

Trade and Competitiveness Monitoring Note

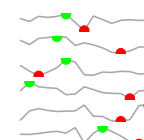


Luxembourg

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Unemployment rate (2014)	Ease of Doing Business Rank (2016)
6.2e+01	5.7e-01	1.1e+05	6.1e+00	6.1e+01

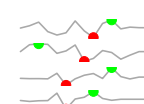
Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	2.706	-0.163	1.990	2.500	1.963	1.963
Current account balance	8.160	3.485	3.094	4.123	5.885	5.816
Fiscal balance (% of GDP)	1.276	-0.385	-0.044	-0.143	-0.916	-0.610
Remittances, received (% of GDP) [1]	3.177	2.989	2.975	2.750	—	—
Real Effective Exchange Rate (2010=100)	100.861	98.520	98.430	98.914	103.429	103.658
Consumer Price Index, annual percent change	2.358	2.664	1.734	0.629	0.173	0.173



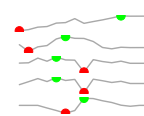
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	20	21	19	20	20	20
Gross domestic investment, of w: Private investment (% GDP) [1]	21	20	18	19	—	—
Inward FDI (% of GDP) [2]	24	141	39	11	—	—
Inward FDI, % of private investment [2]	139	92	NA	—	—	—



Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	304.608	350.521	363.317	361.545	361.677	361.810
Trade balance (% GDP, real terms)	27.065	25.545	26.100	25.972	25.982	25.991
Exports, Goods and Services, annual percent change (real terms)	5.011	2.946	5.611	2.000	2.000	2.000
Imports, Goods and Services, annual percent change (real terms)	5.345	3.767	5.832	2.000	2.000	2.000
Total reserves in months of imports [1]	0.028	0.036	0.029	0.027	—	—

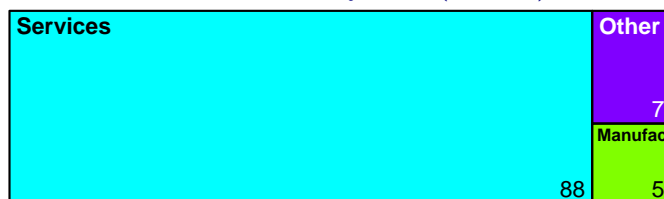


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

Angles, shapes and sections (exclud	Motor vehicles for the transport of	Fiat-rolled products of iron or non	Tyres, pneumatic, new, of a kind us
11	4	3	3
		Special transactions & commodities	

Imports Categories by % of Total Value, 2014

Consumer goods	Capital goods	Intermediate goods	Raw materials
47	24	19	10

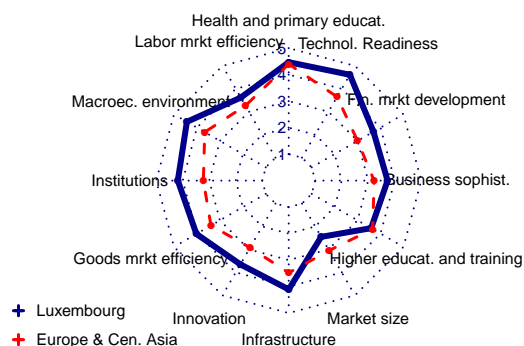
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	14	14	0
Ease of Doing Business Rank	57	61	-4
Enforcing Contracts	16	17	-1
Getting Credit	165	167	-2
Getting Electricity	28	28	0
Paying Taxes	20	21	-1
Protecting Minority Investors	121	122	-1
Registering Property	87	89	-2
Resolving Insolvency	77	80	-3
Starting a Business	76	80	-4
Trading Across Borders	1	1	0

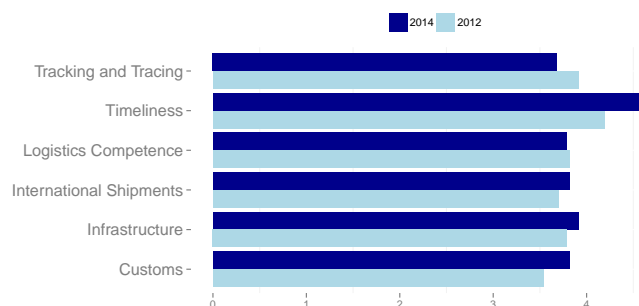
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



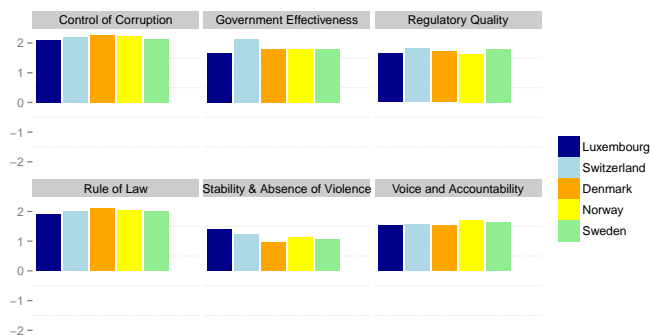
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2014
Import duties collected [1]	—
Services sectors with GATS commitments [1]	115

Sources: WITS, [1] WTO Trade Profiles

Private Sector's Views

Enterprise Survey 2013

Key	Subsection	CountryCode	Period	Scale	Observation	Source	IndicatorShort
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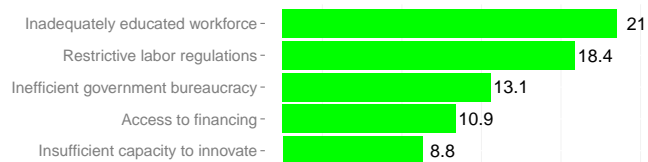
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)

Data not available

Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015