

Luxembourg Business Compass

6th Survey Wave

October 2011

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INTRODUCTION

In April 2009, top decision-makers at the largest companies in Luxembourg, as defined by the number of employees, were interviewed for the first time within the framework of the "Luxembourg Business Compass." Using this instrument, the aim was to establish an economic indicator—for the first time ever—that could be employed to ascertain Luxembourg business leaders' expectations regarding the future economic trend in Luxembourg at regular intervals. The survey focuses particularly on how business leaders expect the Luxembourg economy will develop in the next six or, respectively, 12 months, along with their expectations and plans for their own companies' future development. These core questions are supplemented by varying questions pertaining to business or politics.

In October 2011, the survey for the "Luxembourg Business Compass" was repeated for the sixth time. As with the prior survey waves, the INSTITUT FÜR DEMOSKOPIE ALLENSBACH was commissioned by KPMG S.A.R.L. to design the survey methodologically, develop the questionnaire in cooperation with the client, confidentially process the anonymous data collected and compile a report on the findings. After being notified about the survey in writing or by telephone, a total of 75 top decision-makers were interviewed using an online questionnaire in English in the time from October 3 to 23, 2011. As in the previous survey waves, it was also possible to draw a top-notch sample for the present survey. In 17 percent of the cases, the interview was completed by the company owner him- or herself, while three quarters of the respondents hold the position of CEO/CFO or COO at their companies (75 percent), and an additional 8 percent hold other executive positions.

The companies were selected based on the STATEC directory, "Les principaux employeurs au Luxembourg d'après l'effectif classés par branche d'activité économique de la NACE Rév.2, Situation au 1er janvier 2009 (édition juin 2009)." In drawing the sample, companies were selected from the different business sectors in line with these sectors' share of the gross domestic product in Luxembourg.

Within the different economic sectors, the largest companies—as determined by the number of employees—were included in the investigation.

At the time when the first survey wave was conducted, the Luxembourg economy was still firmly in the grip of the global economic and financial crisis. In contrast to the last survey wave completed in April 2011, which documented how the Luxembourg economy was continuing on the path towards recovery, the findings of the present survey wave reveal a considerably more gloomy outlook in conjunction with the ongoing euro crisis and European debt crisis.

The core questions on the economic trend are augmented in the present survey by questions on the effects of the euro crisis and the European debt crisis, along with how respondents' own companies are affected by the current stock market volatility. In addition, several questions pertaining to current political issues or economic policies are included: specifically, questions on how Luxembourg's competitiveness as a business location has developed over the past two years, whether the crisis tax should be abolished, when (additional) wage indexations should take place, along with the issue of whether a financial transaction tax should be introduced. Moreover, respondents were asked whether any special cost-cutting measures have been or will be implemented at their own companies and whether their companies are currently having any difficulties in finding qualified staff or obtaining bank loans.

The present report summarizes the most important findings of the study and presents them in graphic form. The report is supplemented by a basic volume of tables showing the responses to all questions in tabular form.

Allensbach on Lake Constance, INSTITUT FÜR DEMOSKOPIE ALLENSBACH
November 4, 2011

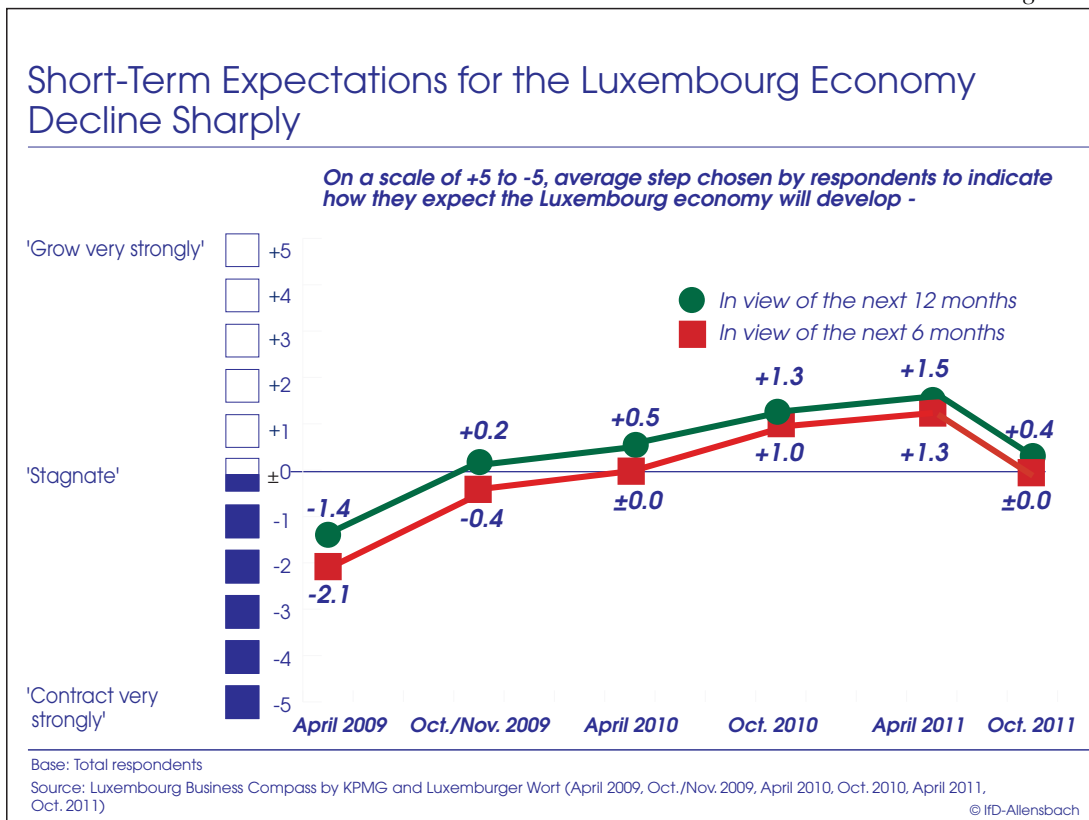
FINDINGS

Expectations for the Luxembourg economy are clearly more pessimistic

In the past five survey waves, Luxembourg business leaders' expectations regarding the economic development improved steadily. However, the findings of the current survey wave indicate—for the first time since April 2009—a negative trend. When asked to assess the economic development over the next six months using an 11-step scale ranging from '-5' ("economy will contract very strongly") to '+5' ("economy will grow very strongly"), decision-makers at the largest Luxembourg companies now choose an average of 0.0 on the scale, in other words, they expect the Luxembourg economy will stagnate. Only half a year ago, expectations were at an average of +1.3 on the scale.

A similar shift is also found in connection with expectations for the next 12 months: the average value obtained is a mere +0.4 on the scale, which indicates that respondents also anticipate only slight economic growth over this longer time period. In April of this year, expectations were clearly more optimistic, at an average of +1.5 on the scale. On the whole, Luxembourg entrepreneurs' expectations for the economy have dropped off to the level measured in April 2010 (Figure 1).

Figure 1



This substantially more pessimistic assessment of the short-term development of the Luxembourg economy is also clearly evidenced by the distribution of the responses among the individual points on the scale: a year ago, about three quarters of the decision-makers interviewed anticipated a positive economic trend over the next six months (72 percent), as compared to only 40 percent today. At the same time, about one out of three decision-makers now expect that the Luxembourg economy will stagnate over the next six months (32 percent), while 28 percent even anticipate a (slightly) recessionary trend (Figure 2).

As in all of the previous survey waves, expectations for the next 12 months are somewhat more optimistic: a majority of entrepreneurs (59 percent) anticipate economic growth over the course of the coming year—albeit only moderate growth, as a rule—whereas one in five business leaders predict that the economy will contract over that same time period (20 percent, Figure 3).

Figure 2

Index of Expectations for the Luxembourg Economy in View of the Next 6 Months		April 2009	Oct./Nov. 2009	Oct. 2010	Oct. 2011
<i>On a scale of +5 to -5, step chosen by respondents to indicate how they expect the Luxembourg economy will develop -</i>					
'Grow very strongly'	<input type="checkbox"/> +5	x	x	x	x
	<input type="checkbox"/> +4	x	x	x	x
	<input type="checkbox"/> +3	x 5	x 30	4 72	x 40
	<input type="checkbox"/> +2	x	6	29	12
	<input type="checkbox"/> +1	5	24	39	28
'Stagnate'	<input type="checkbox"/> ±0	10	30	20	32
	<input type="checkbox"/> -1	15	13	6	12
	<input type="checkbox"/> -2	27	20	2	12
	<input type="checkbox"/> -3	30 84	7 40	x 8	4 28
	<input type="checkbox"/> -4	9	x	x	x
'Contract very strongly'	<input type="checkbox"/> -5	3	x	x	x
No response		1	x	x	x
		100	100	100	100
On average		-2.1	-0.4	+1.0	±0.0

Base: Total respondents
Source: Luxembourg Business Compass by KPMG and Luxemburger Wort (April 2009, Oct./Nov. 2009, Oct. 2010, Oct. 2011)
x = less than 0.5 percent
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Figure 3

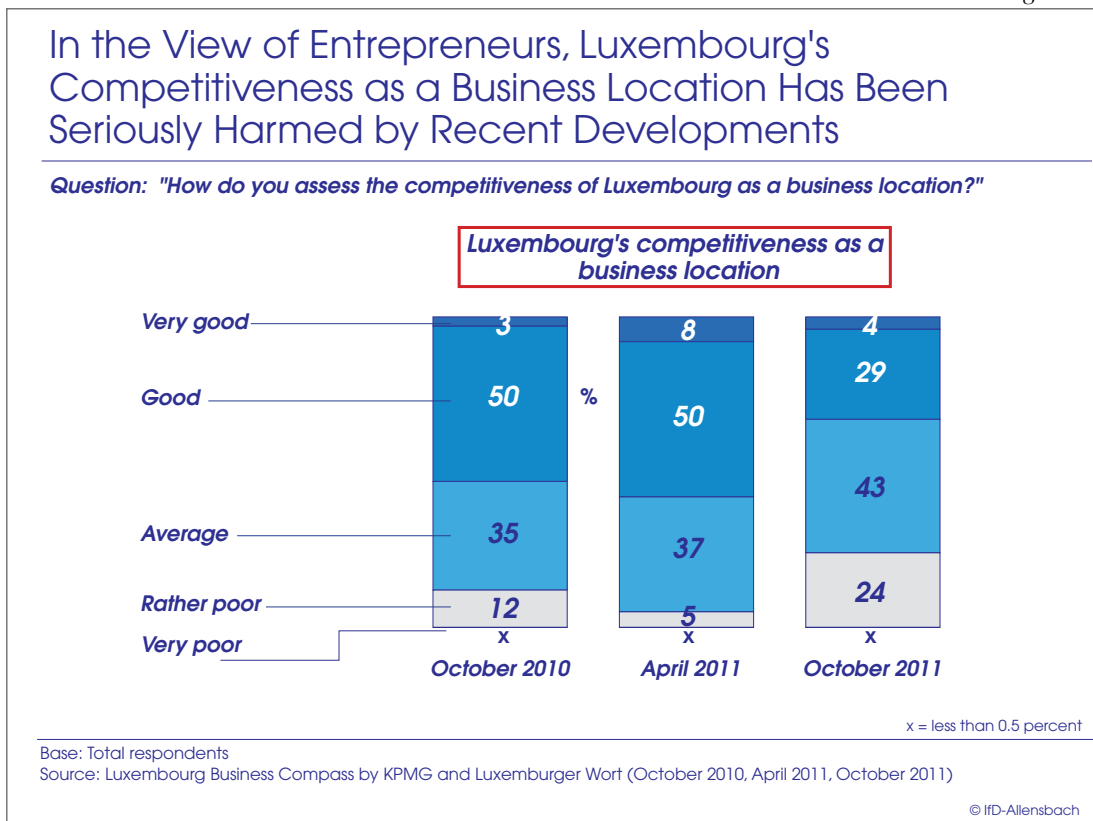
Index of Expectations for the Luxembourg Economy in View of the Next 12 Months		On a scale of +5 to -5, step chosen by respondents to indicate how they expect the Luxembourg economy will develop -			
		April 2009	Oct./Nov. 2009	Oct. 2010	Oct. 2011
'Grow very strongly'	<input type="checkbox"/> +5	x	x	x	x
	<input type="checkbox"/> +4	x	x	x	x
	<input type="checkbox"/> +3	x 11	2 48	10 82	5 57
	<input type="checkbox"/> +2	4	22	42	16
	<input type="checkbox"/> +1	7	24	30	36
'Stagnate'	<input type="checkbox"/> ±0	17	22	10	23
	<input type="checkbox"/> -1	24	13	4	4
	<input type="checkbox"/> -2	23	11	3	9
	<input type="checkbox"/> -3	15 72	6 30	1 8	7 20
	<input type="checkbox"/> -4	6	x	x	x
'Contract very strongly'	<input type="checkbox"/> -5	4	x	x	x
		100	100	100	100
On average		-1.4	+0.2	+1.3	+0.4

Base: Total respondents
Source: Luxembourg Business Compass by KPMG and Luxemburger Wort (April 2009, Oct./Nov. 2009, Oct. 2010, Oct. 2011)
x = less than 0.5 percent
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Luxembourg's competitiveness as a business location has been harmed

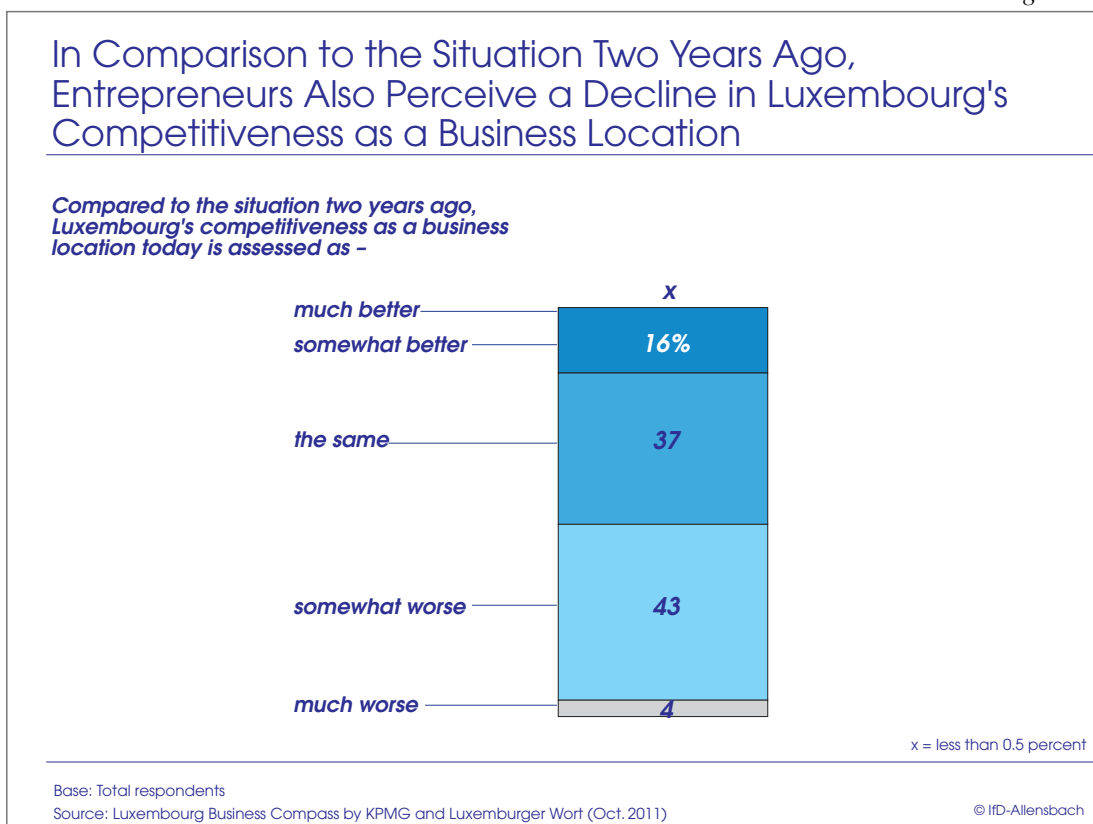
In the view of the entrepreneurs interviewed, Luxembourg's competitiveness as a business location has also been harmed by recent events. In comparison to the last two survey waves, their assessment of Luxembourg's competitiveness is significantly worse. Although 4 percent of entrepreneurs rate Luxembourg as "very good" in terms of competitiveness, along with an additional 29 percent who say it is "good," the share of business leaders who rate Luxembourg as only "average" is now as high as 43 percent, while a considerably larger share than we have seen in the past now rates the country as "rather poor" in this regard (24 percent). Nevertheless, there are still no respondents who rate Luxembourg as "very poor" when it comes to the country's competitiveness as a business location (Figure 4).

Figure 4



When asked directly to assess how Luxembourg's competitiveness has changed over the past two years, the entrepreneurs' opinion is also negative. Only 16 percent perceive a slight improvement in this respect, while no one says the situation is "much better" than it was two years ago. In contrast, almost half of the decision-makers interviewed now say Luxembourg is "somewhat worse" (43 percent) or even "much worse" (4 percent) in terms of competitiveness in comparison to the situation two years ago (Figure 5).

Figure 5



When it comes to most of the factors that contribute to Luxembourg's competitiveness as a business location, entrepreneurs also tend to perceive a more negative than positive trend over the past two years. The most negative assessments are given in conjunction with the development of labor costs, the regulatory environment, the abolishment of bureaucratic hurdles (or rather, the failure to do so), the availability of a qualified workforce, along with the social stability in Luxembourg. These location factors—with the exception of abolishing bureaucratic hurdles—were also the ones that were cited most frequently in April 2011 in response to the question of which factors were especially important for ensuring Luxembourg's competitiveness as a business location in future.¹ The negative trend perceived by entrepreneurs in these areas thus pertain to factors that are of key importance for the country's competitiveness.

In contrast, entrepreneurs perceive a considerable improvement when it comes to the promotion of Luxembourg as a business location, along with a slight improvement with respect to the Luxembourg economy's innovative power (Figure 6).

On the whole, this more differentiated question on the development of individual location factors already revealed a similarly pessimistic view on the part of decision-makers when it was posed last October.² In comparison to the findings obtained a year ago, however, the entrepreneurs' assessments are even more negative now when it comes to labor costs and the availability of a qualified workforce. These findings are substantiated by other results—which shall be presented at a later point in this report—indicating that entrepreneurs are having difficulties in finding qualified staff and also fear that their companies will be burdened by higher labor costs.³

¹ Cf. Appendix figure 1 or, respectively, the "Luxembourg Business Compass, 5th Survey Wave, April 2011"

² Cf. Appendix figure 2

³ Cf. Figure 13, p. 18, or, respectively, Figure 22, p. 28

Figure 6

When It Comes to Many Location Factors, Entrepreneurs Tend to Perceive a Negative Trend in Luxembourg

Question: "Thinking of Luxembourg's competitiveness as a business location: which of these areas have improved over the past two years, in which areas has the situation gotten worse, and in which ones has the situation basically stayed the same?"

	Improved %	Stayed the same	Gotten worse	No response
The cost of labor, how competitive wages are in Luxembourg	x 24			75 1
The socially stable environment in Luxembourg	1	72		26 1
Abolishment of bureaucratic hurdles	1	64		32 3
Availability of work permits	4	78		17 1
Access to political decision-makers	5	84		10 1
The tax environment	7	65		27 1
The stable and coherent political environment	9	82		8 1
Availability of a skilled, high quality workforce	11	53		35 1
The transportation system, infrastructure	11	63		25 1
The regulatory environment	13	37		47 3
Government policies that adequately consider business interests	15	65		16 4
Cost management by Luxembourg companies	19	48		32 1
The Luxembourg economy's innovative power when it comes to introducing new products and services and developing new markets	19	71		9 1
Promotion of Luxembourg as a business location	36	52		11 1

Base: Total respondents

Source: Luxembourg Business Compass by KPMG and Luxemburger Wort (Oct. 2011)

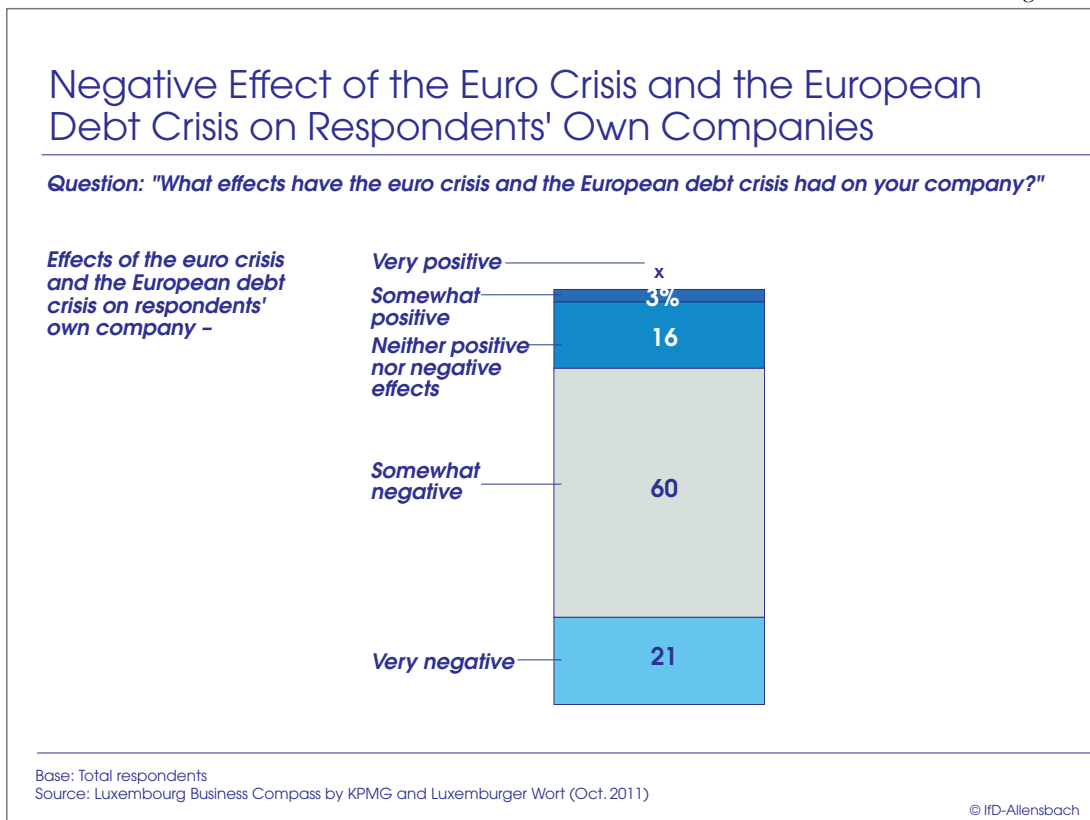
x = less than 0.5 percent

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Luxembourg companies have also been adversely affected by the euro crisis and the European debt crisis: Significantly lower expectations when it comes to the development of the most important indicators at respondents' own companies

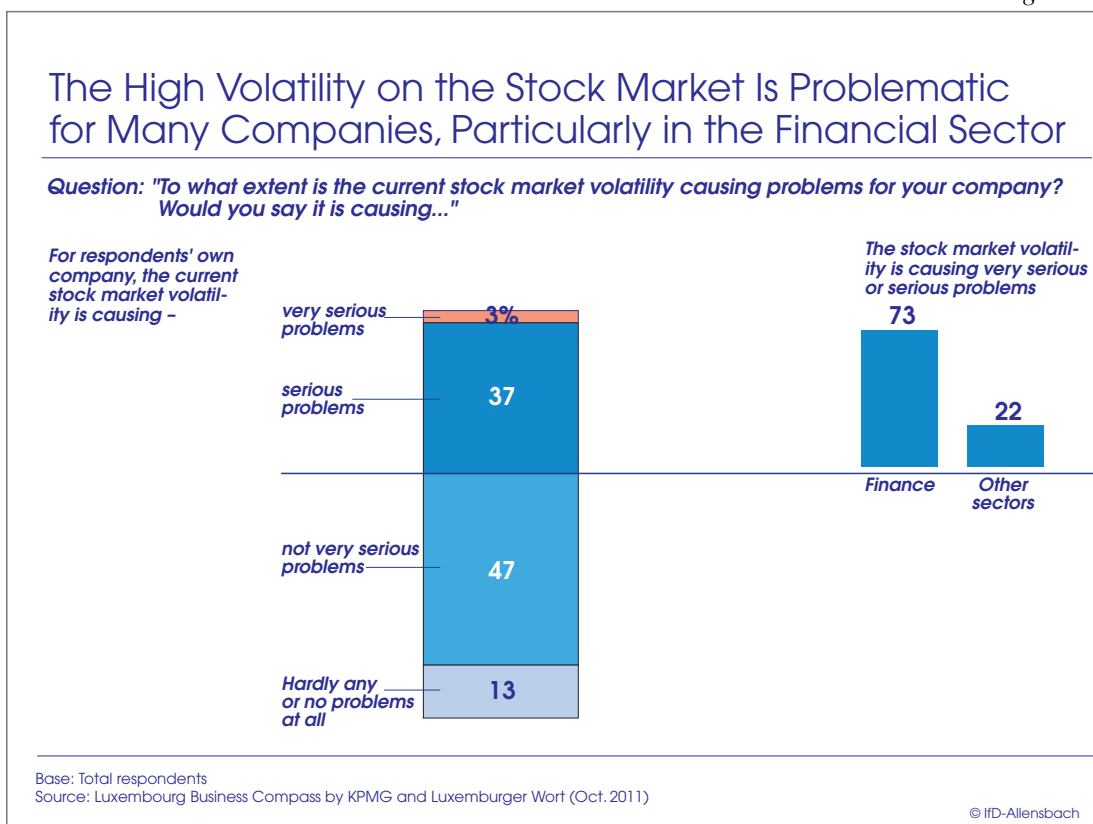
The euro crisis and the European debt crisis have had a negative impact on the majority of Luxembourg's largest companies. 60 percent of decision-makers say the crises have had a "somewhat negative" effect on their own companies, and an additional 21 percent even say the impact has been "very negative." Only 16 percent say their companies have been largely unaffected, while a few isolated respondents actually perceive a slightly positive effect on balance (3 percent, Figure 7).

Figure 7



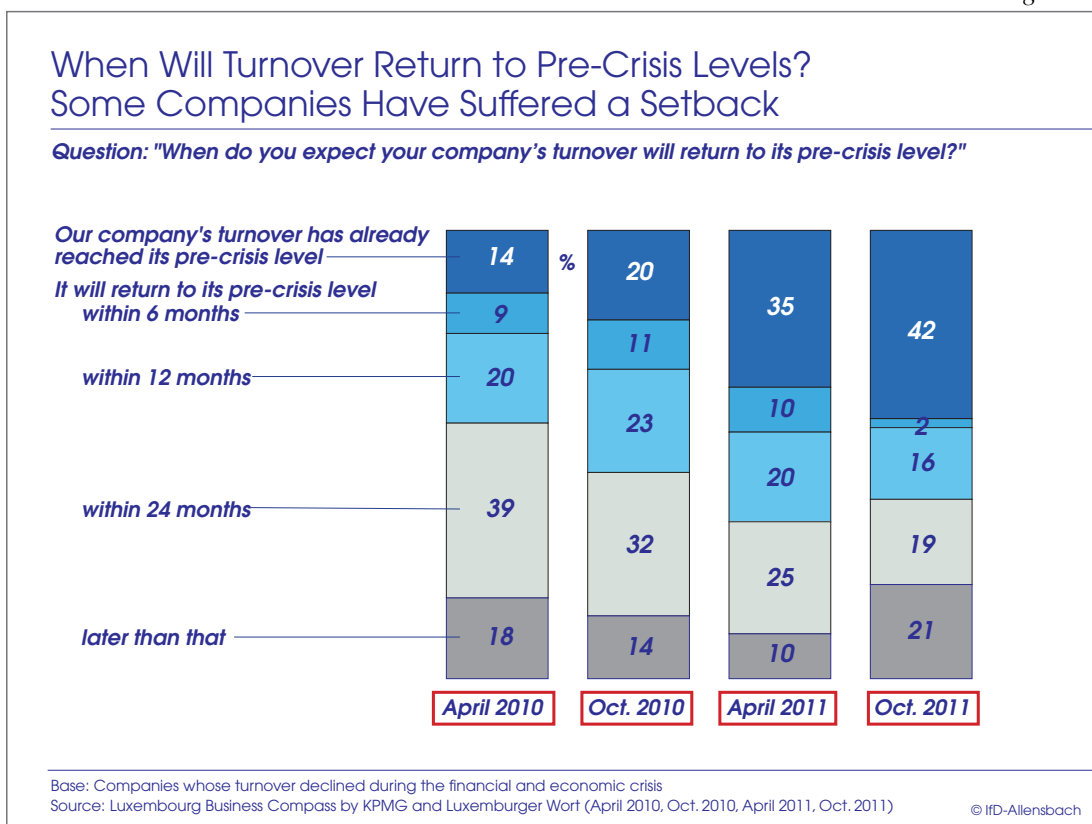
The high stock market volatility engendered by the crisis is problematic for 40 percent of Luxembourg companies, with 37 percent saying it is causing "serious problems" and 3 percent even saying it is causing "very serious problems." Companies in the financial sector are primarily affected in this regard: about three quarters of financial companies are seriously or very seriously affected by the strong stock market fluctuations at present (73 percent). Only about one out of four or five companies in other economic sectors report a similar impact (22 percent, Figure 8).

Figure 8



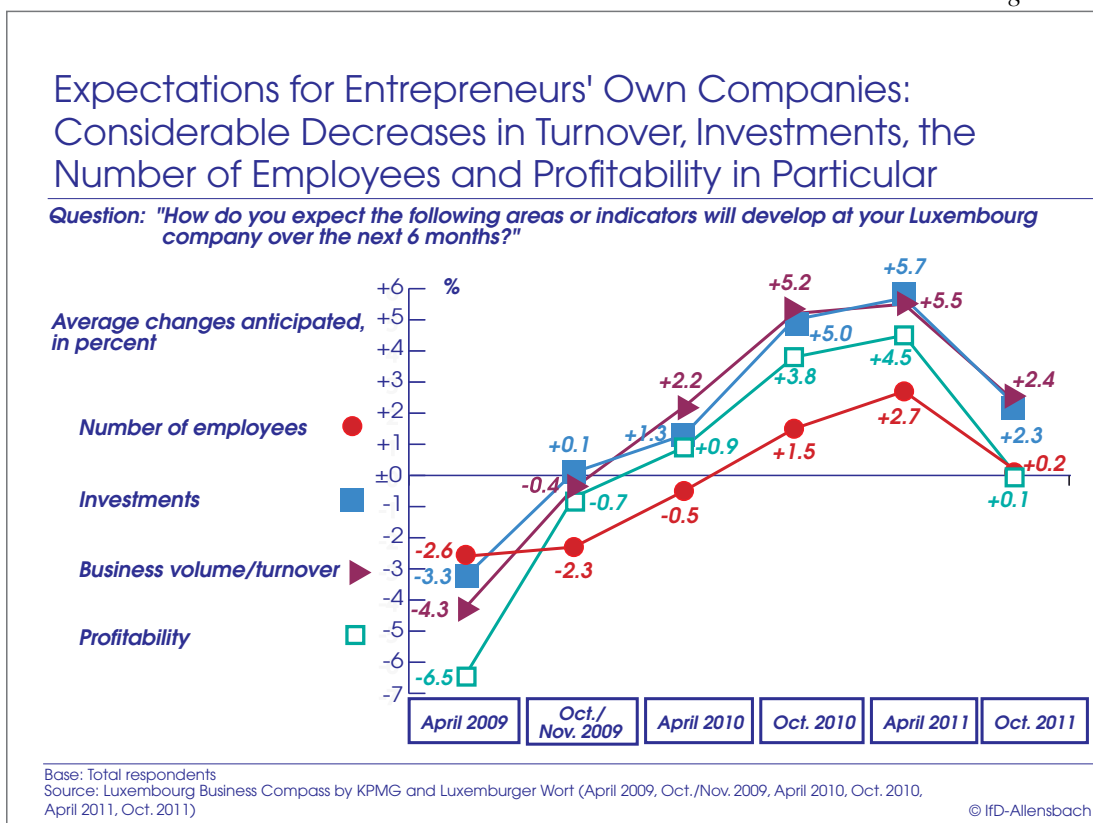
Apparently, due to the recent economic events, some Luxembourg companies have suffered a setback on their path towards recovery in the wake of the (first) economic and financial crisis of 2008. Admittedly, among those companies that were affected by the crisis, the share whose turnover has returned to pre-crisis levels has continued to increase and is now at 42 percent. At the same time, however, the share of respondents who now assume it will take more than two years for their companies' turnover to attain pre-crisis levels has grown substantially to 21 percent (Figure 9).

Figure 9



When it comes to key economic indicators at respondents' own companies, the current survey wave also reveals a steep decline in optimism among Luxembourg business leaders in comparison to recent survey waves. In April of this year, entrepreneurs expected that profitability would increase over the next 6 months by +4.5 percent on average. Now, however, the corresponding figure is barely positive, at +0.1 percent. Likewise, Luxembourg decision-makers also expect practically no increase in the number of employees over the next six months (+0.2 percent). Positive trends are still predicted with regard to turnover and investments (+2.4 percent and +2.3 percent). Here too, however, the values obtained are substantially lower than they were a half a year ago (+5.5 percent and +5.7 percent in April 2011; Figure 10).

Figure 10



A differentiated analysis of the responses shows that about one out of three entrepreneurs expect a decline in profitability over the next six months (32 percent), including 9 percent who even predict a decline of 10 percent or more. And more than a quarter of all companies anticipate a drop in the number of employees (27 percent).

When it comes to investments over the next six months, expectations are less consistent. While about one third of all entrepreneurs expect no change in this area (34 percent), 11 percent anticipate an increase of 10 percent or more. At the same time, an equally large share of respondents expect that investments at their own companies will decline by 5 percent or more (Figure 11).

Figure 11

Almost One Third of Luxembourg Entrepreneurs Expect a Decline in Profitability at Their Own Companies

Question: "How do you expect the following areas or indicators will develop at your Luxembourg company over the next 6 months?"

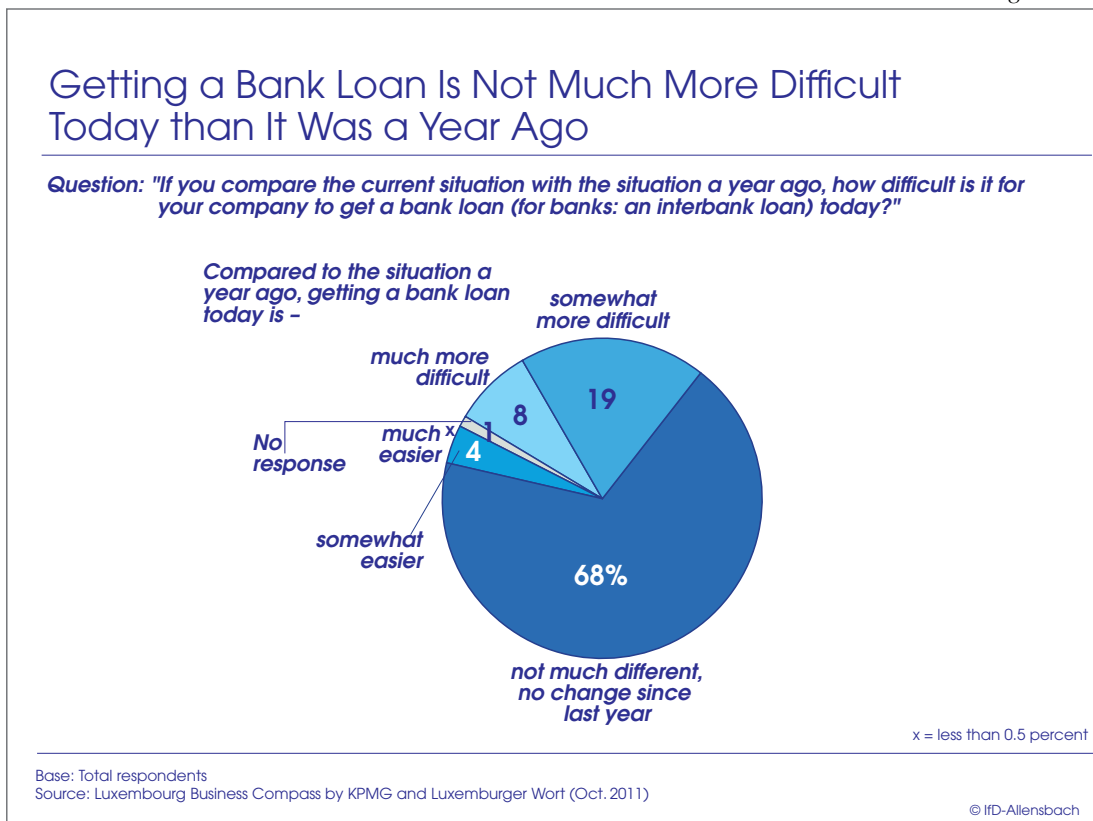
	<i>Profitability</i>	<i>Business volume/ turnover</i>	<i>Investments</i>	<i>Number of employees</i>
	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>
Increase:	39	62	50	42
<i>+20% or more</i>	<i>x</i>	<i>x</i>	<i>3</i>	<i>x</i>
<i>+10% to less than +20%</i>	<i>3</i>	<i>4</i>	<i>8</i>	<i>1</i>
<i>+5% to less than +10%</i>	<i>24</i>	<i>35</i>	<i>19</i>	<i>9</i>
<i>less than +5%</i>	<i>12</i>	<i>23</i>	<i>20</i>	<i>32</i>
No change	28	17	34	31
Decrease:	32	21	16	27
<i>less than -5%</i>	<i>18</i>	<i>13</i>	<i>5</i>	<i>15</i>
<i>-5% to less than -10%</i>	<i>5</i>	<i>3</i>	<i>7</i>	<i>10</i>
<i>-10% to less than -20%</i>	<i>5</i>	<i>4</i>	<i>3</i>	<i>1</i>
<i>-20% or more</i>	<i>4</i>	<i>1</i>	<i>1</i>	<i>1</i>
No response	1	x	x	x
	100	100	100	100
On average	+0.1	+2.4	+2.3	+0.2

x = less than 0.5 percent
Source: Luxembourg Business Compass by KPMG and Luxemburger Wort (Oct. 2011)

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Although there are no signs of a pronounced credit crunch that would prevent companies from investing, some major Luxembourg companies report that getting a bank loan (or, for banks, an interbank loan) is more difficult today than it was a year ago: decision-makers at more than one quarter of the companies included in the study say getting a loan is either "somewhat more difficult" (19 percent) or even "much more difficult" today (8 percent). The majority of companies, however, do not perceive much change in this regard (68 percent). Only in a few isolated instances do respondents say that getting a bank loan is "somewhat easier" today in comparison to the situation a year ago (Figure 12).

Figure 12



In the present survey wave, many companies report having difficulties when it comes to finding qualified staff. Of course, from perspective of entrepreneurs, the availability of a qualified workforce is one of the most important factors that contribute to a country's competitiveness⁴—and at the same time, it is also one of the location factors that Luxembourg business leaders assess as having developed most negatively over the past two years (cf. page 11, Figure 6). Thus, even though few major Luxembourg companies are planning to expand their staff in the near future (+0.2 percent on average, cf. Figure 10), it is still not surprising to find that a majority report having difficulties in finding qualified staff: 55 percent of the business leaders interviewed say finding qualified staff is currently "somewhat difficult," while an additional 29 percent even say it is "very difficult." Only 13 percent say it is "somewhat easy," and no respondents say it is "very easy." Moreover, only a very small share of companies have not tried to find any new staff recently (3 percent, Figure 13).

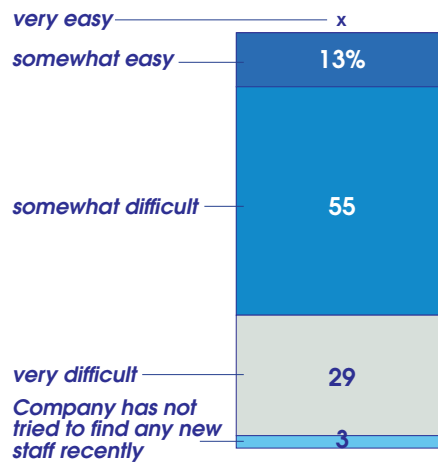
⁴ Cf. Appendix figure 1

Figure 13

Widespread Difficulties in Finding Qualified Staff

Question: "How easy or difficult is it for your company to find qualified staff at the moment?"

At the moment, finding qualified staff is -



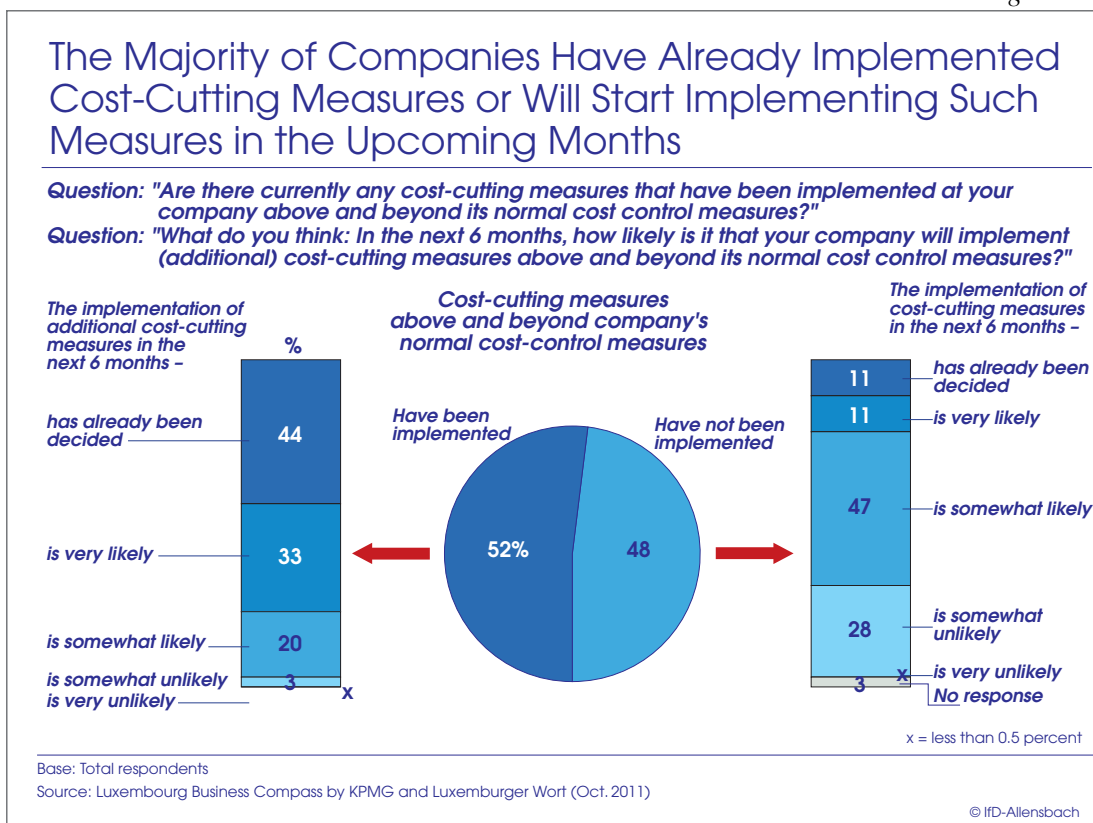
Base: Total respondents
Source: Luxembourg Business Compass by KPMG and Luxemburger Wort (Oct. 2011)

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Despite widespread cost-cutting measures, companies are still planning to increase expenditures in most areas of operations, although the increases will be more modest than in the recent past

Cost-cutting measures are currently an issue for most Luxembourg companies. Over half of the largest Luxembourg companies have already implemented special cost-reduction measures (52 percent). According to the decision-makers interviewed, more than one out of five of the remaining companies have either already decided to implement such measures (11 percent) or are "very likely" to implement such measures in the next six months (11 percent). Only 28 percent of respondents in this group say such cost-cutting measures are "somewhat unlikely," while no one rules out their implementation completely (Figure 14).

Figure 14

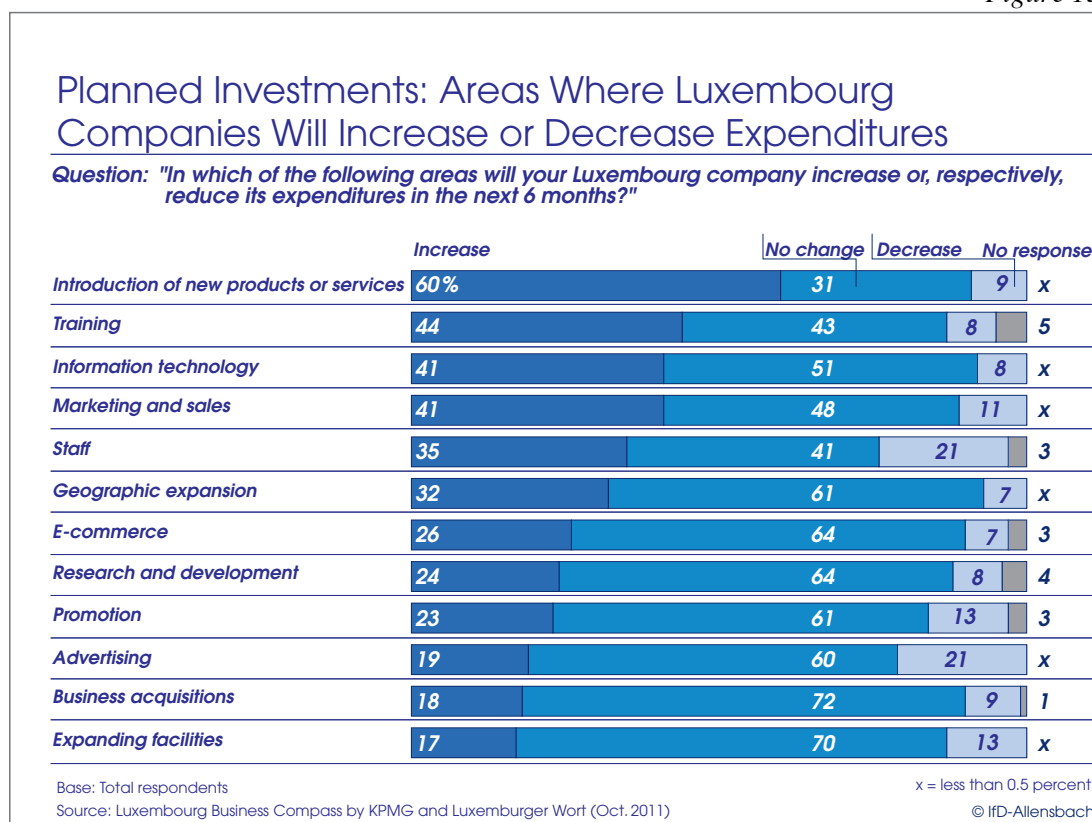


Nevertheless, many major Luxembourg companies are planning to increase their budgets in various areas of operations over the next six months, with the greatest increases being planned for introducing new products and services, training, information technology, along with marketing and sales.

The companies' plans are relatively divergent when it comes to expenditures for staff. Although over a third of all companies are planning to increase their budgets in this area (35 percent), 21 percent intend to decrease their staffing expenditures. With regard to advertising expenditures, the share of companies that intend to reduce their expenditures in the next six months (21 percent) slightly exceeds the share that are planning to increase their advertising budgets (19 percent). Despite the general tendency towards a more pessimistic economic outlook, this is the only area where the balance of expected expenditures is actually negative.

In all other areas, only small shares of companies are planning to reduce their expenditures—and in each case, these shares are outweighed by the share of companies that are planning to increase their budgets in these areas. The majority of companies, however, assume that their budgets for these areas will not change at all (Figure 15).

Figure 15

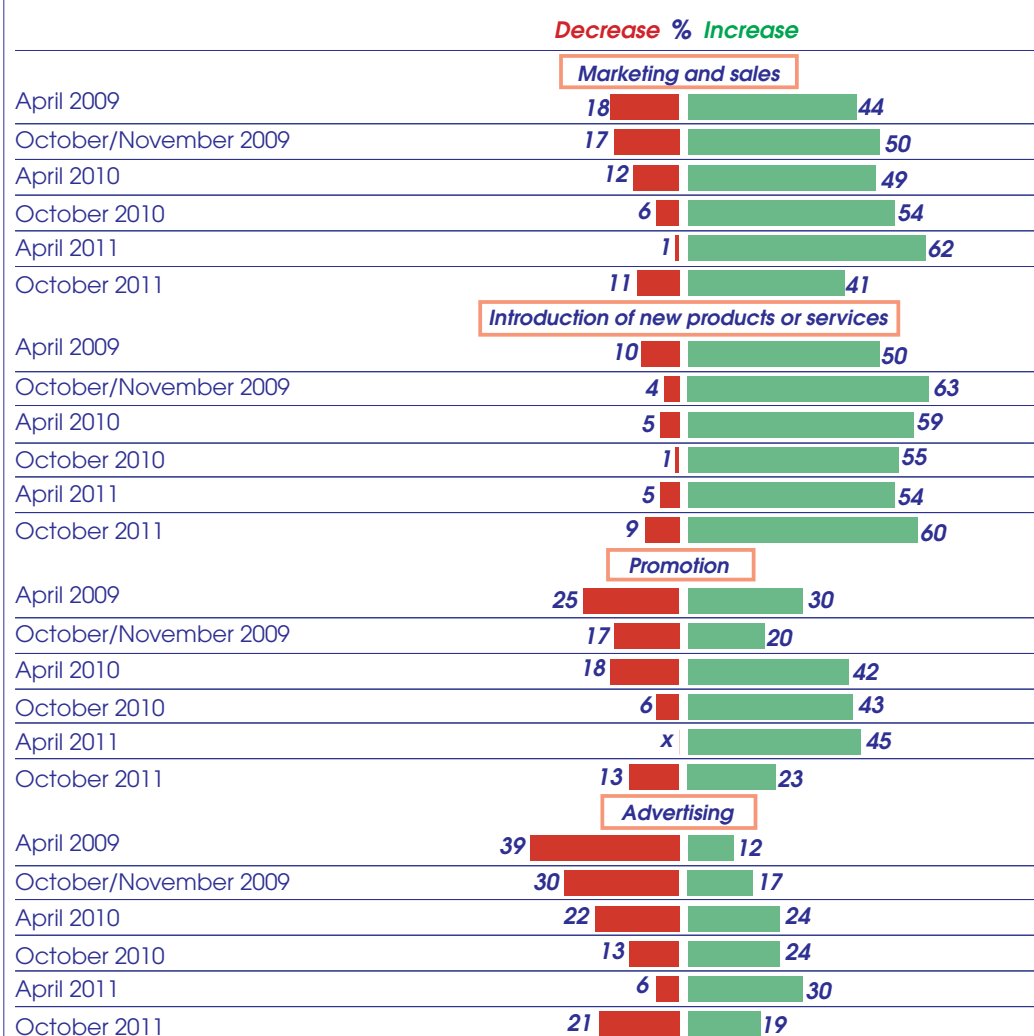


In comparison to the plans ascertained in prior survey waves, entrepreneurs currently expect less growth in their budgets for marketing and sales and for promotion. As was the case back in 2009, the planned budgets for advertising even appear to be shrinking. Among all areas related to marketing, only the planned expenditures for introducing new products or services are expected to grow more strongly than was found in recent survey waves (Figure 16).

Figure 16

Changes in Companies' Planned Expenditures – I: Budgets for Boosting Sales Grow Less Than Last Year, While Expenditures for Advertising Even Seem to Be Shrinking

Question: "In which of the following areas will your Luxembourg company increase or, respectively, reduce its expenditures in the next 6 months?"



x = less than 0.5 percent

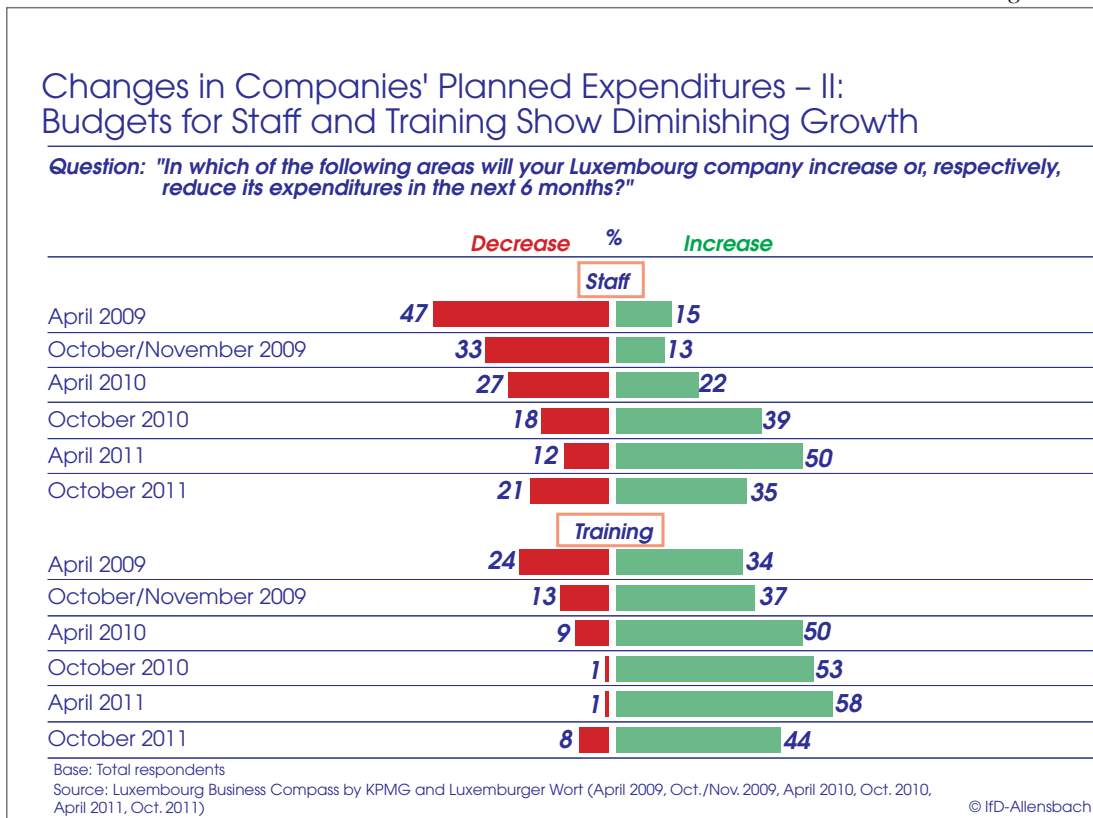
Base: Total respondents

Source: Luxembourg Business Compass by KPMG and Luxemburger Wort (April 2009, Oct./Nov. 2009, April 2010, Oct. 2010, April 2011, Oct. 2011)

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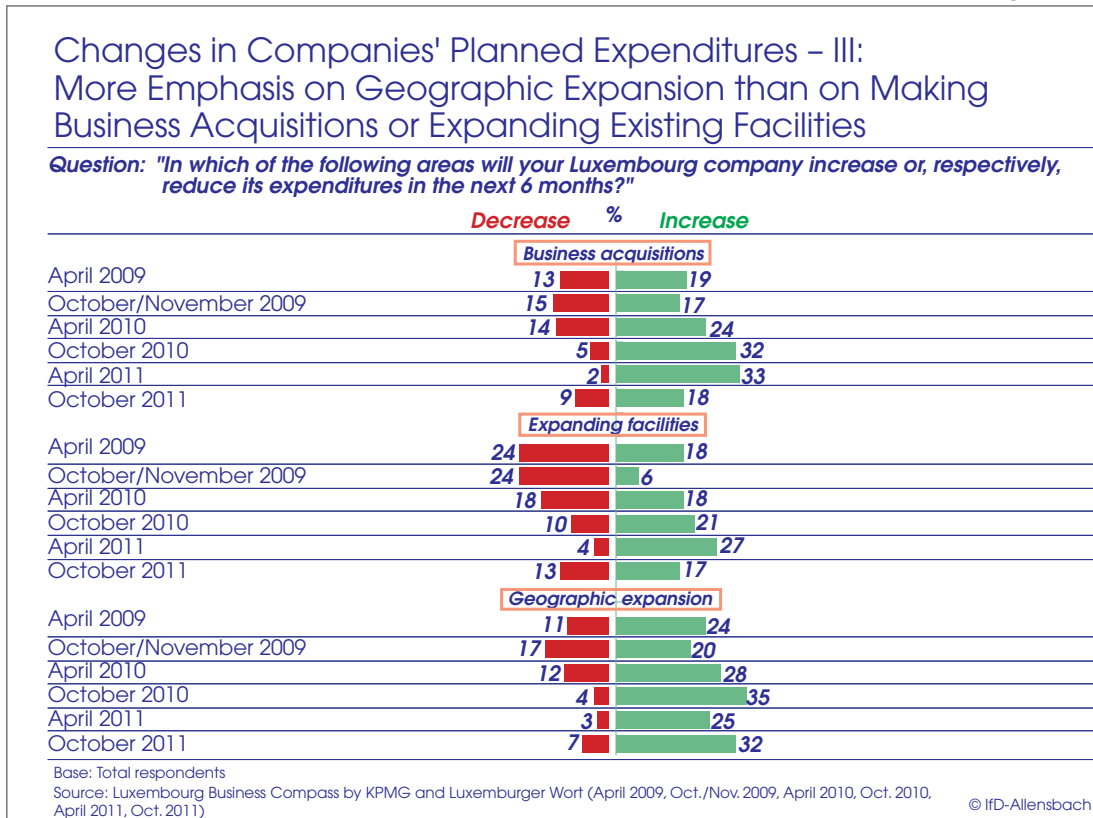
When it comes to planned expenditures for staff and training, Luxembourg companies are again exercising more caution than was the case in the last survey wave. Although the planned budgets in both of these areas are still positive on balance, the share of companies that are planning to increase their expenditures in these areas is considerably smaller than it was in April 2011 (Figure 17).

Figure 17



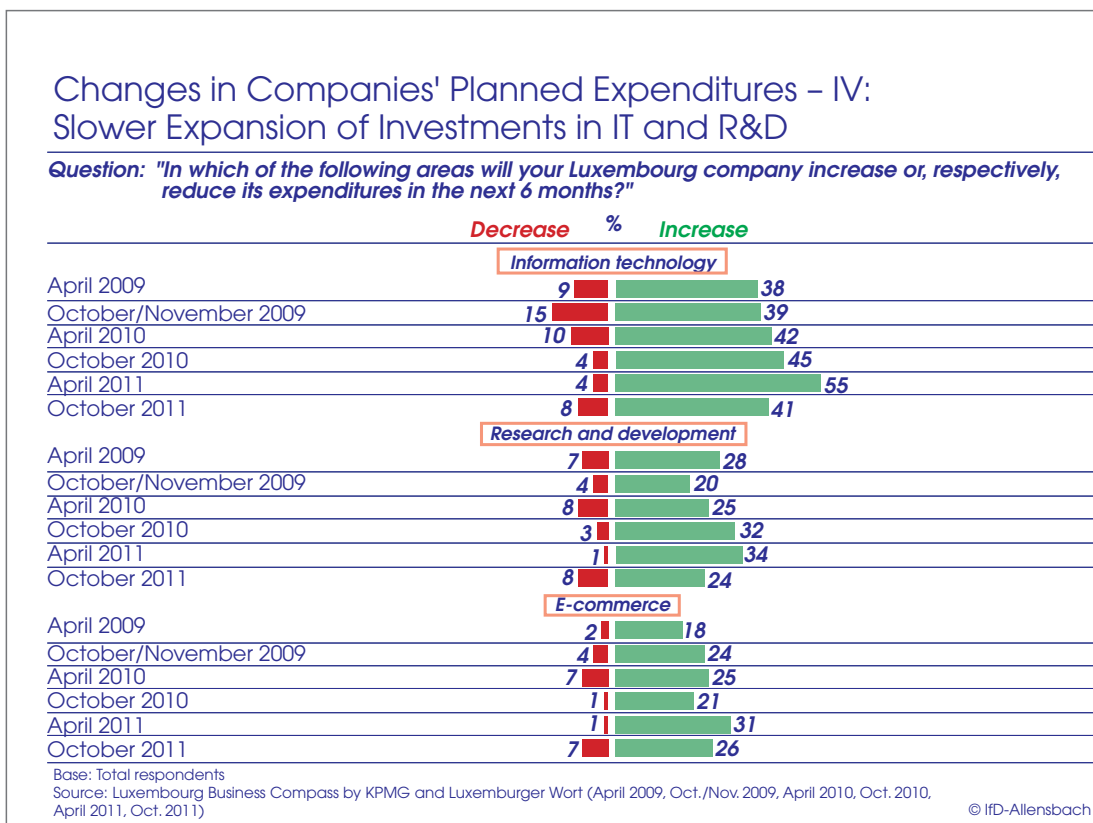
In comparison to the prior survey wave, Luxembourg entrepreneurs also anticipate less growth in the budgets for business acquisitions and expanding existing facilities. The one area where budgets are most likely to be increased is geographic expansion (Figure 18).

Figure 18



The situation is similar when it comes to planned expenditures for information technology, research and development and e-commerce: although budgets will probably continue to increase rather than decrease in these areas on the whole, a substantially smaller share of companies now intend to increase their expenditures in these areas, especially in comparison to the findings obtained in April 2011 (Figure 19).

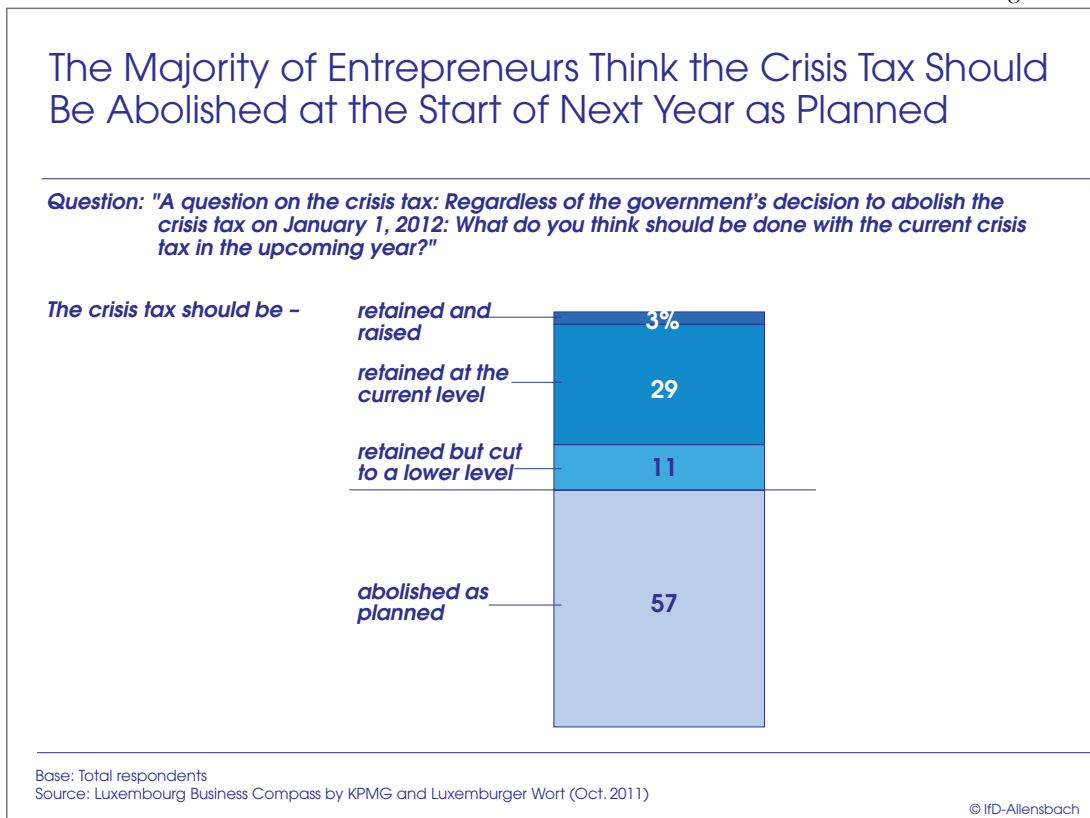
Figure 19



Current issues relating to economic policy: Abolishing the crisis tax, when the next wage indexation should take place and introducing a financial transaction tax

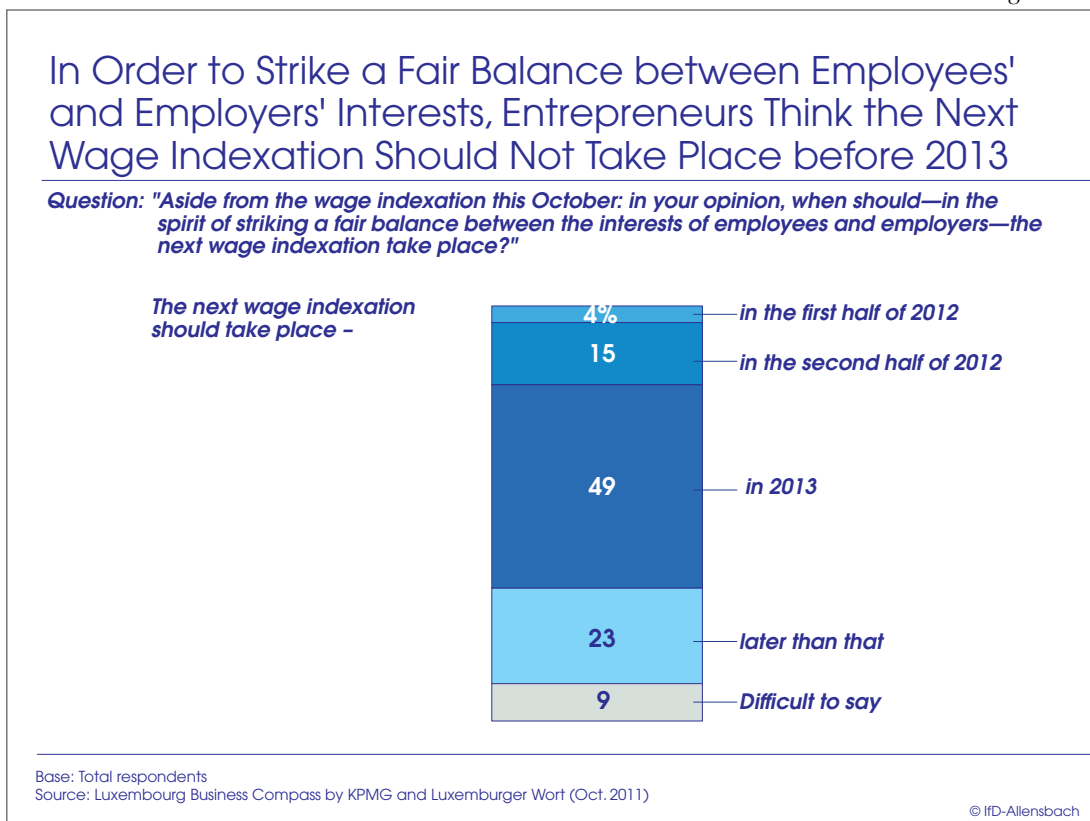
The majority of Luxembourg business leaders support the government's plan to abolish the crisis tax at the start of the coming year (57 percent). At the same time, however, the idea is opposed by a strong majority, including 29 percent who think the crisis tax should be retained at the current level and 11 percent who say it should be retained in 2012 but cut to a lower level. Practically no one suggests retaining the crisis tax and increasing it to a higher level (3 percent, Figure 20).

Figure 20



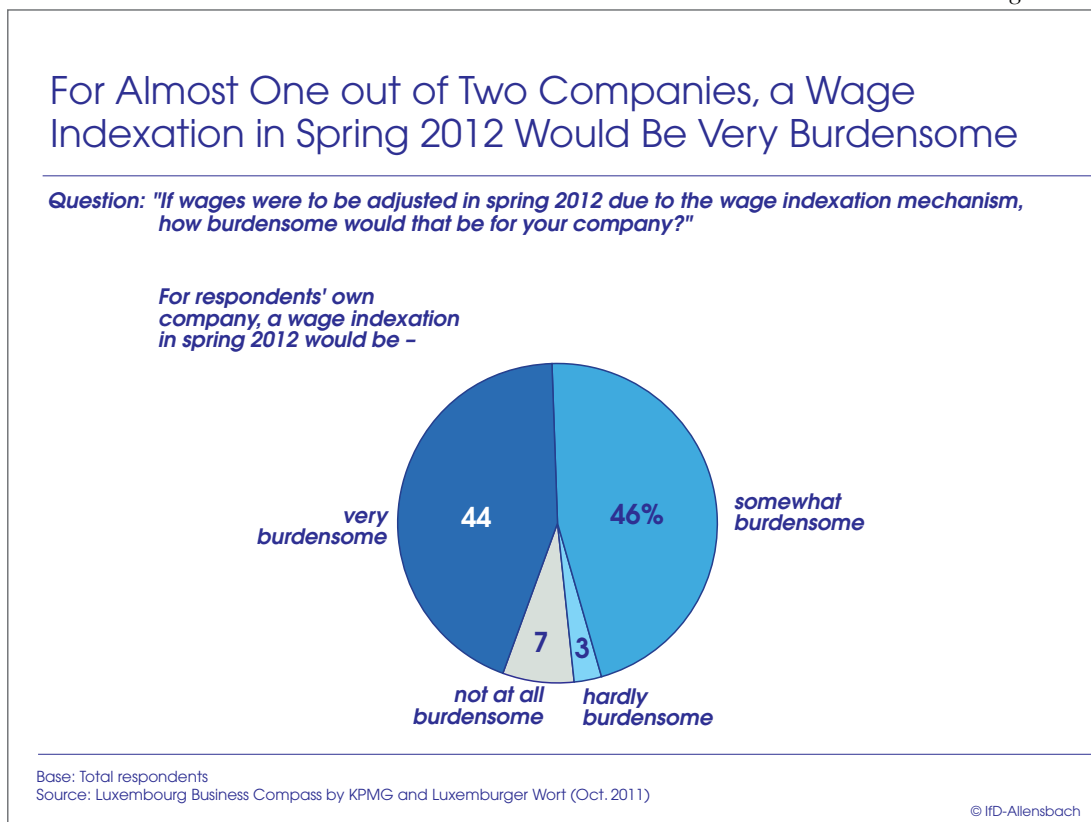
In the spirit of striking a fair balance between the interests of employees and employers, the majority of entrepreneurs believe the next wage indexation—following the most recent indexation in October—should not take place before 2013. Only 19 percent think such an adjustment should be made in 2012; of these, the majority advocates wage adjustments in the second half of 2012 (15 percent). About half of all entrepreneurs say the next wage indexation should take place in the year 2013 (49 percent). Almost one out of four entrepreneurs even say that the next salary and wage indexation should take place after the year 2013 (23 percent, Figure 21).

Figure 21



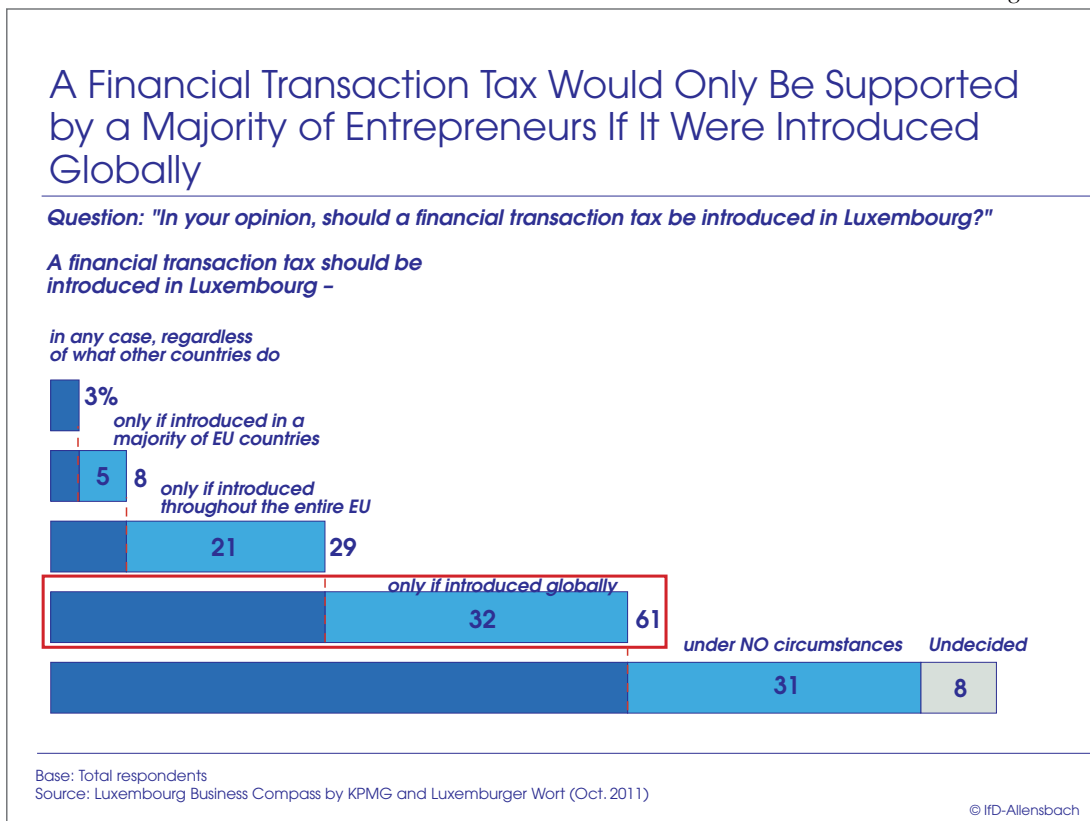
If the next wage indexation were to take place in spring 2012, almost half of the entrepreneurs interviewed say this would be "very burdensome" for their companies (44 percent), while an almost equally large share say such an adjustment would be "somewhat burdensome" (46 percent). Only one out of ten companies would find such an adjustment either "hardly burdensome" (3 percent) or "not at all burdensome" (7 percent, Figure 22).

Figure 22



Luxembourg entrepreneurs have reservations when it comes to introducing a financial transaction tax. Only a minority would be willing to support such a financial tax if it were introduced only in the EU or even only in Luxembourg. A financial transaction tax would only meet with the approval of a majority of entrepreneurs (61 percent) if it were introduced globally. At the same time, however, almost one out of three business leaders are categorically opposed to introducing a financial transaction tax under any circumstances (31 percent, Figure 23).

Figure 23



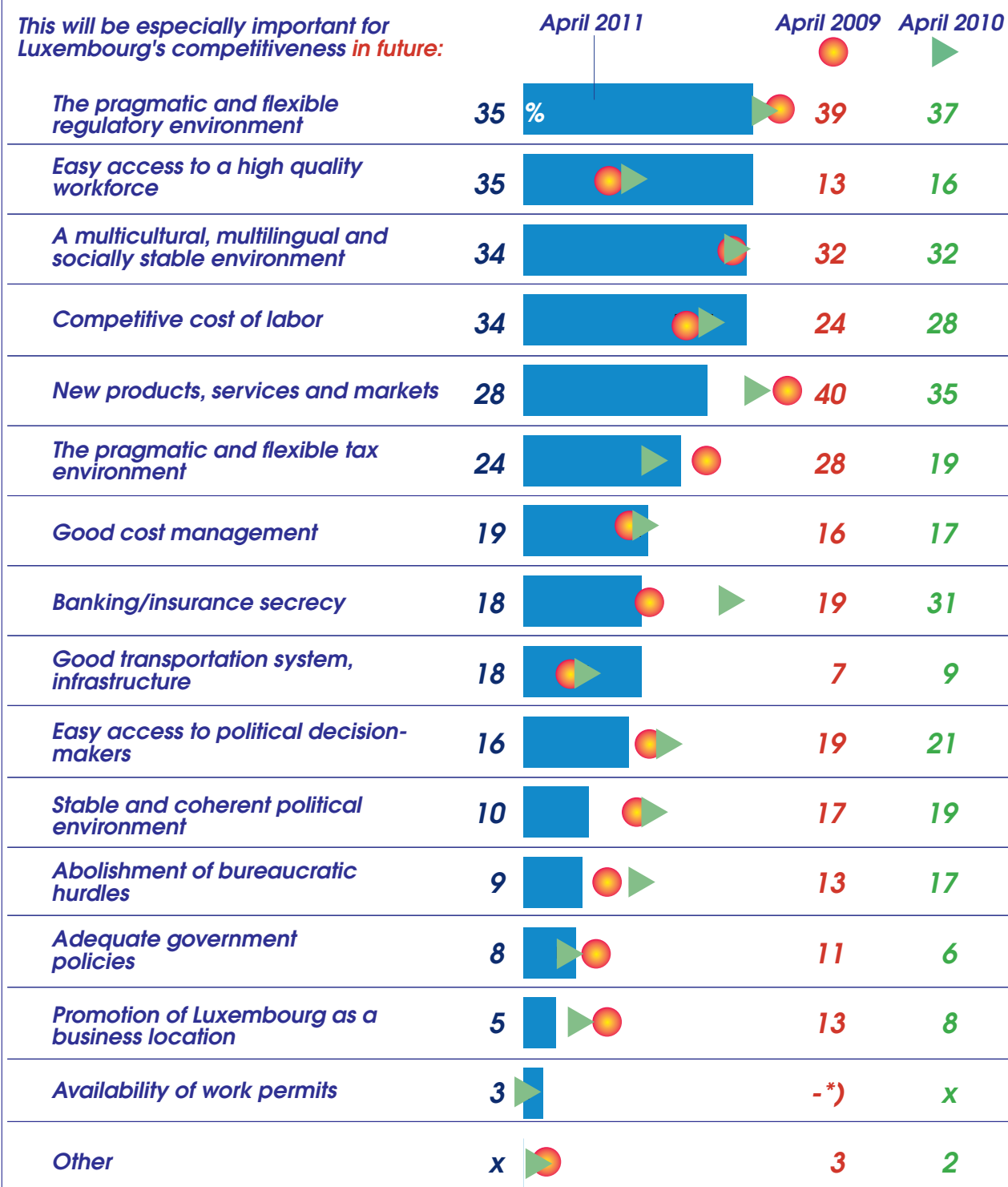
APPENDIX

Appendix figures

Survey data

The Availability of a Well-Trained Workforce Will Be More Important for Luxembourg's Competitiveness in Future

Question: "And which three aspects will be most important when it comes to ensuring Luxembourg's competitiveness as a business location in future?"



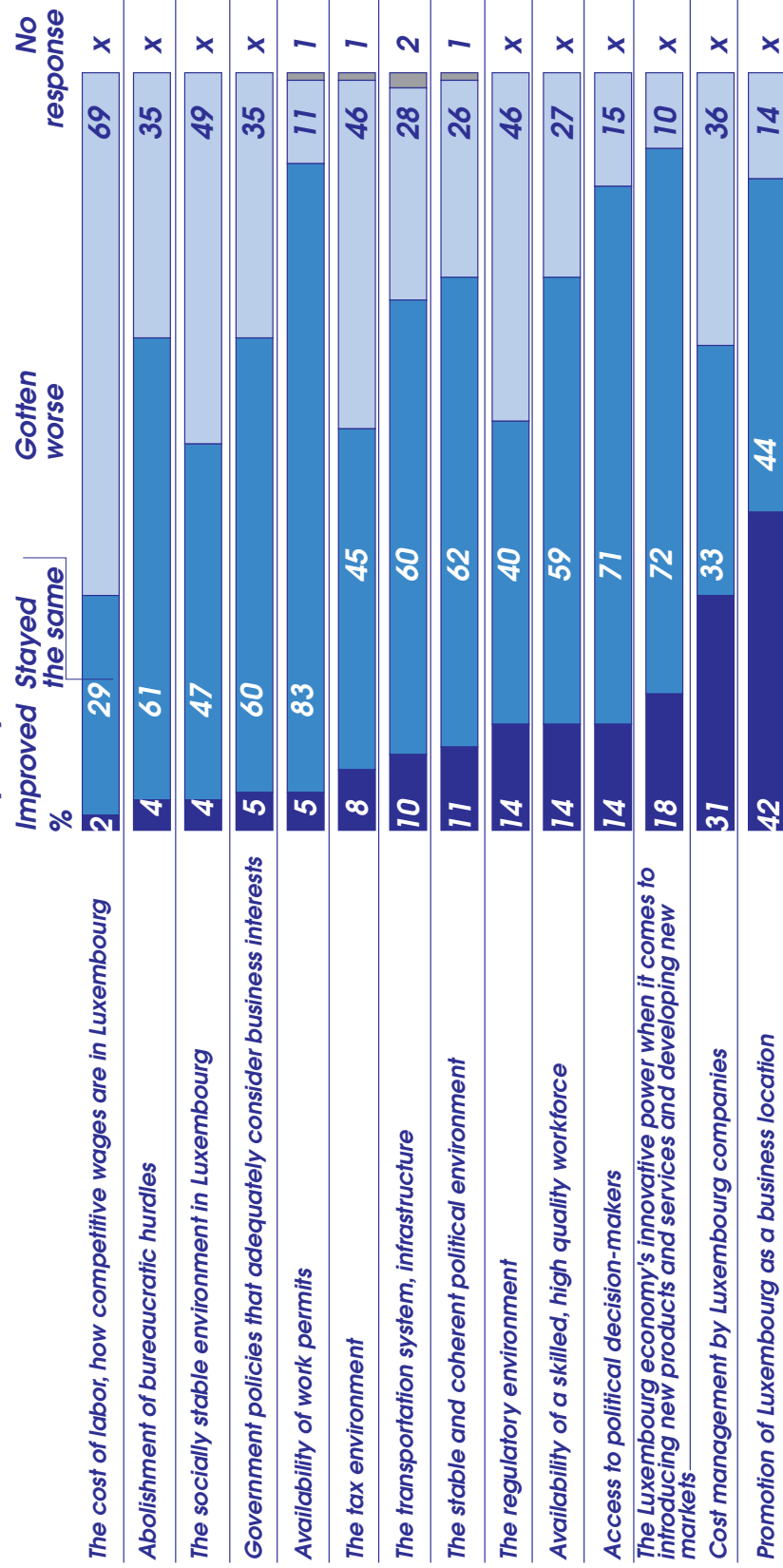
*) Not ascertained in 2009

Source: Luxembourg Business Compass by KPMG and Luxemburger Wort (April 2009, April 2010, April 2011)

x = less than 0.5 percent

When It Comes to Many Location Factors, Entrepreneurs Tend to Perceive a Negative Trend in Luxembourg

Question: "Thinking of Luxembourg's competitiveness as a business location: which of these areas have improved over the past two years, in which areas has the situation gotten worse, and in which ones has the situation basically stayed the same?"



Base: Total respondents

x = less than 0.5 percent
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Source: Luxembourg Business Compass by KPMG and Luxemburger Wort (Oct. 2010)

SURVEY DATA

Overall responsibility for methods:	Institut für Demoskopie Allensbach
Planning and drawing the sample:	KPMG Luxemburg
Group of persons interviewed (universe):	Top decision-makers at the largest companies in Luxembourg, as defined by the number of employees
Sampling method:	<p><u>Top-down approach stratified according to business sectors</u> The sample was drawn based on the directory^(*) of the Luxembourg statistics bureau (Statec), which lists companies with 90 employees or more in Luxembourg. For each business sector, the number of companies included in the survey was roughly commensurate with the sector's share of the gross domestic product (GDP) of Luxembourg, whereby the companies were selected in descending order according to the number of employees.</p> <p>In the companies selected to participate, every effort was made to persuade a representative of the upper management (owner, CEO, CFO, COO, etc.) to complete the online survey.</p>
Number of respondents:	75
Type of interviews:	Online survey completed after prior notification in writing or by telephone
Fieldwork dates:	October 3 to 23, 2011
IfD Archives Survey No.:	6229

(*) Les principaux employeurs au Luxembourg d'après l'effectif classés par branche d'activité économique de la NACE Rév.2 Situation au 1er janvier 2009 (édition juin 2009)