

# Luxembourg and the United States

## United States in Luxembourg

## Luxembourg in the United States

**28,319**



**13,464**

Jobs directly supported by majority-owned affiliates. Estimates for 2018. Total U.S.-related jobs are likely to be higher, because these figures do not include jobs created by trade flows, indirect employment effects through distributors or suppliers, or via non-equity arrangements such as strategic alliances, joint ventures, or other deals.

**\$713.8 bn**



**\$356.0 bn**

### Foreign Direct Investment (FDI), 2018

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Investment between the U.S. and Luxembourg is skewed in favor of Luxembourg. Much of the total investment in Luxembourg, however, is not for the local economy but instead passes through Luxembourg to go onto other European countries. According to estimates by the IMF, less than 5% of global FDI into Luxembourg was "real" FDI (Damgaard, Elkjaer and Johannesen, 2019). In terms of Luxembourg's investment in America, total affiliate employment has fallen from a peak of 38,300 in 2010 to an estimated 13,464 in 2018. This is in contrast to the 72% rise in U.S. affiliate employment in Luxembourg since 2010, and explains the large shift in the employment balance from the start of the decade.

#### U.S. FDI Position in Luxembourg



#### Luxembourg FDI Position in the U.S.



Foreign direct investment position, historic-cost basis, 2000-2018.

**\$1.1 bn**



**\$553 m**

### U.S. Goods Exports to Luxembourg, 2018

### U.S. Goods Imports from Luxembourg, 2018

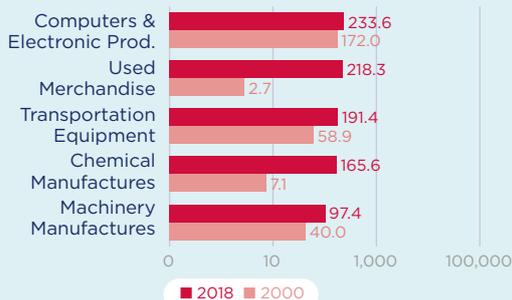
**4.0%** The U.S. supplied 4.0% of Luxembourg's total imports...

**32.5%** ...but the U.S. share increases to 32.5% when intra-EU trade is excluded from the total.

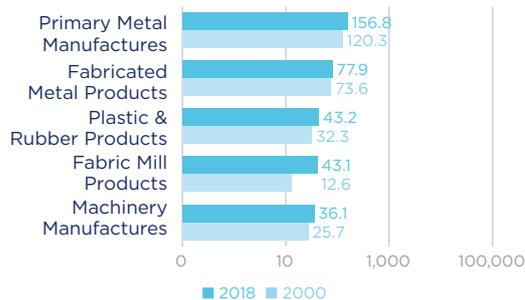
**2.7%** The U.S. received 2.7% of the total goods Luxembourg exported to the world...

**16.7%** ...but the U.S. share increases to 16.7% when intra-EU trade is excluded from the total.

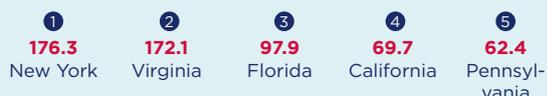
#### Top Five U.S. Goods Exports to Luxembourg (\$ millions)



#### Top Five U.S. Goods Imports from Luxembourg (\$ millions)



#### Top State Trade Partners Exports of Goods (\$ millions)



#### Top State Trade Partners Imports of Goods (\$ millions)



**\$7.2 bn**



**\$1.8 bn**

### U.S. Services Exports to Luxembourg, 2018

### U.S. Services Imports from Luxembourg, 2018

Sources: Bureau of Economic Analysis; U.S. Commerce Department; International Monetary Fund; Office of Trade and Economic Analysis.