



LUXEMBOURG

State of Play – Winter 2017



MACROECONOMIC SITUATION

No imbalances (no In-Depth Review)

- Strong economic growth
- Robust employment growth and low unemployment but weak labour market participation of older workers
- Steadily increasing house prices



PROGRESS ON COUNTRY-SPECIFIC RECOMMENDATIONS

Some progress

- in addressing bottlenecks that limit higher housing supply

Limited progress

- in improving the long-term sustainability of the pension system and in incentives to work longer
- in removing barriers that limit economic activity in the business services sector



FISCAL SITUATION

- No excessive deficit
- Structural balance above the medium-term budgetary objective in 2017
- Public debt well below the 60% of GDP reference value
- Draft Budgetary Plan 2017 assessed as compliant with the rules of the Stability and Growth Pact

More info at

<https://ec.europa.eu/info/strategy/european-semester/european-semester-timeline/analysis-phase>



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