



# DISSEMINATION STANDARDS BULLETIN BOARD (DSBB)

## Special Data Dissemination Standard

(As provided to the IMF by the respective country)



Luxembourg

Balance of payments

Last Certified: [Jan 02, 2019](#)

Last Posted: [Dec 12, 2018](#)

Last Updated: [Dec 11, 2018](#)

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### 0. Prerequisites

#### 0.1 Legal environment

##### 0.1.1 Responsibility for collecting, processing, and disseminating statistics

###### Banque Central du Luxembourg

The Banque centrale du Luxembourg is an independent institution - outsiders cannot influence the statistical data it produces.

The statistical activity of the Banque centrale du Luxembourg is in compliance with the organic law of the Banque centrale du Luxembourg (23 December 1998 as amended) and the EU/ECB legislation concerning the activity of the bank as part of the European System of Central Banks.

Furthermore, the collection of statistical data for the fulfillment of tasks of the European System of Central Banks (ESCB) is carried out under Council Regulation (EC) No. 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank, as amended published in the Official Journal L 318 of 27 November 1998.

###### Balance of payments

The law of June 28, 2000 gives responsibility to the Central Bank of Luxembourg (BCL) and the National Institute for Statistics and Economic Studies (STATEC) of producing jointly statistics on balance of payments. The dissemination of the data is undertaken as a service to the public. Furthermore the Law of 10 July 2011 on the organization of the National Institute for Statistics and Economic Studies states in its article 2 that STATEC's remit is «to draw up, jointly with the Central Bank of Luxembourg, the balance of payments».

##### 0.1.2 Data sharing and coordination among data producing agencies

###### Banque Central du Luxembourg

Data sharing: Data are produced solely by the Banque centrale du Luxembourg, no input of another institution is required except few derived calculations carried out by the ECB.

At the European level and in compliance with the article 5 of the Statute of the ESCB and the ECB (Collection of statistical information) the Banque centrale du Luxembourg has regular exchange with the ECB and other national central banks of the ESCB in the collection of data of common interest.

The article 5 of the Statute of the ESCB and the ECB (Collection of statistical information) specifies: *"In order to undertake the tasks of the ESCB, the ECB, assisted by the national central banks, shall collect the necessary statistical information either from the competent national authorities or directly from economic agents. The national central banks shall carry out, to the extent possible, the tasks described in Article 5.1."* The implemented procedures provide for an effective and timely data exchange.

At a national level data sharing and coordination are established among the Commission de surveillance du secteur financier (CSSF), the Commissariat aux assurances (CAA) and the Institut national de la statistique et des études économiques (STATEC) in compliance with the Article 33 (2) of the organic law of the Banque centrale du Luxembourg.

Article 33 (2) of the organic law of the Banque centrale du Luxembourg specifies that without prejudice to the rules of professional secrecy applicable to the ESCB, the foregoing paragraph shall not preclude exchanges of information required in the context of the ESCB or prevent the Central Bank from exchanging information, to the extent necessary for the performance of its tasks, with the Commission de surveillance du secteur financier, the Commissariat aux assurances (Insurance Commission) and the Institut national de la statistique et des études économiques (STATEC).

#### Balance of payments

The BCL and STATEC are jointly responsible for elaborating the data collection system including the associated methodology, concepts and definitions. The BCL is in charge of the information system for data management.

### **0.1.3 Confidentiality of individual reporters' data**

#### Banque Central du Luxembourg

All statistics compiled by the Banque centrale du Luxembourg are subject to the same confidentiality regime as other national statistics.

Article 33 (1) of the organic law of the Banque centrale du Luxembourg stipulates that any member of the bodies of the Central Bank, its auditor and staff members who, even after the termination of their functions, disclose information acquired in the course of those duties, shall be liable to the penalties provided for in Article 458 of the Criminal Code.

Article 33 (2) of the organic law of the Banque centrale du Luxembourg specifies that without prejudice to the rules of professional secrecy applicable to the ESCB, the foregoing paragraph shall not preclude exchanges of information required in the context of the ESCB or prevent the Central Bank from exchanging information, to the extent necessary for the performance of its tasks, with the Commission de surveillance du secteur financier, the Commissariat aux assurances (Insurance Commission) and the Institut national de la statistique et des études économiques (STATEC).

In general, public service staff is bound to professional secrecy regulations. On joining the Banque centrale du Luxembourg, staff is required to take note of these regulations and sign a confidentiality agreement. Violation of the confidentiality provisions can result in disciplinary measures and may lead to fines or prison sentence. The Banque centrale du Luxembourg has also appointed a Compliance Officer whose duties include oversight for the application of data security protocols to new electronic reporting initiatives.

#### Balance of payments

The confidentiality issue is covered among others by the Law of 10 July 2011 on the organization of the National Institute for Statistics and Economic Studies. Following article 16 of this law «STATEC guarantees the non-disclosure of confidential information when the statistical results are disseminated...The data used to produce the statistics is deemed confidential when it allows an individual or legal entity to be directly or indirectly identified or comprises a risk of disclosure of individual information.»

### **0.1.4 Ensuring statistical reporting**

#### Banque Central du Luxembourg

The Banque centrale du Luxembourg carefully considers response burden for its statistics. Descriptions and reporting instructions are provided to reporting agents on the website of the Banque centrale du Luxembourg.

In order to encourage and facilitate statistical reporting, the Banque centrale du Luxembourg attaches great importance to good and frequent direct contacts with respondents. This may also include seminars for reporting agents on reporting requirements and on the purpose of the data collections in order to ensure respondents' cooperation. This also involves general guidance by phone and e-mail or physical meetings.

#### Balance of payments

«Refusing to provide the information requested, refusing to provide it in the prescribed time frame and intentionally providing inaccurate or incomplete information is liable to a fine of between 251 euros and 2,500 euros. Paying the fine does not waive the provision of the information requested.» (Art. 15 law of July 10, 2011)

## **0.2 Resources**

### **0.2.1 Staff, facilities, computing resources, and financing**

#### Banque Central du Luxembourg

Human, facilities, computing and financing resources are adequate to collect, produce and disseminate the required statistics.

Computing resources are adequate to perform the required tasks. Computer applications (databases, reporting and analytical tools) are generally developed in-house by the dedicated section of the Information Technologies Department. Back-up systems protect the BCL's statistical series.

The launch of larger IT projects requires a project planning phase. This planning phase includes the development of a detailed staffing, procurement and project control plans. The emphasis of this initial phase is to have a very good understanding of how the IT project will be executed in order to ensure allocation of sufficient resources in the annual budgeting process

### **0.2.2 Ensuring efficient use of resources**

#### Banque Central du Luxembourg

Resources are allocated through the BCL's general budgeting process, starting from the strategic goals of the Statistics Department, then reviewing the operational objectives and measures, and estimating the impact on personnel and other resources as well as on necessary investments.

The Banque centrale du Luxembourg internal finance and strategy department is responsible for the budget supervision and the strategic planning and management control. In accordance with the Organic Law of the Banque centrale du Luxembourg, the budget preparation is part of the multiannual planning process.

The Banque centrale du Luxembourg's internal auditing department is in charge of the independent and objective assessment of the internal control system and its functioning. This department is also responsible for testing the accuracy and the efficiency of the work processes of the Money and Banking statistics Section.

The BCL's statistical activities are largely influenced by requirements and priority setting of the ECB/ESCB and EUROSTAT, as identified in the work programs of the respective statistical committees. Any new data collections that are required by the ECB, as one of the major data users, undergo a formal benefit/cost assessment, which has been agreed within the ESCB to ensure efficient use of resources.

The Banque centrale du Luxembourg has an annual performance assessment process.

#### Balance of payments

BOP compilers favor the use of administrative sources. They only resort to surveys or censuses if the use of administrative files is impossible or is not likely to provide reliable and relevant statistical information.

## **0.3 Relevance**

### **0.3.1 Monitoring user requirements**

#### Banque Central du Luxembourg

The Statistics Department actively participates in numerous international and European working groups, which include representatives of other major data users such as the ECB, the European Commission, and other international organizations.

The Banque centrale du Luxembourg is a member of the Luxembourg Statistical system, and the Irving Fisher Committee on Central Bank Statistics and regularly participates in their meetings. The BCL website allows users to contact the statistical department for data requests or questions about methodological aspect. The analysis of users' requests all the BCL to better identify the users' statistical needs.

Since statistics have to follow the user needs, their requirements are being assessed regularly. If there are additional data needs, the respective statistics might be updated. Before new requirements in the area of monetary statistics are introduced, a formal merits and cost procedure is carried out. Those requirements with a reasonable merits-costs-relation are implemented in the most efficient and less burdensome way.

## 0.4 Quality management

### 0.4.1 Quality policy

#### Banque Central du Luxembourg

The importance of the quality of statistical data is emphasized and promoted both internally and externally by the Banque centrale du Luxembourg. The Banque centrale du Luxembourg stress the importance of the quality of the data transmitted by the reporting agents and encourages the reporting agents to submit the data to the verification rules, detailed in a technical documentation, before their transmission.

As a member of the ESCB, the Banque centrale du Luxembourg shares the mission, strategic intent, and organizational principles of the ESCB. Among other things, strategic guidelines highlight the importance that the ESCB attaches to credibility, trust, transparency, and accountability in fulfilling its tasks. The mission statement, strategic intent, and organizational principles of the Eurosystem have been distributed to all staff and are published by all ESCB members.

Staff training in statistics, both through formal courses and on-the-job training, highlights the importance of data quality. Staff are encouraged to suggest changes to current processes and statistical practice that may enhance the data quality. Staff and management are sensitive to all dimensions of data quality.

#### Balance of payments

Annual quality reports in the field of BOP reporting are established by Eurostat and the ECB

### 0.4.2 Quality monitoring

#### Banque Central du Luxembourg

Internal task concerning the collection, production and dissemination of statistics are organized in such a way to assure that the quality standards are respected.

Furthermore, statistical checks have been set up within the ESCB in order to control the quality of the exchanged data. For example, the national Central Banks of the euro area member states receive regular quality reports from the ECB in order to challenge the exchanged data.

Many checks are performed at various levels of the process, both for the individual and aggregate data including logical coherence of accounting data, comparison between trends of the data, identification of outliers and coherence of balance sheet data. Furthermore, quality issues are always discussed and quality improvements identified during the ongoing monitoring process are explicitly addressed.

Data quality is explicitly reflected in the strategic goals of the Statistics Department. Management is aware of trade-offs among dimensions of quality, such as between consistency with other data sets and maintaining a regular and transparent revision schedule or between timeliness and accuracy. These trade-offs are taken into account when choices are made.

Trade-offs are also discussed at the level of the ECB's Statistics Committee, which advises the ECB Council on guidelines for statistical production, and the Committee on Monetary, Financial, and Balance of Payments Statistics (CMFB), which assists the European Commission in developing and implementing statistical work programs.

## 1. Integrity

## 1.1 Professionalism

### 1.1.1 Impartiality of statistics

#### Banque Central du Luxembourg

Article 5 (2) of the organic law of the Banque centrale du Luxembourg establishes the central bank's independence from other government authorities in exercising its powers, thereby guaranteeing, among other things, the absence of interference in respect of the compilation and dissemination of statistical information. This is further emphasized by the ECB and ESCB Statutes which stipulate that "when exercising the powers and carrying out the tasks and duties conferred upon them, neither the ECB nor a national central bank nor any member of their decision making bodies shall seek or take instructions from Community institutions or bodies, from any government of a Member State or from any other body. The Community institutions and bodies and governments of the Member States undertake to respect this principle and not to seek to influence the members of the decision making bodies of the ECB or of the national central banks in the performance of their tasks."

Staff recruitment and promotion are based on relevant skills or expertise in statistics or in relevant subject matter fields. Training in methodology and compilation methods is provided to staff in formal courses by internal experts and through participation of qualified staff in courses and seminars offered by the IMF, the ECB, or other institutions. Formal training also includes participation of expert staff in external courses on specialist subject matters. On-the-job training in methodological issues and compilation methods is considered equally important and provided on an on-going basis.

The Banque centrale du Luxembourg is actively involved in professional bodies and encourages staff to contribute to conferences and seminars of such bodies. All staff publications are subject to internal review and approval by a Committee designed for this purpose.

Staff in the BCL's Statistics Department are also actively involved in a number of international and regional committees, working groups and task forces.

### 1.1.2 Selection of sources, methodology, and modes of dissemination

#### Banque Central du Luxembourg

Decisions on data sources and statistical techniques are guided by statistical considerations only. Choices of data sources and statistical techniques are made on the basis of statistical research, other countries' experiences, and the guidelines of international and regional institutions, taking into account country-specific conditions and the benefit/cost of expanding statistical collections.

Data are disseminated via various media (e.g. internet, periodical bulletins).

### 1.1.3 Commenting on erroneous interpretation and misuse of statistics

#### Banque Central du Luxembourg

The Banque centrale du Luxembourg provides explanatory material to users to ensure that the statistical data disseminated are interpreted properly and therefore prevent misinterpretation or misuse of statistics. Additional guidelines are also provided on request. Annotations and table layouts are designed to prevent misinterpretations.

The Banque centrale du Luxembourg monitors media coverage of all its activities including statistics. The press service produces a daily press review accessible to all staff.

## 1.2 Transparency

### 1.2.1 Disclosure of terms and conditions for statistical collection, processing, and dissemination

#### Banque Central du Luxembourg

The organic law of the BCL, as well as additional information on its tasks, objectives, and organization, is provided on the BCL's website. Reporting forms, citations of the relevant legal texts underpinning the data collection, and the terms and conditions relating to the confidentiality of individually identifiable information are also accessible on the BCL's website.

The Protocol on the Statute of the ESCB and of the ECB, along with the texts of all other relevant EU and ECB regulations, is available on the ECB Internet website. All statistical publications of the Banque centrale du Luxembourg identify where users may obtain more information about the Banque centrale du Luxembourg and its statistical products. The street and postal addresses, telephone number, and the URL of its Internet address are provided.

The collection of statistical data for the fulfillment of tasks of the European System of Central Banks



(ESCB) is carried out under Council Regulation (EC) No. 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank.

The Official Journal is published in all official languages of the European Union (EU).

#### Balance of payments

The French text of the law can be obtained through the «Service Central de Législation» (<http://www.legilux.lu/>).

### **1.2.2 Internal governmental access to statistics prior to release**

#### Banque Central du Luxembourg

Outside the BCL/ECB, no institution, agency or person has access to the Luxembourg contributions to the euro-area data before their release by the Banque centrale du Luxembourg.

#### Balance of payments

There is no access to the data by government official other than BCL and STATEC officials, prior to the data release to the public.

### **1.2.3 Attribution of statistical products**

#### Banque Central du Luxembourg

No ministerial commentary is attached to release of the data.

All data compiled by the Banque centrale du Luxembourg are clearly identified as the BCL's product. The BCL's publications are easily recognizable by the BCL's logo and a common layout.

### **1.2.4 Advance notice of major changes in methodology, source data, and statistical techniques.**

#### Banque Central du Luxembourg

Methodological changes are communicated immediately after they have been made within the methodological notes on the website of the BCL

#### Balance of payments

Revisions in methodology are announced to the public, usually with the publication of the figures.

## **1.3 Ethical standards**

### **1.3.1 Guidelines for staff behavior**

#### Banque Central du Luxembourg

Ethical standards for staff behaviour are part of the staff contracts or the personnel statutes for employees and civil servants, respectively. These include, in particular, rules on secrecy and on the acceptance of gifts and rewards. Further internal ethical guidelines exist to prevent corruption and to advise staff on correct behaviour outside of the office in order to maintain the reputation of the institution. To ensure staff compliance with rules for financial transactions (i.e., on insider trading), a special appointee (Compliance officer) has been nominated by the BCL. There is a Code of Conduct for the members of the Executive Board and the staff of the BCL. The Code of Conduct sets out the basic principles for correct staff behaviour and give more precise guidance for specific situations with potential conflict of interest. The general principles that apply enable board members and staff to perform their duties independently, impartially, and selflessly.

## **2. Methodology**

### **2.1 Concepts and definitions**

#### **2.1.1 Concepts and definitions**

- Balance of Payments statistics are compiled in accordance with the standards set forth in the sixth edition of the IMF's Balance of Payments and International Investment Position Manual.
- Analytical framework: The data is organized in the following main headings: current account including goods, services, primary and secondary income; capital account incorporating capital transfers and non-produced, non-financial assets; financial account including direct investment, portfolio investment, financial derivatives and other investment; reserve assets and net errors & omissions.

The data collection system of the Luxembourg balance of payments relies on various sources: direct reporting, administrative sources, and other statistical sources (e.g. trade statistics, surveys for travel items, MFI balance sheet statistics, custodian holdings on behalf of residents collected on a security by security basis). Up to the end of 2011 an International Transactions Reporting System (ITRS) of the open type was used for some items without being the cornerstone of the reporting system (mainly transactions in services). Beginning 2012 a new survey (following the BPM6 methodology) on the international trade in services was launched.

- Definition: statistical statement summarizing the economic transactions of residents of the Luxembourg with the rest of the world during a month, a quarter or a year.

## 2.2 Scope

### 2.2.1 Scope

- **Scope of the data**

- Transactions coverage: up to the end of 2011 the collection system used to report statistical data for the BOP was an "International Transactions Reporting System (ITRS) of the open type", which was based on the collection of information relating to international settlements. Domestic credit institutions had to inform the BCL (Banque centrale du Luxembourg) of foreign payments made on behalf of their customers as well as those realized for their own account. Residents (other than banks) who made external transactions which were settled without resorting to resident credit institutions had to declare these transactions either to the BCL or to STATEC, depending on the sector involved.
- Starting 2012 a survey on international trade in services was launched and the BCL introduced a specific monthly reporting on services for all credit institutions. Furthermore resident banks report on monthly basis readily available information concerning the cross-border payments made on behalf of resident customers.

The main components of the current account are available since 1995. Quarterly financial account items are available since 2002.

BCL collects, starting with end-December 2008 PI positions, on s-b-s basis and with a monthly frequency. PI flows are derived from positions. Income items are calculated by using s-b-s positions and CSDB.

The population reporting s-b-s is the following:

- Banks (assets, liabilities as well as custodian accounts),
- Money market funds,
- Investment funds.

This s-b-s reporting is completed by a complete balance-sheet reporting on monthly basis for banks and money market funds and of quarterly basis for investment funds.

Since 12-2011 BCL collects quarterly balance sheet and monthly sbs data from companies active in intra-group financing activities. Starting on 12-2014, this collection has been enlarged to holding companies and larger non-financial companies.

- Geographic coverage: In principle, the Luxembourg balance of payment covers all transactions of physical and legal persons residing in the Grand-Duchy.

- **Unrecorded activity**

Unrecorded activity: none

## 2.3 Classification/sectorization

### 2.3.1 Classification/sectorization

Classification: the Luxembourg BOP follows the standards set forth in the sixth edition of the IMF's *Balance of Payments and International Investment Manual*.

## 2.4 Basis for recording

### 2.4.1 Valuation

- Valuation and time of recording: as the system is based on the communication of all actual

payments or transactions at the time they occur, valuation corresponds to market prices. However, book values are used for the valuation of equity stocks in direct investment.

- Conversion to unit of account: regarding credit institutions the conversion of the original currencies into euro is made by using the exchange rate prevailing when the transaction took place. Monthly average rates are used for reporting agents submitting their transactions on a monthly basis.
- Recording of income: see item IV.C below.

### 3. Accuracy and reliability

#### 3.1 Source data

##### 3.1.1 Source data collection programs

- Goods: adjusted trade statistics are used for the "goods" component of the BOP. This item includes goods under merchanting: the acquisition of goods under merchanting is shown as a negative export, whereas the sale is shown as a positive export.
- Services: up to the end of 2011 services items were mainly covered by settlement data, administrative sources and estimates for financial services concerning the resident collective investment institutions. For travel, the main sources are surveys, other statistics and administrative sources. In 2012 a new survey on international transactions in services was launched. . «Big players» have to report their international transactions on a monthly basis, whereas an annual sample survey covers the trade in services of the other companies. The sampling frame is composed of BOP historical data, bank reporting on cross-border payments, VAT returns, Structural Business Survey and business register information.
- Primary income: social security data are the main source for compiling the «compensation of employees» item. Direct investment reinvested earnings are derived from a yearly survey on foreign direct investment. Portfolios investment income is derived at s-b-s basis and the "debtor" approach is used for bonds and money market instruments. Transactions of the BCL and the government (Treasury Administration) are directly recorded. SPEs investment incomes are derived from administrative sources: P&L from the central Balance Sheet gives the flows of income by company with the exception of income on debt securities, which is calculated at Security by Security basis. Flows of income are then broken down by economic sector, country, and maturity by using quarterly balance sheets.
- Secondary income: direct reporting and administrative sources are used.
- Capital account: data are collected as part of the monthly survey. For public transfers, extensive use is made of administrative sources.
- Direct investment: For direct investment stocks excluding SPEs, a yearly survey is organised on foreign direct investment abroad and in Luxembourg. Up to the end of 2011 direct investment flows were collected through the ITRS, complemented by other sources, e.g. official publications, specialised media information and stock exchange data. Starting from 2012 transactions are derived from a quarterly SPEs survey. Information on intra-group trade credits is obtained from a quarterly survey.
- Portfolio investment: until the end of 2008, data on portfolio transactions were collected through the ITRS, whereas for the MFI sector, flows were derived from the assets and liabilities statements. Starting from 2009, a new compilation method is introduced: Flows are derived from monthly socks collected on a security-by-security basis. PI liabilities are derived from total resident issuances, from which resident holdings are withdrawn (residual approach). The system is completed, in a similar way as for investment income, by a direct recording of transactions of the BCL and of the government (Treasury Administration).
- Other investments: MFI data are estimated from collected monthly balance sheets. These reports include a split between loans and deposits. As far as investment funds are concerned, complete balance sheets are collected on a quarterly basis only. Monthly balance sheets (from which OI flows are estimated) are derived from both collected quarterly balance sheets and monthly s-b-s reports. Trade credits are covered by a quarterly survey, from which a sectoral breakdown is estimated.
- Reserve Assets: the information is obtained from the Accounting Department of the BCL.

#### 3.3 Statistical techniques

##### 3.3.1 Source data statistical techniques

- Goods: Trade statistics are adjusted in order to comply with BPM6. Missing data are estimated



and imports are valued on f.o.b. basis. The monthly and annual survey on international trade in services includes information on transactions concerning goods under merchanting.

- **Services:** up to the end of 2011 services other than financial services and travel were mainly covered by settlement data complemented by administrative sources. Beginning 2012 a new survey on international trade in services (in line with BPM6 recommendations) was launched. Financial services of the banking sector make part of a specific BOP reporting for banks. In addition, management and administration fees on collective investment institutions (CIIs) are assigned to non-resident investors. For travel, the main sources are surveys and administrative sources. Personal expenditures on goods and services by non-resident cross-border workers are recorded under business travel. Insurance services for the resident insurance sector are based on data from individual insurance companies, made available by the national supervisory authority for insurance companies («Commissariat aux assurances»).
- **Income:** on the basis of administrative information the compensation of employees item is compiled on a gross basis. The procedure for estimating reinvested earnings of resident operating units is mainly based on the survey of foreign direct investment, which is scheduled on an annual basis. Income on portfolio is calculated using individual security by security information (debtor principle) and other investment is estimated by applying benchmark yields to the positions of banks and CIIs, broken down by country and instrument.
- **Direct investment:** loans and trade credits between affiliated enterprises are registered in direct investment, as recommended in BPM6. Reinvested earnings are included. As far as SPEs are concerned, the BCL integrates selected profit and loss items from administrative sources (Central Balance Sheet Data Office) with survey data (detailed breakdown by instrument, country and maturity).
- **Portfolio investment:** transactions on portfolio investment are derived from monthly stock data collected on a security-by security basis using the ISIN codification. Securitisation vehicles (including pooling of loans) are classified under portfolio investment.
- **Reserve Assets:** data obtained from the Accounting Department of the BCL are crosschecked with data on International Reserve assets Template.

### 3.3.2 Other statistical procedures

- **Seasonal adjustment:** none.
- **Geographic detail:** individual countries.
- **Periodicity and publication:** monthly, quarterly and annual data for Luxembourg are available from January 2002 onwards. The balance of payments is published on a monthly and quarterly basis.
- **Timeliness:** data are published 44 days after the reference month and 82 days after the reference quarter.

## 4. Serviceability

### 4.1 Periodicity and timeliness

#### 4.1.1 Periodicity

Quarterly

#### 4.1.2 Timeliness

82 days after the end of the reference quarter.

### 4.2 Consistency

#### 4.2.1 Internal consistency

A full set of the details of the Balance of Payments is available following the standard components classification of the sixth edition of the IMF's *Balance of Payments Manual*.

#### 4.2.2 Temporal consistency

The main components of the Balance of Payments are published in quarterly time series format starting in 1995 for the current account and in 2002 for the capital and the financial account.

### 4.3 Revision

#### 4.3.1 Revision schedule

The initially released data are subject to revisions. Revisions are usually made within 3 months and final data are available within 15 months. The revisions are published along with the release of the latest data in full harmony with the ECB and Eurostat prescriptions in this matter.

#### 4.3.2 Identification of preliminary and/or revised data

The provisional, revised or final nature of the data is indicated in the publication.

## 5. Accessibility

### 5.1 Data

#### 5.1.1 Statistical presentation

Quarterly data are disseminated for the Luxembourg balance of payments. Data are expressed in millions of EUR and cover the following:

- Credits and debits for goods and services, income (covering remuneration, investment income and secondary income), and capital transfers.
- Assets and Liabilities for financial account items: direct investment, portfolio investment, other investment, financial derivatives and reserve assets.

#### 5.1.2 Dissemination media and format

##### • Hard copy - Quarterly bulletin

Quarterly figures in BCL, bulletin, available on request

##### • Hard copy - Other

- Statec (2003), [cahiers économiques n° 94](#), les relations économiques extérieures du Luxembourg de 1995 à 2001
- Statec (2005), [bulletin du Statec n° 7/2005](#), les échanges économiques extérieurs du Luxembourg (2002-2005)
- Statec (2008), [bulletin du Statec n° 4/2008](#), la balance courante du Luxembourg de 2002 à 2007 – analyse par principales composantes et par pays
- Statec (2009), [bulletin du Statec n° 2/2009](#), la balance courante du Luxembourg de 2002 à 2008 – premiers effets de la crise sur les échanges extérieurs
- Statec (2010), [bulletin du Statec n° 3/2010](#), la balance courante du Luxembourg en 2009
- Statec (2011), [bulletin du Statec n° 1/2011](#), la balance des opérations courantes en 2010.

##### • Electronic - On-line bulletin or data

free dissemination:

- The quarterly [Indicateurs rapides, série N](#), balance courante du Luxembourg
- Under Point 1.4.1 (STATEC publications) :

<https://statistiques.public.lu/en/methodology/methodes/economy-finances/bop/bop/index.html>

#### 5.1.3 Advance release calendar

An advance release calendar is not available on the website of the Banque Centrale du Luxembourg (BCL). However, the national statistical agency, STATEC, disseminates an [advance release calendar](#) covering all data categories required by the SDDS, including the data produced by the BCL.

#### 5.1.4 Simultaneous release

The data are released simultaneously to all interested parties by posting on the BCL and statistical portal websites:

- [Banque centrale du Luxembourg](#)
- [STATEC Statistics portal](#)

## 5.2 Metadata

### 5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques

Explanatory notes on methodology are provided in the *Quarterly Bulletin* of the BCL and in different *Bulletin du Statec*, as well as in the *BOP book*, which is available on the ECB website:  
<https://www.ecb.europa.eu>

#### Notes:

**Last posted:** Date IMF staff last posted an update to these metadata on the DSBB.

**Last certified:** Date subscriber last officially certified the accuracy of these metadata.

**Last updated:** Date subscriber last submitted an update of these metadata to the IMF.