

Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 3605/93 as amended,
the Statements contained in the Council minutes of 22/11/1993,
and the Code of Best Practice adopted by the Ecofin Council of 18/2/2003

Set of reporting tables as endorsed by the CMFB on 26/6/2003.

- Reporting before 1 April 2006

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.

Please mention data sources and whether the data supplied are publicly available.
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Table 1: Reporting of government deficit/surplus and debt levels and provision of associated data

Member State: Luxembourg Data are in Mio. Euros Date: 31/03/2006	ESA 95 codes	Year				
		2002 final	2003 final	2004 half-final	2005 estimated	2006 planned
Net borrowing (-)/ net lending (+)	EDP B.9					
General government	S.13	476.9	47.0	-309.4	-551.8	-528.3
- Central government	S.1311	-106.1	-408.9	-715.9	-951.6	-1,111.8
- State government	S.1312					
- Local government	S.1313	28.2	-6.5	-19.6	-79.8	0.9
- Social security funds	S.1314	554.8	462.4	426.1	479.7	582.5
General government consolidated gross debt Level at nominal value outstanding at end of year		1,570.1	1,624.8	1,782.1	1,774.0	2,427.0
<i>By category:</i>						
Currency and deposits	AF.2	57.8	81.8	104.3	124.1	
Securities other than shares, exc. financial derivatives	AF.33	531.6	334.7	310.0	210.6	
Short-term	AF.331	0.0	0.0	0.0	0.0	
Long-term	AF.332	531.6	334.7	310.0	210.6	
Loans	AF.4	980.7	1,208.3	1,367.9	1,439.3	
Short-term	AF.41	112.5	218.0	313.7	333.9	
Long-term	AF.42	868.3	990.3	1,054.2	1,105.5	
General government expenditure on: Gross fixed capital formation	P.51	1,154.3	1,179.5	1,184.7	1,351.2	1,592.9
Interest (consolidated)	EDP D.41	70.8	52.6	47.5	41.0	63.2
<i>p.m.: Interest (consolidated)</i>	D.41 (uses)	70.8	52.6	47.5	41.0	63.2
Gross domestic product at current market prices	B.1*g	24,028.2	25,683.8	27,055.7	28,622.8	30,679.6

(1) Please indicate status of data: estimated, half-finalized, final.

Table 1: Reporting of government deficit/surplus and debt levels and provision of associated data

Member State: Luxembourg Data are in % of GDP Date: 31/03/2006	ESA 95 codes	Year				
		2002 final	2003 final	2004 half-final	2005 estimated	2006 planned
Net borrowing (-)/ net lending (+)	EDP B.9					
General government	S.13	2.0%	0.2%	-1.1%	-1.9%	-1.7%
- Central government	S.1311	-0.4%	-1.6%	-2.6%	-3.3%	-3.6%
- State government	S.1312					
- Local government	S.1313	0.1%	0.0%	-0.1%	-0.3%	0.0%
- Social security funds	S.1314	2.3%	1.8%	1.6%	1.7%	1.9%
General government consolidated gross debt Level at nominal value outstanding at end of year		6.5%	6.3%	6.6%	6.2%	7.9%
<i>By category:</i>						
Currency and deposits	AF.2	0.2%	0.3%	0.4%	0.4%	
Securities other than shares, exc. financial derivatives	AF.33	2.2%	1.3%	1.1%	0.7%	
<i>Short-term</i>	AF.331	0.0%	0.0%	0.0%	0.0%	
<i>Long-term</i>	AF.332	2.2%	1.3%	1.1%	0.7%	
Loans	AF.4	4.1%	4.7%	5.1%	5.0%	
<i>Short-term</i>	AF.41	0.5%	0.8%	1.2%	1.2%	
<i>Long-term</i>	AF.42	3.6%	3.9%	3.9%	3.9%	
General government expenditure on: Gross fixed capital formation	P.51	4.8%	4.6%	4.4%	4.7%	5.2%
Interest (consolidated)	EDP D.41	0.3%	0.2%	0.2%	0.1%	0.2%
<i>p.m.: Interest (consolidated)</i>	D.41 (uses)	0.3%	0.2%	0.2%	0.1%	0.2%
Gross domestic product at current market prices	B.1*g	100.0%	100.0%	100.0%	100.0%	100.0%

(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 deficit and the central government deficit/surplus

Member State: Luxembourg Data are in Mio. Euros Date: 31/03/2006	Year					Specifications and sources
	2002 final	2003 final	2004 half-final	2005 estimated	2006 planned	
Working balance in central government accounts	0.2	79.3	-154.3	-819.7	-336.5	Please specify what is the departing balance in this table
<i>(public accounts, please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	4.5	0.2	4.6	-32.3	-26.8	
Loans, granted (+)	0.2	0.0	0.1	0.1	0.1	
Loans, repayments (-)	0.0	0.0	-0.1	-0.1	0.0	
Equities, acquisition (+)	5.1	1.3	6.0	3.5	3.8	
Equities, sales (-)	0.0	0.0	0.0	-30.0	-30.0	
Other financial transactions (+/-)	-0.9	-1.1	-1.3	-5.8	-0.7	
Difference between interest paid (+) and accrued (EDP D.41)(-)	-5.8	2.3	1.3	7.8	8.8	
Other accounts receivable (+)	-105.4	-185.6	-127.2	426.8	51.5	
Other accounts payable (-)	-23.7	-161.5	-96.3	-104.0	4.5	
Net borrowing (+) or net lending (-) of State entities not part of central government						
Net borrowing (-) or net lending (+) of other central government bodies	21.0	-141.3	-353.0	-535.0	-907.0	
Public Establishments Ressources	149.2	188.2	172.4	199.7	249.5	
Public Establishments Expenditure	154.6	145.1	175.8	189.8	213.1	
Special Funds Ressources	1638.6	1667.7	1765.4	1842.7	1850.0	
Special Funds Expenditure	1612.2	1852.2	2115.0	2387.5	2793.4	
Other adjustments (+/-) <i>(please detail)</i>	3.1	-2.2	9.0	104.8	93.7	
SES	0.0	0.0	0.0	0.0	0.0	
Chambre des Députés	1.7	-0.3	-1.5	0.3	0.4	
Cour des Comptes	0.7	0.0	0.0	0.0	0.0	
Other adjustments	0.8	-1.9	10.5	104.5	93.3	
Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)	-106.1	-408.9	-715.9	-951.6	-1111.8	
<i>(ESA 95 accounts)</i>						
(1) Please indicate status of data: estimated, half-finalized, final.						
Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.						

Table 2C: Provision of the data which explain the transition between the working balances and the local government deficit/surplus

Member State: Luxembourg Data are in Mio. Euros Date: 31/03/2006	Year				Specifications and sources
	2002 final	2003 final	2004 half-final	2005 estimated	
Working balance in local government accounts	-29.4	8.6	-31.5	-197.3	Please specify what is the departing balance in this table
<i>(please specify whether this working balance is cash-based)</i>					
Financial transactions considered in the working balance	-48.5	-72.9	-43.9	-45.1	
Loans (+/-)	-50.1	-72.5	-44.1	-44.7	
Loans, granted (+)	31.1	32.7	37.6	42.9	
Loans, repayments (-)	-81.3	-105.3	-81.6	-87.6	
Equities (+/-)	1.7	-0.3	0.2	-0.4	
Equities, acquisition (+)	1.8	0.1	0.7	0.0	
Equities, sales (-)	-0.1	-0.4	-0.5	-0.4	
Other financial transactions (+/-)	0.0	0.0	0.0	0.0	
Adjustment for non-financial transactions not considered in the working balance	0.0	0.0	0.0	0.0	
Difference between interest paid (+) and accrued (EDP D.41)(-)	0.0	0.0	0.0	0.0	
Other accounts receivable (+)	13.2	21.2	32.0	-25.2	
Other accounts payable (-)	0.0	0.0	0.0	0.0	
Adjustment for subsector delimitation	0.0	0.0	0.0	0.0	
Other adjustments (+/-) <i>(please detail)</i>	92.8	36.6	23.8	187.7	
dotations and prelevements to/from reserve funds	90.6	41.1	25.0	-5.1	
correction on estimates of investment expenses (always overstated in the voted budget)				195.2	
other	2.2	-4.5	-1.2	-2.3	
Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313)	28.2	-6.5	-19.6	-79.8	

(ESA 95 accounts)

(1) Please indicate status of data: estimated, half-finalized, final.

Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.

Table 2D: Provision of the data which explain the transition between the working balances and the social security deficit/surplus

Member State: Luxembourg Data are in Mio. Euros Date: 31/03/2006	Year				Specifications and sources
	2002 (1)	2003 (1)	2004 (1)	2005 (1)	
Working balance in social security accounts					<i>Please specify what is the departing balance in this table</i>
<i>(please specify whether this working balance is cash-based)</i>					
Financial transactions considered in the working balance					
Loans (+/-)					
Equities (+/-)					
Other financial transactions (+/-)					
Adjustment for non-financial transactions not considered in the working balance					
Difference between interest paid (+) and accrued (EDP D.41)(-)					
Other accounts receivable (+)					
Other accounts payable (-)					
Adjustment for subsector delimitation					
Other adjustments (+/-) <i>(please detail)</i>					
Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314)					
<i>(ESA 95 accounts)</i>					

(1) Please indicate status of data: estimated, half-finalized, final.
 Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.

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 Mio. Euros Date: 31/03/2006	Year				Specifications and sources
	2002 final	2003 final	2004 half-final	2005 estimated	
Net borrowing(+)/lending(-)(EDP B.9) of general government (S.1)	-476.9	-47.0	309.4	551.8	
Net acquisition (+) of financial assets ⁽³⁾	425.4	491.2	-89.7	-272.0	
Currency and deposits (F.2)	378.5	812.2	170.5	-74.1	
Securities other than shares (F.3)	83.0	-292.2	-250.3	-203.8	
Loans (F.4)	-50.1	-33.2	-57.5	-24.1	
Increase (+)	n.d.	n.d.	n.d.	n.d.	
Reduction (-)	n.d.	n.d.	n.d.	n.d.	
Shares and other equity (F.5)	13.9	4.4	47.7	30.0	
Increase (+)	13.9	4.4	48.1	30.0	
Reduction (-)	0.0	0.0	-0.4	0.0	
Other financial assets (F.1, F.6 and F.7)	n.d.	n.d.	n.d.	n.d.	
Adjustments ⁽³⁾					
Net incurrence (-) of liabilities in financial derivatives (F.34)	0.0	0.0	0.0	0.0	
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	n.d.	n.d.	n.d.	n.d.	
Issuances above(-)/below(+) nominal value					
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)					
Redemptions of debt above(+)/below(-) nominal value					
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾					
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	-18.9	0.0	0.0	0.0	
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)					
Statistical discrepancies					
Difference between financial and capital accounts (B.9f-B.9)*					
Other statistical discrepancies (+/-)					
Change in general government (S.13) consolidated gross debt	89.9	54.7	157.3	-8.1	

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

(1) Please indicate the status of the data: estimated, half-finalized, final.

(3) Consolidated within general government.

(5) Due to exchange-rate movements and to swap activity.

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

(4) Including capital uplift

(6) 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 Mio. Euros Date: 31/03/2006	Year				Specifications and sources
	2002 final	2003 final	2004 half-final	2005 estimated	
Net borrowing (+)/lending (-)(EDP B.9) of central government (S.1311)	106.1	408.9	715.9	951.6	
Net acquisition (+) of financial assets ⁽³⁾	-75.5	-198.3	-268.2	-937.7	
Currency and deposits (F.2)	-125.5	44.7	-141.0	-804.9	
Securities other than shares (F.3)	43.0	-246.5	-181.5	-185.0	
Loans (F.4)	-6.0	-0.1	6.1	22.2	
Increase (+)	0.2	0.0	0.1	0.1	
Reduction (-)	-6.2	-0.1	6.1	22.2	
Shares and other equity (F.5)	13.1	3.6	48.1	30.0	
Increase (+)	13.1	3.6	48.1	30.0	
Reduction (-)	0.0	0.0	0.0	0.0	
Other financial assets (F.1, F.6 and F.7)	n.d.	n.d.	n.d.	n.d.	
Adjustments ⁽³⁾					
Net incurrence (-) of liabilities in financial derivatives (F.34)	0.0	0.0	0.0	0.0	
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	n.d.	n.d.	n.d.	n.d.	
Issuances above(-)/below(+) nominal value					
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)					
Redemptions of debt above(+)/below(-) nominal value					
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾					
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	-18.9	0.0	0.0	0.0	
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	0.0	0.0	0.0	0.0	
Statistical discrepancies					
Difference between financial and capital accounts (B.9f-B.9)*					
Other statistical discrepancies (+/-)					
Change in central government (S.1311) consolidated gross debt ⁽²⁾	81.9	-176.1	207.6	-7.1	
Central government contribution to general government debt (a=b-c)	1057.1	890.4	1091.7	1112.5	
Central government gross debt (level) (b) ⁽³⁾	1344.5	1168.4	1376.0	1368.9	
Central government holdings of other subsectors debt (level) (c) ⁽⁶⁾	287.5	278.1	284.3	256.3	
*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.					
(1) Please indicate the status of the data: estimated, half-finalized, final.	(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.				
(3) Consolidated within central government.	(4) Including capital uplift				
(5) Due to exchange-rate movements and to swap activity.	(6) 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 Mio. Euros Date: 31/03/2006	Year				Specifications and sources
	2002 final	2003 final	2004 half-final	2005 estimated	
Net borrowing (+)/lending (-)(EDP B.9) of local government (S.1313)*	-28.2	6.5	19.6	79.8	
Net acquisition (+) of financial assets ⁽³⁾	-6.2	133.4	-85.3	105.3	
Currency and deposits (F.2)	-8.5	131.5	-85.7	104.3	
Securities other than shares (F.3)	0.0	0.0	0.0	0.0	
Loans (F.4)	1.4	1.1	0.9	0.9	
Increase (+)	n.d.	n.d.	n.d.	n.d.	
Reduction (-)	n.d.	n.d.	n.d.	n.d.	
Shares and other equity (F.5)	0.9	0.8	-0.4	0.0	
Increase (+)	0.9	0.8	0.0	0.0	
Reduction (-)	0.0	0.0	-0.4	0.0	
Other financial assets (F.1, F.6 and F.7)	n.d.	n.d.	n.d.	n.d.	
Adjustments ⁽³⁾					
Net incurrence (-) of liabilities in financial derivatives (F.34)	0.0	0.0	0.0	0.0	
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	n.d.	n.d.	n.d.	n.d.	
Issuances above(-)/below(+) nominal value					
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)					
Redemptions of debt above(+)/below(-) nominal value					
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾					
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0.0	0.0	0.0	0.0	
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	0.0	0.0	0.0	0.0	
Statistical discrepancies					
Difference between financial and capital accounts (B.9f-B.9)*					
Other statistical discrepancies (+/-)					
Change in local government (S.1313) consolidated gross debt ⁽²⁾	38.3	179.6	-10.1	-20.6	
Local government contribution to general government debt (a=b-c)	512.4	692.3	681.9	661.3	
Local government gross debt (level) (b) ⁽³⁾	515.9	695.5	685.4	664.7	
Local government holdings of other subsectors debt (level) (c) ⁽³⁾	3.5	3.2	3.4	3.4	
*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.					
(1) Please indicate the status of the data: estimated, half-finalized, final.	(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.				
(3) Consolidated within local government.	(4) Including capital uplift				
(5) Due to exchange-rate movements and to swap activity.	(6) 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 Mio. Euros Date: 31/03/2006	Year				Specifications and sources
	2002 final	2003 final	2004 half-final	2005 estimated	
Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)	-554.8	-462.4	-426.1	-479.7	
Net acquisition (+) of financial assets ⁽³⁾	537.9	546.4	270.3	532.4	
Currency and deposits (F.2)	512.5	635.9	397.2	626.5	
Securities other than shares (F.3)	40.0	-54.6	-68.9	-63.0	
Loans (F.4)	-14.6	-34.9	-58.1	-31.1	
Increase (+)	n.d.	n.d.	n.d.	n.d.	
Reduction (-)	n.d.	n.d.	n.d.	n.d.	
Shares and other equity (F.5)	0.0	0.0	0.0	0.0	
Increase (+)	0.0	0.0	0.0	0.0	
Reduction (-)	0.0	0.0	0.0	0.0	
Other financial assets (F.1, F.6 and F.7)	n.d.	n.d.	n.d.	n.d.	
Adjustments ⁽³⁾					
Net incurrence (-) of liabilities in financial derivatives (F.34)	0.0	0.0	0.0	0.0	
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	n.d.	n.d.	n.d.	n.d.	
Issuances above(-)/below(+) nominal value					
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)					
Redemptions of debt above(+)/below(-) nominal value					
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾					
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0.0	0.0	0.0	0.0	
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	0.0	0.0	0.0	0.0	
Statistical discrepancies					
Difference between financial and capital accounts (B.9f-B.9)*					
Other statistical discrepancies (+/-)					
Change in social security (S.1314) consolidated gross debt ⁽²⁾	0.5	41.5	-33.7	-8.3	
Social security contribution to general government debt (a=b-c)	0.7	42.2	8.5	0.2	
Social security gross debt (level) (b) ⁽³⁾	0.7	42.2	8.5	0.2	
Social security holdings of other subsectors debt (level) (c) ⁽⁶⁾	0	0	0	0	
*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.					
(1) Please indicate the status of the data: estimated, half-finalized, final.			(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.		
(3) Consolidated within social security.			(4) Including capital uplift		
(5) Due to exchange-rate movements and to swap activity.			(6) 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 Mio. Euros Date: 31/03/2006	Year				
		2002 (1)	2003 (1)	2004 (1)	2005 (1)	2006 forecast
2	Trade credits and advances (AF.71 L)					
3	Amount outstanding in the government debt from the financing of public undertakings					
	<i>Data:</i>					
	<i>Institutional characteristics:</i>				
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)					

(1) Please indicate status of data: estimated, half-finalized, final.
 (2) Data to be provided in particular when GNI is substantially greater than GDP.