



Year-end spending survey 2014

Find out what is happening in the households this year

November 2014



Contents

Foreword

Editorial

Inside consumer mindset

2014 year-end budget

Gifts in the hood

Purchasing strategies

The multi-channel consumer

Physical stores

Assessment of retailers

Key figures

Survey methodology

Contacts

Foreword

Foreword

This is an overview of the **17th annual year-end spending survey** conducted by Deloitte's Consumer Business teams to determine European consumers' intentions for 2014 year-end holiday spending.

This year the survey covered **17 countries** in western and eastern Europe as well as South Africa.

The Euro zone economy is still vulnerable, with weak growing perspectives, a strong tax pressure and staggering unemployment. In such an economic setting, the household confidence is put under great pressure. In the perspective of the atypical year-end holiday season, it is particularly instructive to assess consumer resilience and estimate the shopping budget that will be dedicated to buying gifts in particular.

Over the first to third week of October 2014, we surveyed a representative sample of **17,326 consumers** in different European countries about their spending intentions with regard to gifts, extra holiday food and outings.

Continuing economic difficulty and uncertainty may have an impact on how consumers actually behave versus what they said in October.

These potential limitations should, of course, be taken into account by our readers.

Editorial

Editorial

A bleak outlook of Luxembourg consumers

Even though the average opinion of the local consumers on the expected state of the economy is fairly negative, the younger generation (18-24 years of age) has a more positive outlook with 26%, as compared to over half of the respondents over 35 being negative towards the future (54%).

Though still below the European average (46%), local participants think that they have less to spend than last year (41% in 2014, compared to 31% in 2013). Once again, Luxembourg youngsters are less pessimistic about their economic situation, with 25% of 18 to 24 year-olds indicating an increase in spending power. For the expected spending power (2015), even more (48%) think that their spending power will further deteriorate.

All we want are books and all we get are books

In 2014, books remain both the most desired (48%) and the most offered gifts (43%), throughout all age categories.

The surveyed adult population wants to receive money in 2nd place (30%) whereas the 2nd most popular offered gift is cosmetics/perfume (26%).

Among teenagers aged between 12 and 18 years, games have dropped to the second rank, after books and followed by money for most offered gifts. Smartphones have also made their entry into the list at 10th place this year.

For children under 12 years, books are also the most commonly chosen gifts, followed by games and experimental/science gifts. In general, consumers ensure that the toys which are given have an educational element and further focus on buying useful gifts.

Editorial

Purchasing strategy: first half of December continues to dominate

Once again, a majority of Luxembourg's consumers (37%) confirmed purchasing their holiday gifts between 1 and 15 December, 29% until December 24 and 25% in November. Only 2% indicated buying gifts after Christmas.

Online shopping on the rise, but physical stores still in the lead

Regarding the multi-channel experience, a majority of the consumers indicated combining online and physical stores for the search activities (38%), followed by online searching (33%) and search in stores (29%).

When it comes to actual purchases, the rising trend of online shopping is clear (36% in 2014 compared to 30% in 2013), with movies, music and books being the top three items bought online.

M-commerce, on the other hand, has shown an increase, with 46% stating that they have used smartphones to purchase online, compared to 32% in 2013. The average still remains above the European average (39%). Although only 36% of Luxembourg consumers state their intention to do it in the future.

In Luxembourg, far in the lead are physical stores, where 64% of the purchases are made.

Editorial

Customer relationship still important

In 2014, 74% of Luxembourg consumers favour collecting and taking away their purchases immediately after shopping, compared to 52% on a European average. Only 17% of local participants have a preference for home delivery, allowing these participants to avoid crowded stores.

As regards to online ordered gifts, 95% were delivered on time last year.

The top three strengths for physical stores continue to stay stable, with after sales services (85%), protection of personal data (80%) and safety in respect of payment (79%) and access to consumer opinion (77%), flexibility in when and where to shop (77%), and easy price comparison (72%) as main strengths of e-commerce.

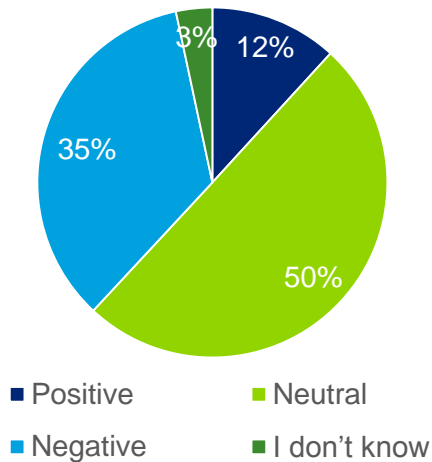
When asked what would improve their shopping experience, local consumers revealed lower prices, customer relationship and home delivery as their top three.

Inside consumer mindset

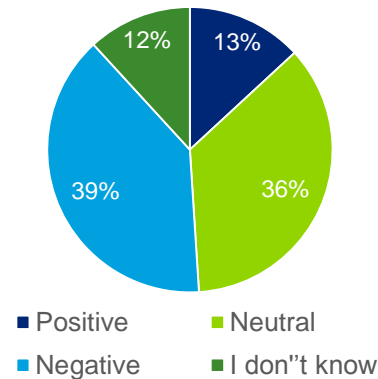
Inside consumer mindset

Current state of the economy

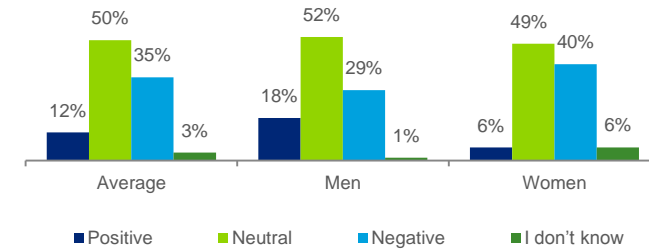
Luxembourg 2014



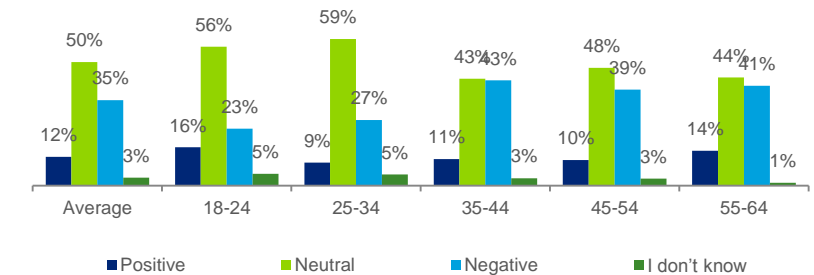
Luxembourg 2013



Gender



Age



When looking at the big picture, Europeans remain equal regarding the current state of the economy: the crisis impact is still persistent. All the data is almost the same compared to 2013.


- A majority of Europeans still have a negative impression on their economy (48% in 2014 versus 50% in 2013). Nearly 5 out of 10 European consumers still consider that their local economy is on crisis. **In Luxembourg 35% of the consumers have a negative opinion about the current state of the economy. This is a little less than in 2013, where 39% of Luxembourg consumers had a negative feeling about the current state of the economy. We can observe a large increase of consumers that remain neutral (50% compared to 36% in 2013). Consumers that are positive remain nearly the same with 12%. Less people don't know, they are now 3% compared to 12% in 2013.**
- As in the past, women are more negative than men. While most of men and women are still negative about their economy, their opinion varied almost identically: the proportion of men considering that the economy faces difficulties, decreases compared to last year (29% in 2014 vs 37% in 2013) as for the women who are slightly less negative than last year (40% in 2014 vs 42% in 2013). This trend is confirmed around Europe.
- **Neutrality beats negativism all over the age categories. As in the previous years negativism increases with age. This year, in Luxembourg, people aged 55-64 and 18-24 are most positive about the current state of the economy. Less old people feel neutral. Over Europe, the negative opinion decreased in all the different population except the 25-34 who remained still.**


Inside consumer mindset

Expected state of the economy

Index between positive and negative answers

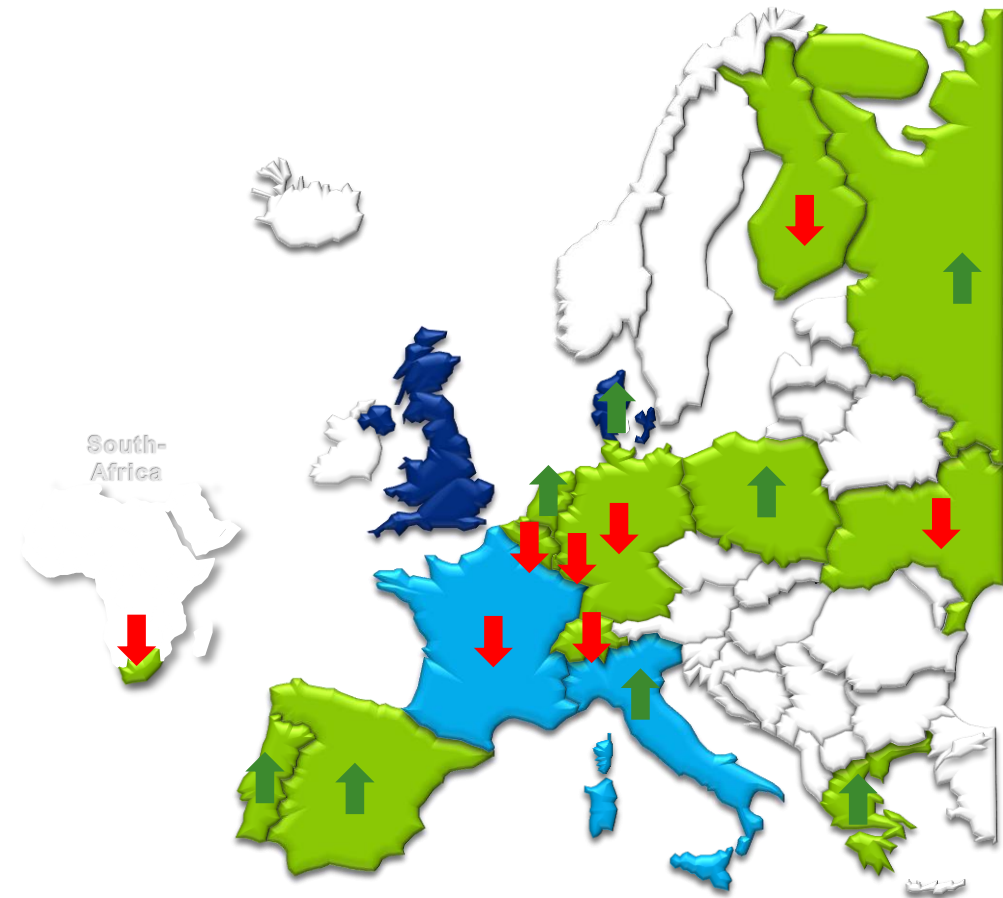
 < -40%

 -40% to 0%

 ≥ 0%

 A downward trend

 An upward trend

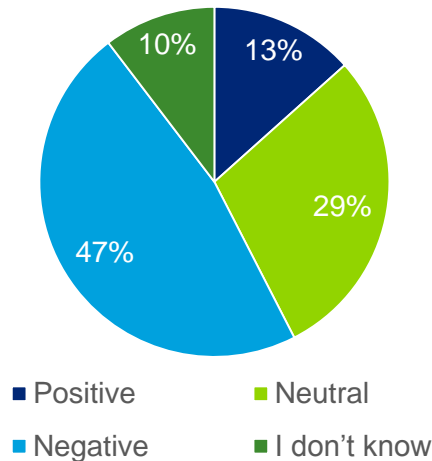


- Luxembourg's index is in the index range 40% to 0% (difference between people who think current state of the economy is positive and those who think it is negative), but in a downward trend.
- Except 2 countries (UK and Denmark), all the countries of the survey have a negative feeling about the expected state of the economy. In 2013 only Denmark had a positive index.
- According to Europeans, future seems, globally, better than last year's expected state of the economy:
 - Only France and Italy have a very negative index, indeed the difference between positive answers and negative answers is less than -40% (last year those countries were alongside Spain, Greece, Portugal or Ukraine).
 - Denmark is still the most optimistic about the future compared to last year.
 - **German, Swiss and Luxembourg consumers who feel rather positive about the current state of their economies are much more pessimistic about the future.**

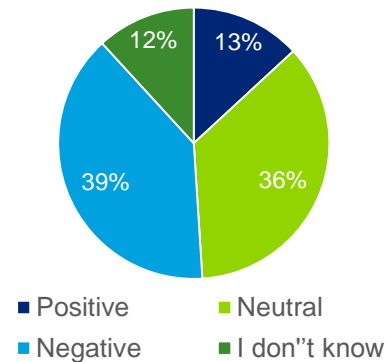
Inside consumer mindset

Expected state of the economy

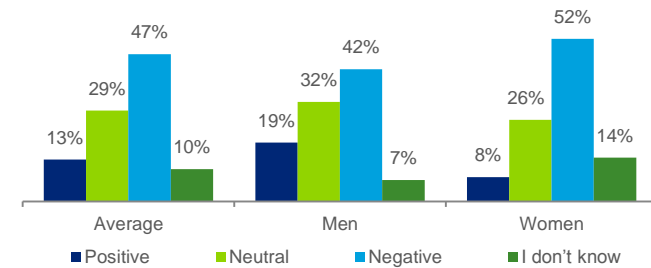
Luxembourg 2014



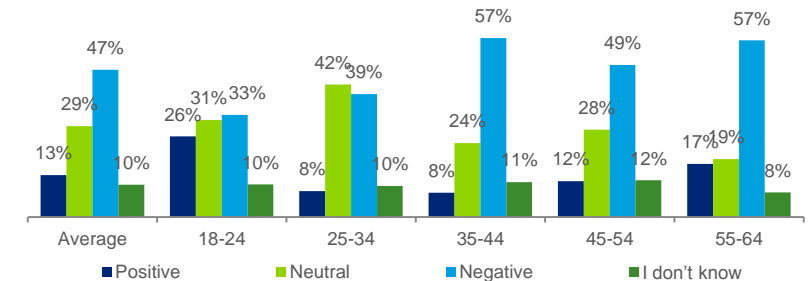
Luxembourg 2013



Gender



Age



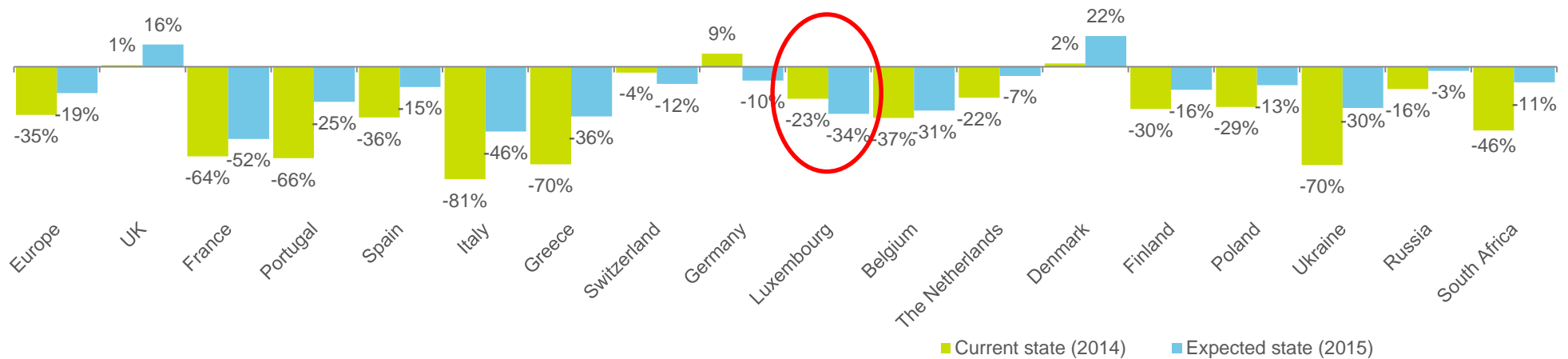
Luxembourgers more pessimistic than last year

- Even if the Europeans average is more divided about the future of their local economy than the current state, the share of negative people has decreased compared to 2013 (38% in 2014 vs 41% in 2013) and benefited the neutral (+2 points since 2013) with the positive (+2 points as well). **This is not the case in Luxembourg, nearly half of Luxembourg consumers (47%) are negative about the future state of the economy, which is a rather important increase compared to 2013 (39%). A stable part of Luxembourg consumers (13%) remain positive.**
- Women are still more pessimistic than men but are less numerous than last year (41% in 2014 vs 43% in 2013). The decrease is nearly proportional for men (36% in 2014 vs 39% in 2013). **In Luxembourg women are still more pessimistic than men. Pessimism rose amongst both, men are now at 42% compared to 37% in 2013. Women have even greater feeling of a negative future state of the economy with 52% compared to 42% in 2013.**
- As for the gender, the proportion of those fearing that the economy will deteriorate also decreases proportionally compared to last year (from 1 to 4 points according to the age). The only exception is the 25 – 34 who remained still compared to 2013. **In Luxembourg negativism increases with age. This stays unchanged compared to 2013. More than half of the people over 35 are negative towards the future with on average 54%. The most positive age group are consumers aged 18-24 with 26%.**

Inside consumer mindset

State of the economy

Index based on the sum of positive and negative answers



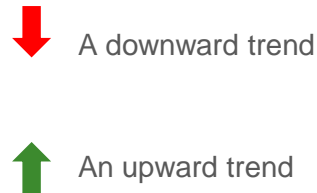
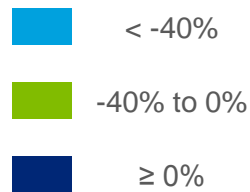
According to Europeans, future seems globally better than last year's expected state of the economy

- France and Italy have the most negative index (last year those countries were alongside Spain, Greece, Portugal or Ukraine).
- Denmark and UK are still the most optimistic about the future compared to last year.
- **Last year, Germany was the only country more pessimistic about its future than the current state of economy. This year, Luxembourg and Switzerland are displaying the same trend as Germany.**

Inside consumer mindset

Current spending power

Index between positive and negative answers

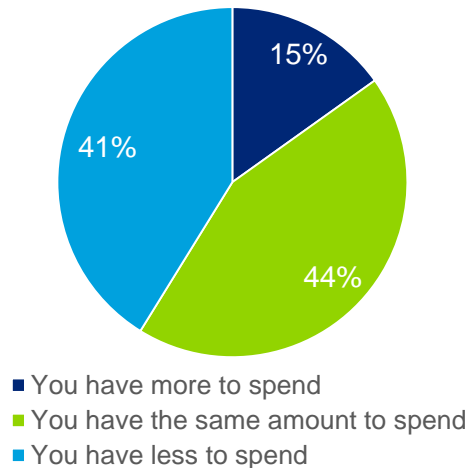


- Luxembourg's index is in the index range 40% to 0% (difference between people who think current state of the economy is positive and those who think it is negative), and is still in a downward trend.
- Except 1 country (UK), all the countries of the survey have a negative feeling about the current spending power. In 2013, only Russia had a positive index.
- Even if the decrease of the index is weaker than last year (most of them had an index inferior to 40% last year), the downward trend is still going on (13 countries with downward trends in 2014 vs 10 in 2013).
- Only 3 countries are less pessimistic than last year: The Netherlands, Switzerland and Greece.

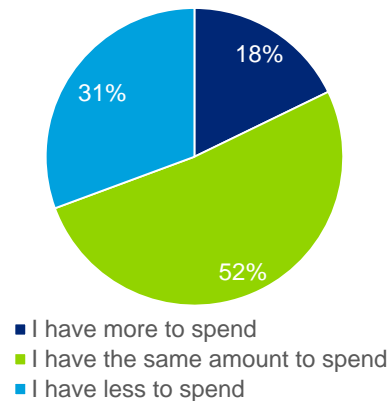
Inside consumer mindset

Current spending power

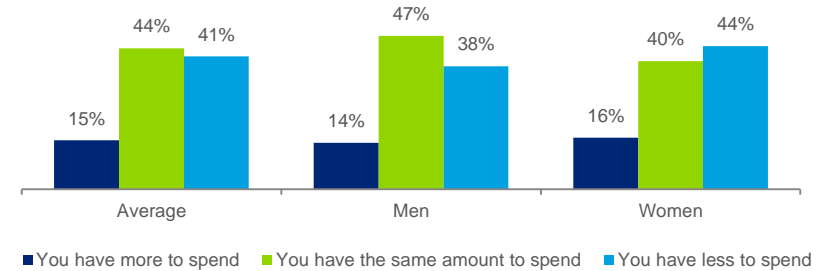
Luxembourg 2014



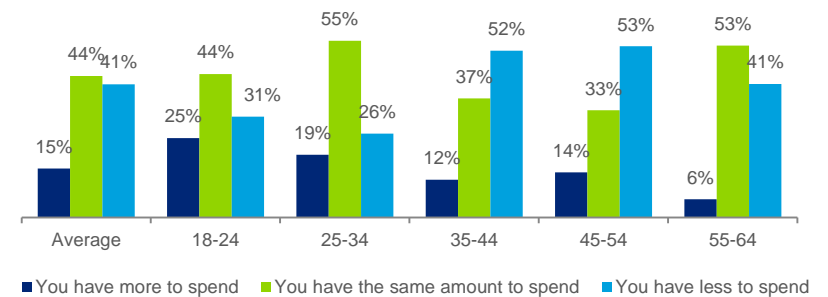
Luxembourg 2013



Gender



Age



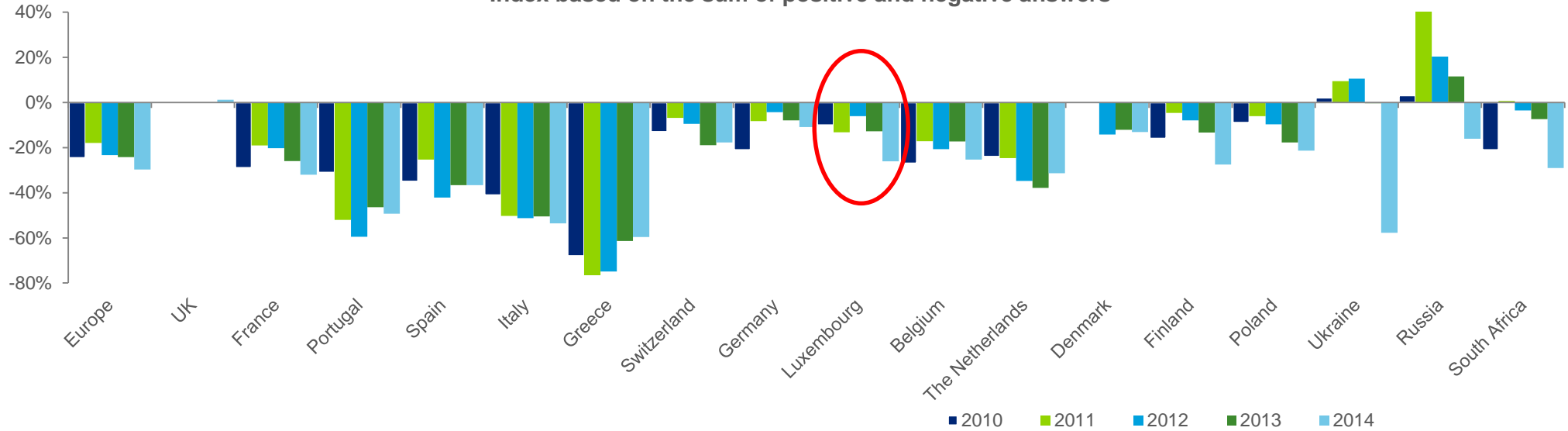
Most of consumers feel they have less to spend, especially the elder people

- The share of people who acknowledge having less money to spend has risen from 41% in 2013 to 46% in 2014 in Europe. **Luxembourg is still below the European average but the consumers think that they have even less to spend than last year (41% in 2014 vs 31% in 2013). Also less people think that they have more to spend (15% in 2014 vs 18% in 2013). The percentage of people that have the same to spend dropped down from 52% to 44%.**
- Compared to last year, men are more afflicted by the spending power reduction than women. Even if they are more concerned by the spending power reduction, women's progression regarding that matter is slower than men's (49% in 2014 vs 45% in 2013 for women, 43% in 2014 vs 37% in 2013 for men). **For Luxembourg more women (44%) than men (38%) state to have less to spend.**
- The elder people are the most afflicted by this spending power reduction. From 35 to 64 years old, the share of people feeling that they have less money to spend rose by 6 points (in average). Comparatively the 18 to 34 years old share rose by 2 points. **This is also true for Luxembourg, people over 35 years are the most pessimistic with regards to their current spending power. 25% of consumers between 18 and 24 indicate having more to spend, they are the most optimistic age group.**

Inside consumer mindset

Current spending power

Index based on the sum of positive and negative answers



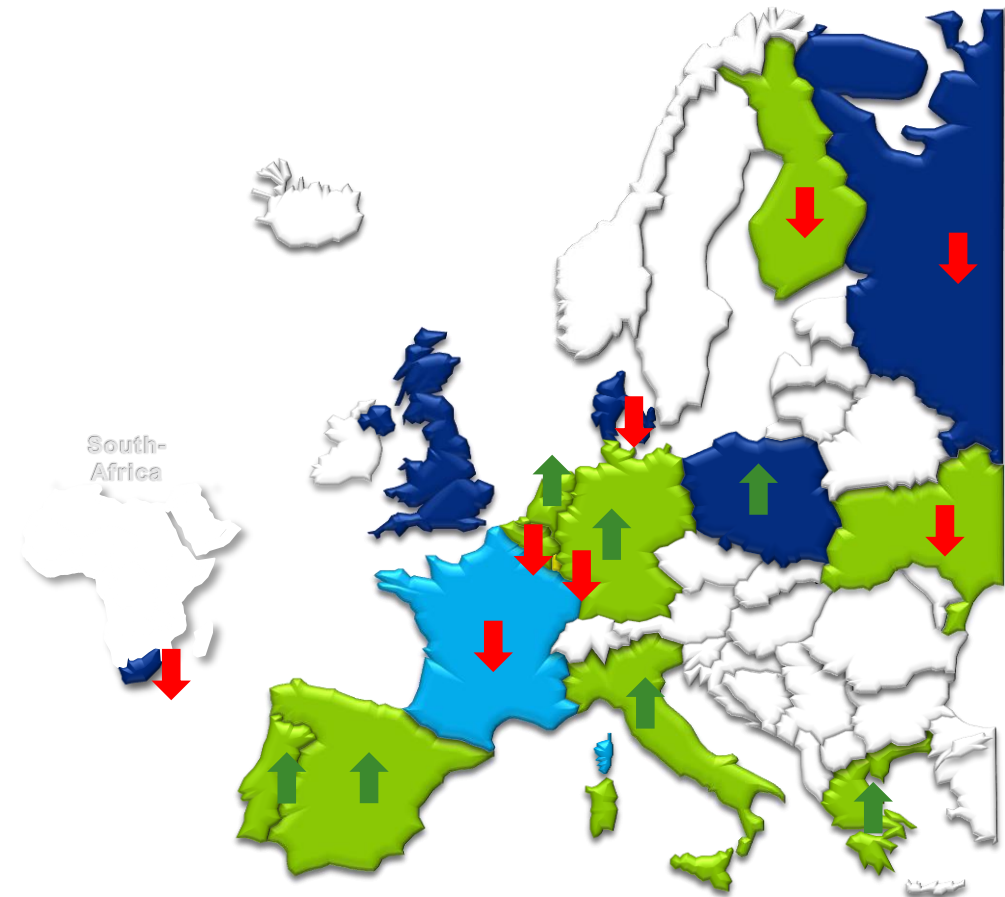
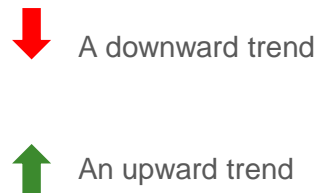
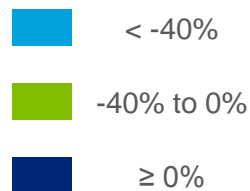
Purchase power, consecutive decrease compared to 2013

- The entire continent (apart from the UK) is **experiencing a reduction of its spending power, including Luxembourg.**
- Even if the decrease of the index is weaker than last year (most of them had an index inferior to 40% at the time), the downward trend is still ongoing (13 downward trends in 2014 vs 10 in 2013).
- Last year the only two countries optimistic about their current spending power were Ukraine and Russia. This year Ukraine is the second most pessimistic after Greece and Russia is the third less pessimistic (it was the most optimistic last year), reflecting the impact in consumer mindset of the recent political events.

Inside consumer mindset

Expected spending power

Index between positive and negative answers

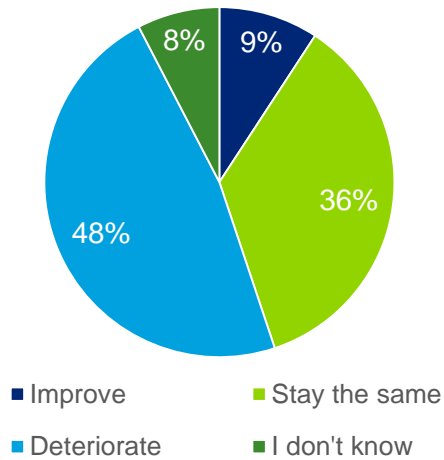


- Except 5 countries (UK, Denmark, Poland, Russia and South Africa), all the countries of the survey, **including Luxembourg have a negative feeling about the expected spending power.** In 2013, they were 7 (Ireland, Denmark, Poland, Russia, Finland and South Africa) to have a positive index.
- An enhanced downward trend regarding the future:
 - The number of countries with a positive index about their expected spending power is diminishing compared to last year. (7 countries with a positive index in 2013 vs 5 in 2014).
 - The acknowledgement is the same toward trends: in 2013, 5 countries have a downward trend vs 8 today.

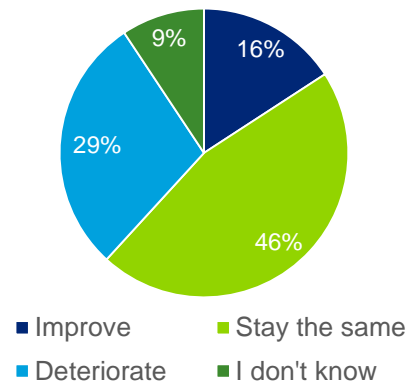
Inside consumer mindset

Expected spending power

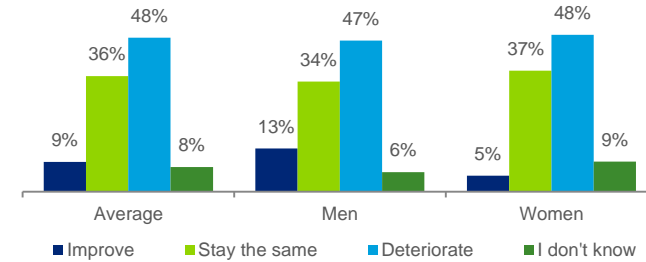
Luxembourg 2014



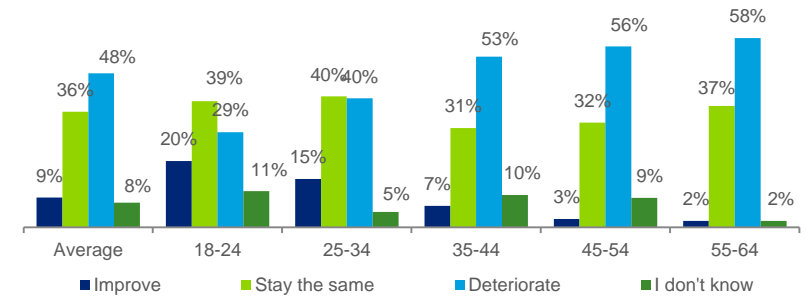
Luxembourg 2013



Gender



Age



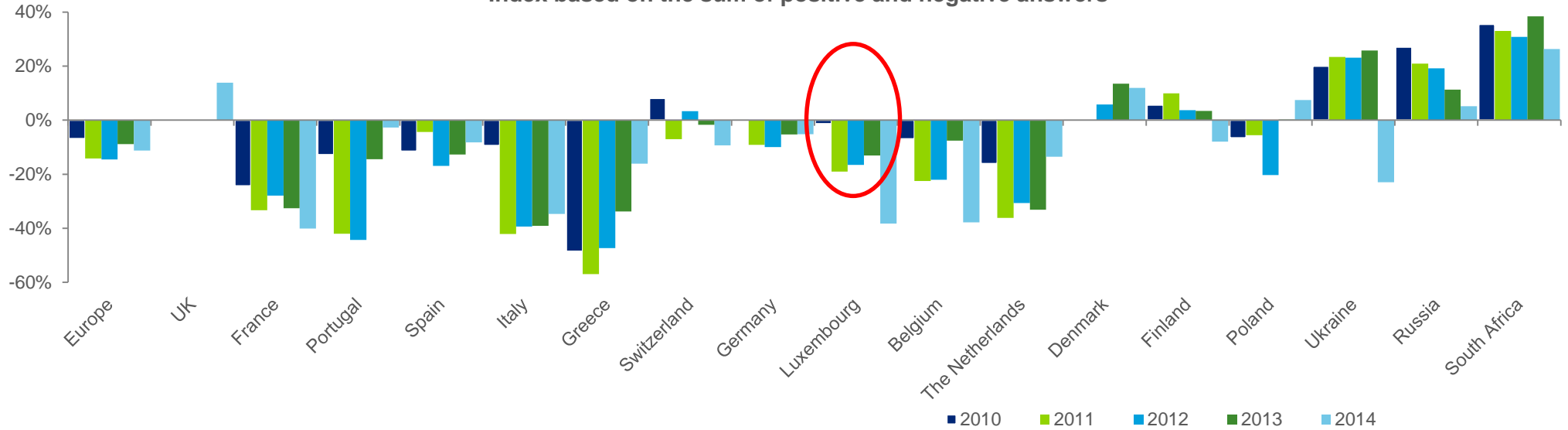
No significant changes regarding the expected spending power in Europe, however Luxembourg consumers more pessimistic than ever

- Europeans are still divided about their expected purchasing power. Mainly between the advocates of deterioration (31%) and stabilisation (36%) as the share of people thinking it will improve is only 20%. **Luxembourg consumers are part of the most pessimistic countries with regard to the future spending power. We observe a major increase of the consumers that think that their future spending power will deteriorate from 29% in 2013 to now 48%. People that think that it will improve dropped from 16% in 2013 to 9% this year.**
- All over Europe, men and women are, in majority, equally convinced that their spending power will remain the same (36%). **It is also true for Luxembourg that men and women are almost equally balanced in terms of neutrality and deterioration. More men (13%) than women (5%) think that their spending power will improve in the future.**
- In Europe and also in Luxembourg, there are no significant changes to report regarding the evolution of the expected spending power regarding the age. We can still notice that the elder are more worried about the future of their spending power than younger participants and that they are more numerous in each age class to experience deterioration compared to last year.**

Inside consumer mindset

Expected spending power

Index based on the sum of positive and negative answers



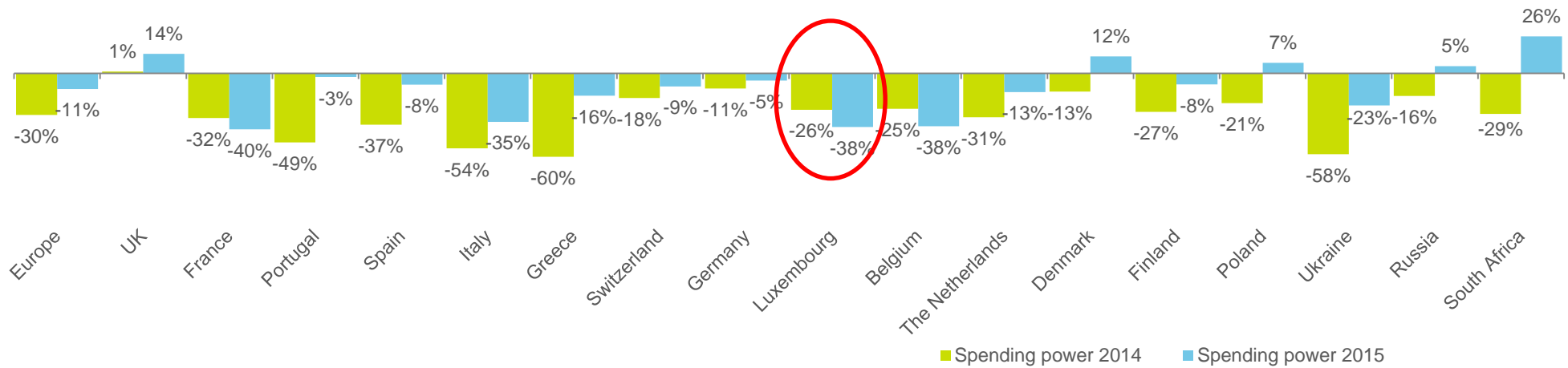
An enhanced downward trend regarding the future

- The number of countries with a positive index about their expected spending power is diminishing compared to last year. (7 countries with a positive index in 2013 vs 5 in 2014).
- The acknowledgement is the same regarding trends: in 2013, 5 countries have a downward trend vs 8 today.

Inside consumer mindset

Spending power

Index based on the sum of positive and negative answers



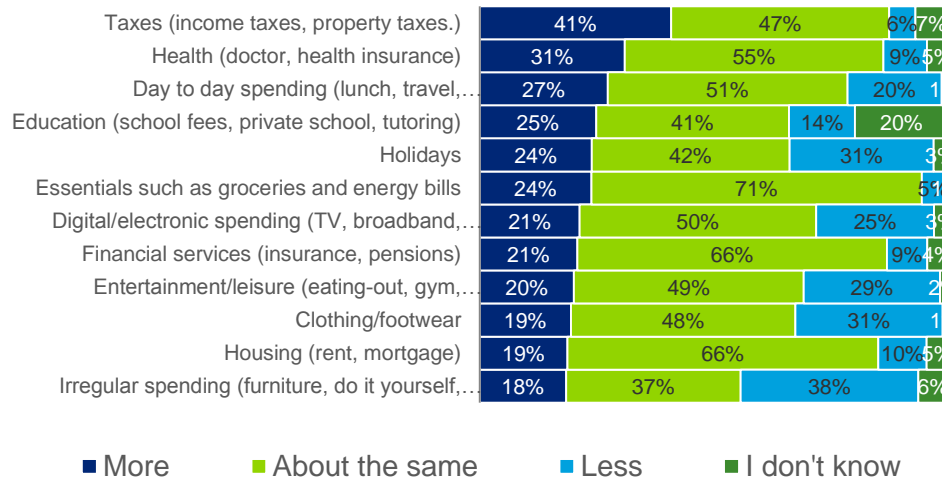
Luxembourg consumers are less confident with regard to their future spending power than their current spending power

- France, Luxembourg and Belgium are less confident about their expected spending power than their current spending power.
- All others are more confident about the future regarding their spending power.

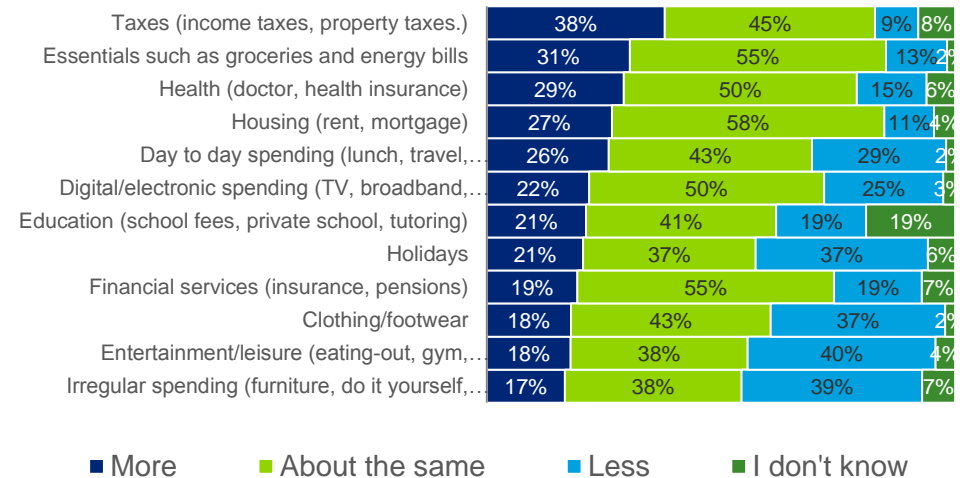
Inside consumer mindset

Trade-offs in spending - spending less, the same or more than a year ago

Luxembourg



Europe



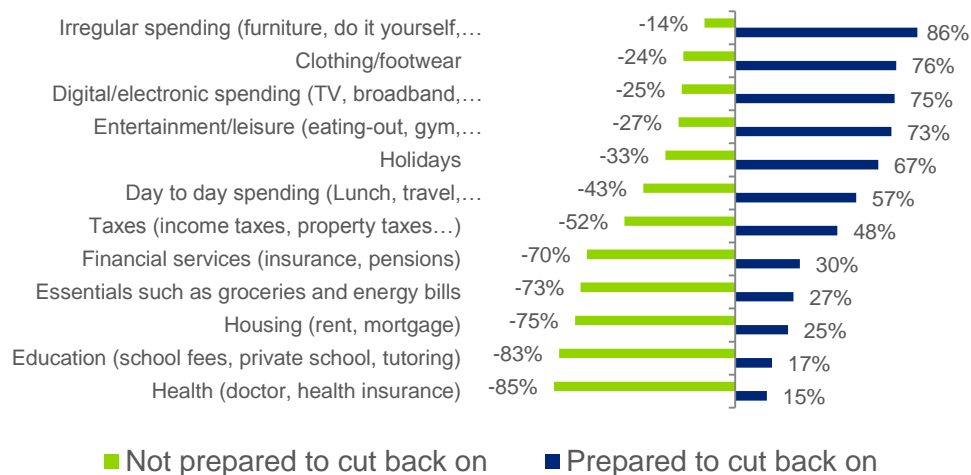
Top 3 where Luxembourgers spend more than one year ago are taxes, health and day-to-day

- The feeling of tax pressure has never been as important as this year, with 38% of people in Europe thinking that they have to pay more taxes than last year and only 9% thinking that they have to pay less. **In Luxembourg they are even more, 41% believe they will spend more on taxes followed by health with 31% and day-to-day spending with 27%.**
- It's the first time that so many people think they spend more in health than last year and the first time this category is in third position in Europe and even **2nd in Luxembourg** of the most quoted propositions.
- **Top 5 areas where Luxembourg consumers spend less than last year are: irregular spending (38%), holidays and clothing/footwear (31%), entertainment/leisure (29%) and digital/electronic (25%).** In average these percentages are even higher in Europe.

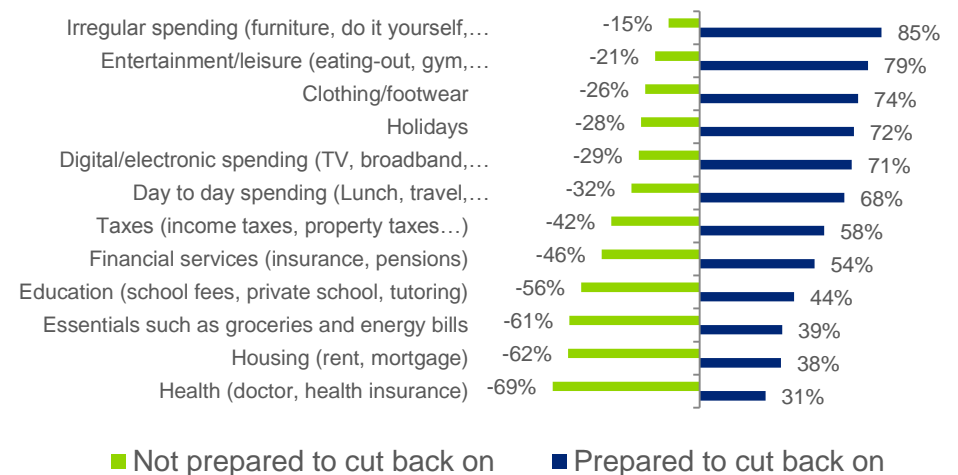
Inside consumer mindset

Trade-offs in spending - areas consumers would cut back spending

Luxembourg



Europe



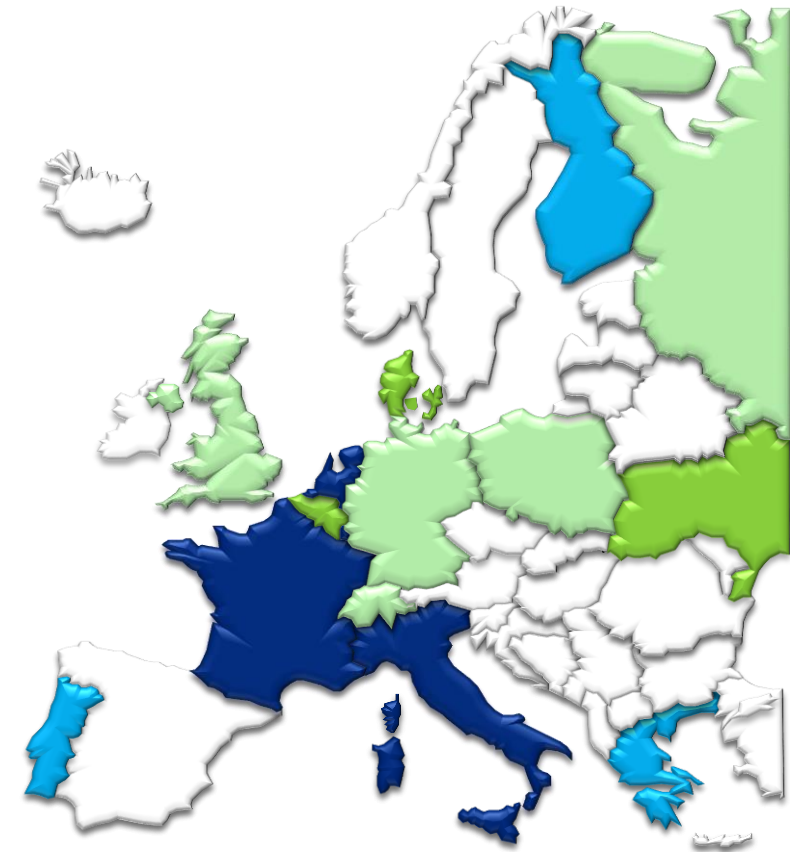
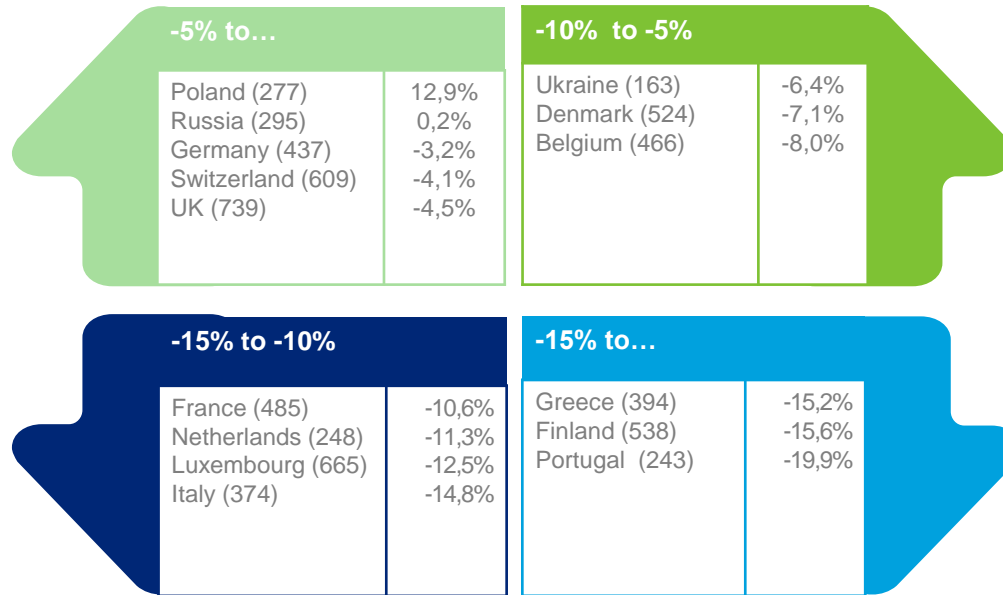
Luxembourg consumers prepared to cut back on irregular spending

- In Luxembourg the top 5 areas on which consumers are prepared to cut back are: irregular spending, clothing/footwear, digital/electronic, entertainment/leisure and holidays. Luxembourg consumers are not willing to cut back their spending on health, education and housing.
- As in previous years, the main areas in which Europeans are willing to spend less are entertainment, leisure, and holidays. Europeans should consider the basic necessities of life issues.
- Europeans prepare to cut back on clothing that drew away from multimedia (broadband, cable TV, landline phone and mobile services) and day-to-day items (lunches, transportation, newspapers, etc.), the multimedia is the way to get information and share their spare time.
- Europeans are, in general, more attached to their health expenses than entertainment. With the deepening of the economic crisis, the social insurance reduce benefits, people pay more attention to their health and living environment.

2014 year-end budget

2014 year-end budget

Budget 2014 vs real spending 2013



A downward budget trend – Luxembourg reconfirms 2nd position

- With a budget of 665€ for the year-end festivities in 2014, Luxembourg defends the 2nd position. Last year's budget was 825€, but Luxembourgers spent only 760€ in reality. Budget 2014 vs real spending 2013 represents a decrease of 12,5%.
- Last year, 11 countries had a rising gifts budget. This year they are only 2 (Poland and Russia).
- In 2013, only one country had a decrease budget over -5% (Greece). In 2014, they are 10.

2014 year-end budget

Estimated 2014 budget amount

	UK		France		Portugal		Italy		Greece		Switzerland		Germany		Luxembourg	
	Amount	% vs 2013	Amount	% vs 2013	Amount	% vs 2013	Amount	% vs 2013	Amount	% vs 2013	Amount	% vs 2013	Amount	% vs 2013	Amount	% vs 2013
Gifts	408	-3,89%	284	-8,88%	113	-24,89%	199	-14,23%	157	-10,39%	336	0,04%	266	-1,97%	372	-11,02%
Food	215	-1,48%	157	-9,42%	89	-15,06%	125	-15,21%	158	-15,19%	187	-10,88%	122	-3,83%	238	-12,21%
Socializing	116	-11,63%	45	-22,93%	40	-14,64%	49	-16,10%	79	-23,58%	85	-3,56%	49	-8,20%	56	-22,27%
Sub total	739	-4,53%	485	-10,55%	243	-19,89%	374	-14,81%	394	-15,24%	609	-4,07%	437	-3,22%	665	-12,50%

	Belgium		The Netherlands		Denmark		Finland		Poland		EU		Ukraine		Russia		South Africa	
	Amount	% vs 2013	Amount	% vs 2013	Amount	% vs 2013	Amount	% vs 2013	Amount	% vs 2013	Amount	% vs 2013	Amount	% vs 2013	Amount	% vs 2013	Amount	% vs 2013
Gifts	247	-2,30%	111	-3,21%	325	-7,40%	271	-15,53%	138	28,22%	252	-5,77%	71	2,50%	126	-0,25%	144	-6,73%
Food	165	-9,83%	101	-9,51%	150	-6,72%	212	-12,69%	113	9,78%	152	-6,94%	72	-6,75%	131	5,58%	115	-12,68%
Socializing	54	-23,74%	35	-32,54%	49	-6,34%	55	-25,35%	26	-24,88%	59	-17,66%	21	-27,07%	39	-13,61%	68	-18,75%
Sub total	466	-8,01%	248	-11,25%	524	-7,11%	538	-15,58%	277	12,85%	464	-7,85%	163	-6,42%	295	0,17%	327	-11,58%

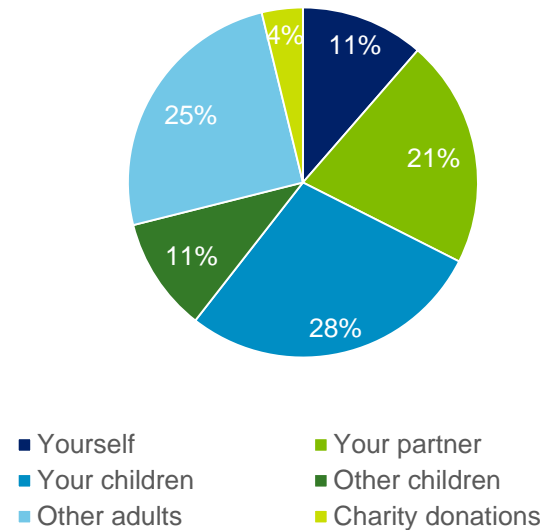
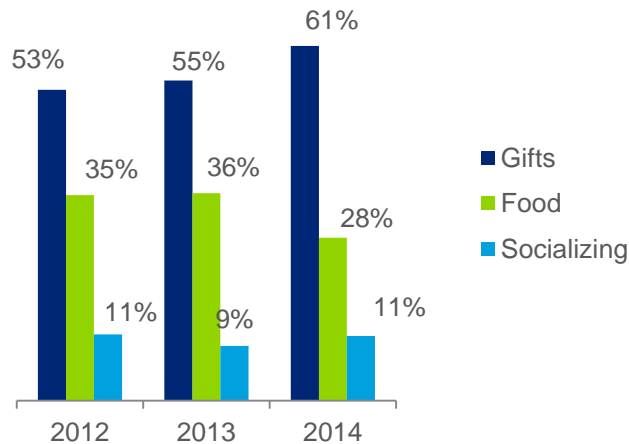
In most European countries budget is decreasing

- The average budget is decreasing compared to the last year for most European countries except Poland, where the budget increases by 13% (excluding travelling). The countries which have the most important budget cuts are Portugal, Greece, Finland and Italy (<-15% vs 2013). UK, Switzerland, Germany and Russia have a slight budget decreasing compared to the year 2013 (>-5%). **Luxembourg consumers' budget is decreasing by 12,5%.**
- **The socialising budget is the least important but suffers the most important reduction vs 2013 compared to the other categories: European consumers prioritise gifts and food rather than socialising in terms of year-end spending. If this is the case for most European countries including Luxembourg, Portugal is an exception, for which the socialising budget has less diminution compared to other categories.**
- The main reason for the reduction of the year-end budget is the economic crisis: most European consumers are experiencing a lower purchase power, and a majority of them are more pessimistic or less optimistic about their future. The only countries that are positive about their current state of the economy are Germany, UK and Denmark.

2014 year-end budget

Estimated 2014 budget sharing

Luxembourg



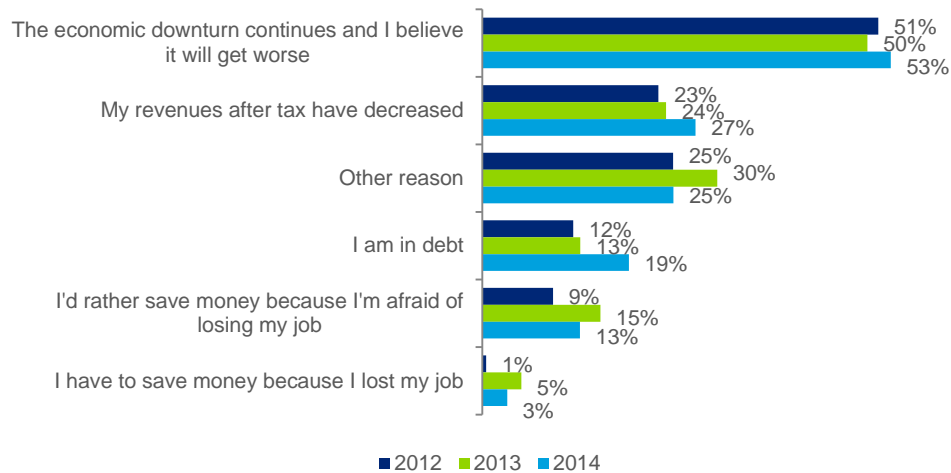
Luxembourg consumers to spend a larger share of their budget on gifts

- In Luxembourg consumers will spend an increased share of the budget on gifts (61%) compared to 2013 (55%). The budget share for food decreased from 36% in 2013 to now 28%.
- The budget sharing for each people category is exactly the same than last year in Europe with “your children” in first position (27%) just in front of other adults (26%).
- In Luxembourg consumers spend the largest budget shares for their children (28%), other adults (25%) and their partner (21%).

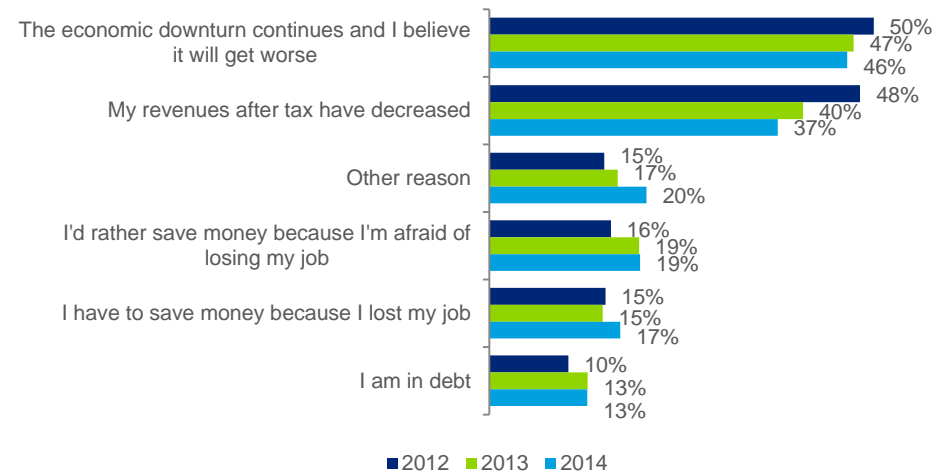
2014 year-end budget

Why spending less?

Luxembourg



Europe



Economic downturn, still the main reason to spend less

- The European average is quite similar to the last three years even if the weight of the most common reasons, the economic downturn will get worse, decreases. **This is not true for Luxembourg, as the main factor, the economic downturn will get worse, after a slight decrease in 2013 (50%), increases again this year (53%). It is even above European average.**
- Consumers are still very sensitive to the state of the economy and 46% are considering that the economy will get worse, which constitutes the major factor for spending less. Surprisingly, only 37% mention that their revenues have declined, 3% less than last year (40%). **In Luxembourg the reason to spend less with regards to the fact that the revenues have decreased, increases to 27% this year, which is well below the European average (37%).**
- **For Luxembourg there is no major difference between men and women.**
- **With age the fear of economic downturn and decreased revenues are even more important reasons to spend less.**

Gifts in the hood

Gifts in the hood

Most desired gifts

Top 10 (1-10) Average	2014		2013	
Books	1 st	48%	1 st	43%
Money (cash)	2 nd	30%	2 nd	41%
Cosmetics/Perfumes	3 rd	24%	6 th	24%
CD	4 th	23%	9 th	20%
Clothes/shoes	5 th	23%	5 th	24%
DVD/Blu Ray	6 th	23%	10 th	20%
Jewellery/watch	7 th	22%	3 rd	31%
Chocolates	8 th	19%	-	19%
Accessories (Bags)	9 th	15%	-	15%
Gift vouchers	10 th	14%	8 th	21%

First choice	2014	2013
United Kingdom	Books	-
France	Books	Money (cash)
Portugal	Money (cash)	Money (cash)
Spain	Books	Money (cash)
Italy	Books	Money (cash)
Greece	Travel	Money (cash)
Switzerland	Money (cash)	Money (cash)
Germany	Books	Money (cash)
Luxembourg	Books	Books
Belgium	Money (cash)	Money (cash)
The Netherlands	Money (cash)	Money (cash)
Denmark	Books	Money (cash)
Finland	Money (cash)	Money (cash)
Poland	Books	Books
Ukraine	Money (cash)	Money (cash)
Russia	Money (cash)	Money (cash)
South Africa	Money (cash)	Money (cash)

All we want is books

- In 2014, books occupy the 1st place in many countries such as France, United Kingdom, Spain, Italy or Germany. The data show that this trend is strengthening at money's expense. Travels, Smartphones and Jewellery are still ranked respectively 3rd, 6th and 7th. Laptops have made their entry in the ranking at the 8th rank.
- **In Luxembourg, books once again come in first as most desired gift with 48%. They are followed by money (30%) and cosmetics/perfumes (24%). Jewellery/watch only occupy the 7th rank this year with 22% after being 3rd in 2013. CDs rose from the 9th rank in 2013 to the 4th rank this year.**
- The percentages of people choosing money (1st in 2014 and 2013) and gifts vouchers (7th in 2013 and 10th choice in 2014) have decreased, accordingly, the cumulated percentages of money and gift vouchers decreased to 66% vs 73% last year. There is still a desire among Europeans to keep their options open regarding gifts.
- **In addition to books and money most men want to have DVD/Blu Ray and CDs whereas women prefer to receive jewellery/watch and cosmetics/perfumes.**

Gifts in the hood

Most offered gifts for adults

Top 10 (1-10) Average adults	2014		2013	
Books	1 st	43%	1 st	42%
Cosmetics/perfumes	2 nd	26%	2 nd	25%
Chocolates	3 rd	24%	6 th	22%
Jewellery/watch	4 th	21%	3 rd	24%
CD	5 th	20%	10 th	19%
DVD/Blu Ray	6 th	20%	-	16%
Gift vouchers	7 th	19%	5 th	22%
Money (cash)	8 th	19%	4 th	23%
Clothes/shoes	9 th	18%	7 th	21%
Beauty care, massage, spa treatment	10 th	17%	8 th	19%

First choice	2014	2013
United Kingdom	Books	-
France	Books	Books
Portugal	Books	Books
Spain	Books	Clothes/shoes
Italy	Books	Books
Greece	Books	Books
Switzerland	Books	Books
Germany	Books	Books
Luxembourg	Books	Books
Belgium	Books	Gift vouchers
The Netherlands	Books	Books
Denmark	Books	Books
Finland	Books	Books
Poland	Books	Cosmetics/perfumes
Ukraine	Chocolates	Chocolates
Russia	Cosmetics/Perfumes	Cosmetics/perfumes
South Africa	Chocolates	Chocolates

All we get is books

- Books are set as the successful gift for 2014 year-end. They occupy the 1st rank in both desired and offered gifts, in most of the surveyed countries **including Luxembourg with 43%**.
- **Cosmetics/perfumes rank 2nd in most offered gifts for adults (26%), they rank 3rd amongst most desired gifts. In that respect Luxembourgers will not be disappointed.**
- **Chocolates come in 3rd with 24% after ending 6th in 2013. Money, one of the most desired gifts, fell down as most offered gift from 4th rank in 2013 to 8th position today with 19%. CDs climbed from the 10th to the 5th spot as most offered gift.**
- Nevertheless, the convergence between offered and desired gifts is not that clear. Even if money has gained two ranks compared to 2013, it is only at the 8th rank of offered gifts whereas it is the 2nd most desired. Gift vouchers are still ranked 5th amongst top offered gifts. This enhances a paradoxical situation in which customers like to have the choice of their gifts but don't offer money to others.
- Even if people are less reasonable regarding their gifts expectations, they offer reasonable and affordable gifts revealing their pessimism towards the economic situation of Europe.

Gifts in the hood

Most offered gifts for teenagers and children

Top 10 (1-10) Average teenagers	2014		2013	
Books	1 st	25%	2 nd	25%
Games	2 nd	22%	1 st	25%
Money (cash)	3 rd	19%	3 rd	23%
DVD/Blu Ray	4 th	15%	4 th	20%
CD	5 th	14%	5 th	18%
Clothes/shoes	6 th	10%	6 th	13%
Gift vouchers	7 th	8%	7 th	12%
Electronic books	8 th	6%	-	4%
Tablets	9 th	5%	-	7%
Smartphone	10 th	5%	-	7%

Top 10 (1-10) Average children	2014		2013	
Books	1 st	27%	1 st	34%
Games	2 nd	26%	2 nd	27%
Learning and experimenting	3 rd	20%	3 rd	24%
Dolls & plush	4 th	17%	7 th	20%
Baby and infant articles	5 th	17%	5 th	21%
Model construction toys	6 th	16%	6 th	21%
Clothes / shoes	7 th	15%	4 th	24%
Technical toys	8 th	14%	8 th	17%
Arts and crafts, creative design	9 th	11%	-	11%
Action toys	10 th	11%	9 th	16%

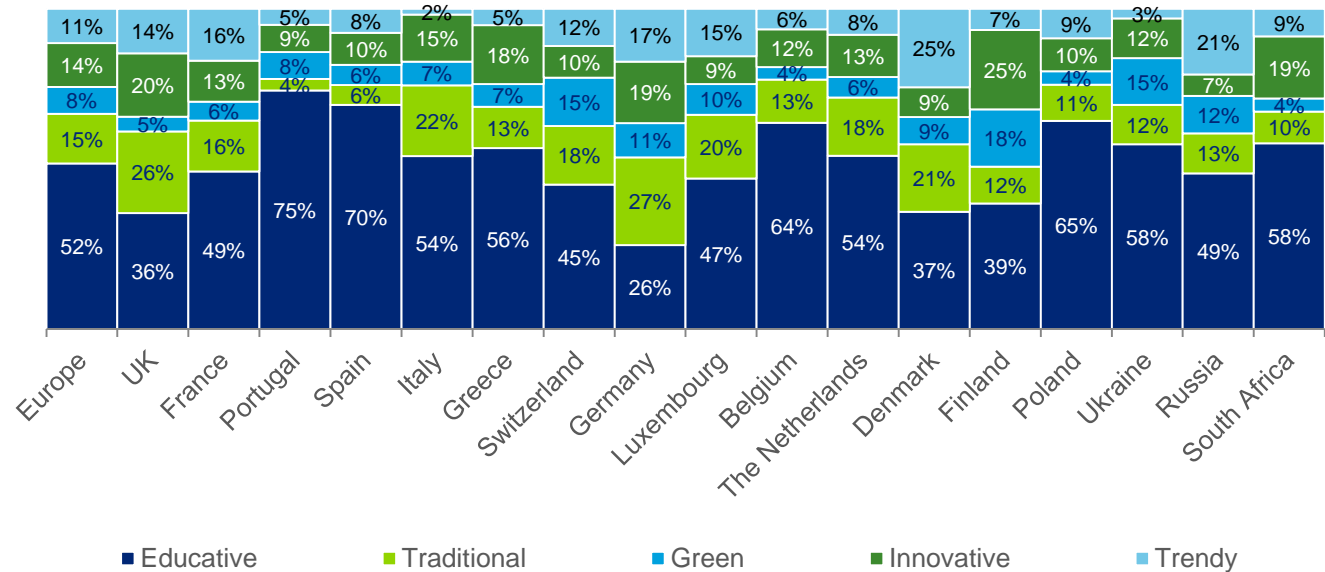
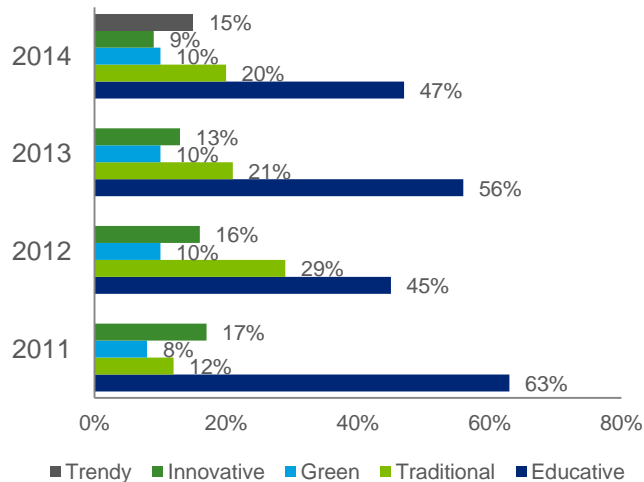
The top 3 most offered gifts for teenagers in Europe has remained the same as in 2013

- **Games, books and money are still the three most offered gifts to teenagers. Books are catching upon games again as the first choice. A lot of teenagers still will get money, which ranks 3rd with 19%.**
- **Even if the educative feature is the most important criteria for people offering a gift to children, we can see here that the top 10 for teenagers is also composed of high tech gifts. Smartphones have made their entry into the ranking and occupy the 10th rank.** In the majority of European countries high tech gifts are even more popular. Though European customers in general choose games as the first gift for teenagers, books occupy the first place in many countries such as Portugal, Italy, Germany and others. This shows that the trend is in favour of books for teenagers.
- For children the 1st chosen gift remains games, even if there are a lot of disparities within Europe for the first choice. Many European countries have toys as first choice, but educative games are gaining ranks for example in France, Spain, Belgium or Poland where model construction toys and learning and experimenting books are the first choices. **In Luxembourg, the top gift for children is a book (27%), followed by games (26%) and learning and experimenting (20%). A lot of different toys will also be offered to children in Luxembourg.**

Gifts in the hood

Criteria for selecting children gifts

Luxembourg



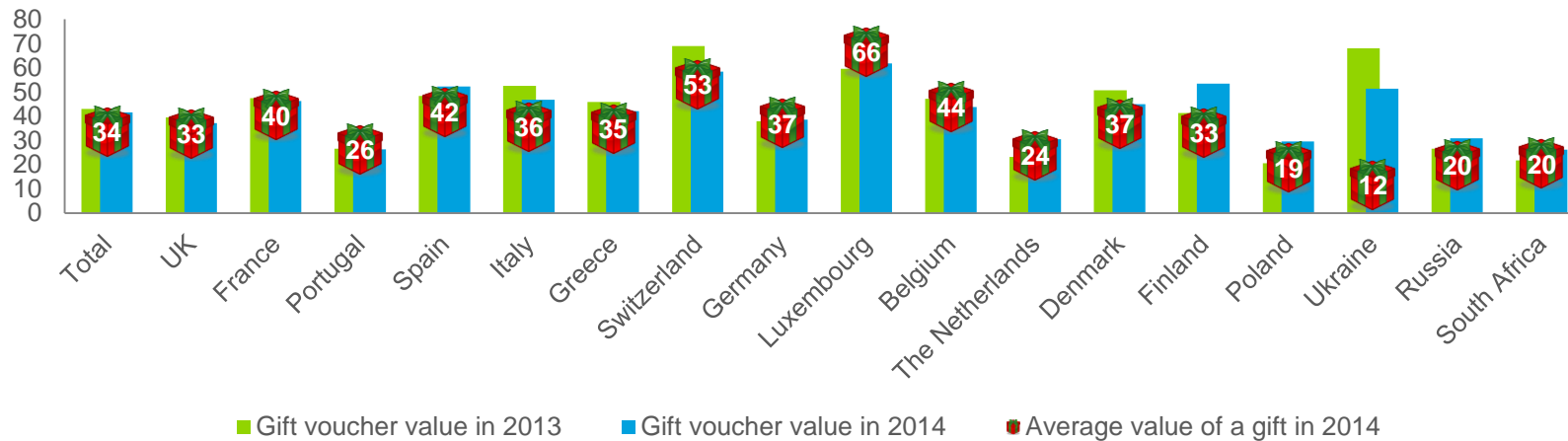
For Europeans, the best gifts for children are still those that are educational in nature

- 52% of Europeans favour educational gifts for children, versus 58% in 2013. **In Luxembourg 47% favour educative gifts for children. Since 2011 the educative criteria always ranks 1st.**
- The ‘traditional’ criteria remains also important in Luxembourg with 20%. The criteria ‘green’ is stable over the pas 4 years with 10%. ‘Innovation’ is slowing down to 9% after being 16% in 2012 and 13% in 2013.
- The new criteria ‘trendy’ jumps directly to the 3rd rank in Luxembourg with 15%.
- In Europe except for green (8% the same than last year), all categories go back, as a new one has been added this year: ‘trendy’ which arrive in 4th position, just after ‘traditional’ and ‘innovative’ which are elbow to elbow.

Gifts in the hood

Vouchers and cards

Luxembourg



Luxembourg with highest value per gift and per gift voucher

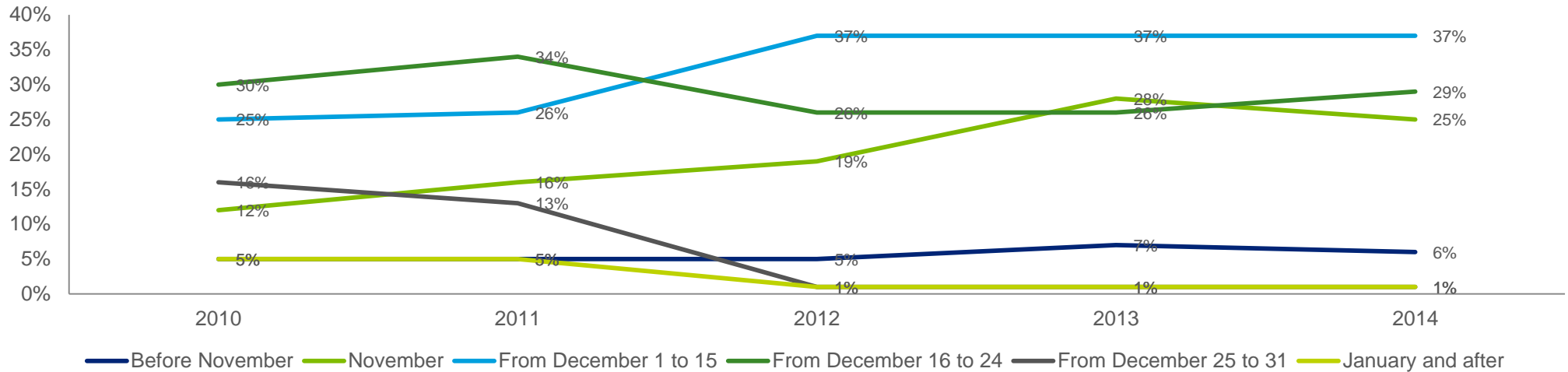
- The average value for vouchers and cards in Europe is 42€, 1€ less than last year. **In Luxembourg the average value of a gift voucher rises from 60€ in 2013 to 62€ this year, which is 20€ above the European average in 2014.**
- The average value for a gifts is 34€, exactly the same than last year but he average number of gifts is decreased from 10 to 9. **In Luxembourg the average value of a gift is 66€, 32€ more than the European average.**
- **The average budget per gift did, however, decrease this year. In 2013 the average budget per gift was 71€.**

Purchasing strategies

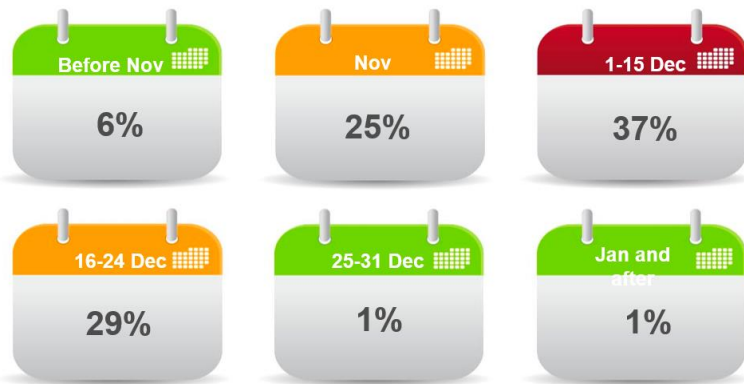
Purchasing strategies

Timetable

Luxembourg



Luxembourg



Compared to last year, the timetable to purchase the majority of the gifts remains almost the same

- A majority of European consumers start to purchase gifts in November, and the purchasing movement continues till the Christmas eve: Early December represents the most important period of gift purchasing (33%), which is correlated with numerous discounts, Christmas markets. **The peak for year-end shopping in Luxembourg is from 1-15 December with 37%. We observe for this year a slight shift between November (25% vs 28% in 2013) and 16-24 December (29% vs 26% in 2013) shoppers.**
- 10% of the surveyed consumers in Europe state that they expect to buy gifts after Christmas: 2% more than last year. **In Luxembourg they represent only 2%.**

Purchasing strategies

Sustainability concern

Luxembourg



Europe



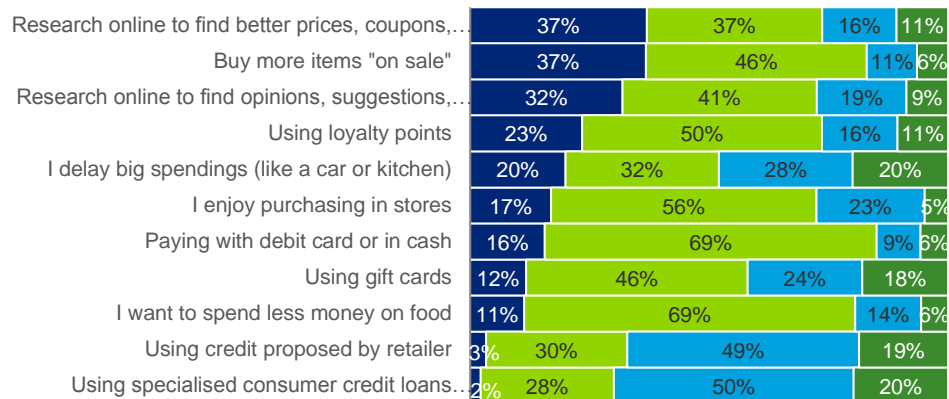
People are mostly affected by sustainability issues, especially child labour. Nevertheless 4 Europeans out of 10, still think that sustainable products are more expensive and as such they will not favour buying these products.

- All over Europe child labour is the top influencer on buying decisions with 67%, **even 68% in Luxembourg**.
- Information provided on the packaging comes in 2nd with 65% in average. **Luxembourg is below the European average with 57%.**
- 43% of European consumers' buying decisions are influenced by the fact that sustainable products are too expensive. **In Luxembourg they are less influenced but still reach 31%.**
- **54% of Luxemburg consumers will not buy products that are manufactured in bad working conditions.**

Purchasing strategies

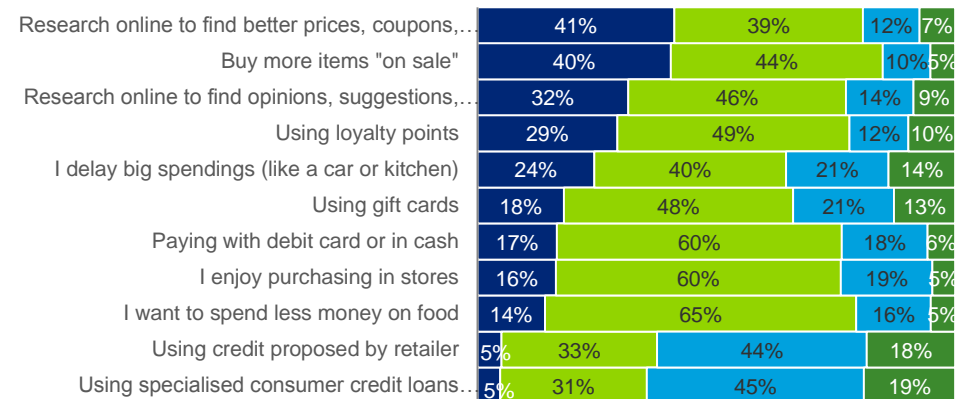
Spending behaviours

Luxembourg



■ More ■ About the same ■ Less ■ I don't know

Europe



■ More ■ About the same ■ Less ■ I don't know

Similar to last year, price has an important impact on consumers' purchasing behaviour

- More than 40% of the surveyed group is willing to search for discount information online before purchasing, and buy more products "on sale". **In Luxembourg they are 37%.**
- In an economy crisis context, consumers are more cautious regarding credit: only 5% of the surveyed group is willing to use more consumer credits, against 45% who want to use less.
- **In Luxembourg half of the consumers want to use less specialised consumer credit loans and credits proposed by retailers.**

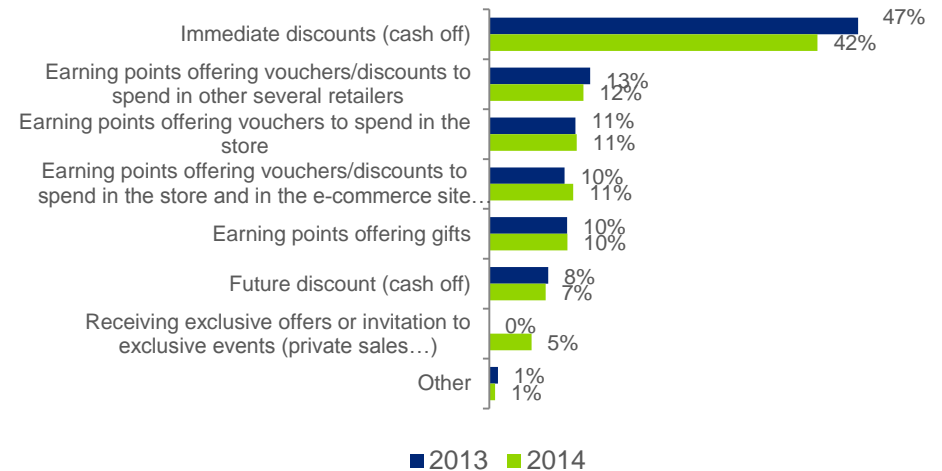
Purchasing strategies

Influence of loyalty programmes

Luxembourg



Europe



Immediate discounts are still the favourite loyalty programme in Luxembourg and all over Europe

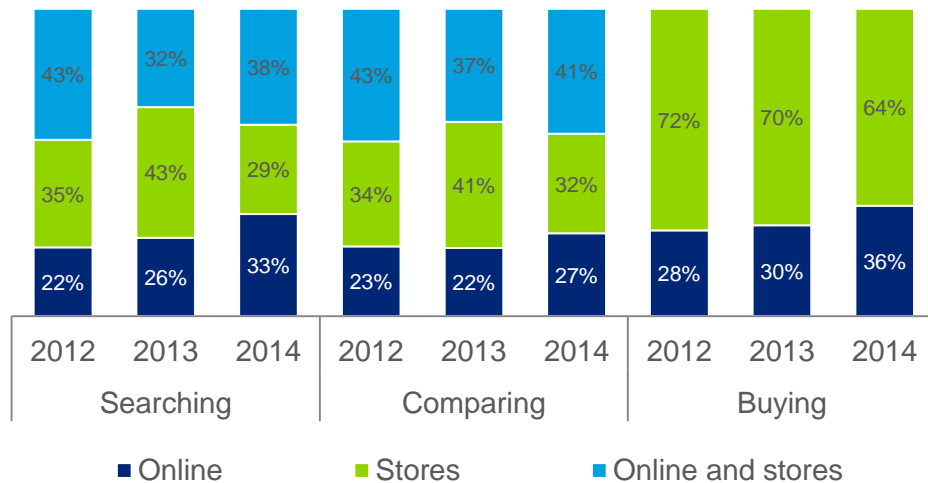
- **Immediate discounts is by far the most popular discount.** In Europe the percentage dropped down a little from 47% in 2013 to 42% in 2014 but **in Luxembourg it increased even further coming from 32% in 2013 to now 49%.**
- **Earning points offering vouchers/discounts to spend in other retailers (14%) or in the store (12%) come in 2nd respectively 3rd.** On a European level we observe the same trend.
- Other discounts, future discount and exclusive offers/invitations remain the least preferred loyalty programmes in average all over Europe **and also in Luxembourg.**

The multi-channel consumer

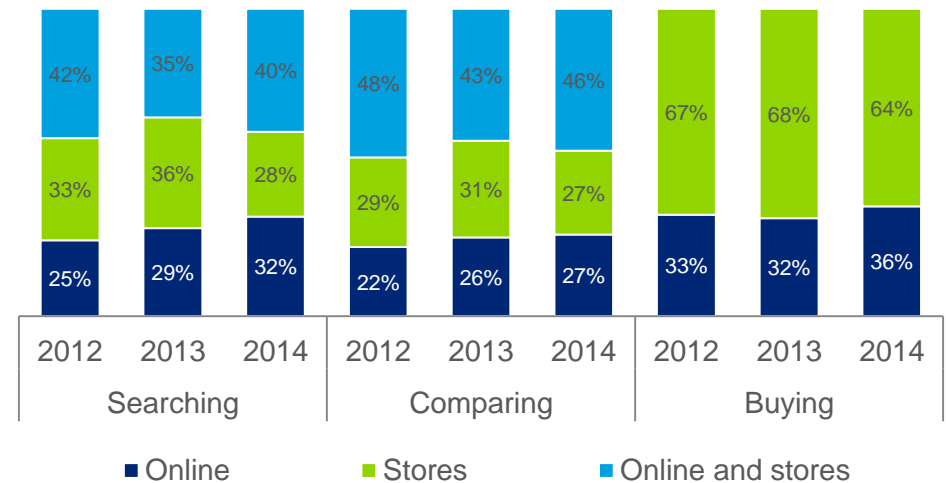
The multi-channel consumer

The multi-channel experience

Luxembourg



Europe



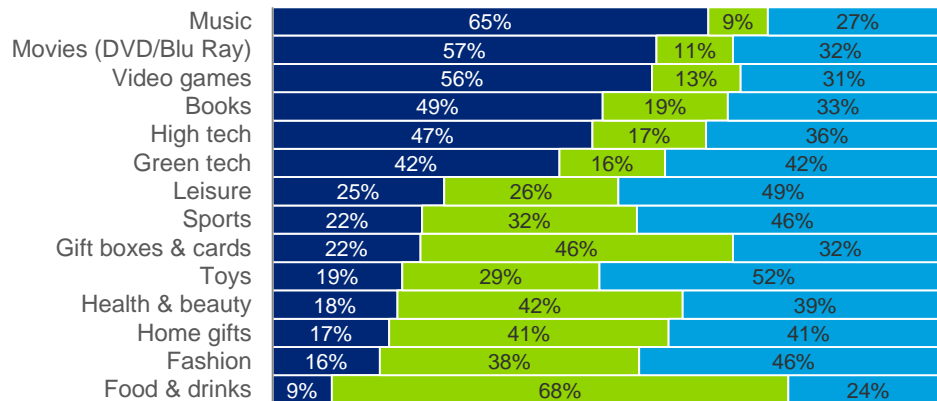
Online shopping on the rise

- More and more European consumers use the internet to find ideas or better prices for year-end gifts rather than visiting physical stores. Internet allows consumers to access to a wide range of product and to gather more information before the purchase. **In Luxembourg as well as in general in Europe, 36% of consumers will buy gifts online, in 2013 they were 30%.**
- Stores are still privileged by most Europeans to purchase gifts (64% against 36% in 2014). Indeed, internet can not compete with physical stores regarding the shopping experience: consumers like to see, touch and try the products and to get advices on products.
- For searching and comparing products, the majority of consumers will combine the use of internet and stores. **There is no major difference between Luxembourg and the European average.**
- **The majority of Luxembourg consumers will combine online and stores for search activities (38%) followed by online searching (33%). Only 29% of Luxembourg consumers will search in stores.**
- As for comparing 46% of European consumers use the combination of stores and online, **in Luxembourg they are a little bit less with 41%.**

The multi-channel consumer

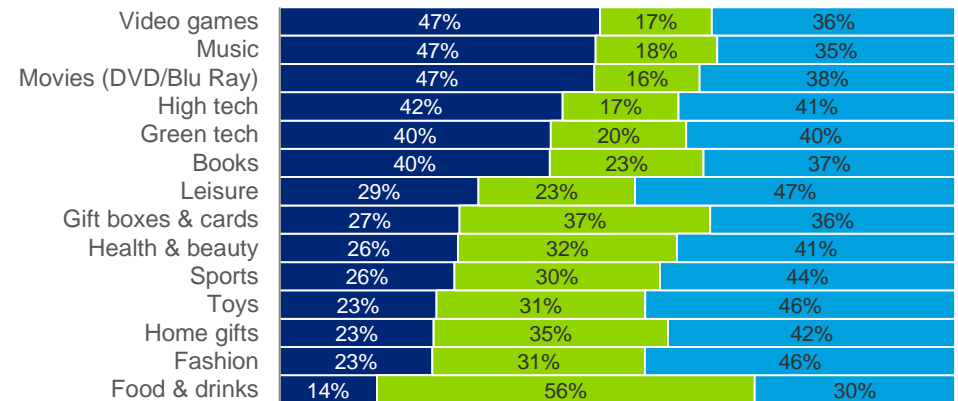
Where to get ideas and advice?

Luxembourg



■ Website ■ Stores ■ Websites and stores

Europe



■ Website ■ Stores ■ Websites and stores

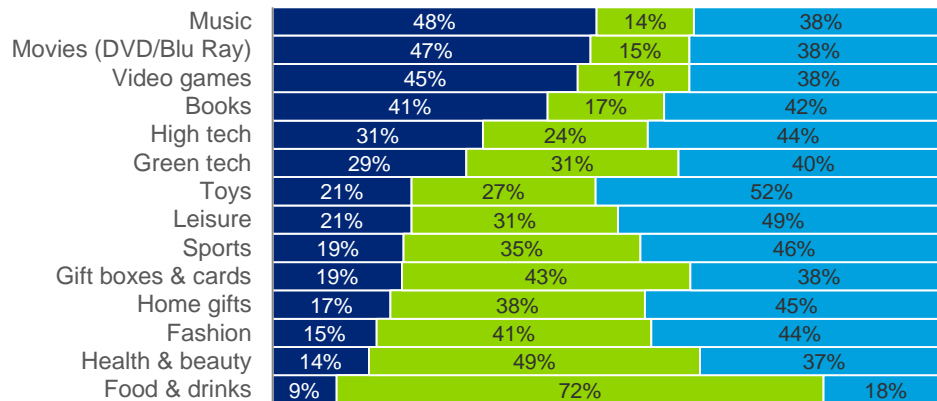
Online is often used by Europeans to look for ideas and advice about 'digital products', music, movies, video games, high-tech, green tech products and also for books

- **65% of Luxembourg consumers get ideas and advice online for music, 57% for movies and 56% for video games.** European consumers privilege more physical attendance as to research ideas on food gifts (56% for physical stores against 14% for Internet).
- Most European prefer stores than web to get advice on toys, fashion goods, gift box and home gifts. Expectations of real experience for these products are important (smell, touch, see) and personalised service of the specialists are highly appreciated in these product categories. **In Luxembourg, 68% of consumers get ideas and advice for food & drinks in stores, followed by 46% for gift boxes & cards and 42% for health & beauty products.**
- Division between store and website are pretty balanced in other gift categories like leisure, health and beauty product, sports affairs in Europe.

The multi-channel consumer

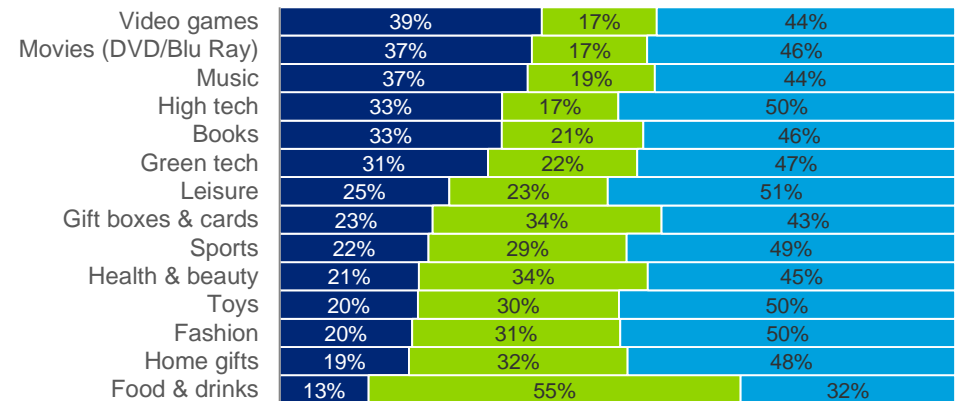
How to search and compare products?

Luxembourg



■ Website ■ Stores ■ Websites and stores

Europe



■ Website ■ Stores ■ Websites and stores

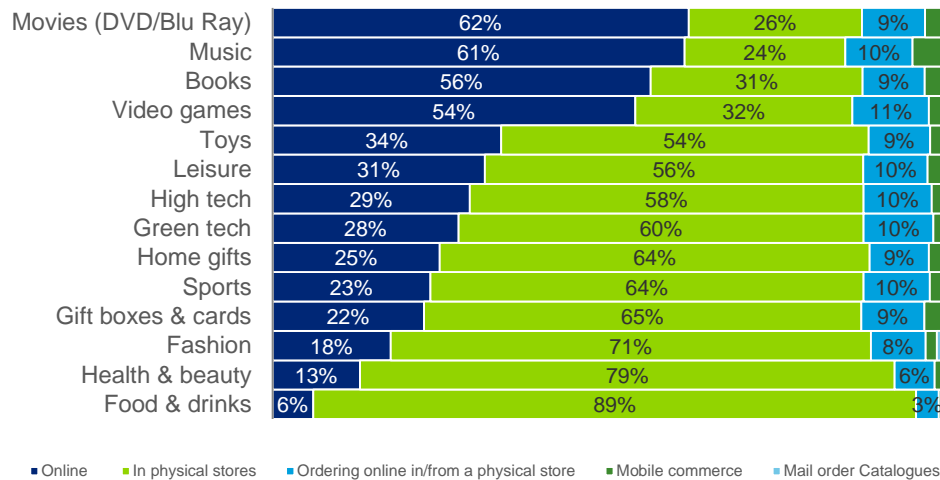
Most consumers who looked for ideas online will combine the use of stores and online to search and compare products, except for food & drinks

- All over Europe in terms of search and comparison nearly 50% across all categories, except for food & drinks (32%), use the combination of websites and stores.
- For the search and comparison of food & drinks in stores, Luxembourg consumers are even above European average (55%) with 72%. Only 18% use the combination of websites and stores.
- As for ideas and advice, as well as search and comparison, Luxembourg consumers favour the web for music (48%), movies (47%) and video games (45%). We observe the same trend in general in Europe.

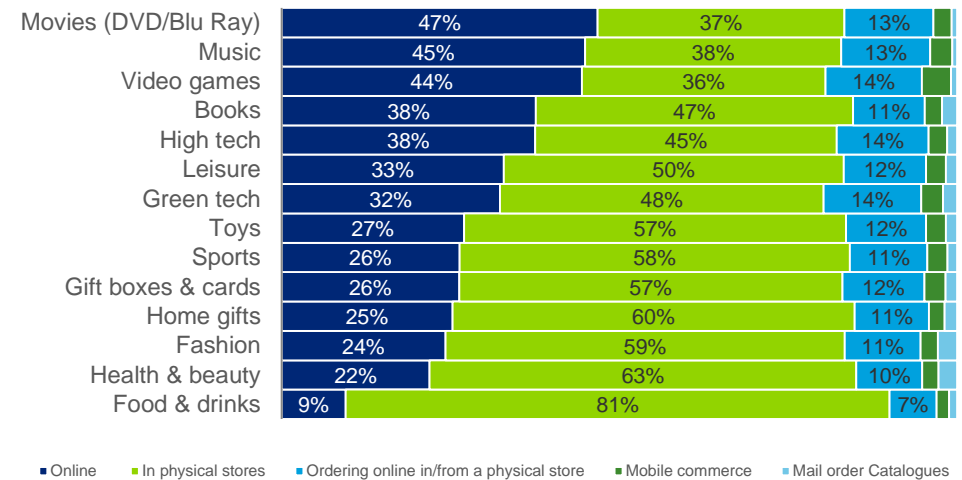
The multi-channel consumer

Where to buy?

Luxembourg



Europe



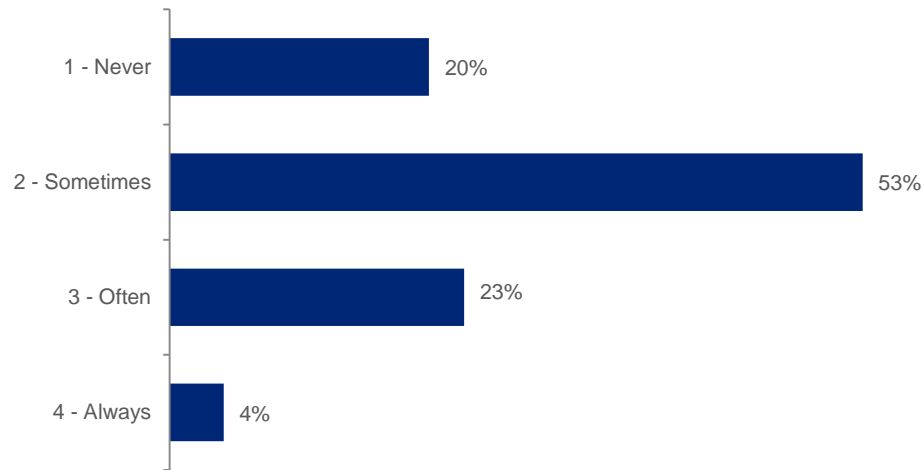
Gifts such as movies, music and video games will be mostly bought online

- Luxembourg consumers buy movies (62%), music (61%), books (56%) and video games (54%), even more online than the European average. The percentages also increased compared to 2013.
- If we take into account ordering online from a physical store, it is quite interesting to note that stores will benefit from the majority of the traffic, while accounting more than 50% of gifts purchases.
- Stores could compete with internet by offering to consumers the ability to order online from stores, then offering to them both advantages of the physical store (information and advices, after sales capabilities, secured payment) and online (delivery at home, choice, price). More than 10% in average of European consumers intend to order online from a physical store.
- Food & drinks are the most purchased products in stores (89%), health & beauty products (79%) and fashion (71%). Again, Luxembourg is above the European average.

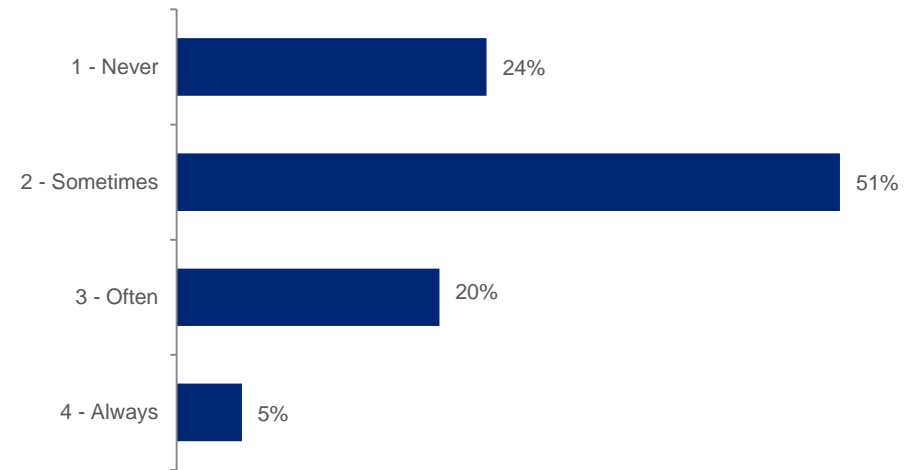
The multi-channel consumer

Using physical stores as a showroom but buy on internet

Luxembourg



Europe



Consumers are familiar with using physical stores as a showroom, even if they are not so frequently practiced

- On a European level 51% indicate to do it sometimes when only 25% mention to do it often/always. **For Luxembourg, this is even slightly higher, 53% do it sometimes and 27% often/always.**
- **In comparison to last year, the part of the consumers that do it sometimes has increased (76% in 2013 vs 80% in 2014).** At European level the increase is 2 points, from 74% in 2013 to now 76%.

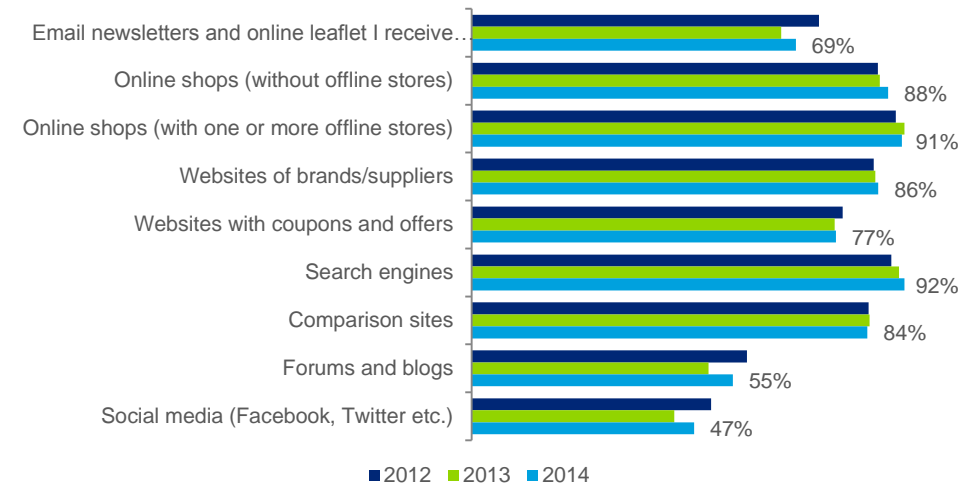
The multi-channel consumer

Searching and comparing on internet – which medias are used

Luxembourg



Europe



Search engines and online shops are the favourite tools for European e-consumers in order to search and compare products

- **90% of Luxembourgers (92% Europe) going online, use search engines for searching and comparing on the internet. Search engines are followed by online shops and websites of brands/suppliers.**
- In Europe comparison sites, brands websites and online shops of retailers also operating stores arrived just after (over 80%). **Comparison sites are less popular in Luxembourg than in the rest of Europe with 68%.**
- Social media and forums/blogs are the least used among internet users in order to compare and search products. **In Luxembourg, only 34% and 43% respectively use them.**
- We observe no major evolution of the trends over the past years.

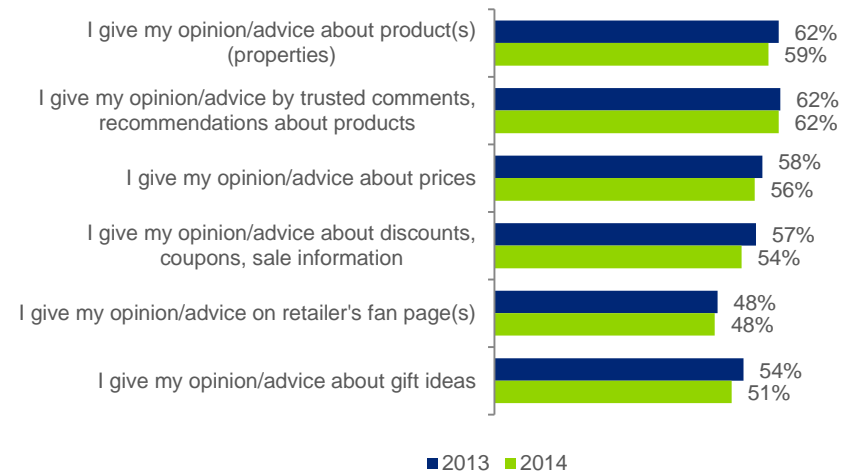
The multi-channel consumer

Social network - giving opinion/advice

Luxembourg



Europe



Slight decrease of sharing purchasing experience by using social media compared to the last year

- More than 60% social network users are still willing to share their opinions/advice and recommendation about products with their friends on social networks. **In Luxembourg the average percentages are lower than in the rest of Europe. 50% of Luxembourg consumers that go online give their opinion on products and 49% on product properties.**
- More than 55% of them desire to share opinion and discount information about price. **46% of Luxembourg consumers give their opinion about prices.**
- Nearly one half of social network users express their will to share their advice on gift ideas and retailer's fan pages. **In Luxembourg only 34% respectively 30% do this.**

The multi-channel consumer

Social network - looking for information

Luxembourg



Europe



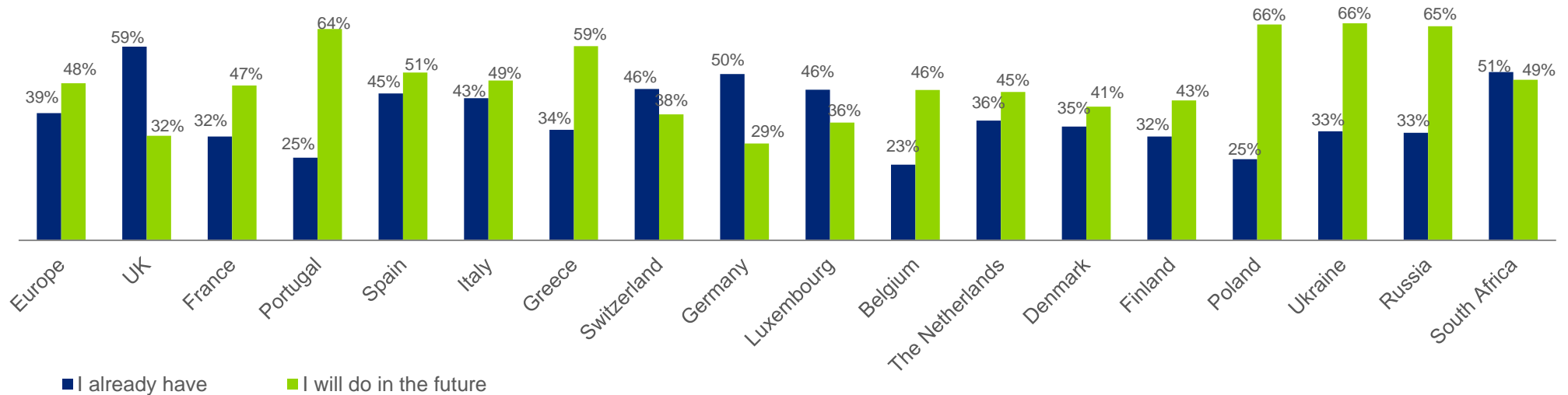
More than 80% of European social network users go on social networks to find product information and gift ideas

- Most popular information are prices, recommendations and discounts. **Luxembourg consumers use social media most of the time to look for recommendations (86%), product properties (83%) and prices (77%).**
- Social network users are highly informed by automatic alert for any new comments, and updated information push. It makes them connect all the time in order to follow any new product information. It is also a way of communication with friends even in a commercial context.
- **Luxembourg consumers use social media less to find out which gifts their friends and family want (62%) as well as for information on discounts (63%) and retailer fan pages (65%).**

The multi-channel consumer

Smartphones usage to buy products

Europe



Thanks to the development of m-commerce, more and more European consumers show intentions to use smartphones to make purchases online in the future

- Intentions are stronger for Eastern and Southern European countries where m-commerce is not yet well developed. Expectation rates (the difference between now and future) of Portuguese, Polish, Ukrainians, Greeks and Russians exceed 25%.
- **The trend, however, is declining in Luxembourg. Even if 46% state that they have already used their smartphone to do online purchases, which is above the European average of 39%, we observe a decrease compared to 2013 (56%). Also, with regard to the future uses of smartphones for online purchases, the percentage in Luxembourg decreases from 45% in 2013 to 36% now, which is below European average (48%).**
- For countries such as England, Switzerland and Germany, the intention to use smartphone for purchases in the future is declining. Indeed, these countries have access to internet earlier than the other European countries and m-commerce markets in these countries are quite mature. Consumers in these countries also have more spending power and they are more tempted to use traditional tools to live a real shopping experience.

Physical stores

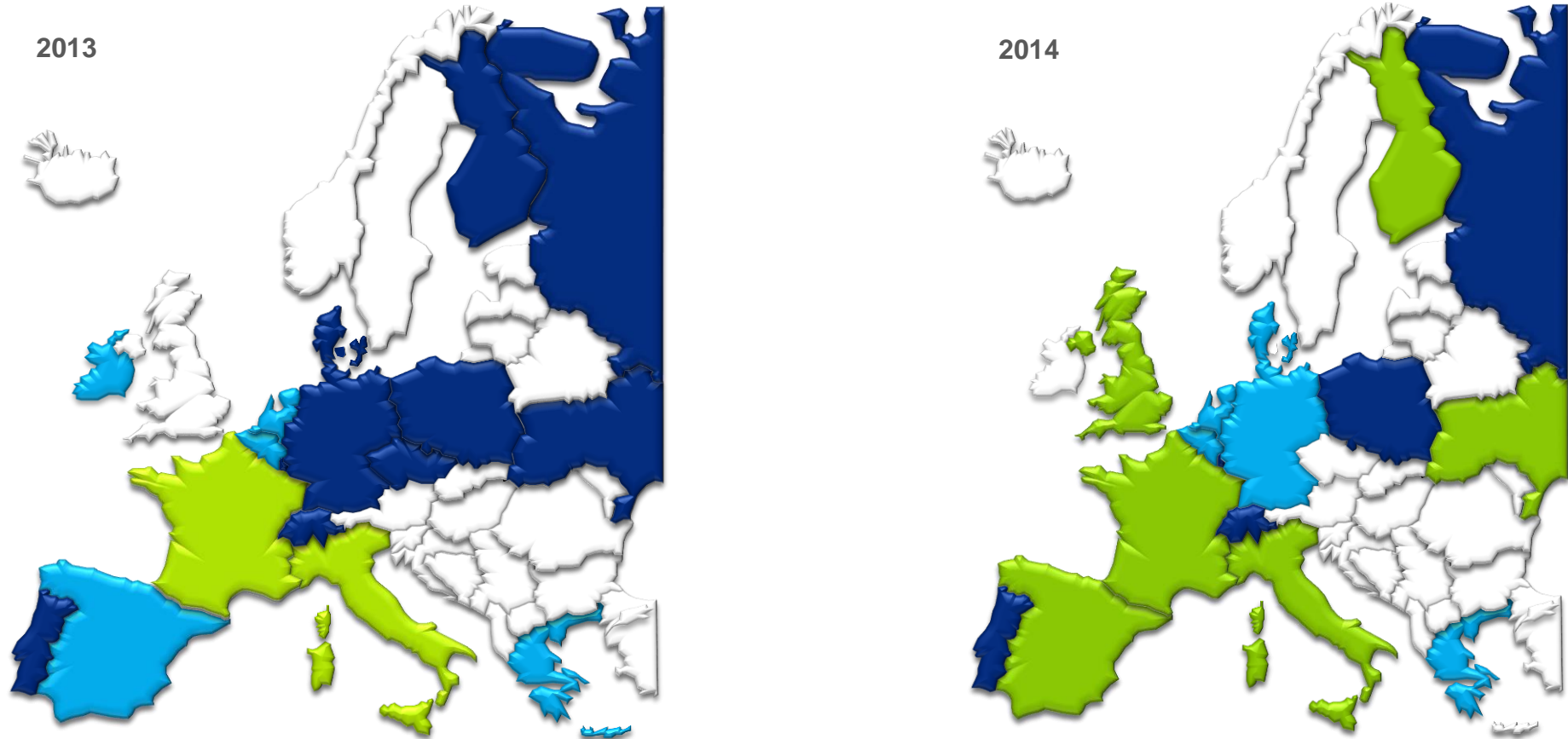
Physical stores

In which stores will consumers buy gifts?

Traditional department stores

Hypermarkets

Specialty chains



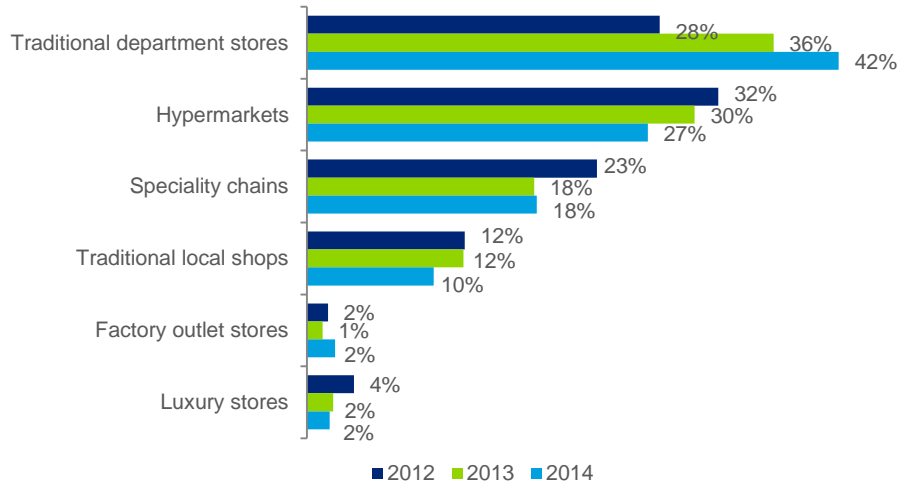
Hypermarkets are progressing at the expense of traditional department stores

- In Luxembourg consumers still prefer to shop in traditional department stores.
- Department stores are losing market shares against hypermarkets in Finland and Ukraine.
- Concerning specialty chains, they are gaining market shares in Germany and its neighbour countries, but losing market shares in Spain.
- The preference remains the same for France and Italy where Hypermarkets occupy the first position since 2012 in terms of buying gifts.

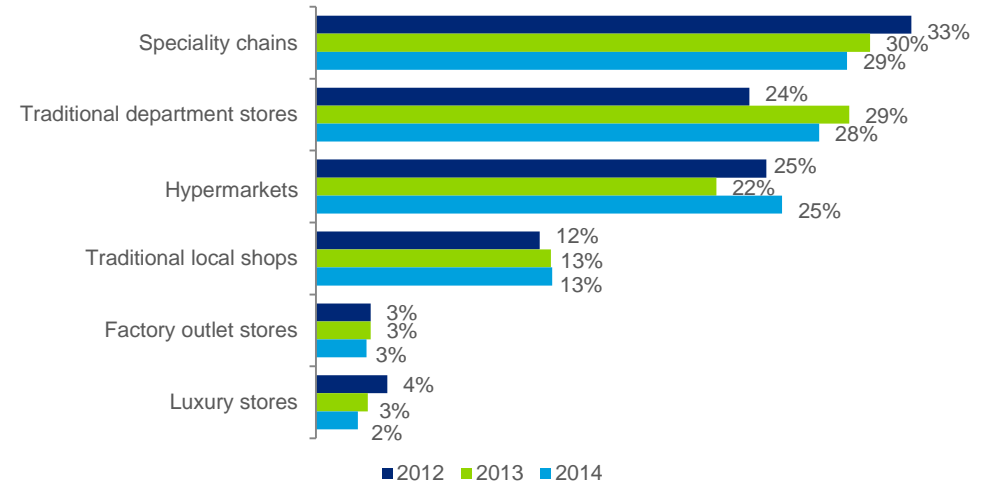
Physical stores

In which stores will consumers buy gifts?

Luxembourg



Europe



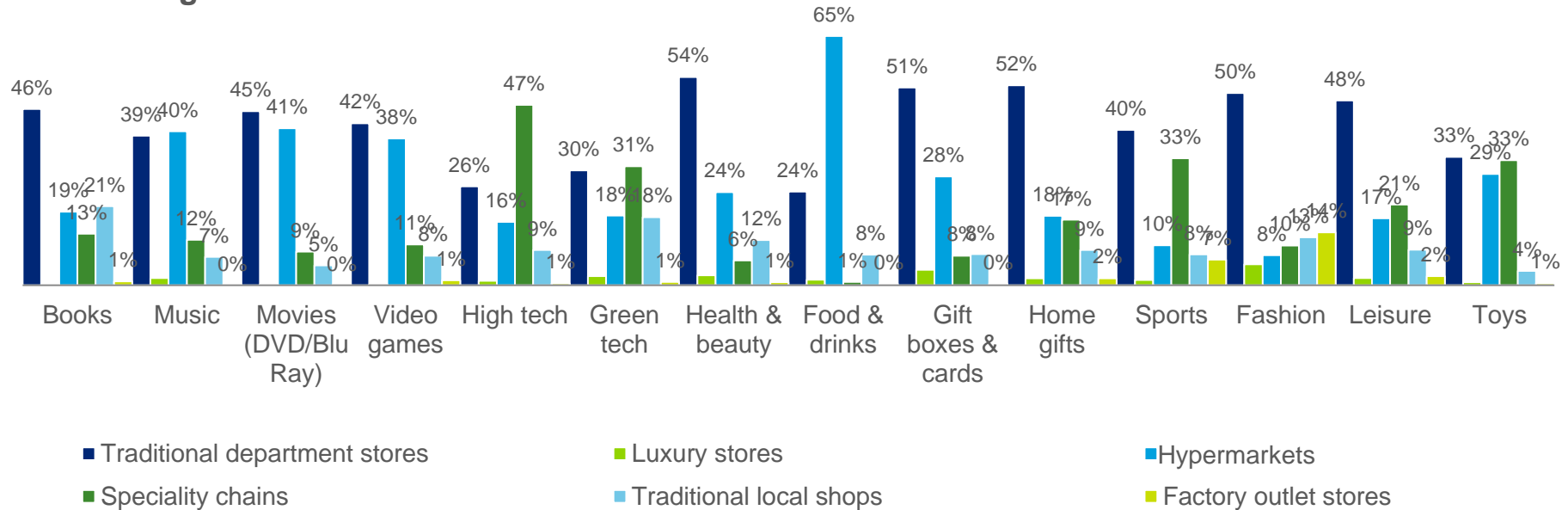
Specialty chains are highly appreciated by European consumers to buy gifts where they expect professional advice from experienced sellers, in Luxembourg they only rank 3rd

- Traditional stores are losing their market share against hypermarkets and speciality chains regarding the physical stores choice for year-end shopping: -5% for traditional stores vs. +3% for hypermarket and speciality chains compared to the year 2013. **Not so in Luxembourg, where traditional department stores continue winning market share for gift purchases, coming from 28% in 2012 to 42% now. 2nd are hypermarkets which are losing market shares since 2012 (32%) to now 27%.**
- **For Luxembourg consumers buying gifts in speciality chains (18%) is far below European average (29%).**
- Luxury stores and factory outlets remain a marginal choice for year-end shopping (<5%). Whereas the rate for local shops is maintaining a fairly high level (around 13%). **Also in Luxembourg, factory outlet stores (2%) and luxury stores (2%) are not very popular for buying gifts.**

Physical stores

In which stores will consumers buy gifts?

Luxembourg



In Luxembourg traditional department stores are closely followed by hypermarkets

- Hypermarkets are the most favourite physical stores of European consumers for purchasing food & drinks. They offer a large variety of products, a wide range of price and quality and regular discounts. **Also 65% of Luxembourg consumers buy food & drinks in hypermarkets.**
- European people appreciate specialty chains for digital products, books, toys and sports articles where they expect professional advice from experienced sellers. **Luxembourgers buy mainly high tech (47%), sports articles (33%), toys (33%) and green tech products (31%) in speciality chains.**
- Department stores are present for nearly all product categories. People like to look for health & beauty products, fashion articles and home gifts more in department stores than in other physical stores. **On average, with regard to the whole product range, nearly half of Luxembourg consumers buy their gifts in traditional department stores. Most bought products are in the following categories: health & beauty, home gifts, gift boxes & cards as well as fashion.**
- **21% of Luxembourg consumers buy their book gifts in traditional local shops.**

Physical stores

In which stores will consumers buy food?

Hypermarkets

Normal sized supermarkets

Hard discount stores



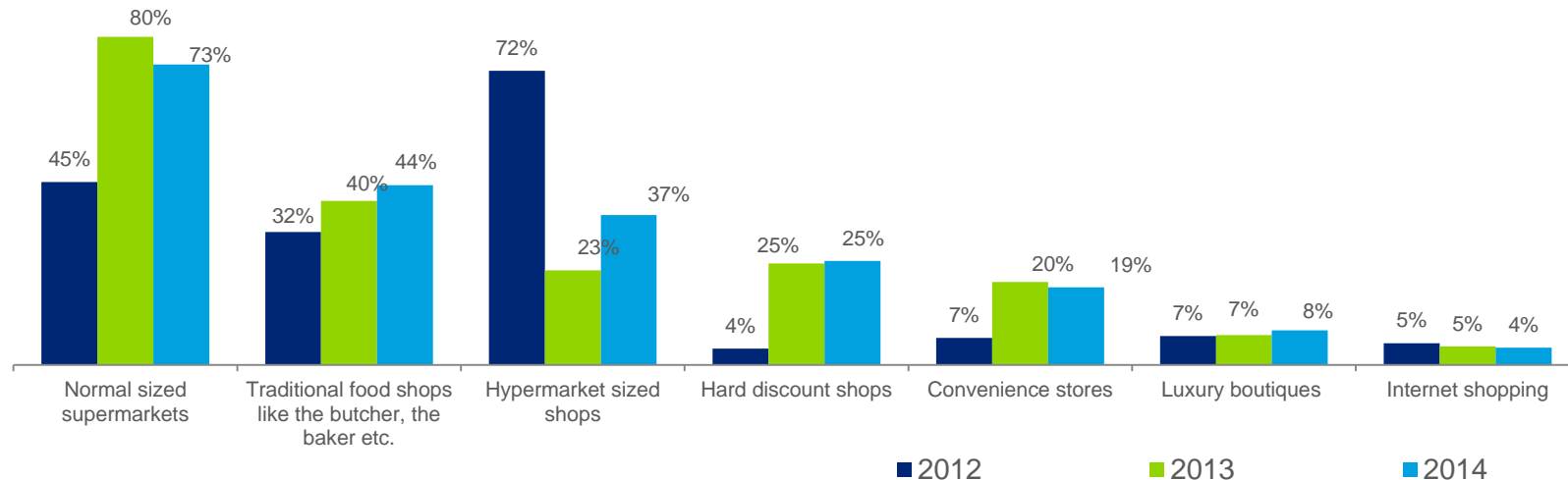
Same as last year, the majority of European countries intend to buy food in hypermarkets and normal sized supermarkets for the year-end festivities

- In spite of the development of hypermarkets in Poland, the country is still an exception since 2012 compared to the other European countries: hard discount stores remain their most favourite physical stores to buy food.
- The majority of Luxembourg consumers choose again, after 2013, normal sized supermarkets to buy food for the year-end festivities.

Physical stores

In which stores will consumers buy food ?

Luxembourg



Hypermarkets and normal sized supermarkets are the favourite stores for most European consumers to purchase food

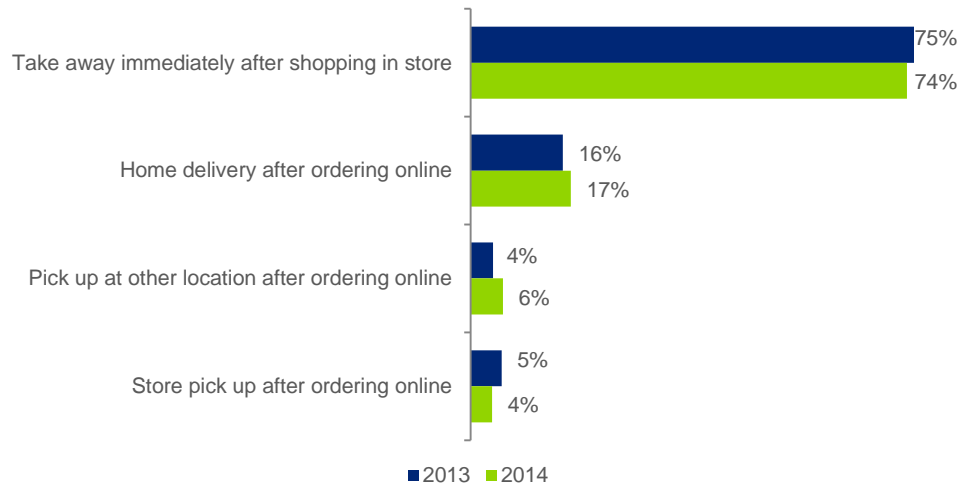
- Already in 2013, the favourite stores for Luxembourg consumers to buy food, have been normal sized supermarkets and traditional food shops. This is reconfirmed this year with 73% respectively 44%. The top 3 is completed by 2012's first place, hypermarkets (37% vs 72% in 2012).
- Hard discount stores are also more and more popular (+5 points vs 2013, and +16 points vs 2012) as the price is gaining importance in a lowering spending power context.
- Traditional food shops are also appreciated by European consumers to purchase food (35% to 37%), proximity and the quality/price ratio are important criteria for the choice.
- The ratio between men and women is fairly even in terms of attendance to hypermarkets and supermarkets, traditional shops, and even the hard discount stores. For food, internet is slightly developing at 9% compared to 7% last year and is also used more by men than by women. **We observe the same trend for Luxembourg.**

Assessments of retailers

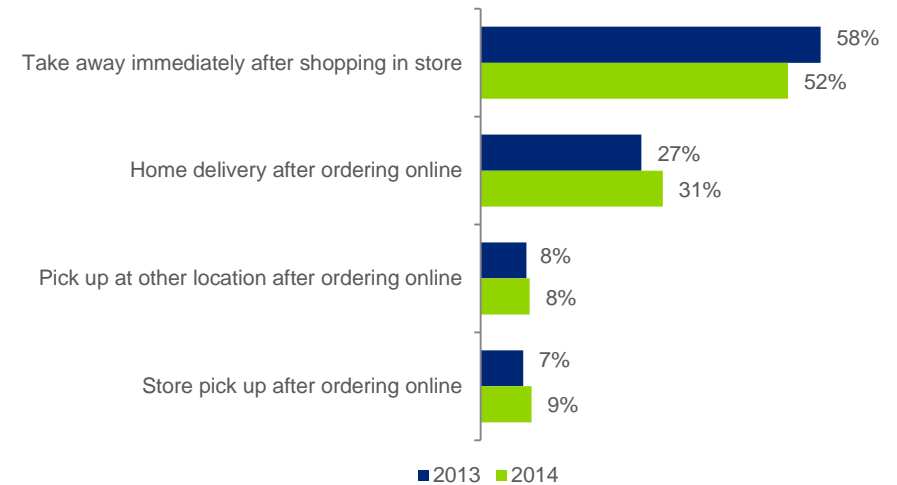
Assessments of retailers

Delivery

Luxembourg



Europe



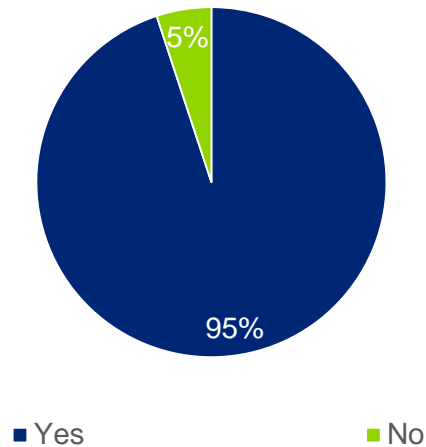
Take away immediately after shopping in store is the favourite delivery option

- **3 out of 4 Luxembourg consumers (74%) favour the take away immediately after shopping in store as delivery option. This is a lot higher than the European average (52%).**
- For Christmas 2014, even if the majority of consumers favour to get immediately the product they bought (52%), they are less sensitive to this to benefit home delivery but also to store pick up after ordering online (31%). **In Luxembourg only 17% have a preference for home delivery after ordering online.**
- The percentage of surveyed people favouring home delivery after online order rose by 4 points. During the Christmas period, it is a good way to avoid crowded stores.

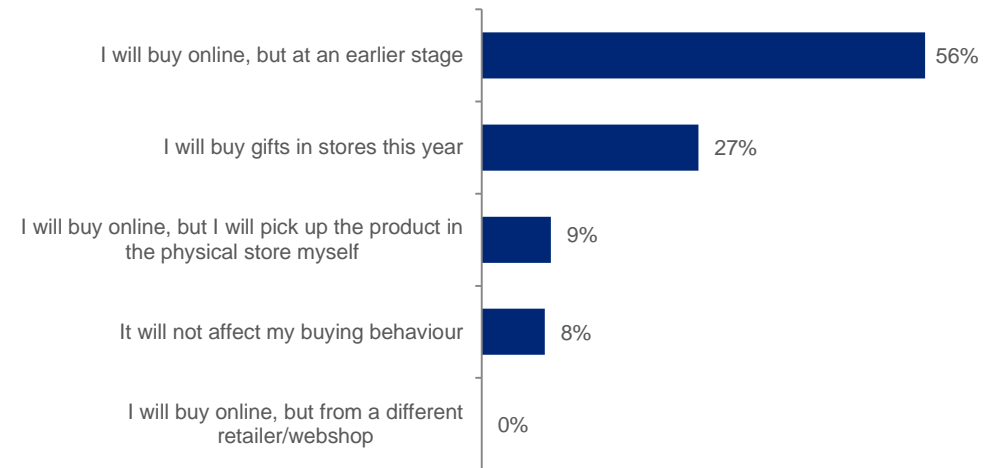
Assessments of retailers

Delay - were the online ordered gifts delivered on time last year?

Luxembourg



Luxembourg



Online ordered gifts nearly always delivered on time

- 91% of the European customers say their orders for Christmas 2013 have been delivered on time, similar to last year. **In Luxembourg even 95% of the online ordered gifts were delivered on time.**
- 9% of them declared that the delivery was delayed. Among these 9%, only 33% remain convinced by the advantages of e-commerce and will choose to order earlier the next time. Loyalty to retailers brands is quite low on internet. **In Luxembourg 5% of the online ordered gifts were delivered late in 2013. For these 5%, 56% of Luxembourg consumers will buy their gifts online earlier this year and 27% will buy their gifts in stores.**
- On a European average among these 9% of people who were not delivered on time, 24% will buy in stores this year and 19% will change of retailer.

Assessments of retailers

Comparison of channel strengths

Stores	2014		2013	
After sale services	1 st	85%	1 st	88%
Protection of my personal datas	2 nd	80%	2 nd	82%
Safety in respect of payment	3 rd	79%	3 rd	81%
Competent and professional advice	4 th	78%	5 th	80%
Possibility to easily exchange or to return products	5 th	76%	4 th	80%
Pleasure while shopping	6 th	74%	6 th	78%
I can get the products I purchased quickly	7 th	66%	7 th	57%
Quality of product information	8 th	47%	8 th	55%
Information on availability of products	9 th	35%	9 th	43%
Broad assortment	10 th	34%	-	36%

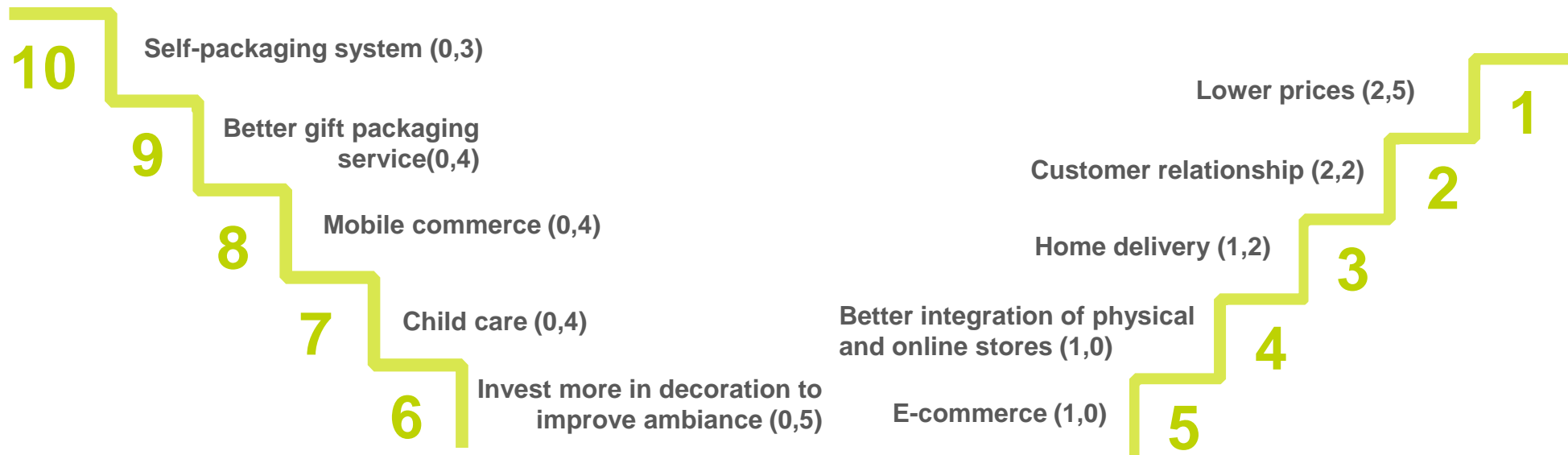
E-commerce	2014		2013	
Possibility to know the consumers opinion on products	1 st	77%	2 nd	72%
Shopping when I want	2 nd	77%	1 st	73%
Prices can be compared easily	3 rd	72%	3 rd	68%
Home delivery	4 th	68%	6 th	64%
Products can be compared easily	5 th	67%	7 th	64%
Price level	6 th	66%	4 th	65%
It's easy to search for and choose what I need	7 th	62%	9 th	61%
Broad assortment	8 th	62%	8 th	62%
Shopping costs little time	9 th	61%	5 th	65%
Information on availability of products	10 th	61%	10 th	56%

For stores, consumers appreciate the after sales service – for e-commerce, consumers appreciate the possibility to know other consumers' opinion on products

- Internet is chosen as the best way to compare products and prices. Internet gives access very quickly to a diversity of offers and products, and it allows to get the opinion of consumers. It answers also to the need to get the best price, 64% of people think that prices can be compared more easily thanks to e-commerce. Home delivery and convenience are the last main arguments mentioned by consumers for favouring e-commerce shopping.
- **In Luxembourg the consumers prefer to shop in stores for the after sales service (85%), protection of personal data (80%) and safety in respect of payment (79%). This ranking confirms the 2013 tendencies.**
- **For e-commerce Luxembourg consumers see the strengths in the possibility to know other consumers' opinion on products (77%), shopping when they want (77%) and that prices can be compared easily (72%). Also here, the 2013 tendencies are confirmed.**
- As a conclusion, e-commerce and physical stores meet different needs of the customers. Both channels complete each other instead of competing against each other.

Assessments of retailers

What could improve the shopping experience in stores?



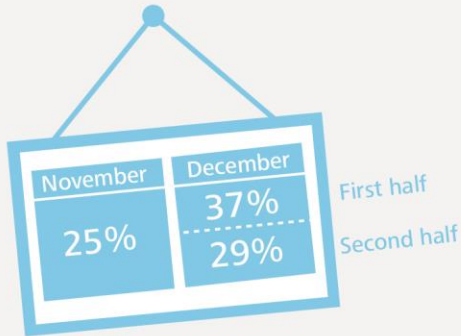
Lower prices and customer relationship are still the top priorities to improve the shopping experience in stores

- Most of consumers would like retailers to invest in lower prices. Something not surprising as price is one of the strongest incentive, especially in the context of economic difficulties. **Also in Luxembourg lower prices rank 1st followed by customer relationship and home delivery.**
- The 3rd priority for European consumers is that e-commerce and physical stores are better integrated together (1,3). **E-commerce in stores ranks 5th for Luxembourg consumers.**
- **The Luxembourg top ten ends with the wish that retailers invest in mobile commerce, better gift packing service and self-packing systems.**

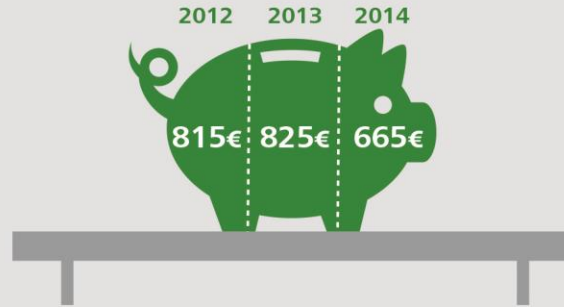
Key figures

Year-end spending survey 2014

TIMEFRAME FOR SHOPPING



PREDICTED HOUSEHOLD BUDGET



SHOPPING HABITS PURCHASE



AVERAGE BUDGET/GIFT



SHARE OF BUDGET



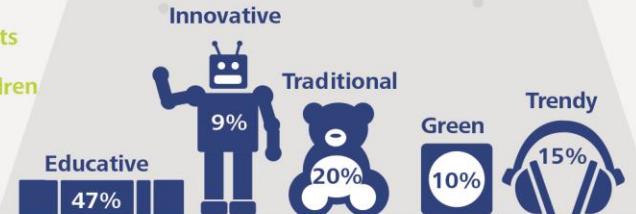
ALLOCATED AMOUNT FOR



TOP GIFTS (adults)



TOYS SELECTION CRITERIA



Survey methodology

Survey methodology

- Deloitte realised this survey about the consumption during the year-end period in 17 countries from Western Europe, Eastern Europe, and South Africa, including 17,326 consumers. A similar survey is conducted in Canada, in the United States and in Latin America.
- The conclusions of this survey are based on consumer data, which have been collected during a survey realised by Deloitte.
- The fieldwork was executed in October 2014 (first to third week).
- Respondents are aged 18 to 65 years old. Information has been collected via Internet, with a structured questionnaire for a sample of individuals, within controlled panels.
- Each consumer in the panel is identified by panellist firms through the following aspects
 - Socio-demographics,
 - Personal interests,
 - Consumer behaviour
- To adjust the Internet sample to the population of each country, we used ex-post statistical weighting. The weighting is based on gender and age in each country.

Survey methodology

Participating countries

17 countries



Survey methodology

Sample of consumers per country

17,326 consumers interviewed in total

Country	Sample	Country	Sample
Belgium	848	Poland	763
Denmark	761	Portugal	760
Finland	762	Russia	761
France	1 553	South Africa	764
Germany	1 785	Spain	1 683
Greece	609	Switzerland	785
Italia	1 734	Ukraine	769
Luxemburg	601	United Kingdom	762
The Netherlands	1 626	Total	17 326

Contacts

Contacts



Georges Kioes
Partner
Commerce & Industry Leader
Tel: +352 45145 2249
Email: gkioes@deloitte.lu



Petra Hazenberg
Partner
Customer & Market Strategy Leader
Tel: +352 45145 2689
Email: phazenberg@deloitte.lu



Jean-Philippe Foury
Partner
Fiduciaire Générale de Luxembourg
Tel: +352 266 122 418
Email: jpfoury@fgl.lu



Christine Zimmer
Assistant Manager
Clients & Markets
Tel: +352 45145 2180
Email: czimmer@deloitte.lu



Deloitte fait référence à un ou plusieurs cabinets membres de Deloitte Touche Tohmatsu Limited, société de droit anglais (« private company limited by guarantee »), et à son réseau de cabinets membres constitués en entités indépendantes et juridiquement distinctes. Pour en savoir plus sur la structure légale de Deloitte Touche Tohmatsu Limited et de ses cabinets membres, consulter www.deloitte.com/about. En France, Deloitte SAS est le cabinet membre de Deloitte Touche Tohmatsu Limited, et les services professionnels sont rendus par ses filiales et ses affiliés.

Deloitte fournit des services professionnels dans les domaines de l'audit, de la fiscalité, du consulting et du financial advisory, à ses clients des secteurs public ou privé, de toutes tailles et de toutes activités. Fort d'un réseau de firmes membres dans plus de 150 pays, Deloitte allie des compétences de niveau international à des expertises locales pointues, afin d'accompagner ses clients dans leur développement partout où ils opèrent. Nos 200 000 professionnels sont animés par un objectif commun, faire de Deloitte la référence en matière d'excellence de service.

En France, Deloitte mobilise un ensemble de compétences diversifiées pour répondre aux enjeux de ses clients, de toutes tailles et de tous secteurs – des grandes entreprises multinationales aux microentreprises locales, en passant par les entreprises moyennes. Fort de l'expertise de ses 7 950 collaborateurs et associés, Deloitte en France est un acteur de référence en audit et risk services, consulting, financial advisory, juridique & fiscal et expertise comptable, dans le cadre d'une offre pluridisciplinaire et de principes d'action en phase avec les exigences de notre environnement.