

LUXEMBOURG

Table I. General government account (SNA 2008, simplified presentation)

Million EUR

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | |
|---|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| SUMMARY OF AGGREGATES AND BALANCES | | | | | | | | | |
| a | Value added, gross | 5 565 | 5 870 | 6 143 | 6 452 | 6 608 | 7 029 | 7 517 | 7 964 |
| b | Saving, net | 1 441 | 1 403 | 1 769 | 1 848 | 2 378 | 2 183 | 3 383 | 3 130 |
| c | Net lending (+)/Net borrowing (-) | 235 | 411 | 685 | 676 | 1 055 | 740 | 1 841 | 1 543 |
| d | Total revenue | 19 705 | 20 671 | 21 727 | 22 492 | 23 494 | 24 671 | 27 202 | 28 353 |
| | <i>of which:</i> | | | | | | | | |
| e | Total tax receipts | 12 040 | 12 676 | 13 427 | 13 245 | 14 136 | 15 080 | 17 167 | 17 854 |
| f | Actual social contributions | 4 960 | 5 166 | 5 327 | 5 587 | 5 779 | 6 172 | 6 529 | 6 902 |
| g | Total expenditure | 19 470 | 20 260 | 21 043 | 21 816 | 22 439 | 23 931 | 25 361 | 26 811 |
| | <i>of which:</i> | | | | | | | | |
| h | Interest | 231 | 259 | 210 | 185 | 174 | 183 | 178 | 187 |
| i | Compensation of employees | 4 450 | 4 669 | 4 879 | 5 094 | 5 184 | 5 548 | 5 955 | 6 321 |
| j | Social benefits and transfers in kind | 8 451 | 9 051 | 9 438 | 9 623 | 9 794 | 10 389 | 10 930 | 11 538 |
| k | Gross fixed capital formation | 1 819 | 1 706 | 1 893 | 2 090 | 2 137 | 2 349 | 2 353 | 2 565 |
| l | Total liabilities (consolidated) | 13 106 | 14 058 | 15 279 | 15 897 | 15 313 | 16 854 | 17 328 | 19 033 |
| m | Financial net worth | 21 140 | 23 152 | 25 066 | 25 586 | 27 425 | 28 276 | 29 663 | 33 657 |
| n | Maastricht debt | 9 704 | 11 015 | 11 332 | 11 447 | 11 025 | 12 694 | 12 583 | 13 967 |
| o | Gross domestic product | 44 112 | 46 500 | 49 825 | 52 066 | 54 867 | 56 814 | 60 053 | 63 516 |
| I.1 GENERAL GOVERNMENT | | | | | | | | | |
| Production account | | | | | | | | | |
| 1 | Output | 7 496 | 7 788 | 8 115 | 8 571 | 8 852 | 9 332 | 9 944 | 10 586 |
| 2 | Market output and output for own final use | 670 | 692 | 729 | 803 | 821 | 832 | 863 | 886 |
| 3 | Non-market output | 6 826 | 7 096 | 7 386 | 7 769 | 8 031 | 8 500 | 9 080 | 9 700 |
| 4 | Payments for non-market output | 655 | 692 | 771 | 844 | 914 | 898 | 939 | 975 |
| 5 | Non-market output, other | 6 171 | 6 404 | 6 615 | 6 925 | 7 117 | 7 603 | 8 141 | 8 725 |
| 6 | Market output and payments for non-market output (2 + 4) | 1 325 | 1 384 | 1 499 | 1 647 | 1 735 | 1 729 | 1 802 | 1 861 |
| 7 | Intermediate consumption | 1 931 | 1 918 | 1 972 | 2 119 | 2 244 | 2 303 | 2 427 | 2 622 |
| 8 | Value added, gross | 5 565 | 5 870 | 6 143 | 6 452 | 6 608 | 7 029 | 7 517 | 7 964 |
| 9 | Consumption of fixed capital | 1 030 | 1 087 | 1 143 | 1 196 | 1 252 | 1 327 | 1 403 | 1 479 |
| 10 | Value added, net | 4 536 | 4 784 | 5 000 | 5 256 | 5 355 | 5 703 | 6 114 | 6 485 |
| Generation of income account | | | | | | | | | |
| 11 | Compensation of employees, payable | 4 450 | 4 669 | 4 879 | 5 094 | 5 184 | 5 548 | 5 955 | 6 321 |
| 12 | Other taxes on production, payable | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 13 | Other subsidies on production, receivable | 0 | 5 | 5 | 6 | 6 | 7 | 8 | 9 |
| 14 | Operating surplus, net | 82 | 118 | 125 | 167 | 176 | 160 | 165 | 173 |
| Allocation of primary income account | | | | | | | | | |
| 15 | Taxes on production and imports, receivable | 5 693 | 6 002 | 6 557 | 5 716 | 6 039 | 6 430 | 6 943 | 7 229 |
| 16 | Subsidies, payable | 520 | 585 | 621 | 625 | 580 | 609 | 700 | 731 |
| 17 | Property income, receivable | 720 | 695 | 718 | 697 | 696 | 733 | 716 | 775 |
| 18 | Property income, payable | 232 | 259 | 211 | 186 | 175 | 183 | 179 | 187 |
| 19 | Interest, payable | 231 | 259 | 210 | 185 | 174 | 183 | 178 | 187 |
| 20 | Other property income, payable | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 1 |
| 21 | Balance of primary incomes, net | 5 744 | 5 971 | 6 568 | 5 769 | 6 156 | 6 531 | 6 946 | 7 259 |
| Secondary distribution of income account | | | | | | | | | |
| 22 | Current taxes on income and wealth, receivable | 6 276 | 6 602 | 6 797 | 7 455 | 8 011 | 8 540 | 10 134 | 10 511 |
| 23 | Social contributions, receivable | 5 530 | 5 771 | 5 970 | 6 256 | 6 484 | 6 921 | 7 304 | 7 716 |
| 24 | Actual social contributions | 4 960 | 5 166 | 5 327 | 5 587 | 5 779 | 6 172 | 6 529 | 6 902 |
| 25 | Imputed social contributions | 570 e | 605 e | 643 e | 669 e | 705 e | 749 e | 775 e | 813 e |
| 26 | Other current transfers, receivable | 65 | 106 | 80 | 612 | 413 | 169 | 172 | 101 |
| 27 | Current taxes on income and wealth, payable | 2 | 2 | 1 | 3 | 3 | 2 | 2 | 3 |
| 28 | Social benefits other than social transfers in kind, payable | 7 029 | 7 427 | 7 737 | 7 939 | 8 141 | 8 606 | 9 013 | 9 533 |
| 29 | Social transfers in kind (via market producers), payable | 1 422 | 1 624 | 1 700 | 1 684 | 1 653 | 1 783 | 1 918 | 2 005 |
| 30 | Social benefits and transfers in kind (via market producers), payable | 8 451 | 9 051 | 9 438 | 9 623 | 9 794 | 10 389 | 10 930 | 11 538 |
| 31 | Other current transfers, payable | 1 551 | 1 590 | 1 592 | 1 693 | 1 772 | 1 985 | 2 099 | 2 190 |
| 32 | Disposable income, net | 9 034 | 9 432 | 10 085 | 10 457 | 11 149 | 11 568 | 13 442 | 13 860 |
| Use of disposable income account | | | | | | | | | |
| 33 | Final consumption expenditure | 7 593 | 8 028 | 8 316 | 8 609 | 8 770 | 9 386 | 10 059 | 10 730 |
| 34 | Individual consumption expenditure | 4 570 | 4 941 | 5 149 | 5 249 | 5 323 | 5 700 | 6 090 | 6 587 |
| 35 | Collective consumption expenditure | 3 023 | 3 087 | 3 167 | 3 360 | 3 447 | 3 685 | 3 969 | 4 144 |
| 36 | Adjustment for net equity of households in pension funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 37 | Saving, gross | 2 471 | 2 490 | 2 912 | 3 043 | 3 631 | 3 509 | 4 786 | 4 609 |
| 38 | Saving, net | 1 441 | 1 403 | 1 769 | 1 848 | 2 378 | 2 183 | 3 383 | 3 130 |
| Capital account | | | | | | | | | |
| 39 | Consumption of fixed capital | 1 030 | 1 087 | 1 143 | 1 196 | 1 252 | 1 327 | 1 403 | 1 479 |
| 40 | Capital transfers, receivable | 95 | 106 | 101 | 105 | 112 | 142 | 123 | 152 |
| 41 | Capital taxes | 71 | 72 | 74 | 74 | 86 | 111 | 91 | 114 |
| 42 | Other capital transfers and investment grants, receivable | 24 | 34 | 27 | 30 | 26 | 31 | 33 | 38 |
| 43 | Capital transfers, payable | 512 | 439 | 390 | 395 | 469 | 545 | 587 | 568 |
| 44 | Gross capital formation and acquisitions of non-produced assets | 1 819 | 1 747 | 1 938 | 2 077 | 2 219 | 2 366 | 2 481 | 2 650 |
| 45 | Gross capital formation | 1 817 | 1 703 | 1 893 | 2 085 | 2 138 | 2 351 | 2 350 | 2 564 |
| 46 | Gross fixed capital formation | 1 819 | 1 706 | 1 893 | 2 090 | 2 137 | 2 349 | 2 353 | 2 565 |
| 47 | Changes in inv. and acquisitions less disposals of valuables | -2 | -3 | 0 | -5 | 1 | 2 | -2 | -1 |
| 48 | Acquisitions less disposals of non-produced non-financial assets | 2 | 44 | 45 | -9 | 81 | 15 | 131 | 86 |
| 49 | Net lending (+)/Net borrowing (-) | 235 | 411 | 685 | 676 | 1 055 | 740 | 1 841 | 1 543 |
| 50 | Total expenditure | 19 470 | 20 260 | 21 043 | 21 816 | 22 439 | 23 931 | 25 361 | 26 811 |
| 51 | Total revenue | 19 705 | 20 671 | 21 727 | 22 492 | 23 494 | 24 671 | 27 202 | 28 353 |

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Table I. General government account (SNA 2008, simplified presentation) (cont.)

Million EUR

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Financial account | | | | | | | | |
| 52 Net financial transactions | 189 | 452 | 653 | 714 | 970 | 794 | 1 582 | 1 006 |
| 53 Total financial assets | 738 | 1 748 | 1 263 | 1 204 | 411 | 2 475 | 2 559 | 3 393 |
| 54 Monetary gold and special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 55 Currency and deposits | 286 | 522 | 635 | 369 | -798 | 1 782 | 419 | 2 248 |
| 56 Debt securities | 604 | 675 | 87 | 705 | 351 | 467 | 20 | 330 |
| 57 Loans | 305 | 62 | 2 | -61 | -21 | 27 | 110 | 112 |
| 58 Equity and investment fund shares/units | 531 | 455 | 222 | -249 | 862 | 457 | 1 036 | 605 |
| 59 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 60 Financial derivatives and employee stock options | -12 | -203 | 143 | 242 | 31 | -234 | 162 | 184 |
| 61 Other accounts receivable | -975 | 237 | 174 | 197 | -13 | -25 | 811 | -85 |
| 62 Financial liabilities | 550 | 1 296 | 610 | 491 | -559 | 1 681 | 977 | 2 387 |
| 63 Monetary gold and special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 64 Currency and deposits | 16 | 12 | -13 | 11 | 9 | 9 | 10 | 10 |
| 65 Debt securities | 1 014 | 1 068 | 202 | 2 | 2 | 1 990 | 4 | 1 533 |
| 66 Loans | 485 | 252 | 135 | 109 | -428 | -333 | -117 | -121 |
| 67 Equity and investment fund shares/units | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 68 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 69 Financial derivatives and employee stock options | -54 | 5 | 51 | -25 | -8 | -17 | 1 | -6 |
| 70 Other accounts payable | -910 | -41 | 235 | 394 | -134 | 31 | 1 078 | 972 |
| Financial balance sheet | | | | | | | | |
| 71 Financial net worth | 21 140 | 23 152 | 25 066 | 25 586 | 27 425 | 28 276 | 29 663 | 33 657 |
| 72 Financial assets | 34 247 | 37 211 | 40 344 | 41 483 | 42 738 | 45 130 | 46 991 | 52 690 |
| 73 Monetary gold and special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 74 Currency and deposits | 6 482 | 7 004 | 7 639 | 8 008 | 7 209 | 8 992 | 9 411 | 11 659 |
| 75 Debt securities | 6 940 | 7 300 | 7 964 | 8 717 | 9 205 | 9 292 | 9 254 | 10 108 |
| 76 Loans | 1 292 | 1 353 | 1 356 | 1 295 | 1 274 | 1 301 | 1 409 | 1 521 |
| 77 Equity and investment fund shares/units | 15 338 | 17 145 | 18 835 | 18 683 | 20 313 | 20 819 | 21 400 | 23 932 |
| 78 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 79 Financial derivatives and employee stock options | 75 | 44 | 13 | 47 | 17 | 34 | 13 | 53 |
| 80 Other accounts receivable | 4 120 | 4 364 | 4 537 | 4 733 | 4 720 | 4 693 | 5 503 | 5 417 |
| 81 Financial liabilities | 13 106 | 14 058 | 15 279 | 15 897 | 15 313 | 16 854 | 17 328 | 19 033 |
| 82 Monetary gold and special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 83 Currency and deposits | 262 | 274 | 261 | 272 | 282 | 291 | 301 | 311 |
| 84 Debt securities | 5 457 | 6 247 | 7 150 | 7 149 | 7 231 | 9 028 | 8 932 | 10 425 |
| 85 Loans | 4 441 | 4 693 | 4 829 | 4 938 | 4 510 | 4 177 | 4 060 | 3 939 |
| 86 Equity and investment fund shares/units | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 87 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 88 Financial derivatives and employee stock options | 1 | 6 | 57 | 32 | 24 | 7 | 11 | 5 |
| 89 Other accounts payable | 2 946 | 2 838 | 2 983 | 3 506 | 3 266 | 3 352 | 4 024 | 4 354 |
| I.2 CENTRAL GOVERNMENT | | | | | | | | |
| Production account | | | | | | | | |
| 1 Output | 4 893 | 5 087 | 5 311 | 5 696 | 5 888 | 6 171 | 6 624 | 7 090 |
| 2 Intermediate consumption | 1 120 | 1 116 | 1 142 | 1 279 | 1 369 | 1 376 | 1 446 | 1 572 |
| 3 Value added, gross | 3 773 | 3 971 | 4 169 | 4 417 | 4 519 | 4 795 | 5 178 | 5 518 |
| 4 Value added, net | 3 139 | 3 297 | 3 454 | 3 663 | 3 723 | 3 942 | 4 268 | 4 551 |
| Generation of income account | | | | | | | | |
| 5 Compensation of employees, payable | 3 138 | 3 294 | 3 446 | 3 611 | 3 675 | 3 908 | 4 229 | 4 514 |
| 6 Operating surplus, net | 0 | 2 | 7 | 52 | 47 | 34 | 39 | 36 |
| Allocation of primary income account | | | | | | | | |
| 7 Taxes on production and imports, receivable | 5 642 | 5 953 | 6 497 | 5 657 | 5 979 | 6 367 | 6 868 | 7 159 |
| 8 Subsidies, payable | 505 | 561 | 596 | 600 | 556 | 583 | 671 | 699 |
| 9 Interest, payable | 227 | 258 | 210 | 185 | 175 | 183 | 179 | 186 |
| 10 Balance of primary incomes, net | 5 275 | 5 469 | 6 014 | 5 221 | 5 598 | 5 962 | 6 343 | 6 619 |
| Secondary distribution of income account | | | | | | | | |
| 11 Current taxes on income and wealth, receivable | 5 651 | 6 027 | 6 245 | 6 843 | 7 286 | 7 732 | 9 127 | 9 394 |
| 12 Social contributions, receivable | 683 | 724 | 766 | 798 | 834 | 884 | 920 | 968 |
| 13 Actual social contributions | 131 | 138 | 143 | 150 | 150 | 159 | 169 | 181 |
| 14 Imputed social contributions | .. | .. | .. | .. | .. | .. | .. | .. |
| 15 Other current transfers, receivable | 211 | 270 | 241 | 780 | 575 | 191 | 220 | 185 |
| 16 Social benefits other than social transfers in kind, payable | 1 359 | 1 471 | 1 507 | 1 524 | 1 563 | 1 625 | 1 671 | 1 799 |
| 17 Social transfers in kind (via market producers), payable | 136 | 150 | 162 | 185 | 187 | 202 | 242 | 258 |
| 18 Other current transfers, payable | 5 883 | 6 204 | 6 395 | 6 549 | 6 694 | 7 143 | 7 609 | 7 991 |
| 19 Disposable income, net | 4 577 | 4 813 | 5 362 | 5 568 | 6 033 | 6 000 | 7 328 | 7 375 |
| Use of disposable income account | | | | | | | | |
| 20 Final consumption expenditure | 4 250 | 4 428 | 4 576 | 4 850 | 4 985 | 5 304 | 5 765 | 6 231 |
| 21 Individual consumption expenditure | 1 936 | 2 037 | 2 126 | 2 229 | 2 287 | 2 421 | 2 633 | 2 963 |
| 22 Collective consumption expenditure | 2 313 | 2 391 | 2 449 | 2 621 | 2 698 | 2 884 | 3 132 | 3 267 |
| 23 Saving, gross | 962 | 1 059 | 1 501 | 1 472 | 1 846 | 1 549 | 2 473 | 2 111 |
| 24 Saving, net | 327 | 385 | 786 | 718 | 1 049 | 696 | 1 563 | 1 144 |
| Capital account | | | | | | | | |
| 25 Capital transfers, receivable | 102 | 111 | 113 | 119 | 145 | 264 | 251 | 250 |
| 26 Capital transfers, payable | 712 | 625 | 584 | 589 | 663 | 747 | 790 | 803 |
| 27 Gross capital formation | 1 188 | 1 018 | 1 162 | 1 341 | 1 321 | 1 390 | 1 358 | 1 485 |
| 28 Acquisitions less disposals of non-produced non-financial assets | -8 | 11 | 16 | -94 | 49 | 14 | 47 | 13 |
| 29 Net lending (+)/Net borrowing (-) | -829 | -483 | -147 | -245 | -43 | -339 | 528 | 60 |
| 30 Total expenditure | 14 264 | 14 711 | 15 222 | 15 771 | 16 254 | 17 173 | 18 244 | 19 321 |
| 31 Total revenue | 13 434 | 14 228 | 15 074 | 15 526 | 16 211 | 16 834 | 18 772 | 19 381 |

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Table I. General government account (SNA 2008, simplified presentation) (cont.)

Million EUR

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Financial account | | | | | | | | |
| 32 Net financial transactions | -895 | 372 | -207 | -254 | -120 | -272 | 252 | 5 722 |
| 33 Total financial assets | 524 | 657 | 213 | -104 | -427 | 1 530 | 567 | 2 105 |
| 34 Monetary gold and special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 Currency and deposits | -246 | 382 | 89 | -320 | -650 | 1 521 | 106 | 1 781 |
| 36 Debt securities | -26 | -63 | -135 | -22 | 75 | 29 | 28 | 28 |
| 37 Loans | 327 | 90 | 29 | -35 | -2 | 43 | 121 | 120 |
| 38 Equity and investment fund shares/units | 286 | 94 | 12 | 95 | 297 | 82 | 43 | 75 |
| 39 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 Financial derivatives and employee stock options | 0 | -4 | 0 | 0 | -30 | -4 | 2 | 4 |
| 41 Other accounts receivable | 182 | 158 | 219 | 178 | -116 | -140 | 268 | 97 |
| 42 Financial liabilities | 1 419 | 285 | 420 | 150 | -307 | 1 802 | 315 | -3 617 |
| 43 Monetary gold and special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 44 Currency and deposits | 16 | 12 | -14 | 11 | 9 | 9 | 10 | 10 |
| 45 Debt securities | 1 014 | 1 068 | 202 | 2 | 2 | 1 993 | 4 | 1 533 |
| 46 Loans | 463 | 230 | 84 | 25 | -372 | -264 | -103 | -77 |
| 47 Equity and investment fund shares/units | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 48 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 49 Financial derivatives and employee stock options | 0 | 0 | 0 | 0 | 0 | 0 | -3 | 0 |
| 50 Other accounts payable | -73 | -1 026 | 148 | 112 | 54 | 64 | 407 | -5 082 |
| Financial balance sheet | | | | | | | | |
| 51 Financial net worth | 6 717 | 7 191 | 7 083 | 6 384 | 6 703 | 6 103 | 6 699 | 6 949 |
| 52 Financial assets | 18 468 | 19 928 | 20 863 | 20 481 | 20 386 | 21 515 | 22 172 | 24 376 |
| 53 Monetary gold and special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 54 Currency and deposits | 3 037 | 3 418 | 3 507 | 3 187 | 2 536 | 4 057 | 4 163 | 5 944 |
| 55 Debt securities | 249 | 181 | 46 | 25 | 100 | 124 | 153 | 191 |
| 56 Loans | 1 120 | 1 210 | 1 239 | 1 204 | 1 202 | 1 246 | 1 364 | 1 484 |
| 57 Equity and investment fund shares/units | 11 275 | 12 166 | 12 899 | 12 716 | 13 314 | 12 995 | 13 130 | 13 299 |
| 58 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 59 Financial derivatives and employee stock options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 60 Other accounts receivable | 2 787 | 2 953 | 3 171 | 3 349 | 3 233 | 3 093 | 3 361 | 3 458 |
| 61 Financial liabilities | 11 751 | 12 738 | 13 779 | 14 097 | 13 683 | 15 412 | 15 473 | 17 427 |
| 62 Monetary gold and special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 63 Currency and deposits | 262 | 274 | 260 | 272 | 281 | 290 | 300 | 310 |
| 64 Debt securities | 5 457 | 6 247 | 7 150 | 7 149 | 7 231 | 9 031 | 8 935 | 10 429 |
| 65 Loans | 3 592 | 3 822 | 3 906 | 3 931 | 3 559 | 3 296 | 3 192 | 3 115 |
| 66 Equity and investment fund shares/units | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 67 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 68 Financial derivatives and employee stock options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 69 Other accounts payable | 2 441 | 2 394 | 2 464 | 2 745 | 2 612 | 2 796 | 3 045 | 3 574 |
| I.4 LOCAL GOVERNMENT | | | | | | | | |
| Production account | | | | | | | | |
| 1 Output | 1 580 | 1 646 | 1 719 | 1 780 | 1 827 | 1 925 | 2 033 | 2 137 |
| 2 Intermediate consumption | 519 | 516 | 538 | 552 | 572 | 604 | 644 | 690 |
| 3 Value added, gross | 1 062 | 1 130 | 1 181 | 1 229 | 1 256 | 1 321 | 1 388 | 1 447 |
| 4 Value added, net | 736 | 788 | 824 | 857 | 871 | 918 | 966 | 1 005 |
| Generation of income account | | | | | | | | |
| 5 Compensation of employees, payable | 754 | 790 | 828 | 866 | 880 | 938 | 996 | 1 041 |
| 6 Operating surplus, net | -21 | 1 | 0 | -4 | -5 | -16 | -25 | -29 |
| Allocation of primary income account | | | | | | | | |
| 7 Taxes on production and imports, receivable | 51 | 50 | 60 | 59 | 60 | 62 | 76 | 70 |
| 8 Subsidies, payable | 15 | 23 | 25 | 24 | 25 | 26 | 30 | 32 |
| 9 Interest, payable | 9 | 4 | 3 | 3 | 1 | 0 | 0 | 0 |
| 10 Balance of primary incomes, net | 45 | 59 | 67 | 50 | 57 | 41 | 45 | 33 |
| Secondary distribution of income account | | | | | | | | |
| 11 Current taxes on income and wealth, receivable | 625 | 575 | 552 | 612 | 725 | 808 | 1 006 | 1 116 |
| 12 Social contributions, receivable | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 13 Actual social contributions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 14 Imputed social contributions | .. | .. | .. | .. | .. | .. | .. | .. |
| 15 Other current transfers, receivable | 1 072 | 1 151 | 1 198 | 1 171 | 1 217 | 1 165 | 1 288 | 1 359 |
| 16 Social benefits other than social transfers in kind, payable | 8 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| 17 Social transfers in kind (via market producers), payable | 20 | 26 | 27 | 27 | 29 | 29 | 31 | 34 |
| 18 Other current transfers, payable | 226 | 230 | 225 | 226 | 229 | 99 | 112 | 136 |
| 19 Disposable income, net | 1 512 | 1 554 | 1 591 | 1 606 | 1 769 | 1 913 | 2 226 | 2 370 |
| Use of disposable income account | | | | | | | | |
| 20 Final consumption expenditure | 1 213 | 1 272 | 1 322 | 1 374 | 1 412 | 1 510 | 1 588 | 1 674 |
| 21 Individual consumption expenditure | 503 | 576 | 605 | 636 | 663 | 708 | 751 | 797 |
| 22 Collective consumption expenditure | 710 | 696 | 717 | 739 | 749 | 802 | 837 | 876 |
| 23 Saving, gross | 626 | 623 | 626 | 602 | 742 | 806 | 1 061 | 1 138 |
| 24 Saving, net | 300 | 281 | 269 | 231 | 357 | 403 | 638 | 697 |
| Capital account | | | | | | | | |
| 25 Capital transfers, receivable | 186 | 197 | 209 | 190 | 206 | 221 | 216 | 237 |
| 26 Capital transfers, payable | 2 | 11 | 14 | 20 | 38 | 52 | 36 | 17 |
| 27 Gross capital formation | 572 | 616 | 648 | 639 | 740 | 890 | 925 | 998 |
| 28 Acquisitions less disposals of non-produced non-financial assets | 10 | 33 | 29 | -28 | 33 | 4 | 76 | 74 |
| 29 Net lending (+)/Net borrowing (-) | 228 | 160 | 143 | 160 | 137 | 81 | 239 | 286 |
| 30 Total expenditure | 2 138 | 2 258 | 2 344 | 2 337 | 2 551 | 2 651 | 2 857 | 3 029 |
| 31 Total revenue | 2 366 | 2 418 | 2 487 | 2 497 | 2 688 | 2 733 | 3 096 | 3 315 |

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Table I. General government account (SNA 2008, simplified presentation) (cont.)

Million EUR

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Financial account | | | | | | | | |
| 32 Net financial transactions | 245 | 18 | 154 | 199 | 128 | 76 | 242 | -995 |
| 33 Total financial assets | 112 | 264 | 227 | 330 | -22 | 68 | 458 | 283 |
| 34 Monetary gold and special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 Currency and deposits | 216 | 207 | 245 | 365 | -65 | -28 | 251 | 272 |
| 36 Debt securities | 0 | 0 | 0 | 0 | 6 | 3 | 0 | 0 |
| 37 Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 38 Equity and investment fund shares/units | 0 | 0 | 0 | 2 | 78 | 4 | 0 | 1 |
| 39 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 Financial derivatives and employee stock options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 41 Other accounts receivable | -104 | 58 | -18 | -37 | -41 | 90 | 206 | 10 |
| 42 Financial liabilities | -133 | 246 | 73 | 131 | -150 | -7 | 215 | 1 278 |
| 43 Monetary gold and special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 44 Currency and deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 Debt securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 46 Loans | 16 | -1 | 42 | 55 | -59 | -70 | -29 | -73 |
| 47 Equity and investment fund shares/units | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 48 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 49 Financial derivatives and employee stock options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 50 Other accounts payable | -149 | 248 | 31 | 76 | -91 | 63 | 245 | 1 350 |
| Financial balance sheet | | | | | | | | |
| 51 Financial net worth | 1 016 | 1 438 | 1 644 | 1 929 | 1 993 | 2 160 | 2 671 | 3 016 |
| 52 Financial assets | 2 021 | 2 452 | 2 699 | 3 071 | 3 067 | 3 175 | 3 656 | 3 951 |
| 53 Monetary gold and special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 54 Currency and deposits | 1 232 | 1 439 | 1 683 | 2 048 | 1 984 | 1 956 | 2 207 | 2 479 |
| 55 Debt securities | 0 | 0 | 0 | 0 | 6 | 9 | 9 | 9 |
| 56 Loans | 52 | 52 | 52 | 52 | 52 | 52 | 52 | 52 |
| 57 Equity and investment fund shares/units | 456 | 482 | 503 | 547 | 643 | 686 | 710 | 724 |
| 58 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 59 Financial derivatives and employee stock options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 60 Other accounts receivable | 281 | 479 | 461 | 424 | 382 | 472 | 678 | 688 |
| 61 Financial liabilities | 1 006 | 1 014 | 1 055 | 1 143 | 1 074 | 1 016 | 986 | 935 |
| 62 Monetary gold and special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 63 Currency and deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 64 Debt securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 65 Loans | 991 | 989 | 1 031 | 1 086 | 1 027 | 956 | 927 | 854 |
| 66 Equity and investment fund shares/units | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 67 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 68 Financial derivatives and employee stock options | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 69 Other accounts payable | 15 | 25 | 24 | 57 | 48 | 59 | 59 | 81 |
| I.5 SOCIAL SECURITY FUNDS | | | | | | | | |
| Production account | | | | | | | | |
| 1 Output | 1 022 | 1 055 | 1 085 | 1 095 | 1 136 | 1 236 | 1 287 | 1 359 |
| 2 Intermediate consumption | 292 | 286 | 292 | 289 | 304 | 322 | 336 | 360 |
| 3 Value added, gross | 730 | 769 | 793 | 806 | 832 | 914 | 951 | 1 000 |
| 4 Value added, net | 661 | 698 | 723 | 736 | 761 | 843 | 880 | 930 |
| Generation of income account | | | | | | | | |
| 5 Compensation of employees, payable | 558 | 585 | 606 | 618 | 628 | 702 | 730 | 765 |
| 6 Operating surplus, net | 103 | 114 | 117 | 119 | 134 | 142 | 151 | 166 |
| Allocation of primary income account | | | | | | | | |
| 7 Taxes on production and imports, receivable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8 Subsidies, payable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 Interest, payable | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 10 Balance of primary incomes, net | 423 | 443 | 487 | 498 | 501 | 528 | 558 | 607 |
| Secondary distribution of income account | | | | | | | | |
| 11 Current taxes on income and wealth, receivable | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12 Social contributions, receivable | 4 843 | 5 042 | 5 200 | 5 454 | 5 646 | 6 033 | 6 381 | 6 744 |
| 13 Actual social contributions | 4 829 | 5 028 | 5 185 | 5 437 | 5 628 | 6 013 | 6 360 | 6 722 |
| 14 Imputed social contributions | .. | .. | .. | .. | .. | .. | .. | .. |
| 15 Other current transfers, receivable | 3 592 | 3 767 | 3 912 | 3 991 | 4 018 | 4 354 | 4 601 | 4 827 |
| 16 Social benefits other than social transfers in kind, payable | 5 662 | 5 950 | 6 225 | 6 410 | 6 573 | 6 976 | 7 336 | 7 729 |
| 17 Social transfers in kind (via market producers), payable | 1 265 | 1 448 | 1 511 | 1 472 | 1 437 | 1 551 | 1 645 | 1 714 |
| 18 Other current transfers, payable | 253 | 237 | 242 | 249 | 247 | 284 | 314 | 333 |
| 19 Disposable income, net | 2 945 | 3 065 | 3 132 | 3 283 | 3 346 | 3 655 | 3 888 | 4 115 |
| Use of disposable income account | | | | | | | | |
| 20 Final consumption expenditure | 2 131 | 2 328 | 2 418 | 2 385 | 2 374 | 2 572 | 2 706 | 2 826 |
| 21 Individual consumption expenditure | 2 131 | 2 328 | 2 418 | 2 385 | 2 374 | 2 572 | 2 706 | 2 826 |
| 22 Collective consumption expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 23 Saving, gross | 883 | 807 | 784 | 968 | 1 043 | 1 154 | 1 253 | 1 359 |
| 24 Saving, net | 814 | 737 | 714 | 898 | 972 | 1 083 | 1 182 | 1 289 |
| Capital account | | | | | | | | |
| 25 Capital transfers, receivable | 40 | 42 | 42 | 46 | 34 | 36 | 27 | 43 |
| 26 Capital transfers, payable | 29 | 47 | 55 | 36 | 41 | 125 | 132 | 125 |
| 27 Gross capital formation | 57 | 69 | 82 | 105 | 78 | 70 | 67 | 81 |
| 28 Acquisitions less disposals of non-produced non-financial assets | 1 | 0 | 0 | 113 | -2 | -4 | 8 | 0 |
| 29 Net lending (+)/Net borrowing (-) | 836 | 734 | 689 | 761 | 960 | 998 | 1 074 | 1 196 |
| 30 Total expenditure | 8 119 | 8 622 | 9 014 | 9 292 | 9 307 | 10 027 | 10 568 | 11 108 |
| 31 Total revenue | 8 955 | 9 356 | 9 704 | 10 053 | 10 267 | 11 025 | 11 642 | 12 305 |

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Table I. General government account (SNA 2008, simplified presentation) (cont.)

Million EUR

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Financial account | | | | | | | | |
| 32 Net financial transactions | 839 | 61 | 706 | 769 | 962 | 990 | 1 087 | -3 721 |
| 33 Total financial assets | -215 | 911 | 833 | 965 | 761 | 1 006 | 1 621 | 1 095 |
| 34 Monetary gold and special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 Currency and deposits | 316 | -66 | 302 | 324 | -83 | 290 | 62 | 195 |
| 36 Debt securities | 630 | 738 | 222 | 728 | 270 | 438 | -8 | 302 |
| 37 Loans | -36 | -44 | -44 | -43 | -37 | -35 | -31 | -29 |
| 38 Equity and investment fund shares/units | 245 | 361 | 210 | -345 | 487 | 371 | 992 | 529 |
| 39 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 Financial derivatives and employee stock options | -12 | -199 | 143 | 242 | 61 | -229 | 160 | 180 |
| 41 Other accounts receivable | -1 357 | 121 | 1 | 60 | 64 | 171 | 445 | -81 |
| 42 Financial liabilities | -1 053 | 850 | 127 | 196 | -200 | 16 | 533 | 4 815 |
| 43 Monetary gold and special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 44 Currency and deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 Debt securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 46 Loans | -7 | 8 | -7 | 11 | -15 | -18 | -5 | 8 |
| 47 Equity and investment fund shares/units | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 48 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 49 Financial derivatives and employee stock options | -54 | 5 | 51 | -25 | -8 | -17 | 4 | -6 |
| 50 Other accounts payable | -992 | 837 | 83 | 210 | -178 | 50 | 534 | 4 814 |
| Financial balance sheet | | | | | | | | |
| 51 Financial net worth | 13 408 | 14 523 | 16 338 | 17 274 | 18 729 | 20 013 | 20 293 | 23 692 |
| 52 Financial assets | 14 341 | 15 638 | 17 600 | 18 735 | 19 990 | 21 275 | 22 085 | 25 374 |
| 53 Monetary gold and special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 54 Currency and deposits | 2 213 | 2 147 | 2 449 | 2 773 | 2 689 | 2 979 | 3 042 | 3 236 |
| 55 Debt securities | 6 691 | 7 119 | 7 918 | 8 692 | 9 099 | 9 162 | 9 095 | 9 911 |
| 56 Loans | 382 | 338 | 294 | 251 | 213 | 178 | 147 | 118 |
| 57 Equity and investment fund shares/units | 3 607 | 4 497 | 5 433 | 5 421 | 6 356 | 7 138 | 7 560 | 9 909 |
| 58 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 59 Financial derivatives and employee stock options | 75 | 44 | 13 | 47 | 17 | 33 | 13 | 53 |
| 60 Other accounts receivable | 1 373 | 1 493 | 1 493 | 1 552 | 1 615 | 1 785 | 2 229 | 2 146 |
| 61 Financial liabilities | 933 | 1 115 | 1 262 | 1 461 | 1 261 | 1 262 | 1 792 | 1 682 |
| 62 Monetary gold and special drawing rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 63 Currency and deposits | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 |
| 64 Debt securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 65 Loans | 121 | 129 | 122 | 133 | 118 | 100 | 95 | 103 |
| 66 Equity and investment fund shares/units | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 67 Insurance pension and standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 68 Financial derivatives and employee stock options | 1 | 6 | 57 | 32 | 24 | 7 | 11 | 5 |
| 69 Other accounts payable | 811 | 980 | 1 083 | 1 296 | 1 118 | 1 153 | 1 684 | 1 574 |

Note: Detailed metadata at: <http://metalinks.oecd.org/navo14/20210211/c22d6>.

Source: Service central de la statistique et des études économiques (STATEC) via Eurostat. Central Bank of Luxembourg.