2014

EUROCHAMBRES ECONOMIC SURVEY

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Contents

Executive Summary

The EUROCHAMBRES Economic Survey (EES) 2014, based on responses from over 59,000 European businesses, indicates encouraging signs for economic recovery in most of the 25 participating countries. Companies in all of the countries- with the exception of Germany, where economic recovery set in at an earlier stage- anticipate year-on-year improvements for 2014.

All economic indicators show a clear upturn in forecasts, the biggest progression being in domestic sales expectations. This upturn in businesses' outlook would seem to indicate that structural reforms set out in response to the financial and Eurozone crisis are beginning to have a tangible impact.

The general sentiment is that 2014 is set to be the most optimistic year since the last peak increase in 2010. Nonetheless, there are great disparities in business confidence between businesses in different countries and some uncertainty remains. Lithuania is persistently one of the most optimistic countries. Conversely, businesses in Cyprus, where the crisis set in at a relatively late stage, reveal the highest levels of pessimism about prospects for 2014.

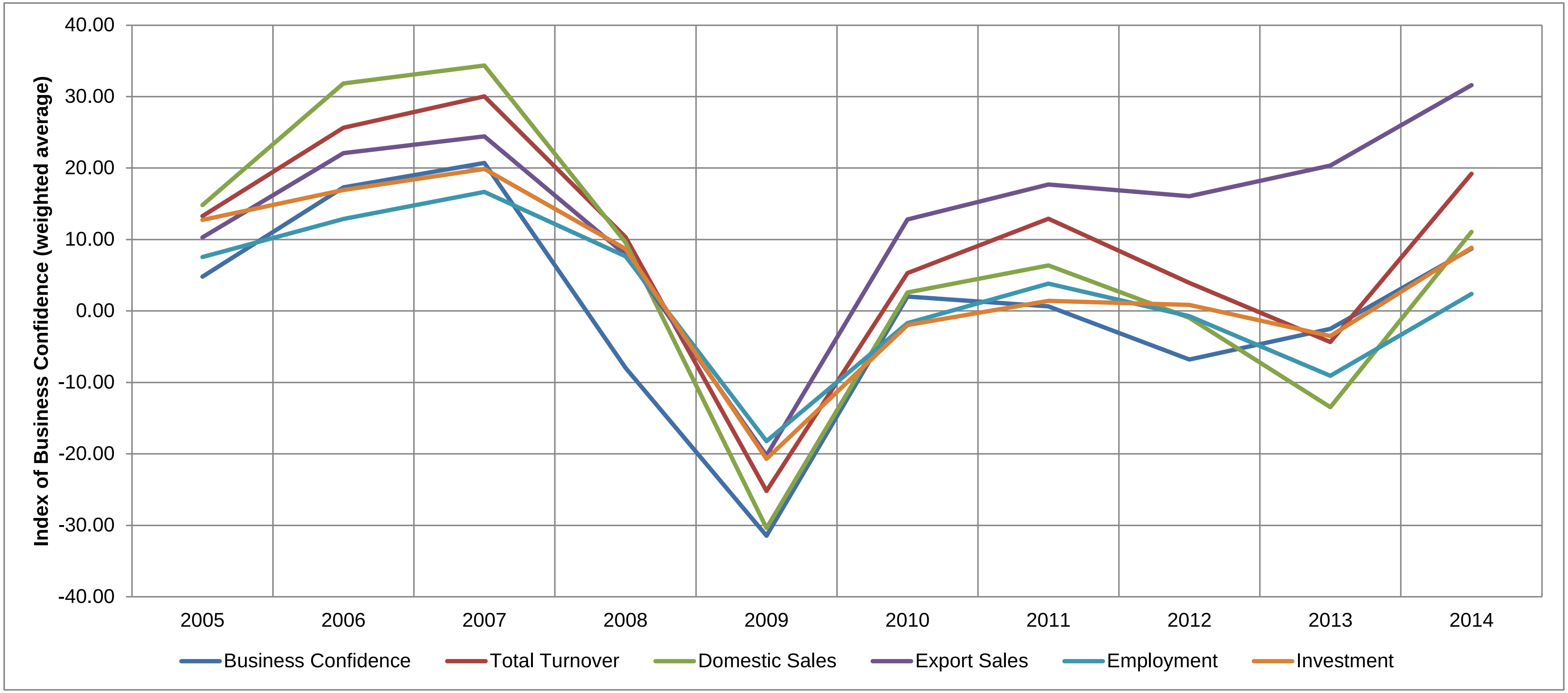
All six indicators- business confidence, total turnover, domestic sales, export sales, employment and investment- show a year-on-year increase. The findings include:

- **Business confidence** in 2014 is largely positive, with Lithuania being the most optimistic and Cyprus the least. The greatest increases in business confidence for the upcoming year are registered in Serbia and Portugal.
- **Total employment and investment** rise at a very moderate pace, probably reflecting a certain time lag due to adjustments to forecasted economic growth. Cyprus is again the most pessimistic survey participant. Companies in Finland and Portugal anticipate the greatest increase.
- The pace and scale of implemented reforms appear to be paying off in several of the **euro-crisis countries**, with Portuguese businesses particularly optimistic about the year ahead.
- There is nonetheless a stark **north-south divide** in the results of several indicators, notably for business confidence and employment, with Italy, Slovenia and Greece reporting poor economic prospects for the years ahead compared to the Baltic countries and Finland being largely optimistic.

The broadly optimistic EES 2014 results corroborate the European Commission's positive autumn 2013 economic forecasts for 2014. They also indicate that the tough structural reforms in response to the financial and euro-crisis are beginning to have an impact in countries such as Portugal, Italy and Spain, while there is still a lot of work ahead in Greece and Cyprus.

To obtain EUROCHAMBRES Economic Survey 2014 online interactive map, please visit: www.eurochambres.eu/ees

Figure 1: EUROCHAMBRES Economic Survey Results over the Years 2005-2014

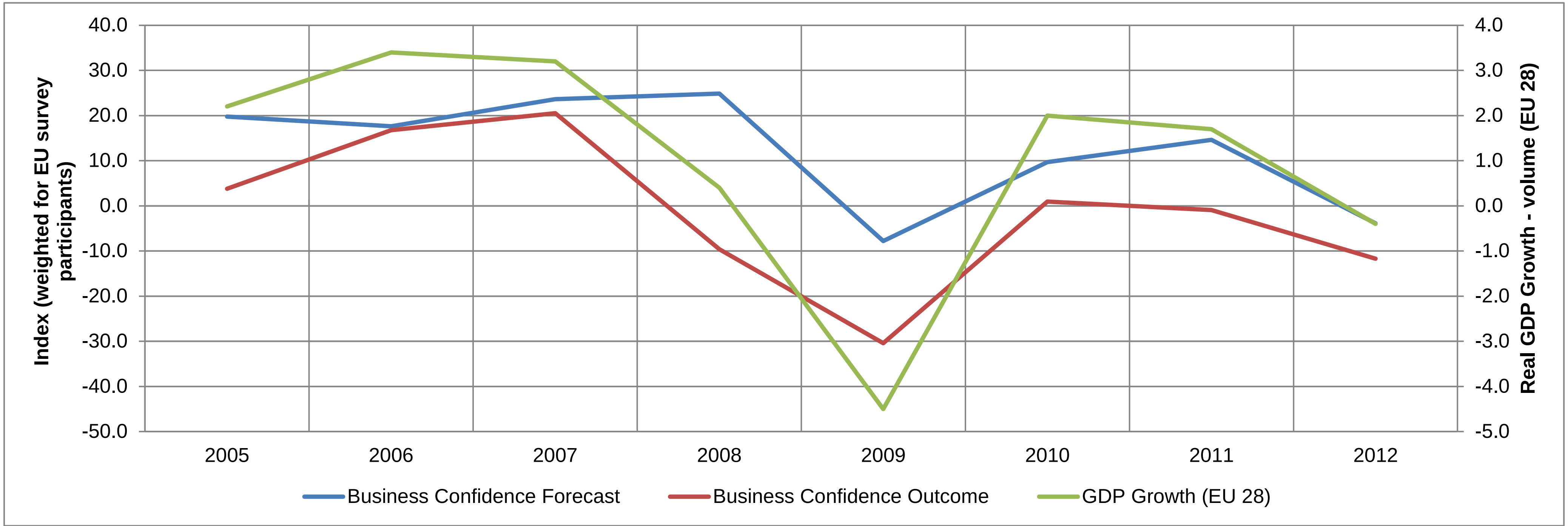


** Results from 2005-2013 based on outcome data (Q.11 in the survey) and 2014 as a forecast (Q.12 in the survey). The weighted average in Figures 1 & 2 is calculated only for EU countries and differs thus slightly from the EES average used for Figures 3-8 that takes also the results of Serbia and Turkey into account.*

Indicators

The EES provides a yearly barometer of the prevailing mood of tens of thousands of businesses from across and beyond the EU. As illustrated in the table, the results of the EES correlate closely with actual GDP growth in the EU.

Figure 2: Business Confidence Forecast, Outcome and Real GDP Growth in EU



The EES measures annually overall confidence of businesses for the current and upcoming year together with five additional indicators: total turnover, domestic sales, export sales, employment and investment. Each of these six indicators is evaluated in detail in the following sections.

Business Confidence

Business Confidence returning as economic outlook improves

The European economy is expected to grow in 2014. After a contraction of business confidence[1] for the years 2012 and 2013, business confidence improves for the upcoming year. For 2014, the EES reports an index of 8.7 which is a clear improvement from an index of -6.8 in 2012 and -2.5 in 2013. These findings are aligned with actual GDP forecasts. Eurostat forecasts GDP growth for the EU-28 of 1.4% after no growth in 2013 and a contraction of -0.4% in 2012.[2]

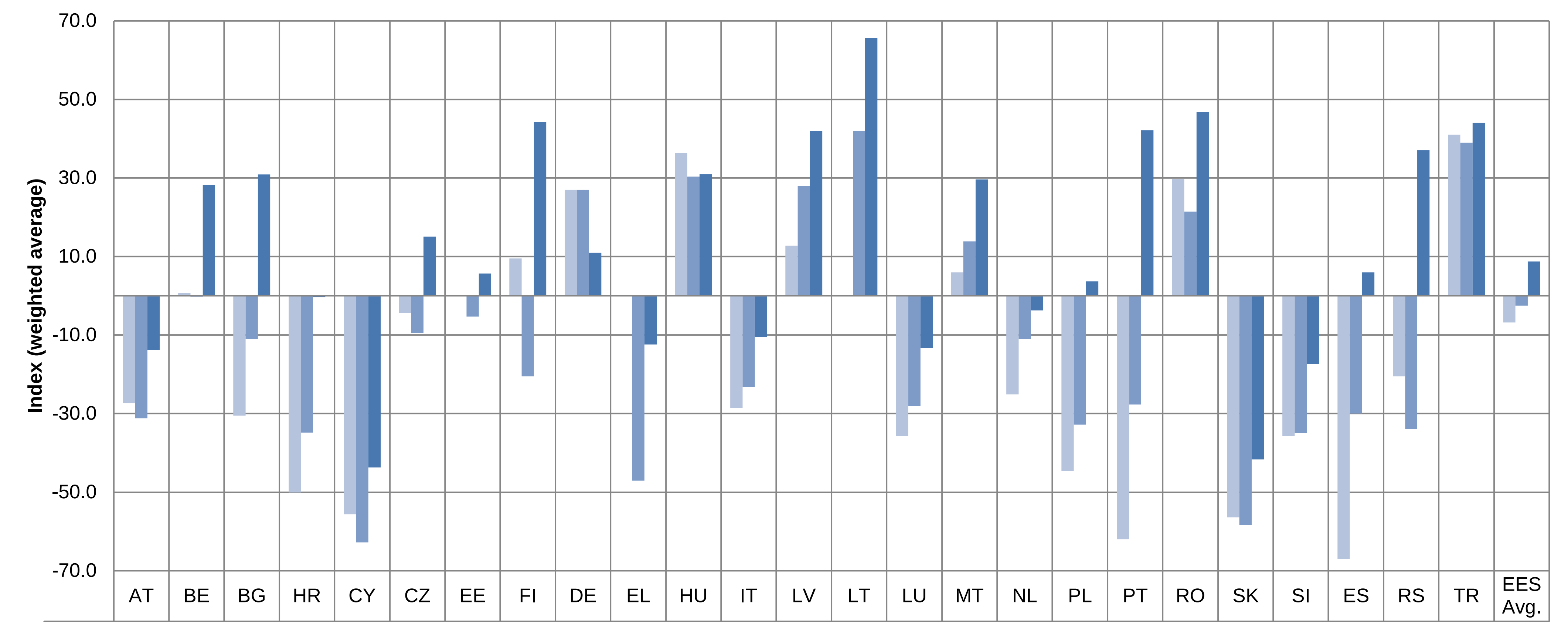
- Lithuania is the most optimistic country with an index of 65.6 for 2014, followed by Romania (46.8) and Finland (44.3).
- The most pessimistic countries are Cyprus, with an index of -43.7 and Slovakia, with an index of -41.7, followed by Slovenia (index of -17.4).
- The largest expected increase in business confidence occurs for Serbia, with an increase of 70.9 points (from -33.9 in 2013 to 37.0 in 2014) and for Portugal, with an increase of 69.9 points (from -27.7 in 2013 to 42.2 in 2014).

The 2014 business confidence indicator result is the highest since the beginning of financial crisis in 2007. In Portugal, Spain and Greece, economic reforms seem to be paying off as companies expect an improved outcome. Cyprus, where the crisis kicked in later, is still on a recessionary path according to its business community, albeit at a slightly decreasing rate.

For Serbia, EU funded pre-accession assistance such as the Innovation Serbia Project launched in 2011, which are helping to close the gap with most EU countries in terms of investment, research and development, may be one of the causes for heightened optimism.[3] Lithuania's strong recovery can, according to the Bank of Lithuania, be attributed to steady growth in exports and also a larger than expected increase in private consumption, stimulating domestic demand.[4]

[1] Indicates how optimistic or pessimistic businesses are for the coming year, effectively it also gives a sense of what the general feeling for the economic situation of participating countries will be in 2014.
[2] Eurostat (2013). *Real GDP growth rate – volume* <http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&plugin=1&language=en&pcode=tec00115> [accessed on 30.10.2013]
[3] European Commission (2013). *Instrument for Pre-accession Assistance (IPA). Operation Innovation: a catalyst for Serbia's economic competitiveness* <http://ec.europa.eu/enlargement/pdf/case-studies/2013/130604_serbia_successstories_2_en.pdf > [accessed on 12.11.2013]
[4] Bank of Lithuania (2013). *Macroeconomic forecast* <http://www.lb.lt/macroeconomic_forecast> [accessed on 12.11.2013]

Figure 3: Business Confidence per Country (2012 - 2014)



	AT	BE	BG	HR	CY	CZ	EE	FI	DE	EL	HU	IT	LV	LT	LU	MT	NL	PL	PT	RO	SK	SI	ES	RS	TR	EES Avg.
2012	-27.3	0.7	-30.5	-50.1	-55.6	-4.4	0.0	9.5	27.0		36.4	-28.5	12.8		-35.7	6.0	-25.1	-44.6	-62.0	29.7	-56.4	-35.7	-67.0	-20.5	41.0	-6.8
2013	-31.2	-0.2	-10.9	-34.8	-62.8	-9.5	-5.3	-20.5	27.0	-47.1	30.4	-23.2	28.0	42.0	-28.1	13.9	-11.0	-32.8	-27.7	21.4	-58.3	-34.9	-30.0	-33.9	39.0	-2.5
2014	-13.8	28.3	30.9	-0.3	-43.7	15.1	5.7	44.3	11.0	-12.4	31.0	-10.5	42.0	65.6	-13.3	29.6	-3.7	3.7	42.2	46.8	-41.7	-17.4	6.0	37.0	44.0	8.7

** Results for 2012 and 2013 based on outcome data (Q.11 in the survey) and 2014 as a forecast (Q.12 in the survey). Greece and Lithuania did not participate in the survey in 2012.*

Total Turnover

Soaring turnover expectations for European businesses

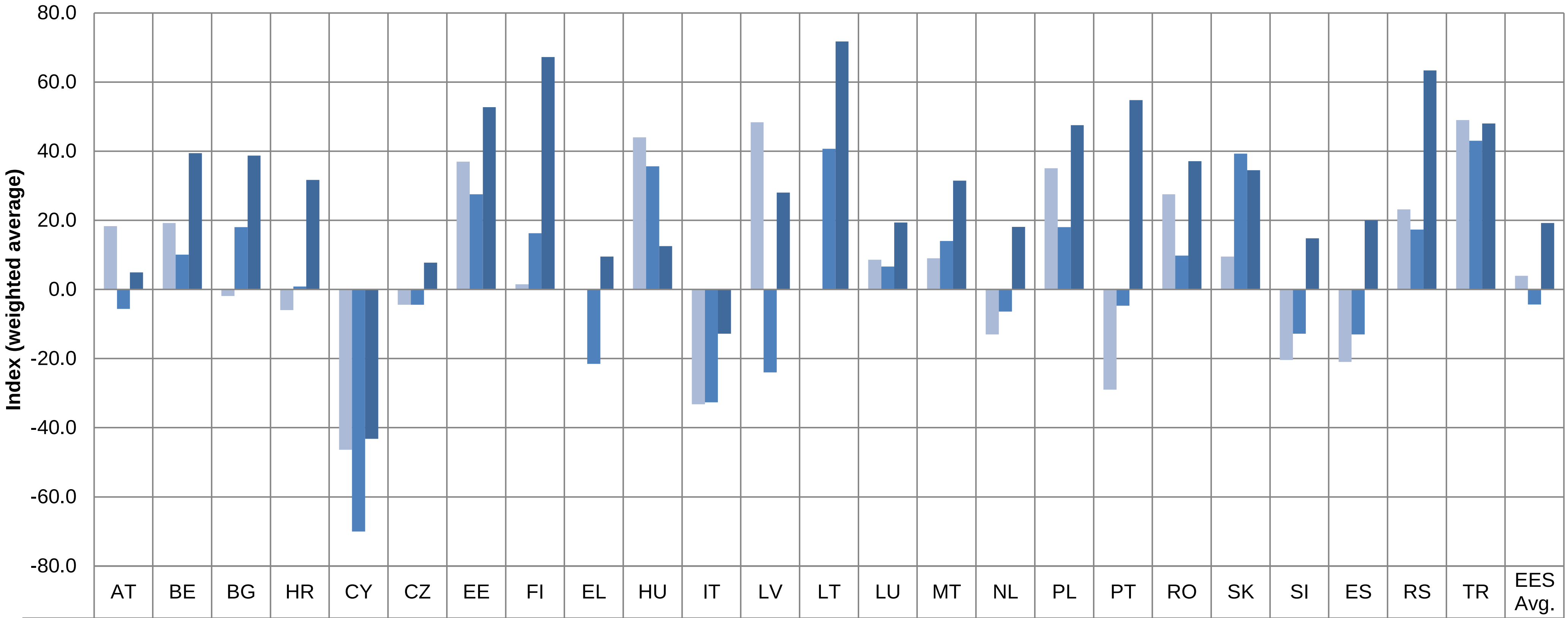
Turnover[5] is expected to increase considerably given the index of 19.2 in 2014. From 2012 to 2013, businesses report another dip in turnover – the index decreased from 3.9 in 2012 to -4.4 in 2013.

- Lithuania is the most optimistic country for this indicator too, with an index of 71.7 for 2014, followed by Finland (67.3), and Serbia (63.4).
- Cyprus is here too quite pessimistic, with an index of -43.2 for 2014. Apart from Cyprus, only Italian companies are pessimistic, with an index value of -12.8.
- The countries registering the largest increase in turnover expectations are Portugal with 59.5 points (from -4.7 in 2013 to 54.8 in 2014), Latvia with an increase of 52.0 points (from -24.0 in 2013 to 28.0 in 2014) and Finland with an increase of 51.0 points (from 16.3 in 2013 to 67.3 in 2014).

In Spain, Greece, the Netherlands, Slovenia and Latvia, optimism has returned after the recession. These findings once again indicate that economic reforms are gradually paying off. Nonetheless, Cypriot businesses do not see any real signs of recovery in 2014. Cyprus reports a large negative growth rate of the economy in 2013 as a consequence of the banking crisis, accompanied by liquidity problems and a decrease in both domestic demand and fixed investments. In Cyprus, the financial sector and the related sub-sectors of the broader services sector took the biggest hit in 2013, but the good performance of the tourism sector is expected to continue in 2014. In Italy, turnover expectations remain also rather feeble, accompanied by decreased industrial production, a continued sharp decline of added value in the building industry and reduced turnover for retail operators.

[5] Demonstrates whether businesses expect their gross income from national sales, exports and other revenues to fall or grow as compared to the current year.

Figure 4: Total Turnover of Businesses per Country (2012-2014)



	AT	BE	BG	HR	CY	CZ	EE	FI	EL	HU	IT	LV	LT	LU	MT	NL	PL	PT	RO	SK	SI	ES	RS	TR	EES Avg.
2012	18.3	19.2	-1.9	-6.0	-46.4	-4.4	37.0	1.5		44.0	-33.2	48.4		8.6	9.0	-13.0	35.1	-29.0	27.5	9.5	-20.4	-21.0	23.2	49.0	3.9
2013	-5.6	10.1	18.1	0.9	-70.0	-4.4	27.5	16.3	-21.5	35.6	-32.7	-24.0	40.7	6.6	14.0	-6.4	18.0	-4.7	9.8	39.3	-12.8	-13.0	17.3	43.0	-4.4
2014	4.9	39.5	38.8	31.7	-43.2	7.8	52.7	67.3	9.5	12.5	-12.8	28.0	71.7	19.4	31.5	18.1	47.5	54.8	37.1	34.5	14.8	20.0	63.4	48.0	19.2

** Results for 2012 and 2013 based on outcome data (Q.1 in the survey) and 2014 as a forecast (Q.2 in the survey). No answers from Germany on total turnover (Q.1 & 2 in the survey). Greece and Lithuania did not participate in the survey in 2012.*

Domestic Sales

Strong upturn in domestic demand expected

Positive domestic demand[6] predictions correlate with the increased turnover expectations. European businesses show much more optimism for 2014. The indicator increases by 24.6 percentage points to an index of 11.1. This increase is more than twice as high as the increase in export sales expectations (elaborated on in the subsequent section). The results point towards growth in consumption, as well as in investments. The contrast is stark with the previous EES, when domestic sales fell from -1.0 in 2012 to -13.5 in 2013.

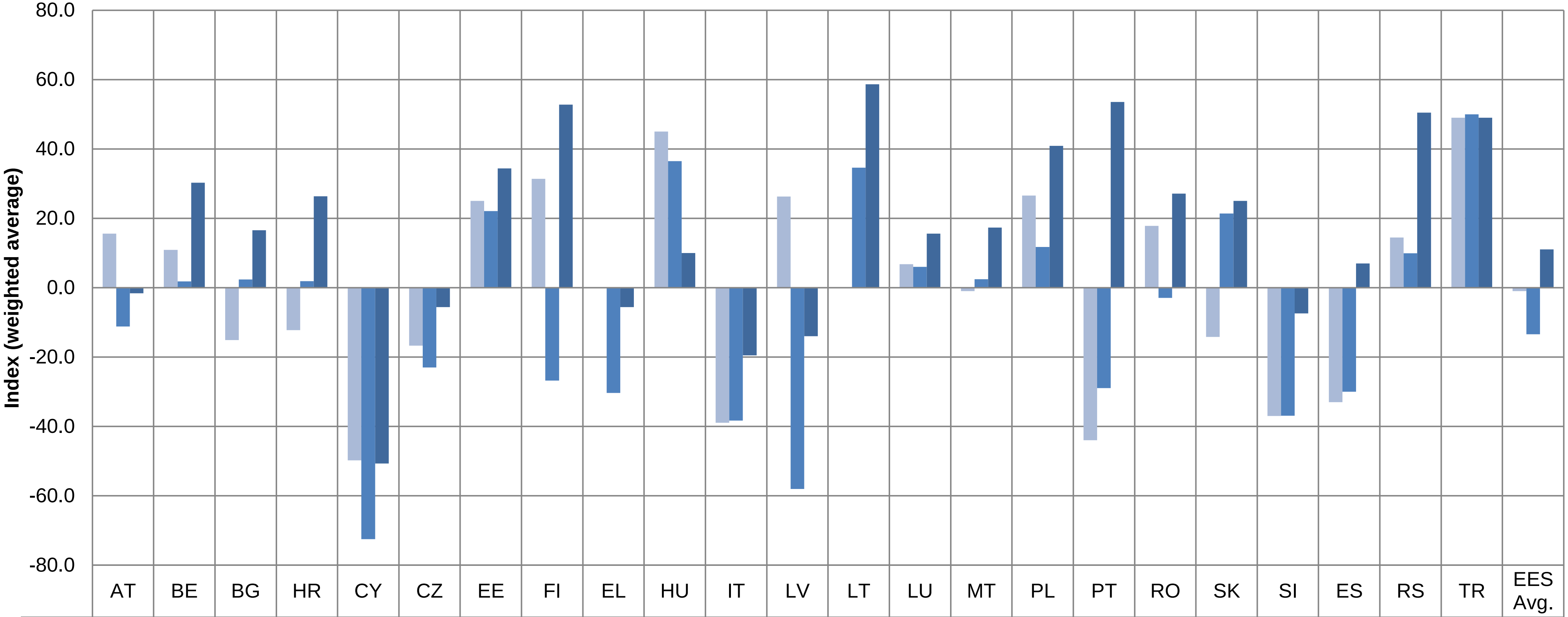
- Lithuania is again the most optimistic country with an index of 58.7 for 2014, followed by Portugal (53.6) and Finland (52.8).
- The most pessimistic country once more is Cyprus with an index of -50.7 for 2014, followed by Italy (-19.5) and Latvia (-14.0).
- The countries with the largest increase in domestic sales expectations are Portugal, reporting an increase of 82.5 points (from -28.9 in 2013 to 53.6 in 2014), Finland with 79.6 (from -26.8 to 52.8) and Latvia with 44.0 (from -58.0 to -14.0). Also in Spain, domestic demand is predicted to grow again. Year-on-year expectations for domestic demand shift dramatically from -30.0 to 7.0.

Portugal, under an Economic Adjustment Programme agreed together with the European Union and the IMF, reports a positive outlook regarding domestic sales for businesses. Public sector reforms continue to strengthen financial management, fight tax evasion, restructure state enterprises and reduce costs of public-private partnerships. Yet, high unemployment rates and the accompanying reduction in disposable income may to some extent determine the longer term evolution of domestic sales. This is the situation in Cyprus and Italy, where the negative job market outlook is still acting as a brake on domestic consumption, with the unemployment rate expected to rise further.

Latvia, which is due to join the Eurozone in January, is expected to have with 4.1% the strongest GDP growth among EU countries in 2014.

[6] Shows businesses' predictions regarding growth or decrease in sales of their products within the national borders

Figure 5: Domestic Sales for Companies per Country (2012 - 2014)



	AT	BE	BG	HR	CY	CZ	EE	FI	EL	HU	IT	LV	LT	LU	MT	PL	PT	RO	SK	SI	ES	RS	TR	EES Avg.
2012	15.6	10.9	-15.1	-12.2	-49.8	-16.7	25.0	31.4		45.0	-38.9	26.3		6.8	-1.0	26.5	-44.0	17.8	-14.2	-37.0	-33.0	14.5	49.0	-1.0
2013	-11.2	1.8	2.4	1.9	-72.5	-23.0	22.1	-26.8	-30.3	36.5	-38.3	-58.0	34.6	6.0	2.5	11.7	-28.9	-2.9	21.4	-36.9	-30.0	9.9	50.0	-13.5
2014	-1.6	30.3	16.6	26.4	-50.7	-5.6	34.4	52.8	-5.6	10.0	-19.5	-14.0	58.7	15.6	17.4	40.9	53.6	27.1	25.0	-7.4	7.0	50.5	49.0	11.1

** Results for 2012 and 2013 based on outcome data (Q.3 in the survey) and 2014 as a forecast (Q.4 in the survey). No answers from Germany and the Netherlands on domestic sales (Q.3&4 in the survey). Greece and Lithuania did not participate in the survey in 2012.*

Export Sales

Steady increase in exports

Exports[7] remain a key pillar of economic recovery after further improvements of business competitiveness. Even if the progress in export sales is lower compared to the other indicators, companies expect higher export sales than in the years since 2005. Overall, export sales show a steady increase with 16.1 for 2012, 20.4 for 2013 and 31.6 for 2014.

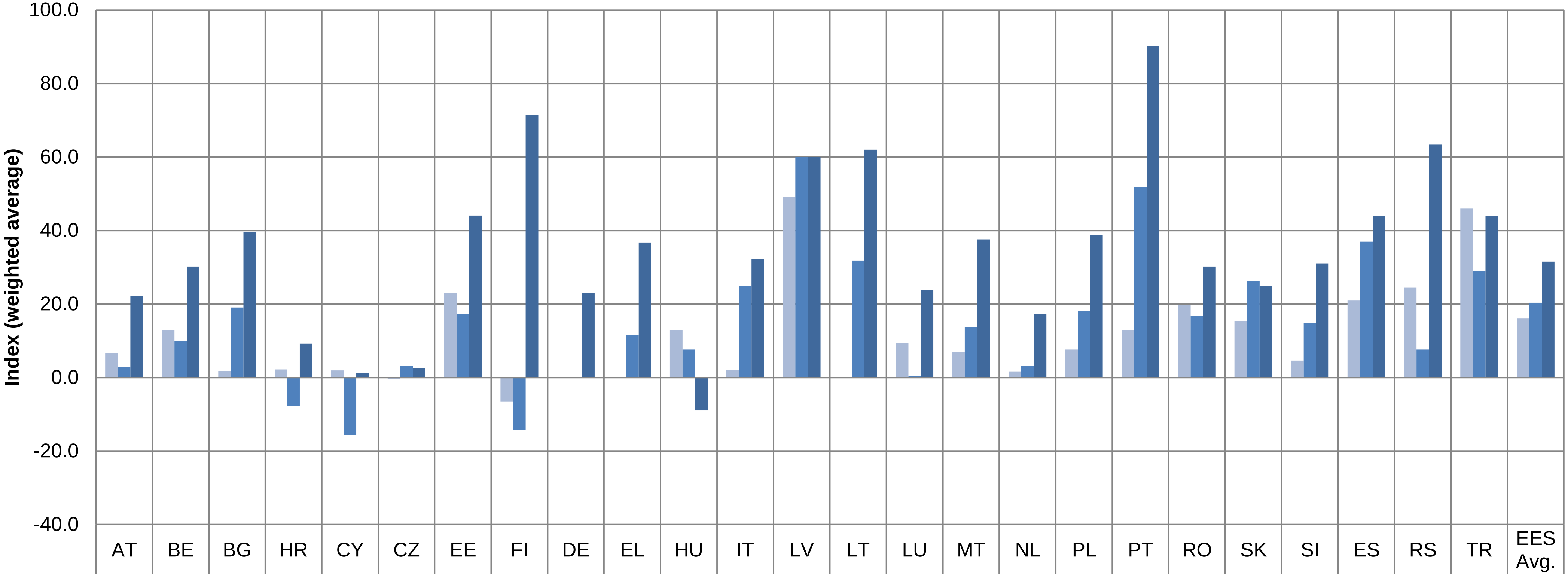
- Portugal is the most optimistic country, where companies expect a sharp increase in export sales as shown by an index of 90.4. Next in line are Finland (71.5) and Serbia (63.4).
- Hungary is the only country where businesses expect a fall in export sales (index of -9.0).
- The countries where companies expect the largest increase in export sales are Finland with an increase of 85.8 points (from -14.3 in 2013 to 71.5 in 2014) and Serbia with an increase of 55.8 points (from 7.6 to 63.4).

With the recession in the Eurozone easing off, exports of European businesses are gradually gaining momentum. German export expectations are lower than EES-average, however starting from a higher base level.[8]

The Hungarian business sector points towards an uncertain business climate concerning export sales which makes the recovery from the economic crisis difficult and long. The economic activity of Hungary is strongly concentrated in the central region of the country (including the capital, Budapest) where almost half of the GDP is produced, and the production is mainly led by services.

[7] Demonstrates businesses' expectations regarding the growth or decrease in sales outside the national border, whether that is within the Single Market or towards third countries.
[8] For Germany, only export forecasts, but no outcome data is available. The forecasts for 2013 and 2012 were 7.0 and 17.0 respectively.

Figure 6: Export Sales for Companies per Country (2012 - 2014)



	AT	BE	BG	HR	CY	CZ	EE	FI	DE	EL	HU	IT	LV	LT	LU	MT	NL	PL	PT	RO	SK	SI	ES	RS	TR	EES Avg.
2012	6.7	13.0	1.8	2.2	1.9	-0.5	23.0	-6.5			13.0	2.0	49.1		9.4	7.0	1.7	7.6	13.0	19.8	15.3	4.6	21.0	24.5	46.0	16.1
2013	2.9	10.0	19.1	-7.8	-15.6	3.1	17.3	-14.3		11.5	7.6	25.0	60.0	31.8	0.5	13.8	3.1	18.2	51.9	16.8	26.2	14.9	37.0	7.6	29.0	20.4
2014	22.2	30.2	39.5	9.3	1.3	2.6	44.1	71.5	23.0	36.7	-9.0	32.4	60.0	62.1	23.8	37.5	17.2	38.8	90.4	30.1	25.0	31.0	44.0	63.4	44.0	31.6

** Results for 2012 and 2013 based on outcome data (Q.5 in the survey) and 2014 as a forecast (Q.6 in the survey). Germany provides only forecasts for domestic sales (Q.6 in the survey). Greece and Lithuania did not participate in the survey in 2012.*

Employment

Job creation picks up, but remains sluggish

Employment[9] is expected to increase. After a fall in 2013 (from -0.7 in 2012 to -9.1 in 2013), the indicator now shows an improvement, with an index of 2.4 for 2014. The indicator is thus following the positive trend of other indicators, but not to the same level. This remaining cautiousness among businesses about employment predictions means that it is now the lowest EES index and there are strong national differences. Indeed, further job reductions are expected in 8 out of 25 countries.

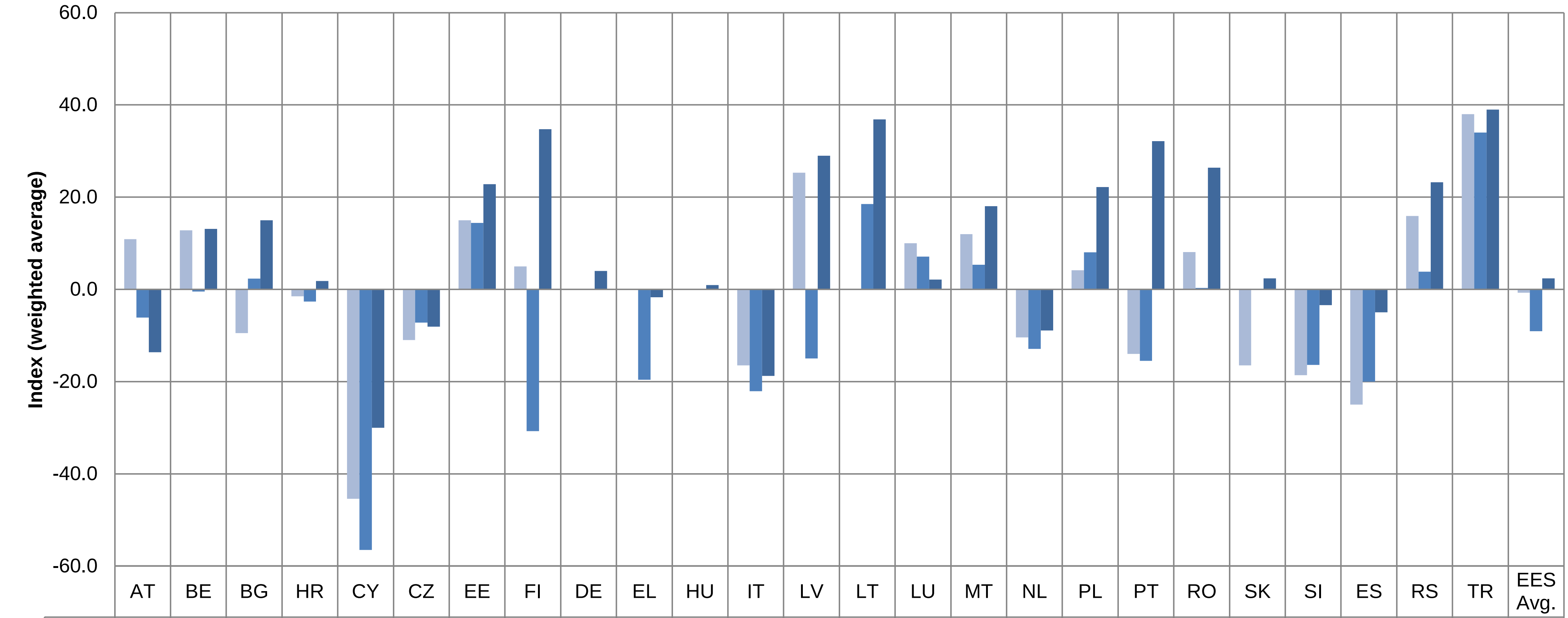
- Turkey is the most optimistic country, with an index of their employment intensions of 39.0 for 2014, followed by Lithuania (36.8) and Finland (34.8).
- The most pessimistic country is again Cyprus, with an index of -30.00 for 2014, followed by Italy (-18.8) and Austria (-13.6).
- The countries where companies expect the largest year-on-year increase employment are Finland, with an increase of 65.6 points (from -30.8 in 2013 to 34.8 in 2014), Portugal with an increase of 47.6 points (from -15.5 to 32.1) and Latvia, with an increase of 44.0 points (from -15.0 to 29.0).

Turkey's steady and positive growth in the recent years translates now also into employment figures, illustrated by a fall in the unemployment rate from 12% in 2009 to 9% in 2013. The increase in employment growth has supported the recovery in private consumption demand.

Even in Greece and in Spain, employment intentions are improving, although further job losses are to be expected for 2014. However, given that in Portugal unemployment rates are at historically high levels, even the current optimism will not markedly change the overall depressed situation of the labour market.

[9] Indicates whether businesses plan to employ more or less people than the current year

Figure 7: Employment in Companies per Country (2012 - 2014)



	AT	BE	BG	HR	CY	CZ	EE	FI	DE	EL	HU	IT	LV	LT	LU	MT	NL	PL	PT	RO	SK	SI	ES	RS	TR	EES Avg.
2012	10.9	12.8	-9.5	-1.5	-45.4	-11.0	15.0	5.0				-16.5	25.3		10.0	12.0	-10.4	4.1	-14.0	8.1	-16.5	-18.6	-25.0	15.9	38.0	-0.7
2013	-6.1	-0.5	2.3	-2.6	-56.5	-7.2	14.4	-30.8		-19.6		-22.1	-15.0	18.5	7.1	5.3	-12.9	8.1	-15.5	0.3	0.0	-16.4	-20.0	3.8	34.0	-9.1
2014	-13.6	13.1	15.0	1.8	-30.0	-8.1	22.8	34.8	4.0	-1.7	0.9	-18.8	29.0	36.8	2.1	18.0	-8.9	22.2	32.1	26.4	2.4	-3.4	-5.0	23.2	39.0	2.4

** Results for 2012 and 2013 based on outcome data (Q.7 in the survey) and 2014 as a forecast (Q.8 in the survey). Germany and Hungary provide only forecasts for employment (Q.8 in the survey).Greece and Lithuania did not participate in the survey in 2012.*

Investment

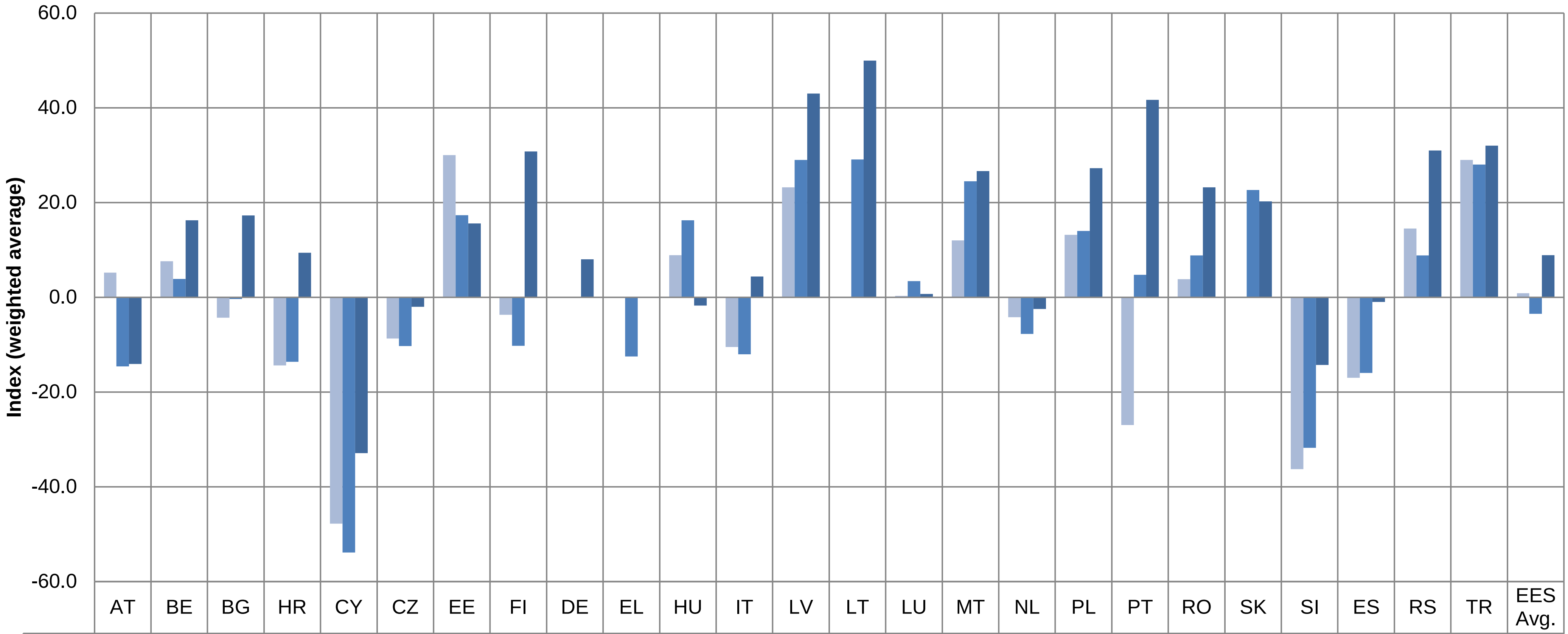
Companies are planning to resume investing

Investments are picking up. After another fall of the survey average from 2012 to 2013 (the index declined from 0.8 to -3.5), it now increases considerably for 2014, rising to 8.9, the highest level since 2007. Nonetheless, compared to the other indicators, investment is the second lowest after employment and points towards a delayed improvement.

- Lithuania here too is the most optimistic country with an index of 50.0, followed by Latvia (43.0) and Portugal (41.7) for 2014.
- The most pessimistic countries are Cyprus (-32.9), Slovenia (-14.3) and Austria (-14.1).
- Companies expect the greatest increase in investments in Finland (+41.1 from -10.3 in 2012 to 30.8), Portugal (+36.9 from 4.8 to 41.7) and Croatia (+23.0 points from -13.6 to 9.4). Meanwhile, investment intentions of companies from Greece (from -12.5 to 0.1), Spain (from -16.0 to -1.0) and also from Italy (from -12.1 to 4.4) are improving gradually.

In spite of favourable financing conditions (low interest rates) and the sound financial position of corporates in Austria, the mixture of high levels of uncertainty and lending restrictions imply a further decline in investment in the country in 2013. For Slovenia and Cyprus, both more severely hit by the crisis, the pessimism about investments is more evident.

Figure 8: Investments by Companies per Country (2012 - 2014)



	AT	BE	BG	HR	CY	CZ	EE	FI	DE	EL	HU	IT	LV	LT	LU	MT	NL	PL	PT	RO	SK	SI	ES	RS	TR	EES Avg.
2012	5.2	7.6	-4.3	-14.4	-47.8	-8.7	30.0	-3.7			8.9	-10.5	23.2		0.3	12.0	-4.2	13.2	-27.0	3.8	0.0	-36.3	-17.0	14.5	29.0	0.8
2013	-14.6	3.9	-0.4	-13.6	-53.9	-10.3	17.3	-10.3		-12.5	16.3	-12.1	29.0	29.1	3.4	24.5	-7.8	14.0	4.8	8.8	22.6	-31.8	-16.0	8.8	28.0	-3.5
2014	-14.1	16.2	17.3	9.4	-32.9	-2.0	15.6	30.8	8.0	0.1	-1.8	4.4	43.0	50.0	0.7	26.7	-2.5	27.2	41.7	23.2	20.2	-14.3	-1.0	31.0	32.0	8.9

** Results for 2012 and 2013 based on outcome data (Q.9 in the survey) and 2014 as a forecast (Q.10 in the survey). Germany provides only forecasts for investments (Q.10 in the survey). Greece and Lithuania did not participate in the survey in 2012.*

Methodology

About the Survey

EUROCHAMBRES Economic Survey (EES) is an annual qualitative survey of business expectations in Europe. The survey is implemented by the Chambers of Commerce and Industry and co-ordinated by EUROCHAMBRES. It is based on a harmonised questionnaire sent to business owner-managers from EU member states as well as to EU candidate countries: Serbia and Turkey. The questionnaire focuses on six economic indicators: business confidence, total turnover, domestic sales, exports, employment and investment.

For EES 2014, over 59 000 businesses responded during early autumn 2013. Data has been aggregated at regional level and weighted according to the respective 2012 GDP to obtain country estimates. The 2014 survey is the twenty-first edition of this annual report.

Organisation

Chambers of Commerce and Industry in Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Estonia, Finland, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Serbia and Turkey have posed companies a set of 12 questions on their past and future business expectations.

Business owner-managers were asked to give a qualitative response, i.e. “better than the previous year”, “the same as the previous year” or “worse than the previous year” to two questions per indicator: one on the outcomes of the current year as compared to the previous year, and one on expectations for the next year. Responses from entrepreneurs in both the manufacturing and services sector were collected and aggregated at national level according to regional GDP as of 2012. At European level, results were weighted according to national GDPs. Weighted averages were used to guarantee representativity by size, sector and region.

Results are a balance figure, obtained by deducting the percentage of companies giving a negative response from the percentage of companies giving a positive response, thereby obtaining the 'net positive response'. Extensive comments on the results were prepared based on country reports from national chambers as well as external studies.

In most countries, all regions participated in the survey. In some smaller states, the country as a whole was regarded as “a region”. In the case of Finland, an alternative methodology was followed: rather than questionnaires being sent to businesses, they were answered by Chambers of Commerce and Industry at regional level. Answers were based on their analysis and conclusions regarding the outcomes in 2013 and expectations for 2014 for businesses in both the manufacturing and services industries. For Finland, Portugal and Serbia a simple average has been calculated (i.e. no weight was assigned to regional data).

Questionnaire

YOUR COMPANY'S BUSINESS SECTOR:	
Manufacturing ( ) Services ( )	
TURNOVER	**LABOUR**
***Q.1** Compared with 2012, total turnover in 2013 has:* Increased ( ) Remained constant ( ) Decreased ( )	***Q.7** Compared with 2012, the size of our workforce in 2013 has:* Increased ( ) Remained constant ( ) Decreased ( )
***Q.2** We expect that total turnover in 2014 will:* Increase ( ) Remain constant ( ) Decrease ( )	***Q.8** We expect that during 2014 the size of our workforce will:* Increase ( ) Remain constant ( ) Decrease ( )
NATIONAL SALES	**INVESTMENT**
***Q.3** Compared with 2012, revenue from national sales in 2013 has:* Increased ( ) Remained constant ( ) Decreased ( )	***Q.9** Compared with 2012, our level of investments in 2013 has:* Increased ( ) Remained constant ( ) Decreased ( )
***Q.4** We expect that revenue from national sales in 2014 will:* Increase ( ) Remain constant ( ) Decrease ( )	***Q.10** We expect that during 2014 our level of investments will:* Increase ( ) Remain constant ( ) Decrease ( )
EXPORT SALES	**BUSINESS CONFIDENCE**
***Q.5** Compared with 2012, revenue from export sales in 2013 has:* Increased ( ) Remained constant ( ) Decreased ( )	***Q.11** Compared with 2012, overall developments for the businesses in 2013 were:* Favourable ( ) Remained constant ( ) Unfavourable ( )
***Q.6** We expect that revenue from export sales in 2014 will:* Increase ( ) Remain constant ( ) Decrease ( )	***Q.12** We expect that during 2014, overall developments for the businesses will be:* Favourable ( ) Remain constant ( ) Unfavourable ( )

Abbreviations for countries participating in survey

Abbreviations (EU countries arranged in alphabetical order)	
AT	Austria
BE	Belgium
BG	Bulgaria
HR	Croatia
CY	Cyprus
CZ	Czech Republic
EE	Estonia
FI	Finland
DE	Germany
EL	Greece
HU	Hungary
IT	Italy
LV	Latvia
LT	Lithuania
LU	Luxembourg
MT	Malta
NL	The Netherlands
PL	Poland
PT	Portugal
RO	Romania
SK	Slovakia
SI	Slovenia
ES	Spain
RS	Serbia
TR	Turkey

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The results for France, Ireland and Montenegro were not included in the written report, but can be retrieved from the EES web application at www.eurochambres.eu/ees

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