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## **Luxembourg: Statistical Appendix**

This Statistical Appendix report on Luxembourg was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Luxembourg or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

LUXEMBOURG

Statistical Appendix

Prepared by Albert Jaeger, Fabrice Lenseigne,  
and Marie-Odile Louppe (all EU1)

Approved by the European I Department

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	Page
A1. Expenditure Components of GDP in Constant Prices .....	2
A2. Value Added by Sector in Constant Prices .....	3
A3. Indicators of Economic Activity .....	4
A4. Consumer Prices .....	5
A5. Employment and Unemployment .....	6
A6. Structure of Employment by Industry .....	7
A7. Average Wage by Industrial Sector .....	8
A8. Labor Costs in Industry .....	9
A9. Current Account Developments .....	10
A10. Trade by Commodity Group .....	11
A11. Direction of Trade .....	12
A12. Selected Monetary Aggregates .....	13
A13. Representative Interest Rates .....	14
A14. Exchange Rates and Competitiveness .....	15
A15. General Government Finances .....	16
A16. National Presentation of State Budget and Outturns .....	17
A17. Structure of State Budget Expenditure .....	18
A18. Tax Structure .....	19
A19. Transactions of Selected Special Funds .....	20
A20. Public Debt .....	21
A21. Pensions .....	22
A22. Health Insurance .....	23
A23. Official Development Assistance .....	24

Table A1. Luxembourg: Expenditure Components of GDP in Constant Prices

	1992	1993	1994	1995	1996 /1	1997 /2
	(In billion Lux F)					
Private consumption	200.6	204.0	208.9	214.0	219.3	224.8
Public consumption	38.5	39.9	42.2	43.4	45.2	46.9
Gross capital formation	85.0	109.1	92.9	96.2	91.7	104.6
Stockbuilding and statistical adjustment	-14.8	-17.4	-8.6	-5.8	-10.5	-14.1
Total domestic demand	309.3	335.6	335.4	347.7	345.7	362.2
Exports	377.3	390.4	405.6	425.3	445.8	473.1
Goods (fob)	219.3	214.5	228.1	239.4	242.1	255.1
Services	158.0	175.8	177.5	185.9	203.7	217.9
Imports	334.0	343.5	343.0	361.0	365.0	388.4
Goods (cif)	244.5	246.8	251.7	256.7	259.8	276.7
Services	89.6	96.6	91.3	104.3	105.2	111.8
Foreign balance	43.2	46.9	62.7	64.3	80.7	84.7
Gross Domestic Product	352.5	382.5	398.1	412.0	426.4	446.9
	(Percentage changes)					
Private consumption	-0.9	1.7	2.4	2.4	2.5	2.5
Public consumption	1.5	3.7	5.7	2.7	4.1	3.9
Gross capital formation	-9.0	28.4	-14.9	3.5	-4.6	14.0
Stockbuilding and statistical adjustment	0.9	-0.8	2.3	0.7	-1.1	-0.8
Total domestic demand	-2.1	8.5	0.0	3.7	-0.6	4.8
Exports	6.6	3.5	3.9	4.9	4.8	6.1
Goods (fob)	1.4	-2.1	6.3	5.0	1.1	5.4
Services	14.7	11.3	1.9	5.1	6.1	7.0
Imports	-0.8	2.8	-0.1	5.3	1.1	6.4
Goods (cif)	-4.6	0.9	2.0	2.0	1.2	6.5
Services	11.5	7.9	-5.5	5.2	6.2	6.2
Foreign balance	7.8	1.1	4.1	0.4	4.0	0.9
Gross Domestic Product	5.8	8.5	4.1	3.5	3.5	4.8

Source: STATEC, National Income Accounts.

1/ Preliminary.

2/ Estimate.

Table A2. Luxembourg: Value Added by Sector in Constant Prices

(Percentage changes)

	1985-89 Average	1992	1993	1994	1995	1996 1/	1997 2/
Agriculture	0.3	7.4	-2.7	-3.0	2.0	7.4	-5.4
Energy and water	4.4	3.8	3.3	2.1	3.1	5.1	4.6
Mining and manufacturing	5.6	10.0	-4.6	-3.2	3.6	-4.0	6.2
Minerals and metals	2.7	11.4	-11.7	-17.1	-3.0	-12.5	6.9
Other	8.3	9.1	0.2	5.0	6.7	-1.4	6.0
Construction	5.4	-10.6	10.9	-0.3	2.4	1.0	1.5
Market services	9.4	7.3	13.0	5.6	3.6	4.5	3.9
Commerce	5.9	-6.4	13.2	1.7	1.5	0.9	2.0
Banking and insurance	13.8	14.1	15.0	6.4	4.0	5.2	2.1
Other	7.0	6.0	10.8	6.2	4.0	5.1	5.3
Non-market services	3.2	1.8	5.5	7.3	2.8	4.6	4.4
GDP	7.1	5.8	8.5	4.1	3.5	3.5	4.8

Source: STATEC.

1/ Preliminary.

2/ Estimate.

Table A3. Luxembourg: Indicators of Economic Activity

(Percentage changes) 1/

	1992	1993	1994	1995	1996	1997
Industrial production						
Production per work day						
Total industry	-0.8	-4.3	5.9	1.2	-1.6	6.7
Industry, excluding steel	0.7	-5.0	8.6	4.1	-0.3	6.6
Steel	-5.6	-1.8	-3.1	-10.2	-7.5	7.1
Turnover 2/						
Total industry	2.0	-1.4	11.6	2.0	-3.9	5.3
Industry, excluding steel	7.5	-1.1	7.3	6.5	-0.9	7.9
Steel	-13.9	-2.9	26.7	-11.7	-15.5	6.9
New orders 3/						
Industry, excluding steel	-0.6	-4.2	15.3	8.1	-0.5	15.6
Steel	-16.2	-9.8	36.8	-13.1	-13.4	-12.1
Prices						
Total industry	-2.1	-1.7	0.2	4.0	-2.8	0.8
Industry, excluding steel	0.7	-1.2	0.3	19.2	22.5	0.8
Steel	-7.9	-2.9	0.1	4.9	-8.8	1.0
Construction						
Production per work day 3/	-4.0	-3.3	-8.3	-0.4	0.0	0.0
Turnover 3/	-5.6	8.4	3.8	-4.0	-5.2	-5.2
Building permits						
Commercial	-6.0	-10.4	-10.4	-7.2	23.3	-25.6
Residential	-3.1	-6.8	-31.8	1.5	7.7	-3.2
Volume 4/	-14.2	-12.4	-7.9	2.4	-4.2	0.4

Sources: STATEC; and staff calculations.

1/ Calculated from monthly averages.

2/ For 1997, January-November, relative to the same period of the previous year.

3/ For 1997, January-October, relative to the same period of the previous year.

4/ Thousands of cubic meters.

Table A4. Luxembourg: Consumer Prices

(Annual inflation, in percent; unless otherwise noted)

	Consumer Price Index				
	Total		Excluding food	Food	Fuel and electricity
	Monthly	Annual			
1996					
January	0.37	1.3	1.5	0.5	3.8
February	0.11	1.2	1.6	-0.1	3.8
March	0.10	1.3	1.6	0.1	5.7
April	0.22	1.5	1.8	0.3	8.6
May	0.09	1.4	1.7	0.3	7.2
June	0.01	1.3	1.5	0.6	6.2
July	0.08	1.3	1.5	1.0	6.3
August	0.09	1.5	1.5	1.2	6.2
September	0.03	1.4	1.5	0.8	6.9
October	0.19	1.4	1.5	0.6	8.8
November	0.30	1.7	1.9	0.6	12.6
December	-0.01	1.6	1.9	0.4	10.8
1997					
January	0.13	1.3	1.6	0.3	7.6
February	0.30	1.5	1.8	0.3	9.5
March	-0.19	1.2	1.4	0.2	4.3
April	0.02	1.0	1.3	0.0	1.8
May	0.12	1.1	1.2	0.3	1.7
June	0.08	1.1	1.3	0.5	3.1
July	0.24	1.3	1.4	0.8	2.8
August	0.17	1.4	1.4	1.1	3.7
September	0.30	1.6	1.7	1.8	3.9
October	0.26	1.7	1.7	2.1	0.7
November	0.10	1.5	1.3	2.6	-1.0
December	-0.05	1.5	1.3	2.6	0.5
1998					
January	0.08	1.4	1.1	2.9	-1.2
February	-0.04	1.1	...	...	...
March	...	...	...	...	...

Sources: IMF, International Financial Statistics and OECD, Main Economic Indicators.

Table A5. Luxembourg: Employment and Unemployment

(In thousands; unless otherwise noted)

	1992	1993	1994	1995	1996	1997
Domestic employment	199.7	203.2	208.3	213.8	219.6	226.5
Salaried	183.4	187.0	192.2	197.5	203.0	209.9
Non-salaried	16.3	16.2	16.1	16.3	16.4	16.6
Commuters (a-b-c)	35.2	39.1	43.0	47.0	51.1	56.0
a) Foreigners working in Luxembourg	43.3	47.3	51.2	55.5	59.6	64.4
b) Luxembourg commuters working abroad	0.7	0.7	0.7	0.7	0.7	0.7
c) International civil servants	7.4	7.4	7.5	7.8	7.7	7.7
National employment	164.5	164.0	165.3	166.8	168.4	170.5
Unemployed	2.7	3.5	4.6	5.1	5.7	6.5
Labor force	167.2	167.6	169.6	171.6	174.0	176.9
Unemployment rate 1/	1.6	2.1	2.7	3.0	3.3	3.7

Sources: STATEC; and *Inspection Générale de la Sécurité Sociale*.

1/ In percent of the labor force.



Table A6. Luxembourg: Structure of Employment by Industry

(In percent of total; unless otherwise noted)

	1990	1992	1993	1994	1995	1996	1997
Total (thousands)	170.4	183.4	187.0	192.2	197.5	203.0	209.9
Agriculture	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Energy and water	0.9	0.9	0.9	0.8	0.9	0.8	0.9
Mining and manufacturing	21.1	19.5	18.2	17.2	16.5	15.9	15.2
Minerals and metals	7.2	5.9	5.3	47.0	4.5	4.1	3.6
Others	13.9	13.5	12.9	12.3	11.9	11.8	11.6
Construction	10.7	11.8	11.8	11.4	11.2	11.0	10.8
Market services	50.4	51.3	52.3	53.4	54.4	55.0	56.0
Commerce	15.1	15.3	15.0	14.9	14.9	14.7	14.7
Banking and insurance	9.9	9.4	9.5	9.5	9.5	9.4	9.1
Others	25.4	26.7	27.8	29.0	29.9	30.9	32.2
Non-market services	15.9	15.8	15.9	16.2	16.3	16.4	16.4

Sources: STATEC; and *Inspection Générale de la Sécurité Sociale*.

Table A7. Luxembourg: Average Wage by Industrial Sector

	1992	1993	1994	1995	1996 1/	1997 1/
(Million LuxF per person)						
Agriculture	0.74	0.80	0.82	0.88	0.97	0.96
Energy and water	1.62	1.73	1.83	1.83	1.88	1.93
Mining and manufacturing	1.29	1.38	1.46	1.56	1.57	1.61
Minerals and metals	1.45	1.60	1.74	1.85	1.87	1.97
Others	1.21	1.30	1.35	1.45	1.46	1.49
Construction	0.98	0.95	0.97	0.99	0.99	1.02
Market services	1.27	1.33	1.39	1.40	1.43	1.46
Commerce	0.88	0.92	0.93	0.94	0.95	0.96
Banking and insurance	2.16	2.38	2.65	2.62	2.70	2.78
Others	1.18	1.21	1.22	1.24	1.27	1.31
Non-market services	1.59	1.68	1.72	1.77	1.82	1.88
Total employment	1.29	1.35	1.41	1.44	1.46	1.50
(Percentage changes)						
Agriculture	4.2	8.1	2.5	7.3	10.2	-1.0
Energy and water	5.2	6.8	5.8	0.0	2.7	2.7
Mining and manufacturing	4.0	7.0	5.8	6.8	0.6	2.5
Minerals and metals	5.8	10.3	8.7	6.3	1.1	5.3
Others	2.5	7.4	3.8	7.4	0.7	2.1
Construction	-4.9	-3.1	2.1	2.1	0.0	3.0
Market services	6.7	4.7	4.5	0.7	2.1	2.1
Commerce	6.0	4.5	1.1	1.1	1.1	1.1
Banking and insurance	9.6	10.2	11.3	-1.1	3.1	3.0
Others	6.3	2.5	0.8	1.6	2.4	3.1
Non-market services	6.7	5.7	2.4	2.9	2.8	3.3
Total employment	4.9	5.0	4.1	2.1	1.4	2.7
Memorandum item:						
CPI Inflation	3.1	3.6	2.2	1.9	1.4	1.4

Source: STATEC.

1/ Estimations.

Table A8. Luxembourg: Labor Costs in Industry

(Percentage changes)

	1992	1993	1994	1995	1996	1997 /1
<b>Labor compensation</b>						
Total	4.1	0.9	0.6	1.9	-0.4	1.1
Steel	-3.4	-6.2	-4.1	-5.3	-6.7	-5.5
Other	7.6	3.4	2.2	4.2	1.4	2.9
<b>Production</b>						
Total	-0.5	-4.7	5.7	1.2	-1.1	5.7
Steel	-5.2	-2.3	-3.5	-9.9	-7.0	6.2
Other	1.1	-5.5	8.4	4.1	0.2	5.6
<b>Unit labor costs</b>						
Total	4.6	6.0	-4.8	0.7	0.7	-4.4
Steel	1.9	-4.0	-0.7	4.6	0.3	-11.0
Other	6.4	9.4	-5.7	0.1	1.2	-2.6

Source: STATEC.

1/ January-November 1997.

Table A9. Luxembourg: Current Account Developments

(In billions of Lux F; unless otherwise noted)

	1992	1993	1994	1995	1996	1997 1/
Trade balance	-55.4	-63.0	-58.7	-46.9	-55.5	-60.7
(In percent of GDP)	-13.7	-14.2	-12.0	-9.2	-10.6	-10.8
Exports of goods	208.9	201.2	216.6	256.8	249.2	263.6
Imports of goods	264.3	264.2	275.3	303.7	304.7	324.3
Non-factor services balance	49.0	45.6	46.1	72.6	78.6	85.9
Credits	93.7	111.5	121.7	279.4	303.8	350.7
Debits	44.7	65.9	75.6	206.8	225.2	264.8
Factor income balance	82.7	105.4	115.4	80.9	77.3	71.5
Compensation of employees balance	-25.6	-31.4	-37.5	-43.1	-49.3	-56.7
Credits	19.3	20.0	20.7	22.0	21.9	22.3
Debits	44.9	51.4	58.2	65.1	71.2	79.0
Investment income balance	108.3	136.8	152.9	124.0	126.6	128.2
Credits	1227.6	1213.5	1093.7	1382.2	1167.2	1281.6
Debits	1119.3	1076.7	940.8	1258.2	1040.6	1153.4
Current transfers balance	-9.4	-7.8	-11.0	-14.3	-10.5	-12.8
Current account	66.9	80.2	91.8	92.3	89.9	83.8
(In percent of GDP)	16.5	18.1	18.8	18.1	17.1	14.9

Source: STATEC, *Note de Conjoncture*.

1/ Estimate.

Table A10. Luxembourg: Trade by Commodity Group

(In percent of total)

	1990	1991	1992	1993	1994	1995	1996
<b>Imports</b>							
Mineral and oil products	12.5	11.9	11.5	12.8	11.6	9.4	9.8
Foodstuffs	10.2	10.0	10.5	11.7	11.9	11.3	11.6
Machinery and equipment	20.0	20.1	20.2	17.7	18.8	18.5	19.4
Metals	15.5	14.2	14.5	13.9	16.7	18.4	16.7
Transport equipment	12.0	14.4	12.2	13.8	9.6	11.2	11.9
Chemical products	7.9	7.7	8.0	8.4	8.7	8.6	7.9
Textiles	5.0	4.8	5.3	5.2	5.4	5.2	5.1
Plastic and rubber products	5.1	4.9	5.1	5.0	5.3	6.1	6.0
Stone, cement, and glass	2.8	2.9	3.0	2.8	3.0	2.8	2.6
Other	9.0	9.1	9.7	8.9	8.9	8.6	8.9
<b>Exports</b>							
Mineral and oil products	1.2	1.1	1.1	1.5	1.6	1.3	1.0
Foodstuffs	5.8	5.9	6.4	7.3	6.4	6.5	6.3
Machinery and equipment	13.3	14.0	16.3	16.5	16.0	17.4	20.8
Metals	38.2	35.5	32.5	35.1	35.9	35.3	31.9
Transport equipment	5.8	7.5	5.9	4.7	4.4	4.2	5.6
Chemical products	4.8	5.0	4.8	5.2	5.1	4.6	3.6
Textiles	6.0	6.0	7.1	6.9	7.3	6.6	6.1
Plastic and rubber products	13.1	12.7	13.2	13.2	13.5	14.0	14.0
Stone, cement, and glass	6.1	5.7	6.0	5.3	5.7	5.7	5.1
Other	5.7	6.6	6.7	4.2	4.1	4.4	5.6

Source: Bulletin du STATEC.

Table A11. Luxembourg: Direction of Trade

(In percent of total)

	1990	1991	1992	1993	1994	1995	1996
<b>Exports</b>							
European Community (12)	80.8	82.5	82.6	81.1	80.4	82.0	82.3
Germany	27.7	29.6	29.2	28.2	28.3	28.5	27.8
France	17.1	17.3	16.8	17.6	18.7	20.1	20.5
Belgium	16.3	17.0	16.2	15.4	13.7	13.1	13.3
Netherlands	5.9	5.2	5.1	5.6	5.2	5.3	5.3
Italy	4.7	4.4	5.6	4.6	5.0	4.9	5.1
United Kingdom	5.6	5.1	5.7	6.1	6.0	6.3	6.5
Non-EU countries	19.2	17.5	17.4	18.9	19.6	18.0	17.7
EFTA	5.9	5.3	5.9	5.7	5.6	3.6	3.7
United States	4.0	3.3	3.7	4.4	4.4	3.1	2.8
Other	9.3	8.9	7.8	8.8	9.6	11.3	11.3
<b>Imports</b>							
European Community (12)	92.4	90.8	91.5	87.8	91.8	89.9	91.1
Germany	31.0	30.2	31.4	28.4	29.3	30.0	29.2
France	12.4	12.0	11.5	11.4	13.0	12.1	11.9
Belgium	39.1	39.0	38.7	38.6	39.6	38.1	39.6
Netherlands	4.1	4.1	4.5	4.3	4.4	4.6	5.2
Italy	2.1	2.1	2.0	2.0	2.2	2.0	2.2
United Kingdom	2.1	1.8	1.7	1.6	1.6	1.7	1.6
Non-EU countries	7.6	9.2	8.5	11.0	6.9	10.1	8.9
EFTA	3.3	3.1	3.1	2.6	2.6	2.5	2.3
United States	1.6	1.9	2.1	6.4	2.1	3.3	2.4
Other	2.7	4.2	3.3	3.2	3.5	4.3	4.2

Source: Bulletin du STATEC.

Table A12. Luxembourg: Selected Monetary Aggregates

(In billions of Lux F; end of period)

	Money	Quasi-money	Broad Money	M3H 1/
1988	58.6	235.9	294.5	397.7
1989	66.6	286.1	352.7	502.7
1990	72.8	338.6	411.4	628.9
1991	80.4	378.1	458.5	642.3
1992	83.0	381.1	464.1	613.9
1993	87.1	487.2	574.3	806.8
1994	104.5	399.6	504.1	744.1
1995	102.7	443.3	546.0	734.5
1996	111.4	423.5	534.9	743.7
1997	...	...	...	...
Q1	112.4	423.8	536.2	756.1
Q2	119.3	409.1	528.4	...
Q3	113.9	408.0	521.9	...
Q4	...	...	...	...

Sources: Institut Monétaire Luxembourgeois, Bulletin Trimestriel; data provided by the authorities; and staff calculations.

1/ Money, quasi-money, and foreign currency deposits.

Table A13. Luxembourg: Representative Interest Rates

(Period averages; in percent)

	Short-Term 1/	Long-Term Government bonds 2/	Deposit Money Banks	
			Saving deposit	Mortgage
1990	8.29	8.51	6.00	8.20
1991	9.38	8.15	6.00	8.20
1992	9.38	7.90	6.00	8.80
1993	8.21	6.92	5.33	7.60
1994	5.72	6.38	5.00	6.60
1995	4.80	6.05	5.00	6.50
1996	3.24	5.21	3.54	5.50
1997	3.46	5.39	3.46	5.50
1997				
January	3.04	5.36	3.50	5.50
February	3.17	5.36	3.50	5.50
March	3.49	5.45	3.50	5.50
April	3.26	5.44	3.50	5.50
May	3.27	5.49	3.50	5.50
June	3.30	5.47	3.50	5.50
July	3.47	5.47	3.50	5.50
August	3.61	5.35	3.00	5.50
September	3.61	5.34	3.50	5.50
October	3.85	5.34	3.50	5.50
November	3.79	5.34	3.50	5.50
December	3.69	5.32	3.50	5.50
1998				
January	3.51	5.32	3.50	5.50
February	3.61	5.36	3.50	5.50
March	...	5.34	...	...

Sources: IMF, International Financial Statistics; STATEC, Indicateurs Rapides; and data provided by the authorities.

1/ Money market rate in Belgium.

2/ Weighted average yield-to-maturity of all bonds with a date-to-maturity over 5 years.



Table A14. Luxembourg: Exchange Rates and Competitiveness  
(Index 1990=100)

	BF/Lux F	DM/Lux F	FF/Lux F	Effective
<b>Nominal</b>				
1990	100.0	100.0	100.0	100.0
1991	100.0	100.5	101.4	100.3
1992	100.0	100.4	101.0	101.1
1993	100.0	98.9	100.5	101.0
1994	100.0	100.3	101.9	102.1
1995	100.0	100.5	103.9	104.0
1996	100.0	100.5	101.4	102.8
1997	100.0	100.2	100.1	100.9
<b>Real 1/</b>				
1990	100.0	100.0	100.0	100.0
1991	99.9	100.0	101.3	99.8
1992	100.6	98.1	101.7	100.2
1993	101.4	95.8	102.6	100.5
1994	101.3	96.7	104.6	101.3
1995	101.7	97.0	106.8	103.2
1996	101.0	96.8	103.6	101.4
1997	100.8	96.2	102.5	99.2

Sources: International Monetary Fund, International Financial Statistics; and staff calculations.

1/ Adjusted by relative consumer prices.

Table A15. Luxembourg: General Government Finances

	1990	1991	1992	1993	1994	1995	1996	1997 1/
(In billions of Lux F)								
State budget								
Revenue	110.2	113.7	121.4	132.1	145.3	149.8	165.5	173.6
Taxes	91.1	93.3	100.6	120.1	132.9	141.0	157.3	165.0
Expenditure	109.8	114.9	124.7	132.2	143.3	148.8	165.0	171.2
Interest payments	1.7	1.5	1.5	1.6	1.7	1.5	1.7	2.0
Fiscal balance 2/	0.4	-1.2	-3.4	0.0	2.0	1.0	0.5	2.4
Special Funds								
Revenue	25.7	19.4	21.3	30.3	32.1	36.6	42.4	39.6
Expenditure	23.3	24.9	27.2	27.4	28.7	33.3	36.3	38.2
Fiscal balance 2/	2.4	-5.5	-5.9	2.9	3.4	3.3	6.1	1.4
Consolidated central government								
Fiscal balance 2/	2.8	-6.7	-9.3	2.9	5.4	4.3	6.6	3.8
New borrowing	0.0	0.0	2.9	4.2	2.1	5.8	3.0	3.0
Amortization	2.6	1.7	1.4	1.3	1.4	1.1	0.4	0.9
Net participation and loans	2.1	4.6	4.8	0.3	0.6	0.5	0.6	0.6
Financial balance 3/	7.5	-0.3	-6.0	0.2	5.3	0.1	4.5	2.2
General government balance 3/	16.8	6.7	2.6	8.2	14.2	9.7	13.0	9.7
Consolidated central government	7.5	-0.3	-6.0	0.2	5.3	0.1	4.5	2.2
Local governments	8.0	0.1	-5.5	0.1	1.0	1.7	2.6	2.1
Social security funds	1.2	6.9	14.0	7.9	7.8	7.9	5.9	5.3
(In percent of GDP)								
General government balance 3/	4.8	1.8	0.6	1.8	2.9	1.9	2.5	1.7
Consolidated central government	2.2	-0.1	-1.5	0.1	1.1	0.0	0.9	0.4
Local governments	2.3	0.0	-1.3	0.0	0.2	0.3	0.5	0.4
Social security funds	0.3	1.9	3.5	1.8	1.6	1.6	1.1	0.9
(In billions of Lux F)								
Memorandum items:								
Nominal GDP	345.7	372.4	405.7	444.3	487.7	509.7	525.4	563.8
Military expenditure 4/	0.8	0.9	1.0	1.0	1.1	1.3	1.2	1.4

Sources: Ministry of Finance; and staff calculations.

1/ Estimate.

2/ Underlying revenue data include borrowing; underlying expenditure data include amortization payments and net spending on participations and loans.

3/ Maastricht definition.

4/ Excluding gendarmerie and police.

Table A16. Luxembourg: National Presentation of State Budget and Outturns 1/

	1994		1995		1996		1997	
	Budget 2/	Outturn	Budget 2/	Outturn	Budget 2/	Outturn	Budget 2/	Outturn
State budget								
Expenditure	137.7	143.3	146.9	148.8	156.6	165.0	163.3	171.2
Interest	1.1	1.7	0.6	1.5	1.4	1.7	1.7	2.0
Receipts	136.0	145.3	145.1	149.8	155.8	165.5	163.9	173.6
Taxes	120.2	132.9	131.8	141.0	146.1	157.3	139.6	165.0
Balance	-1.7	2.0	-1.8	1.0	-0.8	0.5	0.6	2.4
	(In billions of Lux F)							
State budget								
Expenditure	32.7	29.4	32.7	29.2	33.2	31.4	34.6	30.4
Interest	0.3	0.3	0.1	0.3	0.3	0.3	0.4	0.4
Receipts	32.3	29.8	32.3	29.4	33.1	31.5	34.8	30.8
Taxes	28.5	27.2	29.4	27.7	31.0	29.9	29.6	29.3
Balance	-0.4	0.4	-0.4	0.2	-0.2	0.1	0.1	0.4
	(In percent of GDP)							
Memorandum item:								
GDP (in billions of Lux F) 3/	421.1	487.7	448.9	509.7	471.4	525.4	556.9	563.8

Sources: Luxembourg authorities, and staff calculations.

1/ Including borrowing, debt redemption and transfers to Special Funds.

2/ Budget Définitif.

3/ Figures for GDP outturns reflect the baseline national accounts revision first published in early 1996.

Table A17. Luxembourg: Structure of State Budget Expenditure

	1990	1991	1992	1993	1994	1995	1996	1997 <sup>1/</sup>
	(In percent of total expenditure)							
Total expenditure	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Current expenditure	84.4	83.4	83.4	83.2	85.1	83.5	86.0	84.5
Current expenditure for goods and services	31.7	29.9	29.7	29.5	29.0	28.6	31.1	29.4
Salaries and contributions	25.8	24.1	24.2	24.1	23.6	23.3	23.0	21.8
Purchases of goods and services	4.9	4.9	4.6	4.5	4.5	4.3	8.2	7.6
Interest and rent	0.9	0.6	0.7	0.7	1.0	0.6	0.6	0.8
Transfers to other nongovernment sectors	18.6	20.0	19.1	19.3	20.1	15.4	16.3	16.2
Subsidies	7.3	7.4	6.7	6.6	6.6	3.8	4.2	4.2
Other transfers to enterprises and financial institutions	5.2	5.1	4.2	4.1	4.2	2.1	2.0	1.8
Other transfers	6.1	7.6	8.2	8.6	9.3	9.5	10.1	10.2
Transfers to other government levels	33.3	32.8	33.9	33.8	35.1	39.0	38.0	38.2
Social security	23.4	23.2	24.6	24.3	25.7	29.8	28.7	29.4
Local government	9.4	9.1	8.7	8.8	8.8	8.5	8.7	8.2
Capital expenditure	15.6	16.6	16.6	16.8	14.9	16.5	14.0	15.5
Transfers to other sectors	4.8	5.7	5.2	4.4	4.5	5.2	4.1	4.5
Enterprises and financial institutions	2.9	3.4	2.9	2.2	2.5	2.5	1.9	2.0
Households	1.2	1.5	1.4	1.0	0.9	1.1	2.2	2.5
Transfers to other government levels	1.0	1.2	1.2	1.4	1.6	1.8	1.3	1.5
Social security	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Local government	0.8	1.1	1.2	1.4	1.5	1.8	1.3	1.5
Investment	9.8	9.8	10.2	11.0	8.8	9.4	8.6	9.5
Buildings	3.4	3.0	3.2	3.5	3.3	3.6	3.4	3.8
Public works	3.8	4.8	5.4	5.4	4.2	4.6	3.2	3.7

Sources: Ministry of Finance; and staff calculations.  
1/ Preliminary.

Table A18. Luxembourg: Tax Structure

(In percent of total receipts)

	1992	1993	1994	1995	1996 1/	1997 1/	1998 2/
Total receipts	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Direct taxes	43.7	49.1	52.0	52.3	52.2	52.6	53.2
Income taxes	40.2	45.4	47.8	47.7	47.3	48.2	48.2
Corporate income tax	10.9	15.6	16.7	16.7	16.9	18.4	19.4
Withholding tax on salaries	20.4	20.9	21.1	21.5	21.7	21.9	20.9
Withholding tax on capital income	0.9	1.0	1.4	1.4	1.1	1.5	1.4
Other	7.9	8.0	8.6	8.2	7.5	6.4	6.6
Wealth tax	2.0	2.1	2.3	2.4	2.8	2.2	2.8
Solidarity tax	0.8	0.9	1.2	1.5	1.5	1.4	1.5
Indirect taxes	39.2	41.8	39.4	38.6	39.8	38.8	38.1
Excise taxes from BLEU	11.4	13.7	13.7	11.9	12.6	12.7	11.6
Excise taxes on petroleum derivatives	2.4	1.4	2.1	1.9	1.9	1.9	1.9
Registration fees	3.6	3.0	2.1	2.3	2.0	2.4	2.2
Value added tax	16.0	16.7	13.5	15.5	16.5	14.5	15.6
Subscription tax on corporations	3.8	5.1	5.5	4.9	4.8	5.2	4.8
Other receipts	17.1	9.1	8.5	9.1	8.0	8.6	8.7
Current receipts	16.0	8.3	8.5	8.5	7.9	8.4	7.8

Sources: Ministry of Finance, and staff calculations.

1/ Preliminary.

2/ Budget.

Table A19. Luxembourg: Transactions of Selected Special Funds

(In millions of Lux F)

	1990	1991	1992	1993	1994	1995	1996	1997 1/
<b>Receipts</b>								
Road funds	1,229	399	3,729	5,025	3,125	6,132	3,967	3,530
Budgetary transfers	1,225	300	1,750	1,650	950	950	950	500
Borrowing	0	0	1,923	3,245	2,055	5,027	3,000	3,000
Other receipts	4	99	56	130	120	155	17	30
Post and telecommunication	1,250	1,300	800	0	0	0	0	0
Environment protection	1,075	475	550	1,350	1,900	1,150	2,150	1,950
Public investment funds	2,750	650	150	950	5,425	2,050	4,100	3,350
Public administration	1,650	200	0	400	1,750	1,000	1,250	1,300
Public schools	850	350	0	550	3,350	725	2,525	1,725
Sanitary and social services	250	100	150	0	325	325	325	325
Employment fund	4,753	2,688	2,412	4,813	3,423	5,452	6,741	5,637
Rail fund	0	50	25	1,106	885	329	1,089	1,856
<b>Expenditures</b>								
Road funds	2,110	3,388	4,385	4,647	4,020	3,353	2,974	2,445
Post and telecommunication	1,799	2,217	3,226	0	0	0	0	0
Environment protection	338	732	961	1,502	1,555	1,436	1,132	2,168
Public investment funds	1,154	2,136	1,935	2,276	2,129	2,502	2,811	3,890
Public administration	603	1,396	1,033	1,125	1,205	1,527	1,228	1,343
Public schools	491	481	685	934	808	819	1,351	2,238
Sanitary and social services	60	258	217	216	117	156	231	310
Employment fund	3,028	2,882	3,063	3,566	4,633	4,460	6,052	6,471
Rail fund	0	0	0	0	0	913	1,305	1,164

Sources: Ministry of Finance; and staff calculations.

1/ Preliminary.

Table A20. Luxembourg: Public Debt

	1990	1991	1992	1993	1994	1995	1996	1997
(In millions of Lux F)								
Gross debt	17,990	16,525	20,965	27,486	28,013	32,580	37,868	40,923
State	7,706	6,007	7,545	10,784	11,476	16,198	22,035	24,955
Local	10,283	10,518	13,420	16,702	16,537	16,382	15,833	15,968
Debt (Maastricht definition)	16,389	15,637	20,546	27,141	27,557	30,029	34,674	37,784
State	5,892	4,994	7,118	10,430	11,219	13,851	19,037	22,005
Local	10,283	10,518	13,421	16,702	16,537	16,382	15,636	15,779
Social security	214	125	8	9	9	0	0	0
Maturity structure:								
Short term	4797	4062	7226	12622	13210	15501	20146	23454
Medium and long-term	11591	11575	13320	14519	14347	14934	14528	14330
(In percent of GDP)								
Debt								
Gross	5.2	4.4	5.2	6.2	5.7	6.4	7.2	7.3
Maastricht definition	4.7	4.2	5.1	6.1	5.7	5.9	6.6	6.7
(In percent of Maastricht debt)								
By level of government:								
State	36.0	31.9	34.6	38.4	40.7	46.1	54.9	58.2
Local	62.7	67.3	65.3	61.5	60.0	54.6	45.1	41.8
Social security	1.3	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Maturity structure:								
Short term	29.3	26.0	35.2	46.5	47.9	51.6	58.1	62.1
Medium and long-term	70.7	74.0	64.8	53.5	52.1	49.7	41.9	37.9
Memorandum item:								
Nominal GDP (In billions of Lux F)	345.7	372.4	405.7	444.3	487.7	509.7	525.4	563.8

Sources: Ministry of Finance; and staff calculations.

Table A21. Luxembourg: Pensions

(In billions of Lux F; unless otherwise noted)

	1992	1993	1994	1995	1996
<b>Contributory regime 1/</b>					
Benefits	37.10	41.20	44.70	48.20	50.00
Contributions (employers and employees)	27.80	30.10	32.10	34.30	35.40
State transfers	15.30	16.70	16.00	17.10	17.70
Addition to reserves	9.50	9.20	8.20	7.50	7.10
End-of-year reserves	88.50	97.70	105.90	113.30	120.40
<b>Noncontributory regime 2/</b>					
Benefits	13.30	13.90	15.00	...	...
<b>Memorandum items:</b>					
<b>Contributory regime</b>					
Benefits (in percent of GDP)	9.14	9.27	9.17	9.46	9.52
Contributions (in percent of GDP)	6.85	6.77	6.58	6.73	6.74
State transfers (in percent of GDP)	3.77	3.76	3.28	3.35	3.37
State transfers (in percent of total revenues)	31.30	31.40	31.90	32.30	32.60
Contributions/benefits (in percent)	74.93	73.06	71.81	71.16	70.80
Pensioners/contributors (in percent)	46.50	47.10	47.70	48.10	48.30
End-of-year reserves (in year of expenditures)	2.50	2.40	2.40	2.40	2.50
<b>Noncontributory regime</b>					
Benefits (in percent of GDP)	3.28	3.13	3.08	...	...
Pensioners/contributors (in percent)	57.00	56.40	56.50	56.50	56.60

Sources: Inspection Générale de la Sécurité Sociale, *Rapport Général sur la sécurité sociale*; and data supplied by the authorities.

1/ Covers employees in the private sector.

2/ Covers public sector employees.



Table A22. Luxembourg: Health Insurance

(In billions of Lux F; unless otherwise noted)

	1992	1993	1994	1995 1/	1996 1/
Benefits	26.8	27.7	30.5	33.0	34.1
(in percent of GDP) 2/	(6.0)	(5.7)	(5.6)	(5.8)	(5.8)
<i>Of which:</i>					
In cash	4.3	4.8	3.6	4.4	5.2
In kind	18.9	21.9	24.0	26.1	28.9
Total revenue	24.5	27.4	29.7	36.9	33.7
(in percent of GDP) 2/	(5.5)	(5.6)	(5.4)	(6.5)	(5.7)
<i>Of which:</i>					
Contributions	14.8	16.4	17.9	19.0	19.6
(in percent of GDP) 2/	(3.3)	(3.4)	(3.3)	(3.3)	(3.3)
State transfers	8.8	9.8	10.7	12.5	11.7
(in percent of GDP) 2/	(2.0)	(2.0)	(2.0)	(2.2)	(2.0)
Memorandum items:					
Ratio of contributions to benefits					
(in percent)	55.2	59.2	58.7	57.6	57.5
State transfers					
(in percent of total revenue)	36.0	35.4	35.9	38.4	34.7

Sources: STATEC, *Note de conjoncture*; and Inspection Générale de la Sécurité Sociale, *Rapport Général sur la sécurité sociale*.

1/ Estimate.

2/ National definition of GDP.

Table A23. Luxembourg: Official Development Assistance 1/

(In millions of US\$)

	1985-86	1993	1994	1995	1996	1997
Bilateral ODA 2/	2	31	40	43	57	...
of which:						
Technical cooperation	0	1	2	2	2	...
Emergency and distress relief	0	8	5	7	9	...
Contributions to NGOs	0	0	0	7	12	...
Administrative costs	0	0	0	0	2	...
Contributions to multilateral institutions	8	18	19	22	26	...
of which:						
European Commission	0	11	10	12	14	...
International Development Association	0	3	5	5	5	...
Total ODA	10	50	59	65	82	...
Percent of GDP	0.17	0.35	0.40	0.36	0.44	0.50

Sources: OECD, Development Assistance Committee 1997 Report; Ministry of Foreign Affairs.

1/ Net disbursements

2/ Grants and grant-like contributions.



