | | | | | | |
| Gross domestic product at current market prices | B.1*g | 62 432 | 64 524 | 72 361 | 77 529 | 81 368 |

(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: 29/09/2023

| | 2019 | 2020 | Year 2021 | 2022 | 2023 | |
|--|--------------|---------------|--------------|---------------|---------------|--|
| Working balance in central government accounts | 1 273 | -1 980 | 995 | 28 | -1 841 | |
| <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 | -1 418 | -1 837 | -2 284 | -1 242 | -896 | |
| Loans, granted (+) | 0 | 152 | 28 | 0 | 0 | |
| Loans, repayments (-) | 0 | 0 | -7 | -25 | -20 | |
| Equities, acquisition (+) | 25 | 25 | 62 | 50 | 25 | |
| Equities, sales (-) | 0 | 0 | -22 | 0 | 0 | |
| Other financial transactions (+/-) | -1 443 | -2 013 | -2 346 | -1 267 | -901 | |
| of which: transactions in debt liabilities (+/-) | -1 442 | -2 012 | -2 345 | -1 307 | -954 | |
| 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 | 312 | 414 | 138 | 336 | 129 | |
| <i>Detail 1</i> | 313 | 408 | 112 | 311 | 107 | Special Funds |
| <i>Detail 2</i> | -1 | 6 | 27 | 25 | 22 | Services de l'Etat à gestion séparée (SEGS) |
| Difference between interest paid (+) and accrued (D.41)(-) | -3 | 45 | 5 | -1 | -56 | |
| Other accounts receivable (+) | -316 | -114 | -141 | -170 | 32 | |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Other accounts payable (-) | -124 | 115 | 34 | -214 | 177 | |
| <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 | 136 | 221 | 652 | 248 | 177 | |
| <i>Detail 1</i> | 136 | 221 | 652 | 248 | 177 | Public establishments & Public corporations |
| <i>Detail 2</i> | | | | | | |
| Other adjustments (+/-) (please detail) | 11 | 12 | 5 | -63 | 73 | |
| <i>Detail 1</i> | 0 | 0 | -3 | 0 | 0 | EFSF |
| <i>Detail 2</i> | 0 | 3 | 1 | 2 | 0 | Difference between taxes as included in the budget and cash tax data, not in relation to accrual corrections |
| <i>Detail 3</i> | 0 | -1 | -2 | 0 | 0 | Elimination of other change in volume (K.1-6) & nominal holding gains and losses (K.7) |
| <i>Detail 4</i> | 1 | -1 | -1 | -77 | 69 | Adjustment for EU Flows |
| <i>Detail 5</i> | 0 | -1 | -1 | 0 | -5 | Provisions for calls under standardised guarantees |
| <i>Detail 6</i> | 11 | 11 | 12 | 12 | 9 | 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 |
| Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311) | -129 | -3 124 | -596 | -1 078 | -2 205 | |

(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: 29/09/2023 | 2019 | 2020 | Year 2021 | 2022 | 2023 | |
| 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 | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Non-financial transactions not included in the working balance | M | M | M | M | M | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Difference between interest paid (+) and accrued (D.41)(-) | M | M | M | M | M | |
| Other accounts receivable (+) | M | M | M | M | M | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other accounts payable (-) | M | M | M | M | M | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Working balance (+/-) of entities not part of state government | M | M | M | M | M | |
| Net lending (+)/ net borrowing (-) of other state government bodies | M | M | M | M | M | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other adjustments (+/-) (please detail) | M | M | M | M | M | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Detail 3 | | | | | | |
| 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: 29/09/2023 | 2019 | 2020 | Year 2021 | 2022 | 2023 | |
| Working balance in local government accounts | 186 | 97 | 69 | -117 | -492 | |
| <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 | 27 | -44 | -34 | -90 | -687 | |
| Loans (+/-) | 0 | 0 | 0 | 0 | 0 | |
| Equities (+/-) | 4 | 4 | 1 | 0 | 4 | |
| Other financial transactions (+/-) | 23 | -48 | -35 | -90 | -691 | |
| of which: transactions in debt liabilities (+/-) | 23 | -48 | -35 | -90 | -691 | |
| 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 | -1 | 1 | 1 | 3 | |
| Detail 1 | -2 | -1 | 1 | 1 | 3 | Fonds des dépenses communales |
| Detail 2 | | | | | | |
| Difference between interest paid (+) and accrued (D.41)(-) | 0 | 0 | 0 | 0 | 0 | |
| Other accounts receivable (+) | -23 | 41 | -27 | 0 | 0 | |
| Detail 1 | -26 | 41 | -18 | -2 | 0 | Accrual recording of tax revenue |
| Detail 2 | -1 | 1 | -12 | 0 | 0 | Accrual recording of current transfers and investment grants within general government |
| Detail 3 | 5 | -1 | 4 | 2 | 0 | Other accounts receivable |
| Other accounts payable (-) | 4 | -3 | 1 | 1 | 1 | |
| Detail 1 | 3 | -4 | 1 | 0 | 0 | Accrual recording of current transfers and investment grants within general government |
| Detail 2 | 1 | 1 | 1 | 1 | 1 | Accrual recording of ground leases |
| Detail 3 | 0 | 0 | 0 | 0 | 0 | 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 | 60 | 36 | 35 | -18 | -37 | |
| Detail 1 | 60 | 36 | 35 | -18 | -37 | Inter-communal associations and social offices |
| Detail 2 | | | | | | |
| Other adjustments (+/-) (please detail) | 47 | -83 | 18 | 68 | 901 | |
| Detail 1 | 74 | 8 | 86 | 33 | -61 | Elimination of operations on reserve funds |
| Detail 2 | 1 | -2 | 1 | -1 | 1 | Elimination of provisions |
| Detail 3 | 0 | 0 | 0 | 70 | 1 440 | Correction of overstated capital expenditure and intermediate consumption in budgetary data |
| Detail 4 | -9 | -6 | -9 | -6 | -26 | Differences in data sources for consolidation within local government |
| Detail 5 | 0 | 0 | 0 | 0 | -1 | Differences in data sources for tax revenue |
| Detail 6 | -16 | -83 | -60 | -27 | -451 | 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 | -3 | 0 | 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) | 299 | 43 | 62 | -155 | -311 | |
| <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: 29/09/2023

| | 2019 | 2020 | Year 2021 | 2022 | 2023 | |
|---|----------------|----------------|----------------|----------------|----------------|---|
| Working balance in social security accounts | 3 369 | 1 661 | 3 210 | -2 528 | 2 136 | |
| <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 | -30 | -42 | -86 | -80 | |
| 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 | -15 | -30 | -42 | -70 | -80 | Gross fixed capital formation not included in the current balance |
| Detail 4 | 0 | 0 | 0 | -15 | 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 (+) | 9 | -3 | 7 | 0 | -2 | |
| Detail 1 | 0 | 0 | 0 | 0 | 0 | Interest received |
| Detail 2 | 9 | -3 | 7 | 0 | -2 | Social contributions |
| Other accounts payable (-) | 5 | -17 | 6 | 1 | 1 | |
| Detail 1 | 0 | -4 | 2 | 1 | 1 | Social contributions (reimbursements) |
| Detail 2 | 5 | -13 | 4 | 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 | 419 | 358 | 378 | 445 | 415 | |
| Detail 1 | 24 | 11 | -2 | 1 | 0 | Hospitals classified inside social security funds subsector |
| Detail 2 | 408 | 367 | 393 | 455 | 440 | Investment vehicle of the National Pension Insurance Fund (Fonds de Compensation de la Sécurité Sociale, SICAV-FIS) |
| Detail 3 | -13 | -20 | -13 | -11 | -25 | 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) | -2 569 | -1 110 | -2 608 | 3 179 | -1 538 | |
| Detail 1 | -2 598 | -1 126 | -2 628 | 3 174 | -1 556 | Elimination of financial revaluation of the investment vehicle of the National Pension Insurance Fund |
| Detail 2 | 20 | 17 | 21 | 15 | 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 | 4 | -1 | -1 | -1 | 0 | Differences in data sources for consolidation within social security subsector |
| Detail 6 | 5 | -1 | 1 | -9 | -5 | 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) | 1 217 | 859 | 950 | 1 011 | 959 | |

(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: 29/09/2023 | Year | | | |
| | 2019 | 2020 | 2021 | 2022 |
| Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)* | -1 387 | 2 222 | -416 | 222 |
| Net acquisition (+) of financial assets ⁽²⁾ | 3 166 | -331 | 2 449 | 2 224 |
| Currency and deposits (F.2) | 2 230 | -1 140 | 1 676 | 919 |
| Debt securities (F.3) | 312 | 693 | 1 458 | 173 |
| Loans (F.4) | 81 | 53 | 147 | -1 |
| Increase (+) | 125 | 492 | 250 | 98 |
| Reduction (-) | -44 | -439 | -103 | -99 |
| Short term loans (F.41), net | 1 | -2 | -2 | 1 |
| Long-term loans (F.42) | 80 | 55 | 149 | -2 |
| Increase (+) | 124 | 492 | 250 | 98 |
| Reduction (-) | -44 | -437 | -101 | -99 |
| Equity and investment fund shares/units (F.5) | 612 | 341 | -768 | 757 |
| Portfolio investments, net ⁽²⁾ | 600 | 308 | -713 | 720 |
| Equity and investment fund shares/units other than portfolio investments | 11 | 34 | -54 | 36 |
| Increase (+) | 12 | 34 | 49 | 40 |
| Reduction (-) | 0 | 0 | -103 | -4 |
| Financial derivatives (F.71) | 184 | -166 | 188 | 183 |
| Other accounts receivable (F.8) | -253 | -112 | -252 | 194 |
| Other financial assets (F.1, F.6) | 0 | 0 | 0 | 0 |
| Adjustments ⁽³⁾ | -387 | 58 | -99 | -918 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 6 | 0 | -3 | -23 |
| Net incurrence (-) of other accounts payable (F.8) | -308 | 22 | -82 | -918 |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) | 0 | -3 | -5 | 0 |
| Issuances above(-)/below(+) nominal value | -30 | -29 | -11 | 27 |
| Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) | -6 | 42 | 3 | -4 |
| 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⁾ (-) | -50 | 26 | 0 | 0 |
| Statistical discrepancies | 2 | -35 | -79 | -84 |
| Difference between capital and financial accounts (B.9-B.9f) | 2 | -35 | -79 | -84 |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 |
| Change in general government (S.13) consolidated gross debt ^(1, 2) | 1 393 | 1 915 | 1 855 | 1 444 |

*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: 29/09/2023 | Year | | | |
|--|---------------|---------------|---------------|---------------|
| | 2019 | 2020 | 2021 | 2022 |
| Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)* | 129 | 3 124 | 596 | 1 078 |
| Net acquisition (+) of financial assets ⁽²⁾ | 1 873 | -1 446 | 1 660 | 744 |
| Currency and deposits (F.2) | 1 778 | -1 467 | 1 697 | 636 |
| Debt securities (F.3) | 0 | 0 | 0 | -2 |
| Loans (F.4) | 91 | 61 | 152 | 3 |
| Increase (+) | 125 | 306 | 250 | 98 |
| Reduction (-) | -34 | -245 | -97 | -96 |
| Short term loans (F.41), net | 1 | -2 | -2 | 1 |
| Long-term loans (F.42) | 90 | 63 | 154 | 2 |
| Increase (+) | 124 | 306 | 250 | 98 |
| Reduction (-) | -34 | -243 | -95 | -96 |
| Equity and investment fund shares/units (F.5) | 82 | 94 | 34 | 123 |
| Portfolio investments, net ⁽²⁾ | 71 | 65 | 89 | 87 |
| Equity and investment fund shares/units other than portfolio investments | 10 | 30 | -55 | 36 |
| Increase (+) | 10 | 30 | 48 | 40 |
| Reduction (-) | 0 | 0 | -103 | -4 |
| Financial derivatives (F.71) | 4 | -8 | 10 | 11 |
| Other accounts receivable (F.8) | -82 | -127 | -234 | -27 |
| Other financial assets (F.1, F.6) | 0 | 0 | 0 | 0 |
| Adjustments ⁽³⁾ | -524 | 383 | -457 | -482 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Net incurrence (-) of other accounts payable (F.8) | -488 | 372 | -443 | -505 |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) | 0 | -3 | -5 | 0 |
| Issuances above(-)/below(+) nominal value | -30 | -29 | -11 | 27 |
| Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) | -6 | 42 | 3 | -4 |
| 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 | -36 | 9 | -64 | -29 |
| Difference between capital and financial accounts (B.9-B.9f) | -36 | 9 | -64 | -29 |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 |
| Change in central government (S.1311) consolidated gross debt ^(1, 2) | 1 442 | 2 069 | 1 735 | 1 312 |
| Central government contribution to general government debt (a=b-c) ⁽⁵⁾ | 13 157 | 15 226 | 16 961 | 18 272 |
| Central government gross debt (level) (b) ^(2, 5) | 13 157 | 15 226 | 16 961 | 18 272 |
| 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: 29/09/2023 | Year | | | |
|--|----------|----------|----------|----------|
| | 2019 | 2020 | 2021 | 2022 |
| 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) ⁽⁶⁾ (-) | 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) ⁽⁶⁾ | 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: 29/09/2023 | Year | | | | |
| | 2019 | 2020 | 2021 | 2022 | |
| Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)* | -299 | -43 | -62 | 155 | |
| Net acquisition (+) of financial assets ⁽²⁾ | 294 | 134 | 150 | 140 | |
| Currency and deposits (F.2) | 257 | 154 | 0 | 145 | |
| Debt securities (F.3) | 15 | 42 | 45 | 21 | |
| 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) | 1 | 4 | 1 | 0 | |
| Portfolio investments, net ⁽²⁾ | 0 | 0 | 0 | 0 | |
| Equity and investment fund shares/units other than portfolio investments | 1 | 4 | 1 | 0 | |
| Increase (+) | 1 | 4 | 1 | 0 | |
| Reduction (-) | 0 | 0 | 0 | 0 | |
| Financial derivatives (F.71) | 0 | 0 | 0 | 0 | |
| Other accounts receivable (F.8) | 21 | -66 | 104 | -26 | |
| Other financial assets (F.1, F.6) | 0 | 0 | 0 | 0 | |
| Adjustments ⁽³⁾ | -95 | -24 | -21 | -121 | |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 0 | 0 | 0 | 0 | |
| Net incurrence (-) of other accounts payable (F.8) | -45 | -49 | -21 | -121 | |
| 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⁾ (-) | -50 | 26 | 0 | 0 | |
| Statistical discrepancies | 29 | -42 | -12 | -44 | |
| Difference between capital and financial accounts (B.9-B.9f) | 29 | -42 | -12 | -44 | |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 | |
| Change in local government (S.1313) consolidated gross debt ^(1, 2) | -72 | 26 | 54 | 130 | |
| Local government contribution to general government debt (a=b-c) ⁽⁵⁾ | 803 | 829 | 883 | 928 | |
| Local government gross debt (level) (b) ⁽²⁾ | 858 | 884 | 938 | 1 068 | |
| Local government holdings of other subsectors debt (level) (c) ⁽²⁾ | 55 | 55 | 55 | 140 | |
| *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: 29/09/2023 | Year | | | | |
|--|---------------|-------------|-------------|---------------|--|
| | 2019 | 2020 | 2021 | 2022 | |
| Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)* | -1 217 | -859 | -950 | -1 011 | |
| Net acquisition (+) of financial assets ⁽²⁾ | 1 095 | 972 | 954 | 1 303 | |
| Currency and deposits (F.2) | 195 | 173 | -21 | 223 | |
| Debt securities (F.3) | 301 | 653 | 1 422 | 153 | |
| Loans (F.4) | -29 | 159 | -88 | -87 | |
| Increase (+) | 0 | 186 | 0 | 0 | |
| Reduction (-) | -29 | -27 | -88 | -87 | |
| Short term loans (F.41), net | 0 | 0 | 0 | 0 | |
| Long-term loans (F.42) | -29 | 159 | -88 | -87 | |
| Increase (+) | 0 | 186 | 0 | 0 | |
| Reduction (-) | -29 | -27 | -88 | -87 | |
| Equity and investment fund shares/units (F.5) | 529 | 243 | -802 | 634 | |
| Portfolio investments, net ⁽²⁾ | 529 | 243 | -802 | 634 | |
| 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) | 180 | -158 | 177 | 172 | |
| Other accounts receivable (F.8) | -80 | -98 | 266 | 209 | |
| Other financial assets (F.1, F.6) | 0 | 0 | 0 | 0 | |
| Adjustments ⁽³⁾ | 121 | -123 | -9 | -277 | |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 6 | 0 | -3 | -23 | |
| Net incurrence (-) of other accounts payable (F.8) | 114 | -123 | -6 | -254 | |
| 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 | 9 | -2 | -2 | -11 | |
| Difference between capital and financial accounts (B.9-B.9f) | 9 | -2 | -2 | -11 | |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 | |
| Change in social security (S.1314) consolidated gross debt ^(1, 2) | 8 | -12 | -8 | 3 | |
| Social security contribution to general government debt (a=b-c) ⁽⁵⁾ | 2 | -179 | -113 | -25 | |
| Social security gross debt (level) (b) ^(2, 5) | 103 | 91 | 84 | 87 | |
| Social security holdings of other subsectors debt (level) (c) ⁽³⁾ | 102 | 270 | 196 | 112 | |

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

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

(2) Consolidated within social security.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

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

| Statement Number | Member State: Luxembourg Data are in ...(millions of units of national currency) Date: 29/09/2023 | 2019 | 2020 | Year 2021 | 2022 | 2023 |
|------------------|---|--------|--------|-----------|----------------|----------|
| | | final | final | final | half-finalized | forecast |
| 2 | Trade credits and advances (AF.81 L) | 1 635 | 1 524 | 1 539 | 1 797 | L |
| 3 | Amount outstanding in the government debt from the financing of public undertakings | | | | | |
| | Z.C.L.E.FPU.T.Z>Data: | 2 | 2 | 2 | 2 | L |
| | Institutional characteristics: | | | | | |
| 4 | In case of substantial differences between the face value and the present value of government debt, please provide information on | | | | | |
| | i) the extent of these differences: | | | | | |
| | ii) the reasons for these differences: | | | | | |
| 10 | Gross National Income at current market prices (B.5*g)(2) | 42 768 | 45 337 | 49 572 | 52 224 | L |
| | (1) Please indicate status of data: estimated, half-finalized, final. | | | | | |
| | (2) Data to be provided in particular when GNI is substantially greater than GDP. | | | | | |