



Vos conseillers à la Chambre de Commerce



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Indicateurs clés

| | |
|----------------------|--|
| Région | 243,610 km ² |
| Population | 65,648,100 (July 2017 est.) |
| Type de gouvernement | constitutional monarchy and Commonwealth realm |
| Langues | English |
| PIB | \$2.88 trillion (2017 est.) |
| Taux de croissance | 1.7% (2017 est.) |
| IHD | 16 |
| Capitale | London |

Introduction

The United Kingdom has historically played a leading role in developing parliamentary democracy and in advancing literature and science. At its zenith in the 19th century, the British Empire stretched over one-fourth of the earth's surface. The first half of the 20th century saw the UK's strength seriously depleted in two world wars and the Irish Republic's withdrawal from the union. The second half witnessed the dismantling of the Empire and the UK rebuilding itself into a modern and prosperous European nation. As one of five permanent members of the UN Security Council and a founding member of NATO and the Commonwealth, the UK pursues a global approach to foreign policy. The Scottish Parliament, the National Assembly for Wales, and the Northern Ireland Assembly were established in 1998.

The UK has been an active member of the EU since its accession in 1973, although it chose to remain outside the Economic and Monetary Union. However, motivated in part by frustration at a remote bureaucracy in Brussels and massive migration into the country, UK citizens on 23 June 2016 narrowly voted to leave the EU. The UK and the EU are currently negotiating the terms of the UK's withdrawal and will discuss a framework for their future relationship ahead of the UK's scheduled departure from the bloc on 29 March 2019.

Source: *The CIA World Factbook - United Kingdom*

Indicateurs macroéconomiques

The COVID-19 crisis has led to a severe economic contraction. GDP is projected to fall by 14% in 2020 if there is a second virus outbreak later in the year (the double-hit scenario). An equally likely single-hit scenario would still see GDP fall sharply by 11.5%. In the double-hit scenario, the unemployment rate is set to more than double to 10% and remain elevated throughout 2021, despite widespread use of furloughing. Measures to limit the effects of the crisis in that scenario would push the fiscal deficit up to at least 14% of GDP in 2020.

The government swiftly put in place a comprehensive economic support package. Fiscal measures include income support for workers and self-employed, around GBP 330 billion in state loan guarantees to keep firms in business, tax deferrals, and an improved dispute resolution mechanism as an alternative to bankruptcy. Moving forward, these measures should be kept in place as long as they are needed and fiscal policy should remain supportive. Higher unemployment benefits should be extended beyond the fiscal year 2020-21 to help support demand during the recovery. Given the economic disruption caused by COVID-19, a temporary extension of existing trading relationships with the EU beyond the end of 2020 would help reduce uncertainty. Public investment supporting the recovery should underpin progress in digitalisation, sustainability and inclusiveness.

Source: *OECD - Economic Forecast*

IMF Statistics:

| Subject descriptor | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|------------|------------|------------|------------|------------|
| Gross domestic product, constant prices <i>Percent change</i> | 1.398 | 1.235 | 1.448 | 1.543 | 1.502 |
| Gross domestic product, current prices <i>U.S. dollars (Billions)</i> | 2,828.833 | 2,743.586 | 2,716.534 | 2,806.243 | 2,911.119 |
| Gross domestic product per capita, current prices <i>U.S. dollars (Units)</i> | 42,579.817 | 41,030.232 | 40,391.839 | 41,504.889 | 42,842.465 |
| Inflation, average consumer prices <i>Percent change</i> | 2.478 | 1.808 | 1.944 | 2.000 | 2.000 |
| Volume of imports of goods and services <i>Percent change</i> | 0.660 | 0.379 | 0.863 | 1.825 | 1.831 |
| Volume of exports of goods and services <i>Percent change</i> | 0.116 | 0.425 | 0.160 | 1.626 | 1.881 |
| Unemployment rate <i>Percent of total labor force</i> | 4.075 | 3.814 | 3.845 | 4.038 | 4.135 |
| Current account balance <i>U.S. dollars (Billions)</i> | -109.059 | -94.720 | -99.552 | -104.540 | -107.354 |
| Current account balance <i>Percent of GDP</i> | -3.855 | -3.452 | -3.665 | -3.725 | -3.688 |

Colored cells are estimates

Source: IMF Statistics - United Kingdom

Le Luxembourg et le pays

Existing conventions and agreements

Non double taxation agreement

In order to promote international economic and financial relations in the interest of the Grand Duchy of Luxembourg, the Luxembourg government negotiates bilateral agreements for the avoidance of double taxation and prevent fiscal evasion with respect to Taxes on Income and on fortune with third countries.

- Convention from 24.05.1967 (Memorial 1968, A No.8, p.108)
- Effective as of 01.01.1966 (Memorial 1968, A No.8, p.108)
- Amendment to the Convention from 18.07.1978 (Memorial 1980, A No.22, p.382)
- Effective as of 06.04.1975 (Memorial 1980, A No.22, p.382)
- 2nd Amendment to the Convention from 28.01.1983 (Memorial 1983, A No.104, p.2226)
- Effective as of 01.01.1984 (Memorial 1983, A No.104, p.2226)
- 3rd Amendment to the Convention from 02.07.2009 (Memorial 2010, A No.51, p.830)
- Effective as of 01.01.2011 (Memorial 2010, A No.51, p.830)

Air Services agreement

- - Exchange of Notes from 24/27.05.1948
- - Effective as of 27.05.1948

Source: *Administration des contributions directes*

Plus d'informations

Foreign Trade

The Statec Foreign Trade statistics provide information on the trade of goods - by product and by country. This information is collected respectively through the INTRASTAT declaration and on the basis of customs documents.

You can see the statistics on the website of the [Statec](#).

Contact points in United Kindom

Embassy of the Grand Duchy of Luxembourg in United Kingdom

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Source: *Embassy of Luxembourg in London*

Country risk as defined by Office du Ducroire for United Kingdom

Ducroire is the only credit insurer covering open account deals in over 200 countries. A rating on a scale from 1 to 7 shows the intensity of the political risk. Category 1 comprises countries with the lowest political risk and category 7 countries with the highest. Macroeconomics experts also assess the repayment climate for all buyers in a country.

Link: *Country risk classification - OECD*

Other Useful Links:

- [CIA World Factbook on United Kingdom](#)
- [Doing Business in the UK](#)
- [Business guide to the United Kingdom 2017](#)
- [Le Royaume-Uni sur le site de l'AWEX](#)
- [Das ist Großbritannien](#)
- [Présentation du Royaume-Uni par trésor](#)
- [Brexit: preparedness notices from the European Commission](#)
- [Brexit negotiations](#)

La Chambre de Commerce et le pays

Événements passés

- 14.12.2020

"Prepare4Brexit" : Opening of the new Economic and Trade Section at the Luxembourg Embassy in London

The Ministry of Foreign and European Affairs and the Luxembourg Chamber of Commerce have jointly decided to create a position for an economic and commercial...

- 14.10.2020

"Brexit Industry Day": Information about UK regulations

Together with the UK Government "EU Member States Engagement Border and Protocol Delivery

Group", the Luxembourg Chamber of Commerce and the Belgian-Luxembourg...

- **01.10.2020**

"Prepare4Brexit" : Getting ready for changes

Together with the Luxembourg Ministry of Foreign and European Affairs, the Luxembourg Chamber of Commerce and its Enterprise Europe Network are pleased...

- **26.09.2019**

Journée d'Opportunités d'Affaires : Royaume-Uni (Londres)

Crédit photo: Edouard Lehr Participer à ces Journées, qui se déroulent sous forme d'entretiens individuels avec les attachés économiques et commerciaux...

- **09.04.2019**

Customs Preparedness for Brexit : séance d'information Brexit en matière de douane et accises

Suite aux évolutions récentes de vendredi dernier en matière de négociations de Brexit et dans la continuité du cycle de conférence « Prepare4Brexit »,...