

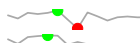

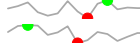











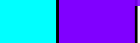

Trade and Competitiveness Monitoring Note



Luxembourg

GDP (US\$ billions) (2015)	Population (millions) (2015)	Income per capita (current US\$) (2015)	Unemployment rate (2015)	Ease of Doing Business Rank (2015)
5.9e+01	5.6e-01	1.1e+05	6.9e+00	5.7e+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	
Cash surplus/deficit (% of GDP)	1.276	-0.385	-0.044	-0.143	-0.916	-0.610	
Gross Fixed Investment (% GDP)	19.560	20.733	19.411	19.673	19.593	19.584	
Gross capital formation (% of GDP) [1]	20.556	19.999	18.315	19.329	—	—	
Foreign direct investment, net inflows (% of GDP) [2]	23.525	141.485	38.663	11.358	—	—	
Private capital flows, total (% of GDP) [2]	138.829	92.283	—	—	—	—	
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	
Personal remittances, received (% of GDP) [1]	3.207	2.989	2.975	2.750	—	—	
General government gross debt [3]	10.770	21.534	23.035	22.093	22.771	23.197	
Total reserves in months of imports [1]	0.028	0.036	0.029	0.027	—	—	
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	

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

Beauty/make-up preparations for the	Medicaments, n.e.s.	Polycarbonates, alkyd resins and ot	Railway or tramway track constructi	Trailers and semi-trailers for the
1	1	1	1	1

Imports Categories by % of Total Value, 2014

Consumer goods	Capital goods	Intermediate goods	
47	24	19	10

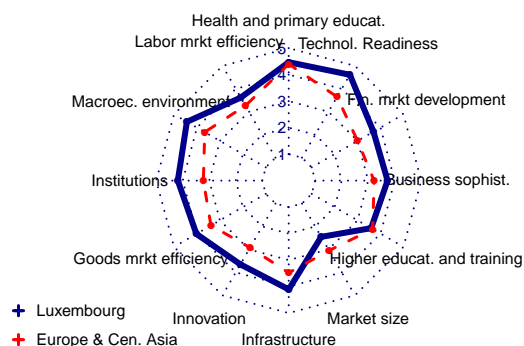
Source: World Integrated Trade Solution (WITS)

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

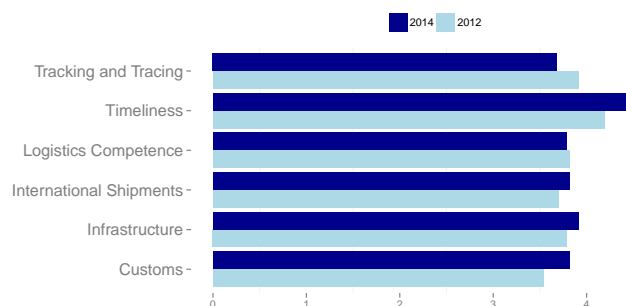
Source: Doing Business Report 2015

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



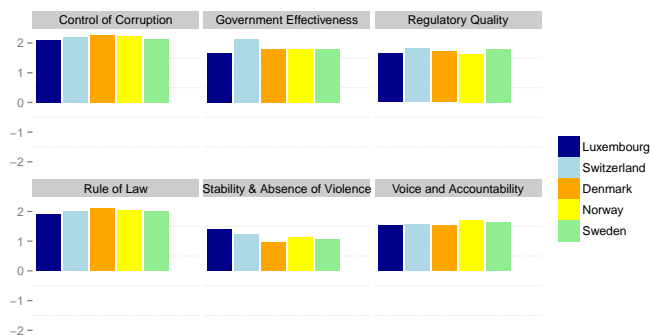
Source: WEF Global Competitiveness Report 2015

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

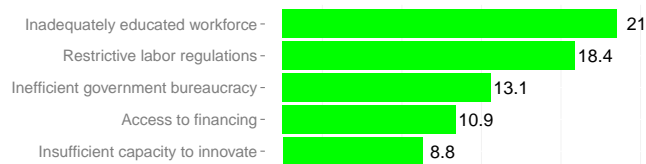
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Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)

Data not available

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



Source: WEF Global Competitiveness Report 2015