



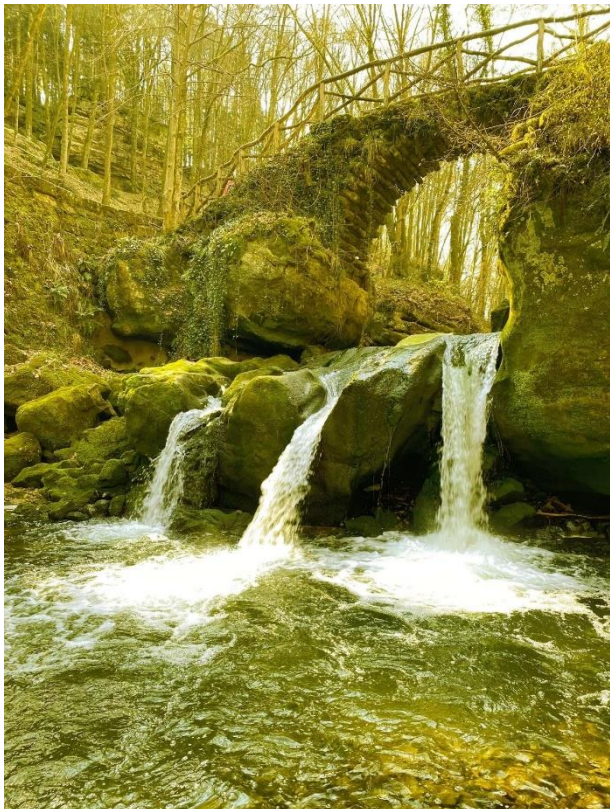
LINARI LAW FIRM

AVOCATS A LA COUR

Moody's confirms Luxembourg's AAA rating in 2023

On 17 March 2023, Moody's Investors Service confirmed Luxembourg's triple-A rating, with a stable outlook. The high rating reflects three key factors: the country's economic resilience, the soundness of its public finances, and the efficiency of its government bodies.

Moody's has predicted that, despite the high energy prices and elevated inflation levels, Luxembourg will maintain its economic resilience. Luxembourg's capacity to absorb economic shocks owes itself to its lower reliance on natural gas, as well as its high wealth levels and growth potential. In addition, the measures taken by the government in the context of the tripartite agreement have contributed to the good performance of the labour market.



The agency has further stressed on the importance of the financial sector as a key propeller of Luxembourg's economic growth. It has highlighted two factors for the sector's success: its diversification into investment funds, wealth management, and insurances and the transparency of its institutional framework.

Having weighed various economic factors, the agency expects the country's GDP to grow with 1% in 2023 and 2% in 2024, with debt shocks remaining relatively modest.

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