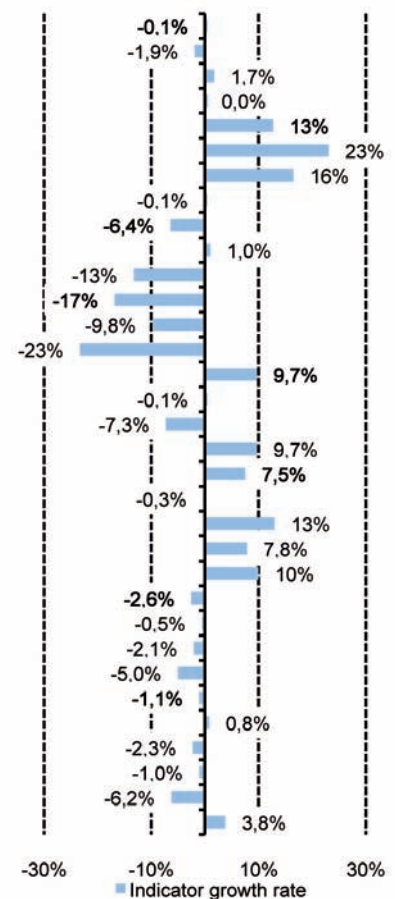
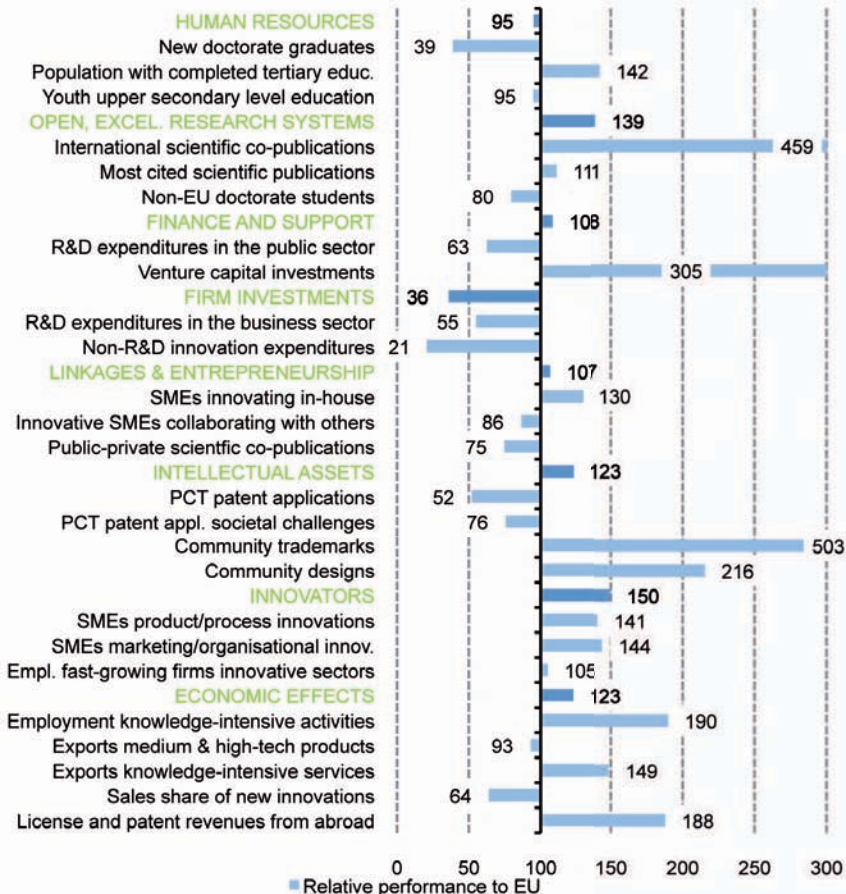
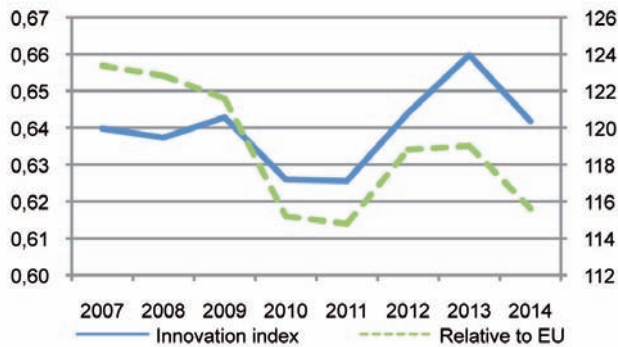


## Luxembourg

Luxembourg is an **Innovation follower**. Performance declined in 2010 and 2011 (due to a much worse performance in Non-R&D innovation expenditures) but more than fully recovered in 2012 and 2013. However, in 2014 there is again a significant decline and the innovation index is nearly at the same level in 2014 as it was in 2007. The performance relative to the EU has declined over time from 23% in 2007 to 16% above the EU average in 2014.

For most dimensions Luxembourg performs close to or above the EU average, with the only exception being Firm investments where performance is significantly worse. Relative strengths for Luxembourg at the indicator level are in Venture capital investments, Community trademarks and International scientific co-publications. Luxembourg performs well below the average for Non-R&D innovation expenditures and New doctorate graduates.

Performance in Luxembourg's research system has been growing strongly (13%), mainly because of high growth in International scientific co-publications (23%) and Most cited publications (16%). Growth is observed for close to half of the innovation indicators. Strong declines are observed in Non-R&D innovation expenditures, Venture capital investments and R&D expenditures in the business sector.



Note: Performance relative to the EU where the EU = 100.