

# LUXEMBOURG

## HIRING ACTIVITY REMAINED HIGH THROUGHOUT 2016 AND LUXEMBOURG CONTINUED TO BE A POPULAR DESTINATION FOR PROFESSIONALS FROM OVERSEAS.

### 2016 INSIGHT

In order to compensate for local talent shortages, employers in Luxembourg were active in recruiting professionals from abroad, with foreign workers representing a majority of the total Luxembourg workforce.

The introduction of foreign talent helped fuel strong economic growth, as the mix of multilingual and multicultural specialists in finance, accounting, law and IT, encouraged the development of new niche markets, and the launch of innovative start-ups.

As a result of this growth, specialists across a range of fields were in high demand, particularly within accounting and finance, banking and financial services, business support and IT.

### 2017 EXPECTATIONS

With further economic growth predicted for 2017, we expect to see increased demand for accounting and tax professionals, particularly within the banking sector. As companies increase investment they will look to hire investment analysts, ideally with a legal background. Demand for digital managers and all-round mobile banking specialists will be high, as the financial sector undergoes a process of digitalisation. As the UK begins the process of withdrawing from the European Union, major banks may shift some functions from London to Luxembourg, creating new opportunities in the region.

### BANKING & FINANCIAL SERVICES

Banks and financial institutions struggled to source high calibre professionals in 2016, with other major financial centres such as London, Paris and Singapore often attracting the bulk of top talent. Compliance and risk professionals remain in high demand, due to ongoing governance and regulatory change projects.

Accounting will continue to be an important area of recruitment, as firms adapt to meet complex fiscal demands. Candidates with the most sought-after skills in these fields will be in a strong position to secure pay increases in 2017.

## KEY TRENDS

- ▶ Compliance and risk professionals remain in high demand due to ongoing governance and regulatory change projects.
- ▶ As the largest private banking finance centre within the Eurozone, recruitment of asset and wealth management professionals was high in 2016, and is likely to remain so in 2017.
- ▶ Hiring volumes in accounting and finance will remain high, as firms take on professionals to meet the complex fiscal demands of many companies based in Luxembourg.

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## BANKING & FINANCIAL SERVICES

ROLE	PERMANENT SALARY PER ANNUM EUR (€)					
	3 - 5 YRS' EXP		5 - 10 YRS' EXP		10+ YRS' EXP	
	2016	2017	2016	2017	2016	2017
CFO					125 - 250k	<b>130 - 260k</b>
Head of Treasury			90 - 120k	<b>95 - 125k</b>	110 - 160k	<b>115 - 170k</b>
Head of Fund Administration					110 - 150k	<b>115 - 160k</b>
Finance Manager/Director			85 - 110k	<b>90 - 115k</b>	100 - 200k	<b>105 - 210k</b>
Accounting Manager/Director			80 - 110k	<b>85 - 115k</b>	90 - 130k	<b>95 - 135k</b>
Fund Manager	50 - 70k	<b>52 - 75k</b>	70 - 120k	<b>75 - 125k</b>	120 - 180k	<b>125 - 190k</b>
Risk Manager			85 - 130k	<b>90 - 135k</b>	135 - 150k	<b>145 - 160k</b>
Private Banker	65 - 85k	<b>68 - 90k</b>	75 - 105k	<b>78 - 110k</b>	95 - 135k	<b>100 - 140k</b>
Internal Audit	50 - 75k	<b>52 - 78k</b>	75 - 95k	<b>78 - 100k</b>	95 - 125k	<b>100 - 130k</b>
Accountant	55 - 65k	<b>60 - 68k</b>	70 - 100k	<b>75 - 105k</b>	95 - 130k	<b>100 - 135k</b>

NB: Figures are basic salaries exclusive of benefits/bonuses unless otherwise specified.