



T&C Snapshots Data Note

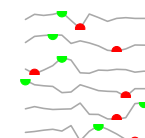


Luxembourg

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Land area (sq. km) (2014) | Income per capita (current US\$) (2017) | Unemployment rate (2014) | Ease of Doing Business Rank (2016) |
|-------------------------------|------------------------------------|------------------------------|---|-----------------------------|--|
| 63.60 | 0.57 | 2,590.00 | 110,810.00 | 6.10 | 61.00 |

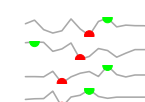
Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|--------|--------|--------|
| GDP growth (annual %) | 2.47 | 1.99 | 2.50 | 1.96 | 1.96 | 1.96 |
| Current account balance | 7.80 | 3.09 | 4.12 | 5.89 | 5.82 | 5.75 |
| Fiscal balance (% of GDP) | 1.15 | -0.04 | -0.14 | -0.92 | -0.61 | -0.85 |
| Remittances, received (% of GDP) [1] | 3.16 | 2.97 | 2.75 | — | — | — |
| Real Effective Exchange Rate (2010=100) | 100.68 | 98.43 | 98.91 | 103.43 | 103.66 | 103.62 |
| Consumer Price Index, annual percent change | 2.38 | 1.73 | 0.63 | 0.17 | 0.17 | 0.17 |



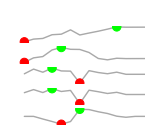
Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 20 | 19 | 20 | 20 | 20 | 19 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 21 | 18 | 19 | — | — | — |
| Inward FDI (% of GDP) [2] | 34 | 39 | 11 | — | — | — |
| Inward FDI, % of private investment [2] | 135 | NA | — | — | — | — |



Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|--------|--------|--------|--------|--------|
| Total Trade in Goods and Services (% of GDP, real terms) | 308.14 | 363.32 | 361.54 | 361.68 | 361.81 | 361.94 |
| Trade balance (% GDP, real terms) | 26.95 | 26.10 | 25.97 | 25.98 | 25.99 | 26.00 |
| Exports, Goods and Services, annual percent change (real terms) | 4.84 | 5.61 | 2.00 | 2.00 | 2.00 | 2.00 |
| Imports, Goods and Services, annual percent change (real terms) | 5.21 | 5.83 | 2.00 | 2.00 | 2.00 | 2.00 |
| Total reserves in months of imports [1] | 0.03 | 0.03 | 0.03 | — | — | — |

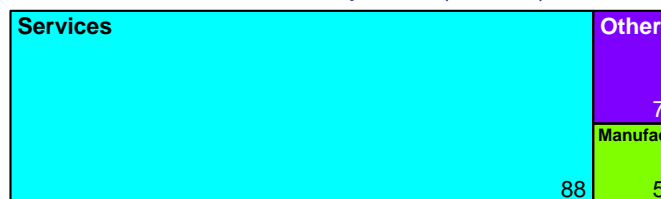


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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 |

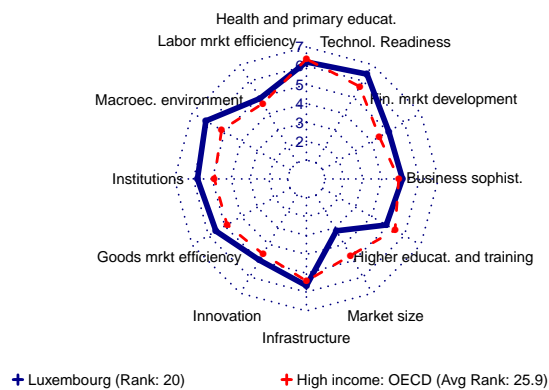
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Distance to Frontier (DTF) and Rank

| | DTF | | | Rank | | |
|-----------------------------------|--------------|--------------|--------------|-----------|-----------|-----------|
| | 2015 | 2016 | Change | 2015 | 2016 | Change |
| Ease of Doing Business | 68.32 | 68.31 | -0.01 | 57 | 61 | -4 |
| Dealing with Construction Permits | 81.17 | 81.16 | -0.01 | 14 | 14 | 0 |
| Enforcing Contracts | 73.32 | 73.32 | 0 | 16 | 17 | -1 |
| Getting Credit | 15 | 15 | 0 | 165 | 167 | -2 |
| Getting Electricity | 84.29 | 84.29 | 0 | 28 | 28 | 0 |
| Paying Taxes | 88.58 | 88.58 | 0 | 20 | 21 | -1 |
| Protecting Minority Investors | 45 | 45 | 0 | 121 | 122 | -1 |
| Registering Property | 63.81 | 63.81 | 0 | 87 | 89 | -2 |
| Resolving Insolvency | 45.58 | 45.45 | -0.13 | 77 | 80 | -3 |
| Starting a Business | 86.47 | 86.46 | -0.01 | 76 | 80 | -4 |
| Trading Across Borders | 100 | 100 | 0 | 1 | 1 | 0 |

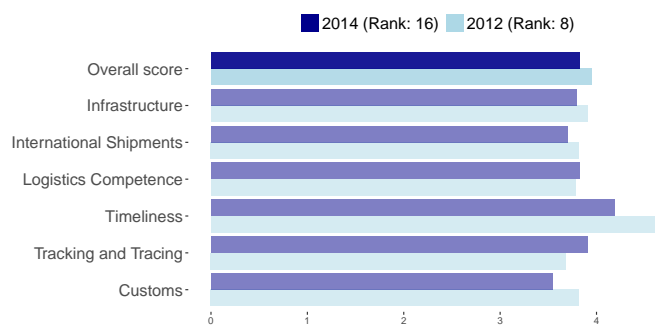
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-7, 7=best)



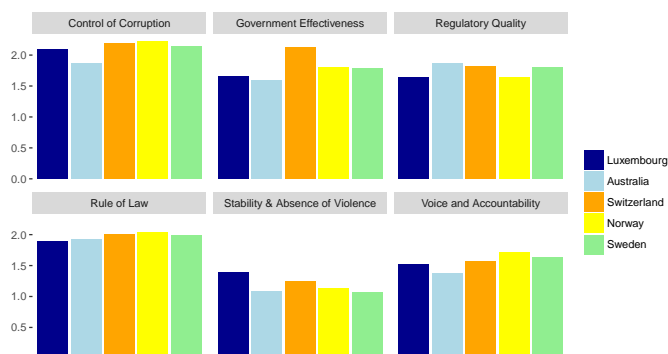
Source: WEF Global Competitiveness Report 2015

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 View

Enterprise Survey NA

Source: Enterprise Survey NA

Top 5 constraints according to ES NA (% respondents)

Data not available

Source: Enterprise Survey NA

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



Source: WEF Global Competitiveness Report 2015



T&C Snapshots Operations Note



Luxembourg

SCD/CPF

Most Recent

| Product | Document Date |
|---------|---------------|
| None | |

Planned

| Product | Concept Review Date | Board Date |
|---------|---------------------|------------|
| None | | |

WB Lending Pipeline

[illegible]

WB Portfolio

Active

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Closing Date | Commitment (US\$M) | Undisbursed Balance (US\$M) | Project Rating DO | Project Rating IP | Overall Risk | Months in Problem Status |
|------------|--------------|-------------|---------------|--------------------|--------------|--------------------|-----------------------------|-------------------|-------------------|--------------|--------------------------|
| None | | | | | | | | | | | |

Closed

[illegible]

Active

Closed

IFC ASA

Active

Pipeline

Closed

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |