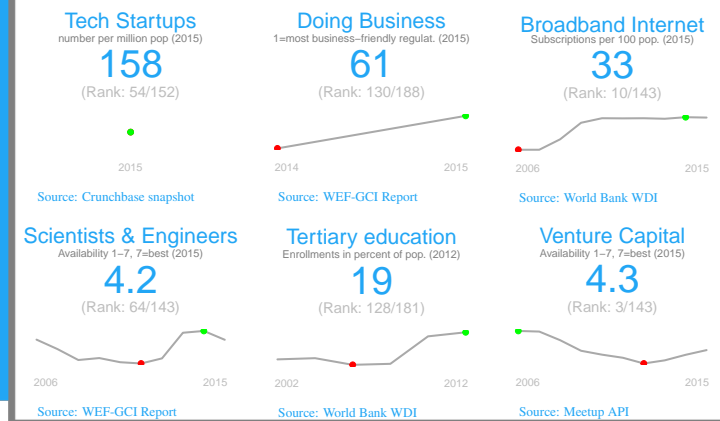
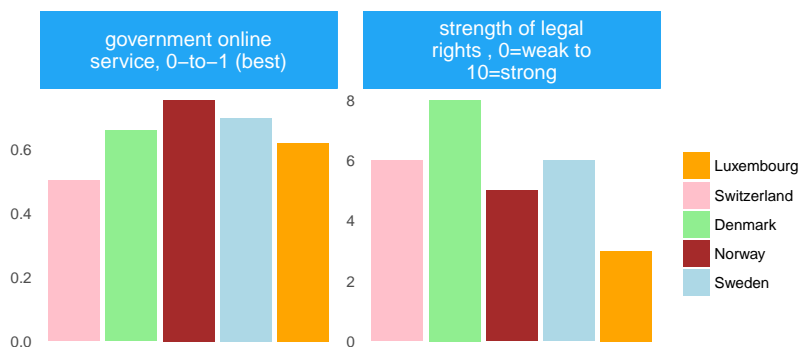


Luxembourg



POLICY

GOVERNMENT INDEXES



SOURCES: GLOBAL INFORMATION TECHNOLOGY REPORT; WORLD BANK - WDI

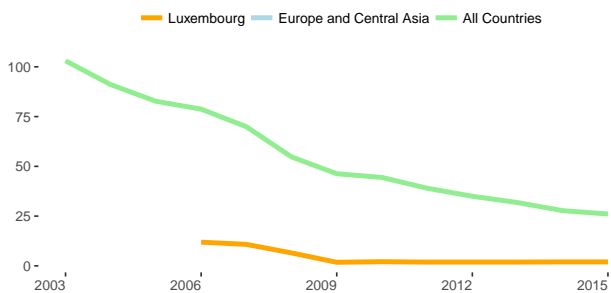
INVESTMENT CLIMATE

Data not available

SOURCE: INVESTING ACROSS BORDERS

COST OF BUSINESS STARTUP PROCEDURES

% of GNI per capita



SOURCE: WORLD BANK WDI

DOING BUSINESS 2015

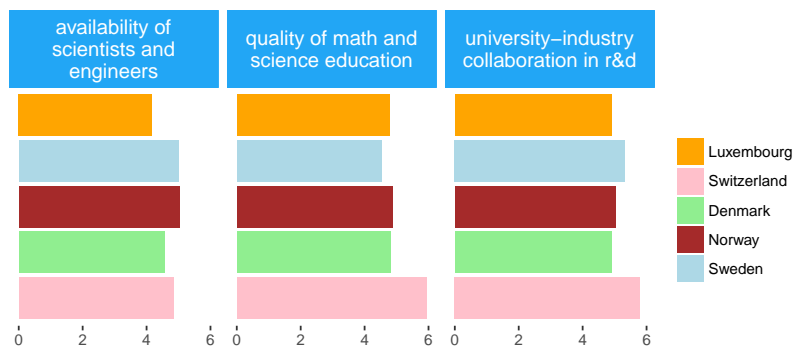
	2015	DTF 2016	Change	2015 Rank	2016 Rank	Change
Ease of Doing Business	68.32	68.31	-0.01	57	61	-4
Dealing with Construction Permits	81.17	81.16	-0.01	14	14	0
Enforcing Contracts	73.32	73.32	0	16	17	-1
Getting Credit	15	15	0	165	167	-2
Getting Electricity	84.29	84.29	0	28	28	0
Paying Taxes	88.58	88.58	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

HUMAN CAPITAL

AVAILABILITY OF SKILLED LABOR AND EDUCATION

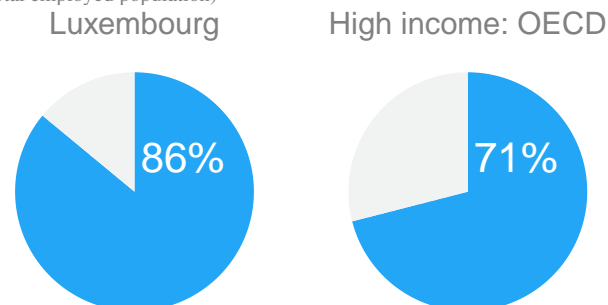
(1-7, 7 = best)



SOURCE: WEF-GCI REPORT

POPULATION EMPLOYED IN SERVICES SECTOR

(% total employed population)



SOURCE: WORLD BANK WDI

FINANCE

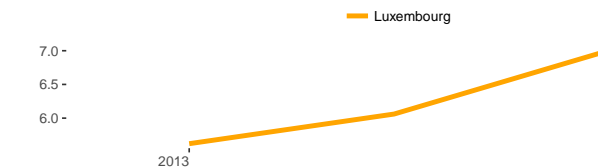
FDI, PUBLIC CAPITAL MARKET AND VENTURE CAPITAL

	2010	2011	2012	2013	2014	2015
Foreign direct investment, net, USD billions	-18.81	-32.66	-91.7	-192.28	51.38	...
Market capitalization of listed companies, % of GDP	193.17	115.21	125.63	127.26	97.37	...
Investment in telecoms with private participation, USD billions



SOURCES: WEF-GCI REPORT; WORLD BANK - WDI

INFORMAL INVESTORS RATE (% of 18-64 population)



SOURCE: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION

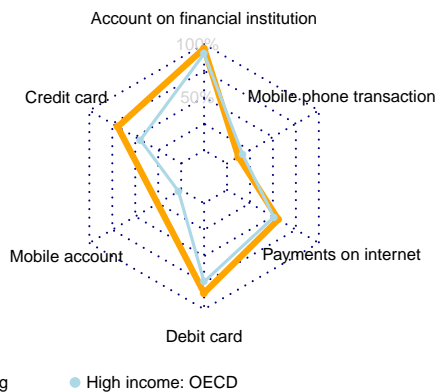
LENDING INTEREST RATES (% of interest rate)

Data not available

WORLD BANK - WDI

MARKETS

FINANCIAL INCLUSION (% age 15+)



SOURCE: WORLD BANK - FINDEX

DIGITAL COMMERCE & INTERNET ACCESS

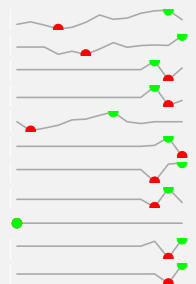
	Luxembourg	Europe and Central Asia	All Countries
Broadband Internet subscriptions (per 100 pop.)	30	—	—
Internet bandwidth (kb/s/capita)	34	—	—
Internet users (per 100 pop.)	87	69	14

Data not available

SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI

CULTURE

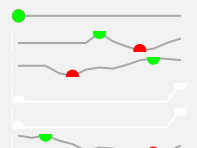
	Avg 2002-2010	2011	2012	2013	2014	2015
ICT service exports, % of service exports, BoP	15.3	17.8	19.9	20.9	21.2	—
Company spending on R&D, 1-7, best	4.5	4.6	4.7	4.7	4.7	5.0
Fear of Failure Rate, % of 18-64 population	—	—	—	42.9	42.0	42.6
High Status Successful Entrepreneurship, % of 18-64 population	—	—	—	70.6	68.2	68.8
New business density, new registrations per 1,000 people ages 15-64	6.3	NA	6.1	NA	NA	—
Improvement-Driven Opp. Entrepr. Activity: Rel. Prevalence, % of TEA	—	—	—	56.6	59.8	52.2
Media Attention for Entrepreneurship, % of 18-64 population	—	—	—	36.3	43.5	44.0
New Product early-stage Entrepr. Activity, % of TEA	—	—	—	63.2	71.3	65.1
Number of tech startups, number per million pop	—	—	—	—	—	158.0
Perceived Capabilities, % of 18-64 population	—	—	—	43.3	37.6	44.0
Total early-stage Entrepr. Activity (TEA), % of 18-64 population	—	—	—	8.7	7.1	10.2



SOURCES: GLOBAL ENTREPRENEURSHIP MONITOR - ADULT POPULATION; WORLD BANK - WDI

SUPPORTS

	Avg 2002-2010	2011	2012	2013	2014	2015
Access to electricity, % population	100.0	NA	100.0	NA	NA	—
Efficiency of legal framework in settling disputes, 1-7, best	5.5	5.3	5.2	5.2	5.4	5.5
Quality of electricity supply, 1-7, best	6.2	6.4	6.5	6.6	6.6	6.6
% firms identifying transportation as major constraint, NA	—	—	—	—	—	—
% of firms with an annual fin. Statem. reviewed by ext. audit., NA	—	—	—	—	—	—
ICT goods imports, % total goods imports	6.9	4.0	4.1	3.8	4.0	—



SOURCES: ENTERPRISE SURVEYS; WEF-GCI REPORT; WORLD BANK - WDI