

## **Reporting of Government Deficits and Debt Levels**

in accordance with Council Regulation (EC) N° 479/2009, as amended  
and the Statements contained in the Council minutes of 22/11/1993

---

Set of reporting tables as endorsed by the CMFB on 06/08/2009.

**Member state: Luxembourg**

**Date: 30/09/2011**

*The information is to be provided in the cover page only*

**Table 1: Reporting of government deficit/surplus 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 deficit/surplus (EDP B.9) of each government sub-sector.**

**Tables 3A to 3E: Provision of the data which explain the contributions of the government deficit/surplus 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 deficit/surplus and debt levels and provision of associated data**

Member state: Luxembourg Data are in millions of Euro Date: 30/09/2011	ESA 95 codes	Year				
		2007	2008	2009	2010	2011
		final	final	final	half-final	estimated
<b>Net borrowing (-)/ net lending (+)</b>	EDP B.9					
General government	S.13	1,380	1,193	-337	-427	-247
- Central government	S.1311	354	-58	-1,021	-1,049	-947
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	139	170	-47	-8	66
- Social security funds	S.1314	888	1,081	731	630	633
		final	final	final	half-final	estimated
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		2,502	5,395	5,527	7,672	7,778
<i>By category:</i>						
Currency and deposits	AF.2	161	177	194	207	
Securities other than shares, exc. financial derivatives	AF.33	0	2,000	2,000	4,000	
Short-term	AF.331	0	0	0	0	
Long-term	AF.332	0	2,000	2,000	4,000	
Loans	AF.4	2,341	3,218	3,333	3,465	
Short-term	AF.41	342	380	405	479	
Long-term	AF.42	1,999	2,838	2,929	2,986	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51	1,236	1,267	1,397	1,657	1,775
<b>Interest (consolidated)</b>	EDP D.41	89	127	139	163	214
<i>p.m.: Interest (consolidated)</i>	D.41 (uses)	89	127	139	163	214
<b>Gross domestic product at current market prices</b>	B.1*g	37,491	39,436	37,393	40,267	42,707

(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 deficit/surplus**

Member state: Luxembourg Data are in millions of Euro Date: 30/09/2011	2007	2008	Year 2009	2010	2011	
<b>Working balance in central government accounts</b>	452	84	-785	911	-112	
<i>Basis of the working balance</i>	Mixed	Mixed	Mixed	Mixed	Mixed	
Financial transactions included in the working balance	-2	156	118	-1,595	-18	
Loans, granted (+)	0	0	0	0	0	
Loans, repayments (-)	0	0	0	0	0	
Equities, acquisition (+)	0	2,439	118	2	1	
Equities, sales (-)	0	0	0	0	-18	
Other financial transactions (+/-)	-2	-2,283	0	-1,597	-1	
of which: transactions in debt liabilities (+/-)	-1	-2,282	0	-1,597	-1	
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	0	0	0	0	0	
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	9	-11	-89	-41	-67	
Other accounts receivable (+)	21	-115	-86	289	-22	
Detail 1						
Detail 2						
Other accounts payable (-)	9	-54	97	-123	0	
Detail 1						
Detail 2						
Working balance (+/-) of entities not part of central government	M	M	M	M	M	
Net borrowing (-) or net lending (+) of other central government bodies	-136	-91	-261	-487	-716	
Detail 1	421	511	543	606	616	Public Establishments Ressources
Detail 2	297	332	456	506	559	Public Establishments Expenditure
Detail 3	2,363	2,521	2,648	2,736	2,938	Special Funds Ressources
Detail 4	2,623	2,791	2,996	3,322	3,710	Special Funds Expenditure
Other adjustments (+/-) (please detail)	2	-28	-15	-3	-12	
Detail 1	0	0	0	0	0	Operation on reserves (reclassified from "other financial transactions" in the octobre 2007 notification (see
Detail 2	2	-28	-15	-3	-12	Other
Detail 3						
Detail 4						
Detail 5						
<b>Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)</b>	<b>354</b>	<b>-58</b>	<b>-1,021</b>	<b>-1,049</b>	<b>-947</b>	

(ESA 95 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 deficit/surplus**

Member state: Luxembourg Data are in millions of Euro Date: 30/09/2011	Year					
	2007	2008	2009	2010	2011	
<b>Working balance in state government accounts</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	
<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	
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 (EDP 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 borrowing (-) or net lending (+) 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						
<b>Net borrowing (-)/lending(+) (EDP B.9) of state government (S.1312)</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>	
<i>(ESA 95 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 2C: Provision of the data which explain the transition between the working balance and the local government deficit/surplus**

Member state: Luxembourg Data are in millions of Euro Date: 30/09/2011	2007	2008	Year			
	2007	2008	2009	2010	2011	
<b>Working balance in local government accounts</b>	99	65	-34	-241	-149	
<i>Basis of the working balance</i>	Cash	Cash	Cash	Cash	Cash	
Financial transactions included in the working balance	-18	17	-37	-67	-133	
Loans (+/-)	0	29	-12	-16	-4	
Equities (+/-)	0	0	0	0	0	
Other financial transactions (+/-)	-18	-12	-25	-51	-129	
of which: transactions in debt liabilities (+/-)	-18	-12	-25	-51	-129	
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	0	0	0	0	0	
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	2	64	-10	101	153	
Detail 1						
Detail 2						
Other accounts payable (-)	0	0	0	0	0	
Detail 1						
Detail 2						
Working balance (+/-) of entities not part of local government	M	M	M	M	M	
Net borrowing (-) or net lending (+) of other local government bodies	0	0	0	0	0	
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	56	24	34	199	195	
Detail 1	54	23	33	2	3	operations on reserve funds
Detail 2				173	261	correction on estimates of investment expenses (always overstated in the voted budget)
Detail 3	2	1	2	25	-70	other
<b>Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313)</b>	<b>139</b>	<b>170</b>	<b>-47</b>	<b>-8</b>	<b>66</b>	

(ESA 95 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 deficit/surplus**

Member state: Luxembourg Data are in millions of Euro Date: 30/09/2011	2007	2008	Year 2009	2010	2011	
<b>Working balance in social security accounts</b>	657	708	657	751	700	
<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	
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	215	228	228	207	128	
Detail 1	218	228	230	212	137	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 pension funds and not included in the current balance
Detail 3	-5	-2	-5	-5	-9	Gross fixed capital formation not included in the current balance
Detail 4	2	2	2	0	0	Social contributions to accident insurance not included in the current balance
Detail 5	0	0	0	0	0	Social contribution "Congé parental"
Difference between interest paid (+) and accrued (EDP D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	-5	-2	-13	-11	10	
Detail 1	0	0	0	0	0	Interest received
Detail 2	-2	10	-13	1	-19	Social contributions
Detail 3	-3	-12	-1	-12	29	Transfers from central government
Other accounts payable (-)	0	0	0	0	0	
Detail 1						
Detail 2						
Working balance (+/-) of entities not part of social security funds	0	0	0	0	0	
Net borrowing (-) or net lending (+) of other social security bodies	10	12	9	8	8	
Detail 1	10	12	9	8	8	Pension fund of local administration employees (CPEC)
Detail 2						
Other adjustments (+/-) (please detail)	11	137	-150	-326	-213	
Detail 1	1	1	0	-11	-8	Consolidation within the social security subsector
Detail 2	4	129	-156	-321	-211	Holding gains and losses of the Fonds d'investissement spécial du Fonds de compensation commun au régime général
Detail 3	6	6	6	6	6	Other, including depreciation of fixed capital included in the current balance
<b>Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314)</b>	<b>888</b>	<b>1,081</b>	<b>731</b>	<b>630</b>	<b>633</b>	
(ESA 95 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 deficit/surplus and the other relevant factors to the variation in the debt level (general government)**

Member state: Luxembourg Data are in millions of Euro Date: 30/09/2011	Year			
	2007	2008	2009	2010
<b>Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*</b>	<b>-1,380</b>	<b>-1,193</b>	<b>337</b>	<b>427</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>1,713</b>	<b>4,113</b>	<b>-872</b>	<b>2,691</b>
Currency and deposits (F.2)	-4,434	1,288	-1,927	1,421
Securities other than shares (F.3)	78	-99	-196	-453
Loans (F.4)	25	66	-34	-4
<i>Increase (+)</i>	120	146	74	109
<i>Reduction (-)</i>	-95	-80	-108	-113
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	25	66	-34	-4
<i>Increase (+)</i>	120	146	74	109
<i>Reduction (-)</i>	-95	-80	-108	-113
Shares and other equity (F.5)	5,850	2,877	1,800	1,058
Portfolio investments, net <sup>(2)</sup>	5,725	460	1,572	1,056
Shares and other equity other than portfolio investments	125	2,417	228	2
<i>Increase (+)</i>	125	2,417	757	2
<i>Reduction (-)</i>	0	0	-529	0
Other financial assets (F.1, F.6 and F.7)	194	-19	-516	668
<b>Adjustments <sup>(3)</sup></b>	<b>-97</b>	<b>-28</b>	<b>668</b>	<b>-973</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-99	-13	667	-934
Issuances above(-)/below(+) nominal value	0	-4	0	3
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	2	-12	1	-41
of which: interest flows attributable to swaps and FRAs	M	M	M	M
Redemptions 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.12.1) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>0</b>	<b>1</b>	<b>-1</b>	<b>0</b>
Difference between capital and financial accounts (B.9-B.9f)	0	1	-1	0
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>236</b>	<b>2,893</b>	<b>132</b>	<b>2,145</b>

**\*Please note that the sign convention for net borrowing / net lending 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.33 and AF.4. At face value.

**Table 3B: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the government debt level and the consolidation of debt (central government)**

Member state: Luxembourg Data are in millions of Euro Date: 30/09/2011	Year			
	2007	2008	2009	2010
<b>Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)*</b>	<b>-354</b>	<b>58</b>	<b>1,021</b>	<b>1,049</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>391</b>	<b>2,947</b>	<b>-1,190</b>	<b>1,074</b>
Currency and deposits (F.2)	27	471	-1,145	1,328
Securities other than shares (F.3)	101	-18	-125	-442
Loans (F.4)	72	81	21	44
Increase (+)	93	96	38	65
Reduction (-)	-21	-15	-17	-21
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	72	81	21	44
Increase (+)	93	96	38	65
Reduction (-)	-21	-15	-17	-21
Shares and other equity (F.5)	125	2,417	162	2
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Shares and other equity other than portfolio investments	125	2,417	162	2
Increase (+)	125	2,417	691	2
Reduction (-)	0	0	-529	0
Other financial assets (F.1, F.6 and F.7)	66	-5	-103	143
<b>Adjustments <sup>(3)</sup></b>	<b>202</b>	<b>-118</b>	<b>294</b>	<b>-76</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	200	-102	293	-37
Issuances above(-)/below(+) nominal value	0	-4	0	3
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	2	-12	1	-41
of which: interest flows attributable to swaps and FRAs	M	M	M	M
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.12.1) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>239</b>	<b>2,888</b>	<b>125</b>	<b>2,047</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>1,675</b>	<b>4,536</b>	<b>4,659</b>	<b>6,712</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	1,939	4,826	4,951	6,999
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	264	291	293	286

**\*Please note that the sign convention for net borrowing / net lending 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.33 and AF.4. At face value.



**Table 3C: Provision of the data which explain the contributions of the deficit/surplus 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 Euro Date: 30/09/2011	Year			
	2007	2008	2009	2010
<b>Net borrowing(+)/lending(-)(EDP 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
Securities other than shares (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
Shares and other equity (F.5)	M	M	M	M
Portfolio investments, net <sup>(2)</sup>	M	M	M	M
Shares and other equity other than portfolio investments	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Other financial assets (F.1, F.6 and F.7)	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.34)	M	M	M	M
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	M	M	M	M
Issuances above(-)/below(+) nominal value	M	M	M	M
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	M	M	M	M
of which: interest flows attributable to swaps and FRAs	M	M	M	M
Redemptions of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	M	M	M	M
Changes in sector classification (K.12.1) <sup>(5)</sup> (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.7, K.8, K.10) <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 borrowing / net lending 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.33 and AF.4. At face value.

**Table 3D: Provision of the data which explain the contributions of the deficit/surplus 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 Euro Date: 30/09/2011	Year			
	2007	2008	2009	2010
<b>Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)*</b>	<b>-139</b>	<b>-170</b>	<b>47</b>	<b>8</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>133</b>	<b>213</b>	<b>-13</b>	<b>121</b>
Currency and deposits (F.2)	228	150	-34	-35
Securities other than shares (F.3)	0	0	0	0
Loans (F.4)	2	32	-9	-9
Increase (+)	2	32	1	0
Reduction (-)	0	0	-10	-10
Short term loans (F.41), net	2	2	1	0
Long-term loans (F.42)	0	30	-10	-10
Increase (+)	0	30	0	0
Reduction (-)	0	0	-10	-10
Shares and other equity (F.5)	0	0	66	0
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Shares and other equity other than portfolio investments	0	0	66	0
Increase (+)	0	0	66	0
Reduction (-)	0	0	0	0
Other financial assets (F.1, F.6 and F.7)	-97	31	-36	165
<b>Adjustments <sup>(3)</sup></b>	<b>-1</b>	<b>-11</b>	<b>-25</b>	<b>-38</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-1	-11	-25	-38
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	0	0	0	0
of which: interest flows attributable to swaps and FRAs	M	M	M	M
Redemptions 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.12.1) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Difference between capital and financial accounts (B.9-B.9f)	0	0	0	0
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>-7</b>	<b>32</b>	<b>9</b>	<b>91</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>827</b>	<b>859</b>	<b>868</b>	<b>960</b>
Local government gross debt (level) (b) <sup>a..</sup>	829	861	869	960
Local government holdings of other subsectors debt (level) (c) <sup>a..</sup>	2	1	0.8	0

**\*Please note that the sign convention for net borrowing / net lending 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.33 and AF.4. At face value.

**Table 3E: Provision of the data which explain the contributions of the deficit/surplus 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 Euro Date: 30/09/2011	Year			
	2007	2008	2009	2010
<b>Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)*</b>	<b>-888</b>	<b>-1,081</b>	<b>-731</b>	<b>-630</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>1,234</b>	<b>1,581</b>	<b>-429</b>	<b>892</b>
Currency and deposits (F.2)	-4,689	666	-748	129
Securities other than shares (F.3)	-43	-81	-70	-11
Loans (F.4)	-33	-20	-45	-46
Increase (+)	32	35	23	23
Reduction (-)	-66	-56	-67	-70
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-33	-20	-45	-46
Increase (+)	32	35	23	23
Reduction (-)	-66	-56	-67	-70
Shares and other equity (F.5)	5,725	460	1,572	1,056
Portfolio investments, net <sup>(2)</sup>	5,725	460	1,572	1,056
Shares and other equity other than portfolio investments	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Other financial assets (F.1, F.6 and F.7)	274	556	-1,137	-236
<b>Adjustments <sup>(3)</sup></b>	<b>-347</b>	<b>-501</b>	<b>1,160</b>	<b>-262</b>
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-347	-501	1,160	-262
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)	0	0	0	0
of which: interest flows attributable to swaps and FRAs	M	M	M	M
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.12.1) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>0</b>	<b>1</b>	<b>-1</b>	<b>0</b>
Difference between capital and financial accounts (B.9-B.9f)	0	1	-1	0
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Social security gross debt (level) (b) <sup>(2, 5)</sup>	0	0	0	0
Social security holdings of other subsectors debt (level) (c) <sup>(2)</sup>	0	0	0	0

**\*Please note that the sign convention for net borrowing / net lending 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.33 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 Euro Date: 30/09/2011	Year				
		2007 final	2008 final	2009 final	2010 final	2011 forecast
2	<b>Trade credits and advances (AF.71 L)</b>	128	152	170	168	L
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	L	L	L	L	L
	<i>Institutional characteristics:</i>	<div style="border: 1px solid black; height: 100px; width: 100%;"></div>				
4	<b>In case of substantial differences between the face value and the present value of government debt, please provide information on</b>					
	i) the extent of these differences:	<div style="border: 1px solid black; height: 100px; width: 100%;"></div>				
	ii) the reasons for these differences:	<div style="border: 1px solid black; height: 100px; width: 100%;"></div>				
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	30,159	29,729	25,126	28,634	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.