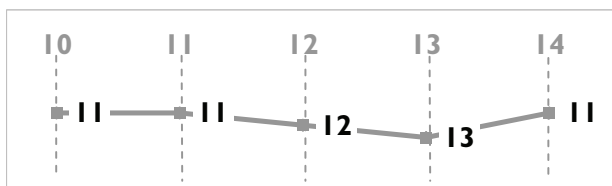


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OVERALL PERFORMANCE



CHALLENGES IN 2014

- Improve price and non-price competitiveness and rein in the inflation gap with main economic partners.
- Activate dormant economic growth potential via a reform of the regulatory framework (cutting red tape).
- Diversify the economy, improve R&D framework and strengthen SMEs.
- Engage growth-friendly and sustainable consolidation of public spending.
- Curb age-related spending through a thorough reform of pension, long-term care and pension systems.

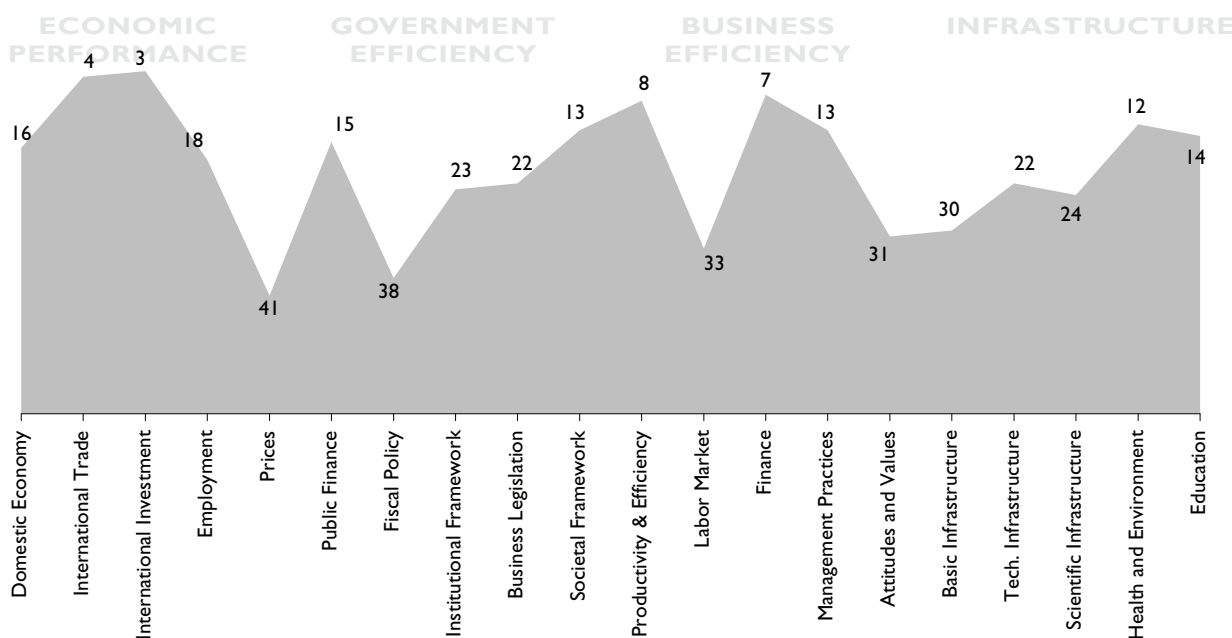
Provided by :

Chamber of Commerce of Luxembourg

BASIC FACTS

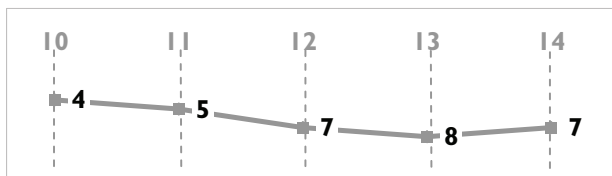
| | | Rank |
|----------------------------------|---------------|------|
| Capital | Luxembourg | |
| Land area (km ² '000) | 2.6 (2013) | - |
| Exchange rate (per \$) | 0.75 (2013) | - |
| Population (millions) | 0.54 (2013) | 59 |
| GDP (\$ billions) | 60.4 (2013) | 52 |
| GDP (PPP) per capita (\$) | 90,360 (2013) | 2 |
| Real GDP growth (%) | 2.1 (2013) | 28 |
| Consumer Price Inflation (%) | 1.7 (2013) | 28 |
| Unemployment rate (%) | 5.8 (2013) | 23 |
| Labor force (millions) | 0.40 (2013) | 59 |
| Current Account Balance (%) | 5.2 (2013) | 14 |
| Direct Investment | | |
| Stocks Inward (\$ billions) | 121.6 (2012) | 34 |
| Flows Inward (% of GDP) | 50.6 (2012) | 1 |

COMPETITIVENESS LANDSCAPE

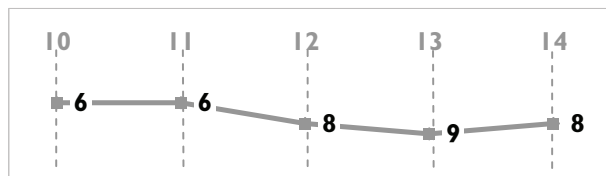


PEER GROUP RANKINGS

EUROPE - MIDDLE EAST - AFRICA



POPULATIONS < 20 MILLION



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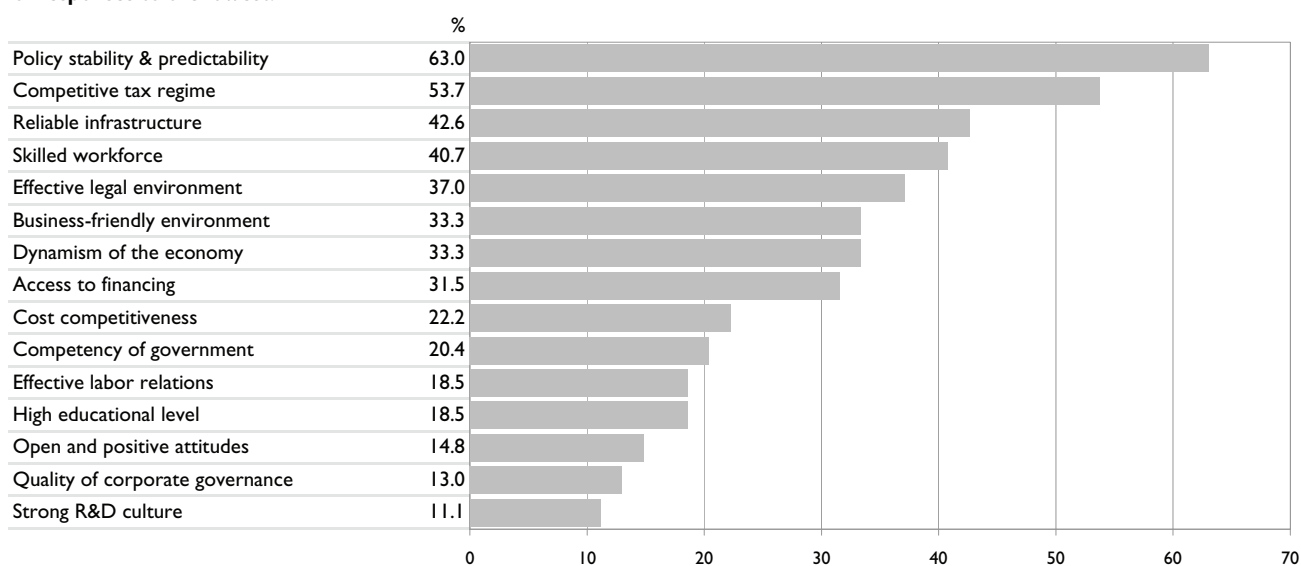
COMPETITIVENESS EVOLUTION

The criteria below highlight the 15 biggest Improvements and the 15 biggest Declines in the overall performance of the economy. They are determined by the largest percentage changes in the value of each criterion from one year to the next.

| IMPROVEMENTS | | WCY 2013 | WCY 2014 | DECLINES | | WCY 2013 | WCY 2014 |
|--------------|---|-------------|-------------|----------|-----------------------------------|-------------|-------------|
| 1.1.14 | Real GDP growth | 0.3 | 2.1 | 2.3.07 | Exchange rate stability | 0.011 | 0.059 |
| 1.1.15 | Real GDP growth per capita | -2.18 | -0.15 | 2.3.06 | Foreign currency reserves (\$bn) | 3.05 | 0.96 |
| 2.1.02 | Government budget surplus/deficit (%) | -0.81 | -0.06 | 4.2.05 | Mobile telephone costs | 0.24 | 0.38 |
| 1.3.06 | Direct investment flows inward (%) | 29.58 | 50.55 | 2.3.01 | Real short-term interest rate | -1.35 | -0.93 |
| 4.5.08 | Student mobility inbound | 2.73 | 4.43 | 3.3.01 | Banking sector assets (%) | 1,113.49 | 871.01 |
| 4.3.17 | Number of patents in force | 588.1 | 938.5 | 2.4.18 | Unemployment legislation (Survey) | 4.13 | 3.26 |
| 1.3.05 | Direct investment flows inward (\$bn) | 17.53 | 27.88 | 4.2.15 | Qualified engineers (Survey) | 7.02 | 5.74 |
| 1.3.02 | Direct investment flows abroad (%) | 19.81 | 31.32 | 4.2.22 | High-tech exports (%) | 9.68 | 8.12 |
| 1.3.01 | Direct investment flows abroad (\$bn) | 11.74 | 17.27 | 2.4.12 | Parallel economy (Survey) | 6.63 | 5.65 |
| 1.3.04 | Direct investment stocks abroad (%) | 218.52 | 310.95 | 1.4.06 | Unemployment rate | 5.10 | 5.83 |
| 1.5.01 | Consumer price inflation | 2.9 | 1.7 | 2.4.13 | Ease of doing business (Survey) | 6.13 | 5.31 |
| 4.2.01 | Investment in telecommunications (%) | 0.23 | 0.31 | 3.2.18 | Skilled labor (Survey) | 5.48 | 4.75 |
| 1.3.03 | Direct investment stocks abroad (\$bn) | 129.48 | 171.47 | 4.2.23 | Cyber security (Survey) | 7.47 | 6.49 |
| 4.5.01 | Total public expenditure on education (%) | 4.2 | 5.4 | 2.4.19 | Immigration laws (Survey) | 7.43 | 6.48 |
| 2.1.11 | Pension funding (Survey) | 3.53 | 4.37 | 1.4.07 | Long-term unemployment | 1.60 | 1.80 |

KEY ATTRACTIVENESS INDICATORS

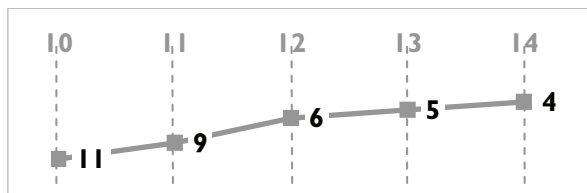
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



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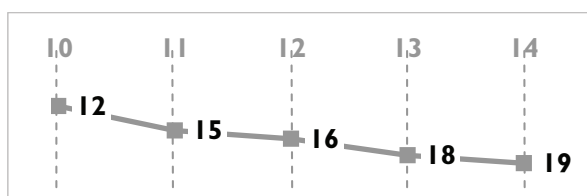
ECONOMIC PERFORMANCE



| Sub-Factor Rankings : | 2013 | 2014 |
|--------------------------|------|------|
| Domestic Economy | 25 | 16 |
| International Trade | 6 | 4 |
| International Investment | 3 | 3 |
| Employment | 17 | 18 |
| Prices | 29 | 41 |



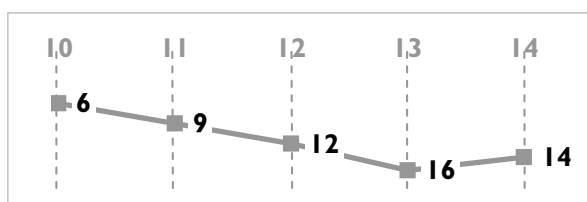
GOVERNMENT EFFICIENCY



| Sub-Factor Rankings : | 2013 | 2014 |
|-------------------------|------|------|
| Public Finance | 17 | 15 |
| Fiscal Policy | 34 | 38 |
| Institutional Framework | 20 | 23 |
| Business Legislation | 19 | 22 |
| Societal Framework | 14 | 13 |



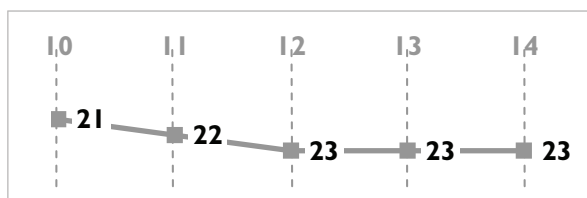
BUSINESS EFFICIENCY



| Sub-Factor Rankings : | 2013 | 2014 |
|---------------------------|------|------|
| Productivity & Efficiency | 12 | 8 |
| Labor Market | 29 | 33 |
| Finance | 5 | 7 |
| Management Practices | 19 | 13 |
| Attitudes and Values | 34 | 31 |



INFRASTRUCTURE



| Sub-Factor Rankings : | 2013 | 2014 |
|------------------------------|------|------|
| Basic Infrastructure | 28 | 30 |
| Technological Infrastructure | 18 | 22 |
| Scientific Infrastructure | 23 | 24 |
| Health and Environment | 16 | 12 |
| Education | 19 | 14 |

LUXEMBOURG

STRENGTHS**Economic Performance**

| | |
|--|---|
| 1.2.13 Exports of commercial services (%) | 1 |
| 1.3.06 Direct investment flows inward (%) | 1 |
| 1.1.20 GDP per capita | 1 |
| 1.3.02 Direct investment flows abroad (%) | 2 |
| 1.1.21 GDP (PPP) per capita | 2 |
| 1.4.02 Employment (%) | 2 |
| 1.3.04 Direct investment stocks abroad (%) | 2 |
| 1.3.08 Direct investment stocks inward (%) | 3 |
| 1.2.23 Trade to GDP ratio | 3 |
| 1.2.25 Tourism receipts (%) | 5 |

Government Efficiency

| | |
|--|----|
| 2.4.07 Investment incentives (S) | 6 |
| 2.3.04 Country credit rating | 9 |
| 2.3.03 Interest rate spread | 9 |
| 2.1.04 Total general government debt (%) | 9 |
| 2.5.04 Risk of political instability (S) | 9 |
| 2.1.02 Government budget surplus/deficit (%) | 10 |
| 2.3.09 Adaptability of government policy (S) | 10 |
| 2.5.06 Gini index | 12 |
| 2.3.01 Real short-term interest rate | 12 |
| 2.2.12 Real personal taxes (S) | 13 |

Business Efficiency

| | |
|--|----|
| 3.3.01 Banking sector assets (%) | 1 |
| 3.2.13 Labor force (%) | 2 |
| 3.1.04 Labor productivity (PPP) | 2 |
| 3.1.01 Overall productivity (PPP) | 3 |
| 3.2.23 International experience (S) | 3 |
| 3.3.04 Investment risk | 4 |
| 3.4.04 Corporate boards (S) | 6 |
| 3.3.11 Stock market capitalization (%) | 7 |
| 3.2.22 Foreign high-skilled people (S) | 7 |
| 3.4.07 Entrepreneurship (S) | 10 |

Infrastructure

| | |
|--|---|
| 4.5.17 Language skills (S) | 1 |
| 4.3.15 Patent applications per capita | 2 |
| 4.5.04 Pupil-teacher ratio (primary education) | 2 |
| 4.3.07 Total R&D personnel nationwide per capita | 3 |
| 4.2.10 Internet users | 4 |
| 4.3.17 Number of patents in force | 5 |
| 4.5.08 Student mobility inbound | 8 |
| 4.5.07 Higher education achievement (%) | 9 |
| 4.4.04 Health infrastructure (S) | 9 |
| 4.1.06 Management of cities (S) | 9 |

WEAKNESSES**Economic Performance**

| | |
|---|----|
| 1.3.16 Relocation threats of services (S) | 56 |
| 1.2.08 Exports of goods (\$bn) | 55 |
| 1.2.17 Export concentration by partner | 53 |
| 1.1.13 Diversification of the economy (S) | 46 |
| 1.1.15 Real GDP growth per capita | 45 |
| 1.3.14 Relocation threats of production (S) | 44 |
| 1.4.08 Youth unemployment | 37 |
| 1.3.07 Direct investment stocks inward (\$bn) | 34 |
| 1.3.15 Relocation threats of R&D facilities (S) | 34 |
| 1.2.09 Exports of goods (%) | 29 |

Government Efficiency

| | |
|---|----|
| 2.3.06 Foreign currency reserves (\$bn) | 58 |
| 2.4.18 Unemployment legislation (S) | 52 |
| 2.2.01 Collected total tax revenues (%) | 51 |
| 2.2.07 Effective personal income tax rate | 49 |
| 2.2.08 Corporate tax rate on profit | 46 |
| 2.4.15 Start-up days | 43 |
| 2.2.10 Employee's social security contribution rate | 40 |
| 2.4.08 Government subsidies (%) | 37 |

Business Efficiency

| | |
|--|----|
| 3.2.03 Remuneration in services professions (\$) | 55 |
| 3.2.04 Remuneration of management (\$) | 52 |
| 3.2.16 Female labor force (%) | 51 |
| 3.5.04 Flexibility and adaptability (S) | 49 |
| 3.2.18 Skilled labor (S) | 47 |
| 3.2.06 Working hours | 46 |
| 3.2.01 Compensation levels (\$) | 43 |
| 3.5.05 Need for economic and social reforms (S) | 39 |
| 3.4.01 Adaptability of companies (S) | 38 |
| 3.1.11 Productivity of companies (S) | 37 |

Infrastructure

| | |
|---|----|
| 4.2.11 Fixed broadband tariffs | 51 |
| 4.2.15 Qualified engineers (S) | 49 |
| 4.2.05 Mobile telephone costs | 47 |
| 4.2.01 Investment in telecommunications (%) | 46 |
| 4.2.22 High-tech exports (%) | 40 |
| 4.5.06 Secondary school enrollment (%) | 37 |
| 4.5.15 Management education (S) | 36 |
| 4.4.01 Total health expenditure (%) | 32 |
| 4.3.02 Total expenditure on R&D (%) | 27 |

LUXEMBOURG

| | Year | Value | Rank | Average Value |
|--|------|-------|------|---------------|
| Economic Performance | | | | |
| I.1 Domestic Economy | | | | |
| Size | | | | |
| Gross Domestic Product (GDP) | | | | |
| US\$ billions | 2013 | 60.38 | 52 | 1,147.40 |
| GDP (PPP) | | | | |
| Estimates ; US\$ billions at purchasing power parity | 2013 | 48.52 | 56 | 1,330.78 |
| World GDP contribution (%) | | | | |
| Percentage share of world GDP in market prices | 2013 | 0.08 | 52 | 1.62 |
| Household consumption expenditure (\$bn) | | | | |
| US\$ billions | 2013 | 17.71 | 58 | 655.74 |
| Household consumption expenditure (%) | | | | |
| Percentage of GDP | 2013 | 29.33 | 59 | 56.73 |
| Government consumption expenditure (\$bn) | | | | |
| US\$ billions | 2013 | 10.57 | 53 | 194.84 |
| Government consumption expenditure (%) | | | | |
| Percentage of GDP | 2013 | 17.50 | 30 | 17.18 |
| Gross fixed capital formation (\$bn) | | | | |
| US\$ billions | 2013 | 11.18 | 52 | 265.61 |
| Gross fixed capital formation (%) | | | | |
| Percentage of GDP | 2013 | 18.51 | 42 | 21.21 |
| Gross domestic savings (\$bn) | | | | |
| US\$ billions | 2013 | 32.11 | 49 | 280.98 |
| Gross domestic savings (%) | | | | |
| Percentage of GDP | 2013 | 53.17 | 2 | 26.07 |
| Economic sectors | | | | |
| Breakdown of the economic sectors, percentage of GDP | 2013 | - | - | - |
| Diversification of the economy | | | | |
| Diversification of the economy (industries, export markets, etc.) is extensive | 2014 | 4.52 | 46 | 5.49 |
| Growth | | | | |
| Real GDP growth | | | | |
| Percentage change, based on national currency in constant prices | 2013 | 2.10 | 28 | 2.04 |
| Real GDP growth per capita | | | | |
| Percentage change, based on national currency in constant prices | 2013 | -0.15 | 45 | 1.17 |
| Household consumption expenditure - real growth | | | | |
| Percentage change, based on constant prices. | 2013 | 1.53 | 39 | 2.34 |
| Government consumption expenditure - real growth | | | | |
| Percentage change, based on constant prices. | 2013 | 4.49 | 14 | 2.06 |
| Gross fixed capital formation - real growth | | | | |
| Percentage change, based on constant prices. | 2013 | -8.96 | 58 | 1.04 |
| Resilience of the economy | | | | |
| Resilience of the economy to economic cycles is strong | 2014 | 5.37 | 31 | 5.30 |

LUXEMBOURG

| | Year | Value | Rank | Average Value |
|--|------|-------|------|---------------|
|--|------|-------|------|---------------|

Economic Performance

I.1 Domestic Economy

Wealth

GDP per capita

| | | | | |
|-----------------|------|------------|---|-----------|
| US\$ per capita | 2013 | 112,445.53 | 1 | 30,363.92 |
|-----------------|------|------------|---|-----------|

GDP (PPP) per capita

| | | | | |
|---|------|-----------|---|-----------|
| Estimates; US\$ per capita at purchasing power parity | 2013 | 90,359.75 | 2 | 30,652.67 |
|---|------|-----------|---|-----------|

Forecasts

Forecast: Real GDP growth

| | | | | |
|--|------|------|----|------|
| Percentage change, based on national currency in constant prices | 2014 | 3.10 | 21 | 2.65 |
|--|------|------|----|------|

Forecast: Inflation

| | | | | |
|-------------------|------|------|----|------|
| Percentage change | 2014 | 1.50 | 17 | 3.76 |
|-------------------|------|------|----|------|

Forecast: Unemployment

| | | | | |
|---------------------------------|------|------|----|------|
| Percentage of total labor force | 2014 | 7.30 | 32 | 8.46 |
|---------------------------------|------|------|----|------|

Forecast: Current account balance

| | | | | |
|-----------------------|------|------|---|------|
| Percentage of GDP/GNP | 2014 | 6.80 | 9 | 1.87 |
|-----------------------|------|------|---|------|

LUXEMBOURG

| | Year | Value | Rank | Average Value |
|---|------|-----------|------|---------------|
| Economic Performance | | | | |
| I.2 International Trade | | | | |
| Current account balance (\$bn) | | | | |
| US\$ billions (minus sign = deficit) | 2013 | 3.13 | 25 | 3.01 |
| Current account balance (%) | | | | |
| Percentage of GDP | 2013 | 5.18 | 14 | 1.74 |
| Balance of trade (\$bn) | | | | |
| US\$ billions (minus sign = deficit) | 2013 | -7.50 | 38 | -3.34 |
| Balance of trade (%) | | | | |
| Percentage of GDP | 2013 | -12.43 | 57 | 0.19 |
| Balance of commercial services (\$bn) | | | | |
| US\$ billions (minus sign = deficit) | 2013 | 30.82 | 7 | 6.66 |
| Balance of commercial services (%) | | | | |
| Percentage of GDP | 2013 | 51.03 | 1 | 2.60 |
| World exports contribution (%) | | | | |
| Percentage share of world exports (goods and commercial services) | 2013 | 0.42 | 39 | 1.51 |
| Exports of goods (\$bn) | | | | |
| US\$ billions | 2013 | 19.46 | 55 | 283.08 |
| Exports of goods (%) | | | | |
| Percentage of GDP | 2013 | 32.23 | 29 | 42.77 |
| Exports of goods per capita | | | | |
| US\$ per capita | 2013 | 36,239.82 | 7 | 13,894.05 |
| Exports of goods - growth | | | | |
| Percentage change, based on US\$ values | 2013 | 3.26 | 23 | 1.93 |
| Exports of commercial services (\$bn) | | | | |
| US\$ billions | 2013 | 78.83 | 17 | 71.14 |
| Exports of commercial services (%) | | | | |
| Percentage of GDP | 2013 | 130.54 | 1 | 13.55 |
| Exports of commercial services - growth | | | | |
| Percentage change, based on US\$ values | 2013 | 9.88 | 13 | 6.41 |
| Exports of goods & commercial services (\$bn) | | | | |
| US\$ billions | 2013 | 98.29 | 39 | 353.97 |
| Exports breakdown by economic sector | | | | |
| Percentage of total exports | 2012 | - | - | - |
| Export concentration by partner | | | | |
| Exports to top 5 countries, percentage of total exports | 2012 | 63.93 | 53 | 51.90 |
| Export concentration by product | | | | |
| Top 5 products, percentage of total exports | 2012 | 23.70 | 18 | 36.81 |
| Imports of goods & commercial services (\$bn) | | | | |
| US\$ billions | 2013 | 74.97 | 15 | 350.64 |
| Imports of goods & commercial services (%) | | | | |
| Percentage of GDP | 2013 | 124.16 | 58 | 53.48 |
| Imports of goods & commercial services - growth | | | | |
| Percentage change, based on US\$ values | 2013 | 4.86 | 37 | 3.11 |
| Imports breakdown by economic sector | | | | |
| Percentage of total imports | 2012 | - | - | - |
| Trade to GDP ratio | | | | |
| (Exports + Imports) / (2 * GDP) | 2013 | 143.47 | 3 | 54.88 |
| Terms of trade index | | | | |
| Unit value of exports over unit value of imports (2005 = 100) | 2013 | 89.06 | 47 | 101.51 |
| Tourism receipts (%) | | | | |
| International tourism receipts as a percentage of GDP | 2012 | 8.14 | 5 | 3.19 |
| Exchange rates | | | | |
| Exchange rates support the competitiveness of enterprises | 2014 | 5.07 | 31 | 5.03 |
| I.3 International Investment | | | | |
| Investment | | | | |
| Direct investment flows abroad (\$bn) | | | | |
| US\$ billions | 2013 | 17.27 | 18 | 21.69 |
| Direct investment flows abroad (%) | | | | |
| Percentage of GDP | 2013 | 31.32 | 2 | 2.86 |
| Direct investment stocks abroad (\$bn) | | | | |
| US\$ billions | 2012 | 171.47 | 25 | 380.28 |
| Direct investment stocks abroad (%) | | | | |
| Percentage of GDP | 2012 | 310.95 | 2 | 48.41 |
| Direct investment flows inward (\$bn) | | | | |
| US\$ billions | 2013 | 27.88 | 13 | 20.03 |

LUXEMBOURG

| | Year | Value | Rank | Average Value |
|--|------|----------|------|---------------|
| Economic Performance | | | | |
| I.3 International Investment | | | | |
| Investment | | | | |
| Direct investment flows inward (%) | | | | |
| Percentage of GDP | 2013 | 50.55 | 1 | 3.88 |
| Direct investment stocks inward (\$bn) | | | | |
| US\$ billions | 2012 | 121.62 | 34 | 347.14 |
| Direct investment stocks inward (%) | | | | |
| Percentage of GDP | 2012 | 220.55 | 3 | 60.88 |
| Balance of direct investment flows (\$bn) | | | | |
| US\$ billions (flows abroad minus flows inward) | 2013 | -10.60 | 47 | 1.65 |
| Balance of direct investment flows (%) | | | | |
| Percentage of GDP (flows abroad minus flows inward) | 2013 | -19.23 | 60 | -1.03 |
| Net position in direct investment stocks (\$bn) | | | | |
| US\$ billions (stocks abroad minus stocks inward) | 2012 | 49.85 | 15 | 33.14 |
| Net position in direct investment stocks (%) | | | | |
| Percentage of GDP (stocks abroad minus stocks inward) | 2012 | 90.40 | 1 | -12.47 |
| Presence on internet | | | | |
| Number of online searches on investment and business | 2013 | 7,910.00 | 56 | 45,098.92 |
| Relocation threats of production | | | | |
| Relocation of production is not a threat to the future of your economy | 2014 | 4.15 | 44 | 4.67 |
| Relocation threats of R&D facilities | | | | |
| Relocation of R&D facilities is not a threat to the future of your economy | 2014 | 4.81 | 34 | 4.92 |
| Relocation threats of services | | | | |
| Relocation of services is not a threat to the future of your economy | 2014 | 4.11 | 56 | 5.14 |
| Finance | | | | |
| Portfolio investment assets (\$bn) | | | | |
| US\$ billions | 2013 | 203.14 | 2 | 27.28 |
| Portfolio investment liabilities (\$bn) | | | | |
| US\$ billions | 2013 | 301.63 | 2 | 29.63 |
| I.4 Employment | | | | |
| Employment | | | | |
| Total employment in millions | 2013 | 0.39 | 59 | 38.59 |
| Employment (%) | | | | |
| Percentage of population | 2013 | 71.79 | 2 | 46.26 |
| Employment - growth | | | | |
| Estimates: percentage change | 2013 | 1.72 | 17 | 1.21 |
| Employment by sector | | | | |
| Percentage of total employment | 2013 | - | - | - |
| Employment in the public sector (%) | | | | |
| Percentage of total employment | 2012 | 10.24 | 15 | 17.81 |
| Unemployment rate | | | | |
| Percentage of labor force | 2013 | 5.83 | 23 | 8.17 |
| Long-term unemployment | | | | |
| Percentage of labor force | 2013 | 1.80 | 20 | 3.85 |
| Youth unemployment | | | | |
| Percentage of youth labor force (under the age of 25) | 2013 | 19.90 | 37 | 19.57 |
| I.5 Prices | | | | |
| Consumer price inflation | | | | |
| Average annual rate | 2013 | 1.70 | 28 | 3.14 |
| Cost-of-living index | | | | |
| Index of a basket of goods & services in major cities, including housing (New York City = 100) | 2013 | 83.80 | 30 | 86.30 |
| Apartment rent | | | | |
| 3-room apartment monthly rent in major cities, US\$ | 2012 | 1,839.04 | 43 | 1,537.06 |
| Office rent | | | | |
| Total occupation cost (US\$/Sq.M. per year) | 2013 | 868.12 | 48 | 627.08 |
| Food costs | | | | |
| Percentage of household final consumption expenditures | 2012 | - | - | 18.59 |
| Gasoline prices | | | | |
| Premium unleaded gasoline (95 Ron) US\$ per litre | 2013 | 1.77 | 28 | 1.61 |

LUXEMBOURG

| | Year | Value | Rank | Average Value |
|--|------|-------|------|---------------|
| Government Efficiency | | | | |
| 2.1 Public Finance | | | | |
| Government budget surplus/deficit (\$bn) | | | | |
| US\$ billions | 2013 | -0.03 | 10 | -45.92 |
| Government budget surplus/deficit (%) | | | | |
| Percentage of GDP | 2013 | -0.06 | 10 | -2.50 |
| Total general government debt (\$bn) | | | | |
| US\$ billions | 2013 | 13.68 | 5 | 940.15 |
| Total general government debt (%) | | | | |
| Percentage of GDP | 2013 | 22.66 | 9 | 60.23 |
| Total general government debt-real growth | | | | |
| Percentage change, based on national currency in constant prices | 2013 | 8.79 | 50 | 4.12 |
| Central government domestic debt (%) | | | | |
| Percentage of GDP | 2013 | 14.44 | | 40.41 |
| Central government foreign debt (%) | | | | |
| Percentage of GDP | 2013 | 3.81 | | 12.51 |
| Interest payment (%) | | | | |
| Percentage of current revenue | 2013 | 1.15 | 6 | 6.88 |
| Public finances | | | | |
| Public finances are being efficiently managed | 2014 | 4.94 | 25 | 4.38 |
| Tax evasion | | | | |
| Tax evasion is not a threat to your economy | 2014 | 6.19 | 18 | 4.65 |
| Pension funding | | | | |
| Pension funding is adequately addressed for the future | 2014 | 4.37 | 22 | 4.04 |
| General government expenditure (%) | | | | |
| Percentage of GDP | 2013 | 43.55 | 43 | 35.97 |
| 2.2 Fiscal Policy | | | | |
| Collected total tax revenues (%) | | | | |
| Percentage of GDP | 2012 | 39.14 | 51 | 27.49 |
| Collected personal income tax (%) | | | | |
| On profits, income and capital gains, as a percentage of GDP | 2012 | 8.62 | 42 | 6.01 |
| Collected corporate taxes (%) | | | | |
| On profits, income and capital gains, as a percentage of GDP | 2012 | 5.36 | 53 | 3.23 |
| Collected indirect tax revenues (%) | | | | |
| Taxes on goods and services as a percentage of GDP | 2012 | 10.95 | 29 | 9.99 |
| Collected capital and property taxes (%) | | | | |
| Percentage of GDP | 2012 | 2.80 | 52 | 1.50 |
| Collected social security contribution (%) | | | | |
| Compulsory contribution of employees and employers as a percentage of GDP | 2012 | 11.42 | 39 | 7.61 |
| Effective personal income tax rate | | | | |
| Percentage of an income equal to GDP per capita | 2013 | 25.44 | 49 | 17.06 |
| Corporate tax rate on profit | | | | |
| Maximum tax rate, calculated on profit before tax | 2014 | 29.22 | 46 | 23.48 |
| Consumption tax rate | | | | |
| Standard rate of VAT/GST | 2013 | 15.00 | 19 | 16.47 |
| Employee's social security contribution rate | | | | |
| Compulsory contribution as a percentage of an income equal to GDP per capita | 2013 | 12.35 | 40 | 9.56 |
| Employer's social security contribution rate | | | | |
| Compulsory contribution as a percentage of an income equal to GDP per capita | 2013 | 12.67 | 24 | 18.24 |
| Real personal taxes | | | | |
| Real personal taxes do not discourage people from working or seeking advancement | 2014 | 6.27 | 13 | 4.88 |
| Real corporate taxes | | | | |
| Real corporate taxes do not discourage entrepreneurial activity | 2014 | 5.66 | 27 | 5.22 |

LUXEMBOURG

| | Year | Value | Rank | Average Value |
|--|------|-------|------|---------------|
| Government Efficiency | | | | |
| 2.3 Institutional Framework | | | | |
| Central Bank | | | | |
| Real short-term interest rate | | | | |
| Real discount / bank rate | 2013 | -0.93 | 12 | 0.20 |
| Cost of capital | | | | |
| Cost of capital encourages business development | 2014 | 6.15 | 17 | 5.07 |
| Interest rate spread | | | | |
| Lending rate minus deposit rate | 2013 | 1.41 | 9 | 3.86 |
| Country credit rating | | | | |
| Rating on a scale of 0-100 assessed by the Institutional Investor Magazine | 2013 | 90.70 | 9 | 69.99 |
| Central bank policy | | | | |
| Central bank policy has a positive impact on the economy | 2014 | 6.30 | 29 | 6.10 |
| Foreign currency reserves (\$bn) | | | | |
| US\$ billions | 2013 | 0.96 | 58 | 184.53 |
| Exchange rate stability | | | | |
| Parity change from national currency to SDR, 2013 / 2011 | 2013 | 0.06 | 33 | 0.06 |
| State Efficiency | | | | |
| Legal and regulatory framework | | | | |
| The legal and regulatory framework encourages the competitiveness of enterprises | 2014 | 5.45 | 22 | 4.72 |
| Adaptability of government policy | | | | |
| Adaptability of government policy to changes in the economy is high | 2014 | 6.00 | 10 | 4.27 |
| Government decisions | | | | |
| Government decisions are effectively implemented | 2014 | 5.78 | 13 | 4.40 |
| Transparency | | | | |
| Transparency of government policy is satisfactory | 2014 | 6.07 | 17 | 4.45 |
| Bureaucracy | | | | |
| Bureaucracy does not hinder business activity | 2014 | 3.77 | 26 | 3.32 |
| Bribing and corruption | | | | |
| Bribing and corruption do not exist | 2014 | 7.09 | 17 | 4.48 |
| 2.4 Business Legislation | | | | |
| Openness | | | | |
| Tariff barriers | | | | |
| Tariffs on imports: Most favored nation simple average rate | 2012 | 5.48 | 14 | 6.41 |
| Customs' authorities | | | | |
| Customs' authorities do facilitate the efficient transit of goods | 2014 | 7.04 | 18 | 5.87 |
| Protectionism | | | | |
| Protectionism does not impair the conduct of your business | 2014 | 6.45 | 25 | 5.86 |
| Public sector contracts | | | | |
| Public sector contracts are sufficiently open to foreign bidders | 2014 | 6.68 | 20 | 5.96 |
| Foreign investors | | | | |
| Foreign investors are free to acquire control in domestic companies | 2014 | 7.70 | 27 | 7.04 |
| Capital markets | | | | |
| Capital markets (foreign and domestic) are easily accessible | 2014 | 7.49 | 17 | 6.25 |
| Investment incentives | | | | |
| Investment incentives are attractive to foreign investors | 2014 | 7.56 | 6 | 5.67 |

LUXEMBOURG

| | Year | Value | Rank | Average Value |
|--|------|-------|------|---------------|
| Government Efficiency | | | | |
| 2.4 Business Legislation | | | | |
| Competition and Regulations | | | | |
| Government subsidies (%) | | | | |
| To private and public companies as a percentage of GDP | 2013 | 1.79 | 37 | 1.49 |
| Subsidies | | | | |
| Subsidies do not distort fair competition and economic development | 2014 | 6.15 | 17 | 5.26 |
| State ownership of enterprises | | | | |
| State ownership of enterprises is not a threat to business activities | 2014 | 6.26 | 22 | 5.88 |
| Competition legislation | | | | |
| Competition legislation is efficient in preventing unfair competition | 2014 | 5.96 | 23 | 5.46 |
| Parallel economy | | | | |
| Parallel (black-market, unrecorded) economy does not impair economic development | 2014 | 5.65 | 21 | 4.69 |
| Ease of doing business | | | | |
| Ease of doing business is supported by regulations | 2014 | 5.31 | 27 | 4.79 |
| Creation of firms | | | | |
| Creation of firms is supported by legislation | 2014 | 6.19 | 33 | 5.98 |
| Start-up days | | | | |
| Number of days to start a business | 2013 | 18.50 | 43 | 16.99 |
| Start-up procedures | | | | |
| Number of procedures to start a business | 2013 | 6.00 | 32 | 6.10 |
| Labor Regulations | | | | |
| Labor regulations | | | | |
| Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities | 2014 | 5.11 | 28 | 4.94 |
| Unemployment legislation | | | | |
| Unemployment legislation provides an incentive to look for work | 2014 | 3.26 | 52 | 4.68 |
| Immigration laws | | | | |
| Immigration laws do not prevent your company from employing foreign labor | 2014 | 6.48 | 22 | 6.02 |
| Redundancy costs | | | | |
| Number of weeks of salary | 2013 | 4.33 | 21 | 9.64 |
| 2.5 Societal Framework | | | | |
| Justice | | | | |
| Justice is fairly administered | 2014 | 7.69 | 17 | 5.62 |
| Personal security and private property rights | | | | |
| Personal security and private property rights are adequately protected | 2014 | 8.26 | 16 | 6.53 |
| Ageing of society | | | | |
| Ageing of society is not a burden for economic development | 2014 | 4.87 | 27 | 4.56 |
| Risk of political instability | | | | |
| The risk of political instability is very low | 2014 | 8.83 | 9 | 6.23 |
| Social cohesion | | | | |
| Social cohesion is high | 2014 | 6.59 | 17 | 5.35 |
| Gini index | | | | |
| Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality) | 2011 | 30.80 | 12 | 36.97 |
| Income distribution - lowest 10% | | | | |
| Percentage of household incomes going to lowest 10% of households | 2010 | 3.50 | - | - |
| Income distribution - highest 10% | | | | |
| Percentage of household incomes going to highest 10% of households | 2010 | 23.77 | - | - |
| Equal opportunity | | | | |
| Equal opportunity legislation in your economy encourages economic development | 2014 | 6.79 | 15 | 6.00 |
| Females in parliament (%) | | | | |
| Percentage of total seats in Parliament | 2012 | 25.00 | 21 | 23.01 |
| Women on boards (%) | | | | |
| Boardmembers of all companies analyzed by GMI | 2013 | - | - | 10.73 |
| Gender inequality | | | | |
| Gender Inequality Index (UNDP) | 2012 | 0.15 | 25 | 0.23 |

LUXEMBOURG

| | Year | Value | Rank | Average Value |
|---|------|------------|------|---------------|
| Business Efficiency | | | | |
| 3.1 Productivity & Efficiency | | | | |
| Overall productivity (PPP) | | | | |
| Estimates: GDP (PPP) per person employed, US\$ | 2013 | 125,870.78 | 3 | 64,133.41 |
| Overall productivity | | | | |
| GDP per person employed, US\$ | 2013 | 156,636.19 | 2 | 62,276.12 |
| Overall productivity - real growth | | | | |
| Estimates: Percentage change of real GDP per person employed | 2013 | 0.41 | 36 | 0.84 |
| Labor productivity (PPP) | | | | |
| Estimates: GDP (PPP) per person employed per hour, US\$ | 2013 | 70.39 | 2 | 34.27 |
| Agricultural productivity (PPP) | | | | |
| Estimates: Related GDP (PPP) per person employed in agriculture, US\$ | 2013 | 40,572.95 | 26 | 38,104.29 |
| Productivity in industry (PPP) | | | | |
| Estimates: Related GDP (PPP) per person employed in industry, US\$ | 2013 | 76,155.55 | 25 | 77,294.22 |
| Productivity in services (PPP) | | | | |
| Estimates: Related GDP (PPP) per person employed in services, US\$ | 2013 | 139,611.75 | 1 | 63,255.97 |
| Workforce productivity | | | | |
| Workforce productivity is competitive by international standards | 2014 | 5.70 | 31 | 5.69 |
| Large corporations | | | | |
| Large corporations are efficient by international standards | 2014 | 6.78 | 26 | 6.56 |
| Small and medium-size enterprises | | | | |
| Small and medium-size enterprises are efficient by international standards | 2014 | 6.45 | 21 | 5.84 |
| Productivity of companies | | | | |
| Productivity of companies is supported by global strategies (supplies, offshoring, outsourcing) | 2014 | 5.35 | 37 | 5.77 |
| 3.2 Labor Market | | | | |
| Costs | | | | |
| Compensation levels (\$) | | | | |
| Total hourly compensation in manufacturing (wages + supplementary benefits), US\$ | 2013 | 20.85 | 43 | 13.70 |
| Unit labor costs for total economy | | | | |
| Percentage change | 2012 | 5.20 | 37 | 1.92 |
| Remuneration in services professions (\$) | | | | |
| Gross annual income including supplements such as bonuses, US\$ | 2012 | - | 55 | - |
| Remuneration of management (\$) | | | | |
| Total base salary plus bonuses and long-term incentives, US\$ | 2013 | - | 52 | - |
| Remuneration spread | | | | |
| Ratio of CEO to personal assistant remuneration | 2012 | 9.09 | 8 | 16.97 |
| Relations | | | | |
| Working hours | | | | |
| Average number of working hours per year | 2013 | 1,788.11 | 46 | 1,919.07 |
| Labor relations | | | | |
| Labor relations are generally productive | 2014 | 6.96 | 19 | 6.25 |
| Worker motivation | | | | |
| Worker motivation in companies is high | 2014 | 6.67 | 13 | 5.80 |
| Industrial disputes | | | | |
| Working days lost per 1,000 inhabitants per year (average 2010-2012) | 2012 | - | - | 16.79 |
| Apprenticeship | | | | |
| Apprenticeship is sufficiently implemented | 2014 | 5.36 | 13 | 4.64 |
| Employee training | | | | |
| Employee training is a high priority in companies | 2014 | 6.49 | 16 | 5.79 |

LUXEMBOURG

Year Value Rank Average Value

Business Efficiency

3.2 Labor Market

Availability of Skills

Labor force

| | | | | |
|---|------|------|----|-------|
| Employed and registered unemployed (millions) | 2013 | 0.40 | 59 | 40.61 |
|---|------|------|----|-------|

Labor force (%)

| | | | | |
|--------------------------|------|-------|---|-------|
| Percentage of population | 2013 | 74.99 | 2 | 49.94 |
|--------------------------|------|-------|---|-------|

Labor force growth

| | | | | |
|-------------------|------|------|----|------|
| Percentage change | 2013 | 1.69 | 16 | 1.21 |
|-------------------|------|------|----|------|

Part-time employment (%)

| | | | | |
|--------------------------------|------|-------|----|-------|
| Percentage of total employment | 2012 | 15.45 | 22 | 14.01 |
|--------------------------------|------|-------|----|-------|

Female labor force (%)

| | | | | |
|---------------------------------|------|-------|----|-------|
| Percentage of total labor force | 2013 | 38.16 | 51 | 42.84 |
|---------------------------------|------|-------|----|-------|

Foreign labor force (%)

| | | | | |
|---------------------------------|------|-------|---|-------|
| Percentage of total labor force | 2012 | 67.30 | 3 | 12.94 |
|---------------------------------|------|-------|---|-------|

Skilled labor

| | | | | |
|------------------------------------|------|------|----|------|
| Skilled labor is readily available | 2014 | 4.75 | 47 | 5.61 |
|------------------------------------|------|------|----|------|

Finance skills

| | | | | |
|--------------------------------------|------|------|----|------|
| Finance skills are readily available | 2014 | 6.91 | 23 | 6.47 |
|--------------------------------------|------|------|----|------|

Attracting and retaining talents

| | | | | |
|---|------|------|----|------|
| Attracting and retaining talents is a priority in companies | 2014 | 6.93 | 28 | 6.57 |
|---|------|------|----|------|

Brain drain

| | | | | |
|--|------|------|----|------|
| Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy | 2014 | 5.81 | 16 | 4.87 |
|--|------|------|----|------|

Foreign high-skilled people

| | | | | |
|--|------|------|---|------|
| Foreign high-skilled people are attracted to your country's business environment | 2014 | 7.81 | 7 | 5.19 |
|--|------|------|---|------|

International experience

| | | | | |
|--|------|------|---|------|
| International experience of senior managers is generally significant | 2014 | 7.26 | 3 | 5.42 |
|--|------|------|---|------|

Competent senior managers

| | | | | |
|---|------|------|----|------|
| Competent senior managers are readily available | 2014 | 5.41 | 32 | 5.47 |
|---|------|------|----|------|

3.3 Finance

Bank Efficiency

Banking sector assets (%)

| | | | | |
|-------------------|------|--------|---|--------|
| Percentage of GDP | 2013 | 871.01 | 1 | 149.82 |
|-------------------|------|--------|---|--------|

Financial cards in circulation

| | | | | |
|----------------------------|------|------|----|------|
| Number of cards per capita | 2013 | 3.72 | 12 | 2.74 |
|----------------------------|------|------|----|------|

Financial card transactions

| | | | | |
|-----------------|------|-----------|----|----------|
| US\$ per capita | 2013 | 15,625.20 | 12 | 8,579.01 |
|-----------------|------|-----------|----|----------|

Investment risk

| | | | | |
|---|------|-------|---|-------|
| Euromoney country risk overall (scale from 0-100) | 2013 | 87.04 | 4 | 63.69 |
|---|------|-------|---|-------|

Banking and financial services

| | | | | |
|---|------|------|----|------|
| Banking and financial services do support business activities efficiently | 2014 | 6.57 | 23 | 5.78 |
|---|------|------|----|------|

Finance and banking regulation

| | | | | |
|---|------|------|----|------|
| Finance and banking regulation is sufficiently adequate | 2014 | 7.15 | 17 | 6.07 |
|---|------|------|----|------|

Financial risk factor

| | | | | |
|---|------|------|----|------|
| The risk factor in the financial system (new financial instruments, non-performing loans, transparency) is adequately addressed | 2014 | 6.30 | 25 | 5.77 |
|---|------|------|----|------|

Regulatory compliance

| | | | | |
|---|------|------|----|------|
| Regulatory compliance is sufficiently developed | 2014 | 7.50 | 13 | 6.02 |
|---|------|------|----|------|

LUXEMBOURG

| | Year | Value | Rank | Average Value |
|--|------|-----------|------|---------------|
| Business Efficiency | | | | |
| 3.3 Finance | | | | |
| Stock Market Efficiency | | | | |
| Stock markets | | | | |
| Stock markets provide adequate financing to companies | 2014 | 6.15 | 21 | 5.25 |
| Stock market capitalization (\$bn) | | | | |
| US\$ billions | 2012 | 70.34 | 41 | 867.55 |
| Stock market capitalization (%) | | | | |
| Percentage of GDP | 2012 | 127.56 | 7 | 66.62 |
| Value traded on stock markets | | | | |
| US\$ per capita | 2012 | 219.05 | 47 | 14,169.94 |
| Listed domestic companies | | | | |
| Number of listed domestic companies | 2012 | 29.00 | 56 | 709.61 |
| Stock market index (%) | | | | |
| Percentage change on index in national currency | 2013 | 16.10 | 23 | 19.21 |
| Shareholders' rights | | | | |
| Shareholders' rights are sufficiently implemented | 2014 | 7.13 | 20 | 6.50 |
| Initial Public Offerings | | | | |
| Average 2011-2013, US\$ millions | 2013 | 891.45 | 23 | 2,724.60 |
| Finance Management | | | | |
| Credit | | | | |
| Credit is easily available for business | 2014 | 6.11 | 25 | 5.47 |
| Venture capital | | | | |
| Venture capital is easily available for business | 2014 | 4.88 | 26 | 4.54 |
| M&A Activity | | | | |
| By acquiror nation (average 2011-2013), US\$ millions | 2013 | 11,108.64 | 27 | 36,086.17 |
| Corporate debt | | | | |
| Corporate debt does not restrain the ability of enterprises to compete | 2014 | 5.51 | 32 | 5.47 |

Year Value Rank Average Value

Business Efficiency

3.4 Management Practices

Adaptability of companies

| | | | | |
|---|------|------|----|------|
| Adaptability of companies to market changes is high | 2014 | 5.63 | 38 | 6.00 |
|---|------|------|----|------|

Ethical practices

| | | | | |
|--|------|------|----|------|
| Ethical practices are implemented in companies | 2014 | 7.17 | 19 | 6.14 |
|--|------|------|----|------|

Credibility of managers

| | | | | |
|--|------|------|----|------|
| Credibility of managers in society is strong | 2014 | 6.96 | 11 | 5.89 |
|--|------|------|----|------|

Corporate boards

| | | | | |
|---|------|------|---|------|
| Corporate boards do supervise the management of companies effectively | 2014 | 6.96 | 6 | 5.82 |
|---|------|------|---|------|

Auditing and accounting practices

| | | | | |
|--|------|------|----|------|
| Auditing and accounting practices are adequately implemented in business | 2014 | 7.81 | 15 | 7.12 |
|--|------|------|----|------|

Customer satisfaction

| | | | | |
|--|------|------|----|------|
| Customer satisfaction is emphasized in companies | 2014 | 7.62 | 17 | 7.04 |
|--|------|------|----|------|

Entrepreneurship

| | | | | |
|--|------|------|----|------|
| Entrepreneurship of managers is widespread in business | 2014 | 6.77 | 10 | 5.92 |
|--|------|------|----|------|

Social responsibility

| | | | | |
|---|------|------|----|------|
| Social responsibility of business leaders is high | 2014 | 6.81 | 10 | 5.65 |
|---|------|------|----|------|

Health, safety & environmental concerns

| | | | | |
|--|------|------|----|------|
| Health, safety & environmental concerns are adequately addressed by management | 2014 | 7.48 | 14 | 6.31 |
|--|------|------|----|------|

3.5 Attitudes and Values

Attitudes toward globalization

| | | | | |
|---|------|------|----|------|
| Attitudes toward globalization are generally positive in your society | 2014 | 5.96 | 35 | 6.05 |
|---|------|------|----|------|

Image abroad or branding

| | | | | |
|--|------|------|----|------|
| The image abroad of your country encourages business development | 2014 | 6.49 | 27 | 6.02 |
|--|------|------|----|------|

National culture

| | | | | |
|---|------|------|----|------|
| The national culture is open to foreign ideas | 2014 | 6.81 | 32 | 6.73 |
|---|------|------|----|------|

Flexibility and adaptability

| | | | | |
|--|------|------|----|------|
| Flexibility and adaptability of people are high when faced with new challenges | 2014 | 5.85 | 49 | 6.46 |
|--|------|------|----|------|

Need for economic and social reforms

| | | | | |
|---|------|------|----|------|
| The need for economic and social reforms is generally well understood | 2014 | 5.36 | 39 | 5.60 |
|---|------|------|----|------|

Value system

| | | | | |
|---|------|------|----|------|
| The value system in your society supports competitiveness | 2014 | 6.56 | 16 | 5.83 |
|---|------|------|----|------|

Corporate values

| | | | | |
|--|------|------|----|------|
| Corporate values take into account the values of employees | 2014 | 6.91 | 15 | 6.16 |
|--|------|------|----|------|

LUXEMBOURG

| | Year | Value | Rank | Average Value |
|--|------|----------|------|---------------|
| Infrastructure | | | | |
| 4.1 Basic Infrastructure | | | | |
| Land area | | | | |
| Square kilometers ('000) | 2013 | 2.59 | 58 | 1,485.20 |
| Arable area | | | | |
| Square meters per capita | 2011 | 1,238.28 | 40 | 3,246.71 |
| Water resources | | | | |
| Total internal renewable per capita in cubic meters | 2012 | 1,912.00 | 43 | 20,260.51 |
| Access to water | | | | |
| Access to water is adequately ensured and managed | 2014 | 9.26 | 16 | 8.00 |
| Access to commodities | | | | |
| Access to commodities (basic resources, food, etc.) is adequately addressed | 2014 | 9.32 | 13 | 8.12 |
| Management of cities | | | | |
| Management of cities supports business development | 2014 | 8.04 | 9 | 6.39 |
| Population - market size | | | | |
| Estimates in millions | 2013 | 0.54 | 59 | 83.58 |
| Population under 15 years (%) | | | | |
| Percentage of total population | 2013 | 17.52 | - | - |
| Population over 65 years (%) | | | | |
| Percentage of total population | 2013 | 14.22 | - | - |
| Dependency ratio | | | | |
| Population under 15 and over 64 years old, divided by active population (15 to 64 years) | 2013 | 46.48 | 21 | 48.27 |
| Roads | | | | |
| Density of the network, km roads/square km land area | 2012 | 1.11 | 21 | 1.05 |
| Railroads | | | | |
| Density of the network, km per square km | 2012 | 0.11 | 5 | 0.04 |
| Air transportation | | | | |
| Number of passengers carried by main companies, thousands | 2012 | 743.96 | 58 | 46,137.46 |
| Quality of air transportation | | | | |
| Quality of air transportation encourages business development | 2014 | 7.48 | 31 | 7.16 |
| Distribution infrastructure | | | | |
| The distribution infrastructure of goods and services is generally efficient | 2014 | 8.48 | 14 | 7.14 |
| Water transportation | | | | |
| Water transportation (harbors, canals, etc.) meets business requirements | 2014 | 6.75 | 32 | 6.62 |
| Logistics management | | | | |
| Logistics management supports business development | 2014 | 8.50 | 14 | 7.30 |
| Maintenance and development | | | | |
| Maintenance and development of infrastructure are adequately planned and financed | 2014 | 7.56 | 9 | 5.67 |
| Energy infrastructure | | | | |
| Energy infrastructure is adequate and efficient | 2014 | 7.70 | 16 | 6.29 |
| Future energy supply | | | | |
| Future energy supply is adequately ensured | 2014 | 6.92 | 20 | 5.83 |
| Total indigenous energy production | | | | |
| Millions MTOE | 2011 | 0.12 | 59 | 170.94 |
| Total indigenous energy production (%) | | | | |
| Percentage of total requirements in tons of oil equivalent | 2011 | 2.78 | 59 | 99.48 |
| Total final energy consumption | | | | |
| Millions MTOE | 2011 | 3.89 | 3 | 122.07 |
| Total final energy consumption per capita | | | | |
| MTOE per capita | 2011 | 7.60 | 58 | 2.56 |
| Electricity costs for industrial clients | | | | |
| US\$ per kwh | 2013 | 0.11 | 23 | 0.12 |

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| | Year | Value | Rank | Average Value |
|--|------|----------|------|---------------|
| Infrastructure | | | | |
| 4.2 Technological Infrastructure | | | | |
| Investment in telecommunications (%) | | | | |
| Percentage of GDP | 2012 | 0.31 | 46 | 0.45 |
| Fixed telephone lines | | | | |
| Number of main lines per 1000 inhabitants | 2012 | 509.22 | 9 | 327.39 |
| Fixed telephone tariffs | | | | |
| US\$ per 3 minutes local call (peak) | 2012 | 0.12 | 28 | 0.14 |
| Mobile telephone subscribers | | | | |
| Number of subscribers per 1000 inhabitants | 2012 | 1,453.60 | 13 | 1,246.26 |
| Mobile telephone costs | | | | |
| Prepaid Mobile cellular tariffs – US\$ per minute local call, off-net (peak) | 2012 | 0.38 | 47 | 0.25 |
| Communications technology | | | | |
| Communications technology (voice and data) meets business requirements | 2014 | 8.23 | 22 | 7.63 |
| Connectivity | | | | |
| Connectivity of people and firms (telecom, IT, etc.) is highly extensive | 2014 | 8.23 | 26 | 7.74 |
| Computers in use | | | | |
| Worldwide share/ Source: Computer Industry Almanac | 2013 | 0.02 | 59 | 1.42 |
| Computers per capita | | | | |
| Number of computers per 1000 people/ Source: Computer Industry Almanac | 2013 | 787.80 | 26 | 600.42 |
| Internet users | | | | |
| Number of internet users per 1000 people/ Source: Computer Industry Almanac | 2013 | 879.70 | 4 | 679.32 |
| Fixed broadband tariffs | | | | |
| Monthly fee (residential), US\$ | 2012 | 37.28 | 51 | 25.96 |
| Broadband subscribers | | | | |
| Number of subscribers per 1000 inhabitants | 2012 | 323.24 | 12 | 205.95 |
| Internet bandwidth speed | | | | |
| Per internet user (kbps) | 2011 | 89.56 | 15 | 81.39 |
| Information technology skills | | | | |
| Information technology skills are readily available | 2014 | 7.62 | 25 | 7.41 |
| Qualified engineers | | | | |
| Qualified engineers are available in your labor market | 2014 | 5.74 | 49 | 6.64 |
| Technological cooperation | | | | |
| Technological cooperation between companies is developed | 2014 | 6.41 | 17 | 5.61 |
| Public and private sector ventures | | | | |
| Public and private sector ventures are supporting technological development | 2014 | 6.53 | 16 | 5.81 |
| Development and application of technology | | | | |
| Development and application of technology are supported by the legal environment | 2014 | 6.90 | 17 | 6.22 |
| Funding for technological development | | | | |
| Funding for technological development is readily available | 2014 | 6.38 | 16 | 5.43 |
| Technological regulation | | | | |
| Technological regulation supports business development and innovation | 2014 | 6.92 | 14 | 6.09 |
| High-tech exports (\$) | | | | |
| US\$ millions | 2012 | 863.21 | 48 | 34,050.72 |
| High-tech exports (%) | | | | |
| Percentage of manufactured exports | 2012 | 8.12 | 40 | 14.22 |
| Cyber security | | | | |
| Cyber security is being adequately addressed by corporations | 2014 | 6.49 | 14 | 5.65 |

LUXEMBOURG

| | Year | Value | Rank | Average Value |
|--|------|----------|------|---------------|
| Infrastructure | | | | |
| 4.3 Scientific Infrastructure | | | | |
| Total expenditure on R&D (\$) | | | | |
| US\$ millions | 2012 | 783.53 | 47 | 24,678.77 |
| Total expenditure on R&D (%) | | | | |
| Percentage of GDP | 2012 | 1.51 | 27 | 1.60 |
| Total expenditure on R&D per capita (\$) | | | | |
| US\$ per capita | 2012 | 1,560.82 | 7 | 569.58 |
| Business expenditure on R&D (\$) | | | | |
| US\$ millions | 2012 | 551.35 | 42 | 17,310.77 |
| Business expenditure on R&D (%) | | | | |
| Percentage of GDP | 2012 | 1.00 | 24 | 0.98 |
| Total R&D personnel nationwide | | | | |
| Full-time work equivalent (FTE thousands) | 2012 | 4.99 | 52 | 182.86 |
| Total R&D personnel nationwide per capita | | | | |
| Full-time work equivalent (FTE) per 1000 people | 2012 | 9.94 | 3 | 4.72 |
| Total R&D personnel in business enterprise | | | | |
| Full-time work equivalent (FTE thousands) | 2012 | 3.63 | 43 | 116.41 |
| Total R&D personnel in business per capita | | | | |
| Full-time work equivalent (FTE) per 1000 people | 2012 | 6.91 | 3 | 2.65 |
| Science degrees | | | | |
| Percentage of total first university degrees in science and engineering | 2011 | 38.80 | 11 | 33.37 |
| Scientific articles | | | | |
| Scientific articles published by origin of author | 2011 | 204.10 | 56 | 13,675.16 |
| Nobel prizes | | | | |
| Awarded in physics, chemistry, physiology or medicine and economics since 1950 | 2013 | 0.00 | 27 | 8.28 |
| Nobel prizes per capita | | | | |
| Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people | 2013 | 0.00 | 27 | 0.18 |
| Patent applications | | | | |
| Number of applications filed by applicant's origin | 2012 | 2,399.00 | 31 | 40,857.62 |
| Patent applications per capita | | | | |
| Number of applications filed by applicant's origin, per 100,000 inhabitants | 2012 | 456.95 | 2 | 81.95 |
| Patent grants | | | | |
| Number of patents granted by applicant's origin (average 2010-2012) | 2012 | 985.00 | 32 | 18,158.87 |
| Number of patents in force | | | | |
| by applicant's origin, per 100,000 inhabitants | 2012 | 938.48 | 5 | 233.09 |
| Scientific research | | | | |
| Scientific research (public and private) is high by international standards | 2014 | 6.43 | 17 | 5.22 |
| Researchers and scientists | | | | |
| Researchers and scientists are attracted to your country | 2014 | 6.39 | 13 | 4.70 |
| Scientific research legislation | | | | |
| Laws relating to scientific research do encourage innovation | 2014 | 6.42 | 16 | 5.24 |
| Intellectual property rights | | | | |
| Intellectual property rights are adequately enforced | 2014 | 7.58 | 17 | 6.15 |
| Knowledge transfer | | | | |
| Knowledge transfer is highly developed between companies and universities | 2014 | 6.04 | 17 | 4.99 |
| Innovative capacity | | | | |
| Innovative capacity of firms (to generate new products, processes and/or services) is high in your economy | 2014 | 6.34 | 22 | 5.66 |

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| | Year | Value | Rank | Average Value |
|---|------|----------|------|---------------|
| Infrastructure | | | | |
| 4.4 Health and Environment | | | | |
| Total health expenditure (%) | | | | |
| Percentage of GDP | 2011 | 7.69 | 32 | 7.75 |
| Total health expenditure per capita | | | | |
| US\$ per capita | 2011 | 8,712.81 | 4 | 2,604.39 |
| Public expenditure on health (%) | | | | |
| Percentage of total health expenditure | 2011 | 84.27 | 5 | 65.39 |
| Health infrastructure | | | | |
| Health infrastructure meets the needs of society | 2014 | 8.15 | 9 | 5.71 |
| Life expectancy at birth | | | | |
| Average estimate | 2012 | 80.10 | 21 | 76.91 |
| Healthy life expectancy | | | | |
| Average estimate | 2012 | 75.30 | 4 | 69.48 |
| Infant mortality | | | | |
| Under five mortality rate per 1000 live births | 2012 | 2.20 | 1 | 9.58 |
| Medical assistance | | | | |
| Number of inhabitants per physician and per nurse | 2013 | - | 19 | - |
| Urban population (%) | | | | |
| Percentage of total population | 2013 | 85.88 | - | - |
| Human development index | | | | |
| Combines economic - social - educational indicators/ Source: Human Development Report | 2012 | 0.88 | 25 | 0.83 |
| Health problems | | | | |
| Health problems (sicknesses, AIDS, alcohol, drug abuse, etc.) do not have a significant impact on companies | 2014 | 7.37 | 23 | 6.60 |
| Energy intensity | | | | |
| Commercial energy consumed for each dollar of GDP in kilojoules | 2010 | 3,496.41 | 14 | 7,190.69 |
| Paper and cardboard recycling rate | | | | |
| Percentage of apparent consumption | 2013 | 78.30 | 20 | 70.58 |
| Waste water treatment plants | | | | |
| Percentage of population served | 2012 | 95.61 | 9 | 79.49 |
| Water consumption intensity | | | | |
| Water withdrawal for each 1000 US\$ of GDP in cubic meters | 2011 | 0.74 | 1 | 63.32 |
| CO2 emissions | | | | |
| Metric tons of carbon dioxide | 2011 | 10.43 | 3 | 453.09 |
| CO2 emissions intensity | | | | |
| CO2 industrial emissions in metric tons per one million US\$ of GDP | 2011 | 179.85 | 11 | 407.14 |
| Renewable energies (%) | | | | |
| Share of renewables in total energy requirements, % | 2011 | 2.97 | 50 | 14.52 |
| Green technology solutions | | | | |
| Renewable technologies (solar energy, wind turbines, etc.) are quickly turned into competitive advantages | 2014 | 5.54 | 17 | 4.75 |
| Total biocapacity | | | | |
| Global hectares per capita of biologically productive space | 2009 | - | - | 3.76 |
| Ecological footprint | | | | |
| Global hectares per person | 2009 | - | - | 4.06 |
| Ecological balance (reserve/deficit) | | | | |
| Total biocapacity minus total footprint in global hectares per capita | 2009 | - | - | -0.30 |
| Sustainable development | | | | |
| Sustainable development is a priority in companies | 2014 | 6.82 | 15 | 5.90 |
| Pollution problems | | | | |
| Pollution problems do not seriously affect your economy | 2014 | 7.28 | 13 | 6.13 |
| Environmental laws | | | | |
| Environmental laws and compliance do not hinder the competitiveness of businesses | 2014 | 6.04 | 31 | 6.01 |
| Quality of life | | | | |
| Quality of life is high | 2014 | 9.00 | 12 | 6.55 |

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| | Year | Value | Rank | Average Value |
|--|------|----------|------|---------------|
| Infrastructure | | | | |
| 4.5 Education | | | | |
| Total public expenditure on education (%) | | | | |
| Percentage of GDP | 2012 | 5.43 | 23 | 4.88 |
| Total public expenditure on education per capita | | | | |
| US\$ per capita | 2012 | 5,701.61 | 1 | 1,518.06 |
| Total public expenditure on education per pupil | | | | |
| Percentage of GDP per capita | 2011 | - | | 22.32 |
| Pupil-teacher ratio (primary education) | | | | |
| Ratio of students to teaching staff | 2011 | 9.90 | 2 | 16.39 |
| Pupil-teacher ratio (secondary education) | | | | |
| Ratio of students to teaching staff | 2011 | 9.60 | 11 | 13.68 |
| Secondary school enrollment (%) | | | | |
| Percentage of relevant age group receiving full-time education | 2011 | 86.00 | 37 | 88.57 |
| Higher education achievement (%) | | | | |
| Percentage of population that has attained at least tertiary education for persons 25-34 | 2011 | 47.00 | 9 | 36.17 |
| Student mobility inbound | | | | |
| Foreign tertiary-level students per 1000 inhabitants | 2011 | 4.43 | 8 | 2.51 |
| Student mobility outbound | | | | |
| National tertiary-level students studying abroad per 1000 inhabitants | 2011 | 14.18 | 1 | 1.76 |
| Educational assessment - PISA | | | | |
| PISA survey of 15-year olds | 2012 | - | 26 | - |
| English proficiency - TOEFL | | | | |
| TOEFL scores | 2013 | 97.00 | 6 | 88.90 |
| Educational system | | | | |
| The educational system meets the needs of a competitive economy | 2014 | 5.84 | 22 | 5.21 |
| Science in schools | | | | |
| Science in schools is sufficiently emphasized | 2014 | 5.27 | 25 | 4.88 |
| University education | | | | |
| University education meets the needs of a competitive economy | 2014 | 6.00 | 25 | 5.68 |
| Management education | | | | |
| Management education meets the needs of the business community | 2014 | 5.19 | 36 | 5.75 |
| Illiteracy (%) | | | | |
| Adult (over 15 years) illiteracy rate as a percentage of population | 2011 | 1.00 | 1 | 3.05 |
| Language skills | | | | |
| Language skills are meeting the needs of enterprises | 2014 | 8.63 | 1 | 5.84 |