

LUXEMBOURG

Institutional sectors

3.4 General government

(EUR billions, current prices)

| | 2018 | 2019 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 |
|---|------|------|------------|------------|------------|------------|------------|
| FINANCIAL TRANSACTIONS ACCOUNT | | | | | | | |
| Net lending (+)/net borrowing (-) (from financial account) (B9F) | 1.8 | 1.5 | 0.3 | 0.0 | -0.3 | 0.5 | -0.3 |
| Transactions in assets (F) | 2.5 | 3.3 | 1.6 | -0.3 | 2.0 | -0.6 | 0.2 |
| Monetary gold and special drawing rights (SDRs) (F1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits (F2) | 0.3 | 2.3 | 1.7 | -1.1 | 2.1 | -0.6 | 0.2 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 0.3 | 2.3 | 1.7 | -1.1 | 2.1 | -0.6 | 0.2 |
| Debt securities (F3) | 0.0 | 0.3 | 0.3 | 0.1 | 0.3 | 0.5 | 0.7 |
| Short-term debt securities (F3.S) | -0.2 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 0.2 | 0.5 | 0.3 | 0.1 | 0.3 | 0.5 | 0.7 |
| Loans (F4) | 0.1 | 0.1 | -0.1 | 0.2 | 0.0 | 0.0 | 0.1 |
| Short-term loans (F4.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 0.1 | 0.1 | -0.1 | 0.2 | 0.0 | 0.0 | 0.1 |
| Equity and investment fund shares (F5) | 1.1 | 0.6 | 0.1 | 0.1 | 0.0 | -0.3 | -0.6 |
| Listed shares (F511) | 0.9 | 0.5 | 0.1 | 0.1 | 0.1 | -0.4 | -0.6 |
| Unlisted shares and other equity (F51M) | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | -0.1 |
| Investment fund shares (F52) | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | 0.2 | 0.2 | -0.1 | 0.0 | 0.0 | 0.0 | 0.1 |
| Other accounts receivable (F8) | 0.8 | -0.1 | -0.3 | 0.4 | -0.5 | -0.2 | -0.3 |
| Transactions in liabilities (F) | 0.6 | 1.8 | 1.2 | -0.3 | 2.4 | -1.1 | 0.5 |
| Monetary gold and SDRs (F1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits (F2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt securities (F3) | 0.0 | 1.5 | 1.5 | -0.3 | 2.5 | 0.0 | 0.0 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | -0.4 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 0.0 | 1.5 | 1.5 | 0.0 | 2.5 | 0.0 | 0.0 |
| Loans (F4) | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.5 | 0.0 |
| Short-term loans (F4.S) | 0.4 | -0.5 | -0.1 | -0.2 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | -0.5 | 0.4 | 0.0 | 0.1 | 0.0 | -0.5 | 0.0 |
| Equity and investment fund shares (F5) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F51M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment fund shares (F52) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| Other accounts payable (F8) | 0.7 | 0.3 | -0.2 | 0.2 | -0.1 | -0.6 | 0.5 |

Sources: National statistical authorities.

LUXEMBOURG

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

| | 2018 | 2019 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 |
|---|------|------|------------|------------|------------|------------|------------|
| OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT | | | | | | | |
| Other changes in net financial worth | -0.5 | 2.3 | 0.5 | 1.7 | 1.1 | 0.8 | 0.8 |
| Other changes in financial assets (F) | -0.6 | 2.4 | 0.6 | 1.7 | 1.0 | 0.8 | 0.3 |
| Monetary gold and special drawing rights (SDRs) (F1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits (F2) | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt securities (F3) | -0.1 | 0.5 | 0.0 | 0.0 | -0.2 | 0.0 | 0.0 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | -0.1 | 0.5 | 0.0 | 0.0 | -0.2 | 0.0 | 0.0 |
| Loans (F4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term loans (F4.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity and investment fund shares (F5) | -0.5 | 2.0 | 0.5 | 1.6 | 1.3 | 0.8 | 0.3 |
| Listed shares (F511) | -0.8 | 1.6 | 0.3 | 1.2 | 1.1 | 0.7 | 0.2 |
| Unlisted shares and other equity (F51M) | 0.3 | 0.3 | 0.3 | 0.4 | 0.2 | 0.1 | 0.1 |
| Investment fund shares (F52) | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | -0.2 | -0.1 | 0.1 | 0.1 | -0.1 | 0.0 | -0.1 |
| Other accounts receivable (F8) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other changes in liabilities (F) | -0.1 | 0.0 | 0.1 | 0.0 | -0.1 | 0.0 | -0.6 |
| Monetary gold and SDRs (F1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits (F2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt securities (F3) | -0.1 | 0.0 | 0.1 | 0.0 | -0.1 | -0.1 | 0.0 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | -0.1 | 0.0 | 0.1 | 0.0 | -0.1 | -0.1 | 0.0 |
| Loans (F4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term loans (F4.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity and investment fund shares (F5) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F51M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment fund shares (F52) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts payable (F8) | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | -0.5 |

Sources: National statistical authorities.

LUXEMBOURG

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

| | 2018 | 2019 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 |
|---|------|------|------------|------------|------------|------------|------------|
| CLOSING FINANCIAL BALANCE SHEET | | | | | | | |
| Net financial assets (+)/liabilities (-) | 29.7 | 33.6 | 30.4 | 32.1 | 32.9 | 34.1 | 34.7 |
| Financial assets (F) | 47.9 | 53.6 | 52.6 | 54.0 | 57.1 | 57.3 | 57.7 |
| Monetary gold and special drawing rights (SDRs) (F1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits (F2) | 9.0 | 11.2 | 11.3 | 10.2 | 12.3 | 11.7 | 11.9 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 9.0 | 11.2 | 11.3 | 10.2 | 12.3 | 11.7 | 11.9 |
| Debt securities (F3) | 9.3 | 10.1 | 10.7 | 10.9 | 10.9 | 11.4 | 12.1 |
| Short-term debt securities (F3.S) | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Long-term debt securities (F3.L) | 9.0 | 10.0 | 10.6 | 10.7 | 10.8 | 11.3 | 12.0 |
| Loans (F4) | 1.5 | 1.6 | 1.6 | 1.8 | 1.8 | 1.8 | 1.8 |
| Short-term loans (F4.S) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Long-term loans (F4.L) | 1.4 | 1.5 | 1.5 | 1.7 | 1.7 | 1.7 | 1.8 |
| Equity and investment fund shares (F5) | 21.9 | 24.4 | 23.6 | 25.3 | 26.7 | 27.2 | 26.9 |
| Listed shares (F511) | 8.7 | 10.8 | 9.9 | 11.2 | 12.4 | 12.6 | 12.3 |
| Unlisted shares and other equity (F51M) | 12.4 | 12.7 | 12.7 | 13.1 | 13.3 | 13.4 | 13.5 |
| Investment fund shares (F52) | 0.7 | 0.9 | 1.0 | 1.0 | 1.0 | 1.1 | 1.2 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| Other accounts receivable (F8) | 6.3 | 6.2 | 5.4 | 5.8 | 5.4 | 5.2 | 4.9 |
| Liabilities (F) | 18.2 | 20.0 | 22.3 | 21.9 | 24.2 | 23.1 | 23.0 |
| Monetary gold and SDRs (F1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits (F2) | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Debt securities (F3) | 8.9 | 10.4 | 12.9 | 12.5 | 14.9 | 14.8 | 14.8 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 8.9 | 10.4 | 12.6 | 12.5 | 14.9 | 14.8 | 14.8 |
| Loans (F4) | 4.2 | 4.1 | 4.3 | 4.2 | 4.1 | 3.6 | 3.6 |
| Short-term loans (F4.S) | 0.7 | 0.2 | 0.4 | 0.2 | 0.1 | 0.1 | 0.1 |
| Long-term loans (F4.L) | 3.6 | 3.9 | 3.9 | 4.0 | 4.0 | 3.4 | 3.5 |
| Equity and investment fund shares (F5) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Listed shares (F511) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unlisted shares and other equity (F51M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment fund shares (F52) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 |
| Other accounts payable (F8) | 4.8 | 5.2 | 4.7 | 4.9 | 4.8 | 4.3 | 4.2 |

Sources: National statistical authorities.