



# Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014 and the Statements contained in the Council minutes of 22/11/1993

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Set of reporting tables revised to comply with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014

**Member State: Luxembourg**

**Date: 29/03/2019**

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: 29/03/2019	ESA 2010 codes	Year				
		2015	2016	2017	2018	2019
		final	final	final	half-finalized	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	736	988	793	1.418	504
- Central government	S.1311	-222	-103	-275	86	-650
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	196	131	77	271	201
- Social security funds	S.1314	762	960	990	1.062	953
		final	final	final	half-finalized	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		11.447	11.024	12.697	12.587	12.351
<i>By category:</i>						
Currency and deposits	AF.2	272	281	290	300	
Debt securities	AF.3	6.251	6.251	8.251	8.251	
Short-term	AF.31	0	0	0	0	
Long-term	AF.32	6.251	6.251	8.251	8.251	
Loans	AF.4	4.925	4.493	4.157	4.036	
Short-term	AF.41	476	466	191	600	
Long-term	AF.42	4.449	4.027	3.965	3.436	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	2.025	2.117	2.295	2.399	2.623
<b>Interest (consolidated)</b>	D.41 (uses)	186	175	191	192	165
<b>Gross domestic product at current market prices</b>	B.1*g	51.579	53.303	55.299	58.869	61.294

(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: 29/03/2019

	2015	2016	Year 2017	2018	2019	
<b>Working balance in central government accounts</b>	-461	-1.293	1.353	-577	-1.062	
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed	mixed	
Financial transactions included in the working balance	-6	266	-1.777	-640	247	
Loans, granted (+)	0	0	0	2	0	
Loans, repayments (-)	0	0	0	0	0	
Equities, acquisition (+)	25	72	8	8	4	
Equities, sales (-)	-30	-58	-1	0	0	
Other financial transactions (+/-)	-1	251	-1.784	-651	243	
of which: transactions in debt liabilities (+/-)	0	0	-1.778	-650	231	
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	193	725	160	986	112	
<i>Detail 1</i>	3.994	4.671	4.131	5.464	4.523	Special Funds ESA2010 Revenue
<i>Detail 2</i>	-3.822	-3.964	-4.006	-4.518	-4.411	Special Funds ESA2010 Expenditure
<i>Detail 3</i>	263	269	302	334	326	SEGS ESA2010 Revenue
<i>Detail 4</i>	-243	-250	-266	-294	-325	SEGS ESA2010 Expenditure
Difference between interest paid (+) and accrued (D.41)(-)	12	10	1	3	0	
Other accounts receivable (+)	93	-76	9	25	0	
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	-63	21	-69	47	0	
<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	3	242	48	243	-50	
<i>Detail 1</i>	784	1.000	973	1.222	1.107	Public Establishments ESA2010 Revenue
<i>Detail 2</i>	-859	-851	-957	-1.073	-1.151	Public Establishments ESA2010 Expenditure
<i>Detail 3</i>	735	810	780	750	812	PUBCORP ESA2010 Revenue
<i>Detail 4</i>	-658	-718	-748	-656	-817	PUBCORP ESA2010 Expenditure
Other adjustments (+/-) (please detail)	7	1	0	-2	103	
<i>Detail 1</i>	1	-2	0	0	0	EFSF
<i>Detail 2</i>	4	2	1	-2	0	Difference between taxes as included in the budget and cash tax data, not in relation to accrual correctio
<i>Detail 3</i>	2	1	-1	0	0	Elimination of other change in volume (K.1-5) & nominal holding gains and losses (K.7)
<i>Detail 4</i>	0	0	0	0	103	Other adjustments
<i>Detail 5</i>	0	0	0	0	0	Not allocated residuals
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	-222	-103	-275	86	-650	

(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: 29/03/2019	2015	2016	Year 2017	2018	2019	
<b>Working balance in state government accounts</b>	M	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						
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	M	M	M	M	M	
<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 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: 29/03/2019

	2015	2016	Year 2017	2018	2019	
<b>Working balance in local government accounts</b>	84	18	58	-233	-396	
<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	12	83	-72	-34	-136	
Loans (+/-)	0	0	0	0	0	
Equities (+/-)	2	78	5	1	4	
Other financial transactions (+/-)	10	5	-78	-35	-140	
of which: transactions in debt liabilities (+/-)	10	5	-78	-35	-140	
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	1	0	-3	-3	0	
<i>Detail 1</i>	11	9	11	7	9	Fonds des dépenses communales - ESA 2010 revenue
<i>Detail 2</i>	-10	-10	-14	-10	-10	Fonds des dépenses communales - ESA 2010 expenditure
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	-1	9	5	19	0	
<i>Detail 1</i>	6	8	4	39	0	Accrual recording of tax revenue
<i>Detail 2</i>	1	0	0	0	0	Accrual recording of current transfers and investment grants within general government
<i>Detail 3</i>	-8	1	1	-20	0	Other accounts receivable
Other accounts payable (-)	0	26	-22	-4	0	
<i>Detail 1</i>	0	26	-22	-4	0	Accrual recording of current transfers and investment grants within general government
<i>Detail 2</i>	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	59	68	62	-28	-69	
<i>Detail 1</i>	59	68	62	-28	-69	Inter-communal associations and social offices
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	42	-72	49	555	803	
<i>Detail 1</i>	25	5	19	-18	-13	Elimination of operations on reserve funds
<i>Detail 2</i>	0	1	-2	2	1	Elimination of provisions
<i>Detail 3</i>	0	0	0	605	1.013	Correction of overstated capital expenditure and intermediate consumption in budgetary data
<i>Detail 4</i>	-8	-6	-8	2	-18	Differences in data sources for consolidation within local government
<i>Detail 5</i>	-4	1	0	15	14	Differences in data sources for tax revenue
<i>Detail 6</i>	-49	5	41	-51	-196	Differences in data sources for consolidation with central government
<i>Detail 7</i>	78	-78	0	0	0	Correction on time of recording of transactions in equity
<i>Detail 8</i>	0	0	-2	0	0	Reclassification of certain capital injections from equity injections into non-financial transactions
<i>Detail 9</i>	0	0	0	0	0	Elimination of other change in volume (K.1-5) & nominal holding gains and losses (K.7)
<i>Detail 10</i>	0	0	0	0	0	Other adjustments
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>196</b>	<b>131</b>	<b>77</b>	<b>271</b>	<b>201</b>	

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

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

**Table 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: 29/03/2019

	2015	2016	Year 2017	2018	2019	
<b>Working balance in social security accounts</b>	<b>1.068</b>	<b>1.479</b>	<b>1.278</b>	<b>794</b>	<b>1.057</b>	
<i>Basis of the working balance</i>	accrual	accrual	accrual	accrual	accrual	
Financial transactions included in the working balance	0	0	0	0	0	
Loans (+/-)	0	0	0	0	0	
Equities (+/-)	0	0	0	0	0	
Other financial transactions (+/-)	0	0	0	0	0	
of which: transactions in debt liabilities (+/-)	0	0	0	0	0	
of which: net settlements under swap contracts (+/-)	0	0	0	0	0	
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	-145	-19	-14	-14	-29	
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	-32	-21	-13	-7	-29	Gross fixed capital formation not included in the current balance
Detail 4	-113	2	0	-7	0	Acquisitions less disposals of non-produced assets not included in the working balance
Detail 5	0	0	0	0	0	Social contributions to accident insurance not included in the working balance
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	12	-1	0	-1	-3	
Detail 1	0	0	0	0	0	Interest received
Detail 2	12	-1	0	-1	-3	Social contributions
Other accounts payable (-)	-1	-4	2	2	2	
Detail 1	-2	-1	1	1	2	Social contributions (reimbursements)
Detail 2	1	-4	1	1	1	Social benefits other than social transfers in kind
Detail 3	0	0	0	0	0	Social transfers in kind
Working balance (+/-) of entities not part of social security funds	0	0	0	0	0	National Solidarity Fund classified in S.1311
Net lending (+)/ net borrowing (-) of other social security bodies	338	328	343	362	378	
Detail 1	334	331	350	372	392	Investment vehicle of the National Pension Insurance Fund (Fonds de Compensation de la Sécurité Sociale, SICAV-FIK)
Detail 2	4	-3	-7	-9	-14	Pension Insurance Fund for communal civil servants and employees (Caisse de prévoyance des fonctionnaires et empl)
Detail 3	0	0	0	0	0	Nursery and canteen of social security institutions
Other adjustments (+/-) (please detail)	-510	-822	-618	-82	-453	
Detail 1	-503	-824	-625	-100	-450	Elimination of financial revaluation of the investment vehicle of the National Pension Insurance Fund
Detail 2	-5	2	8	20	20	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	0	0	-2	0	-38	Differences in data sources for consolidation within social security subsector
Detail 6	-2	0	3	-1	15	Differences in data sources for consolidation with central government
Detail 7	0	0	-2	0	0	Reclassification of certain capital injections from equity injections into non-financial transactions
Detail 8	0	0	0	0	0	Other adjustments
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	<b>762</b>	<b>960</b>	<b>990</b>	<b>1.062</b>	<b>953</b>	

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

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

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

Member State: Luxembourg Data are in millions of Euros Date: 29/03/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>-736</b>	<b>-988</b>	<b>-793</b>	<b>-1.418</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>1.353</b>	<b>323</b>	<b>2.542</b>	<b>1.689</b>
Currency and deposits (F.2)	378	-774	1.813	408
Debt securities (F.3)	706	347	484	-13
Loans (F.4)	-94	-51	-39	27
Increase (+)	13	10	17	61
Reduction (-)	-107	-60	-55	-34
Short term loans (F.41), net	-3	0	2	0
Long-term loans (F.42)	-91	-51	-41	27
Increase (+)	13	10	15	61
Reduction (-)	-104	-60	-55	-34
Equity and investment fund shares/units (F.5)	-250	861	404	1.011
Portfolio investments, net <sup>(2)</sup>	-346	541	357	987
Equity and investment fund shares/units other than portfolio investments	96	319	48	24
Increase (+)	126	379	49	24
Reduction (-)	-30	-60	-1	0
Financial derivatives (F.71)	268	38	-216	155
Other accounts receivable (F.8)	345	-97	96	101
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-492</b>	<b>223</b>	<b>-98</b>	<b>-176</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-490	225	-104	-172
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	22	0
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-2	-2	-15	-4
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-9</b>	<b>19</b>	<b>20</b>	<b>-206</b>
Difference between capital and financial accounts (B.9-B.9f)	-9	19	20	-206
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup></b>	<b>116</b>	<b>-422</b>	<b>1.673</b>	<b>-110</b>

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

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

(2) Consolidated within general government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

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

Member State: Luxembourg Data are in millions of Euros Date: 29/03/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>222</b>	<b>103</b>	<b>275</b>	<b>-86</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>21</b>	<b>-548</b>	<b>1.591</b>	<b>202</b>
Currency and deposits (F.2)	-320	-650	1.521	88
Debt securities (F.3)	-22	75	29	0
Loans (F.4)	-68	-32	-23	37
Increase (+)	13	10	17	61
Reduction (-)	-81	-41	-39	-24
Short term loans (F.41), net	-3	0	2	0
Long-term loans (F.42)	-66	-31	-25	37
Increase (+)	13	10	15	61
Reduction (-)	-78	-41	-39	-24
Equity and investment fund shares/units (F.5)	95	295	68	24
Portfolio investments, net <sup>(2)</sup>	0	54	23	0
Equity and investment fund shares/units other than portfolio investments	95	241	44	24
Increase (+)	124	301	46	24
Reduction (-)	-30	-60	-1	0
Financial derivatives (F.71)	0	-30	-4	0
Other accounts receivable (F.8)	337	-206	0	53
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-280</b>	<b>135</b>	<b>-206</b>	<b>-213</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-278	137	-213	-209
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	22	0
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-2	-2	-15	-4
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>79</b>	<b>-71</b>	<b>65</b>	<b>-28</b>
Difference between capital and financial accounts (B.9-B.9f)	79	-71	65	-28
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>42</b>	<b>-381</b>	<b>1.724</b>	<b>-125</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>10.571</b>	<b>10.190</b>	<b>11.914</b>	<b>11.789</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	10.571	10.190	11.914	11.789
Central government holdings of other subsectors debt (level) (c) <sup>(6)</sup>	0	0	0	0

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

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

(2) Consolidated within central government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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



**Table 3C: Provision of the data which explain the contributions or 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: 29/03/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Currency and deposits (F.2)	M	M	M	M
Debt securities (F.3)	M	M	M	M
Loans (F.4)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Short term loans (F.41), net	M	M	M	M
Long-term loans (F.42)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Equity and investment fund shares/units (F.5)	M	M	M	M
Portfolio investments, net <sup>(2)</sup>	M	M	M	M
Equity and investment fund shares/units other than portfolio investments	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Financial derivatives (F.71)	M	M	M	M
Other accounts receivable (F.8)	M	M	M	M
Other financial assets (F.1, F.6)	M	M	M	M
<b>Adjustments <sup>(3)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	M	M	M	M
Net incurrence (-) of other accounts payable (F.8)	M	M	M	M
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	M	M	M	M
Issuances above(-)/below(+) nominal value	M	M	M	M
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	M	M	M	M
Redemptions/repurchase of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	M	M	M	M
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	M	M	M	M
<b>Statistical discrepancies</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	M	M	M	M
<b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
State government gross debt (level) (b) <sup>(2, 5)</sup>	M	M	M	M
State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	M	M	M	M

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

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

(2) Consolidated within state government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

**Table 3D: Provision of the data which explain the contributions 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: 29/03/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-196</b>	<b>-131</b>	<b>-77</b>	<b>-271</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>330</b>	<b>-28</b>	<b>65</b>	<b>426</b>
Currency and deposits (F.2)	365	-65	-28	229
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)	2	78	4	1
Portfolio investments, net <sup>(2)</sup>	0	0	0	0
Equity and investment fund shares/units other than portfolio investments	2	78	4	1
Increase (+)	2	78	4	1
Reduction (-)	0	0	0	0
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	-37	-41	90	196
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>7</b>	<b>9</b>	<b>-13</b>	<b>8</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	7	9	-13	8
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-85</b>	<b>92</b>	<b>-46</b>	<b>-169</b>
Difference between capital and financial accounts (B.9-B.9f)	-85	92	-46	-169
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>55</b>	<b>-59</b>	<b>-70</b>	<b>-6</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>1.034</b>	<b>974</b>	<b>904</b>	<b>898</b>
Local government gross debt (level) (b) <sup>(5)</sup>	1.086	1.027	956	950
Local government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	52	52	52	52

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

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

(2) Consolidated within local government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

**TABLE 3E: PROVISION OF THE DATA WHICH EXPLAIN THE CONTRIBUTIONS OF THE SURPLUS/ DEFICIT AND THE OTHER RELEVANT FACTORS TO THE VARIATION IN THE DEBT LEVEL AND THE CONSOLIDATION OF DEBT (SOCIAL SECURITY FUNDS)**

Member State: Luxembourg Data are in millions of Euros Date: 29/03/2019	Year			
	2015	2016	2017	2018
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-762</b>	<b>-960</b>	<b>-990</b>	<b>-1.062</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>990</b>	<b>800</b>	<b>1.014</b>	<b>1.164</b>
Currency and deposits (F.2)	334	-59	320	91
Debt securities (F.3)	728	272	454	-13
Loans (F.4)	-43	-37	-35	-31
Increase (+)	0	0	0	0
Reduction (-)	-43	-37	-35	-31
Short term loans (F.41), net	0	0	0	0
Long-term loans (F.42)	-43	-37	-35	-31
Increase (+)	0	0	0	0
Reduction (-)	-43	-37	-35	-31
Equity and investment fund shares/units (F.5)	-346	487	333	987
Portfolio investments, net <sup>(2)</sup>	-346	487	333	987
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)	268	68	-212	155
Other accounts receivable (F.8)	49	69	153	-25
Other financial assets (F.1, F.6)	0	0	0	0
<b>Adjustments <sup>(3)</sup></b>	<b>-224</b>	<b>160</b>	<b>-25</b>	<b>-95</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-224	160	-25	-95
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
<b>Statistical discrepancies</b>	<b>-2</b>	<b>-1</b>	<b>1</b>	<b>-8</b>
Difference between capital and financial accounts (B.9-B.9f)	-2	-1	1	-8
Other statistical discrepancies (+/-)	0	0	0	0
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>1</b>	<b>-1</b>	<b>0</b>	<b>0</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>-158</b>	<b>-140</b>	<b>-121</b>	<b>-100</b>
Social security gross debt (level) (b) <sup>(2, 5)</sup>	3	2	2	2
Social security holdings of other subsectors debt (level) (c) <sup>(3)</sup>	160	142	123	102

\*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.**

Member State: Luxembourg Data are in ...(millions of units of national currency) Date: 29/03/2019		Year				
		2015	2016	2017	2018	2019
Statement Number		final	final	final	half-finalized	forecast
2	<b>Trade credits and advances (AF.81 L)</b>	686	724	779	846	L
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>L.C.L.E.FPU.T_Z.X Data:</i>	0	0	0	2	L
	<i>Institutional characteristics:</i>					
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:					
	ii) the reasons for these differences:					
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	34.943	36.231	39.241	L	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.