



2017

EUROCHAMBRES ECONOMIC SURVEY



EUROCHAMBRES

The Association of European
Chambers of Commerce and Industry

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Foreword



Companies in Europe are moderately optimistic for the year ahead. This is revealed in EUROCHAMBRES Economic Survey 2017 (EES2017), the 24th edition of this annual assessment of the European business community's expectations. However, results are less positive than last year. The slow pace of the economic growth, in addition to international tensions, patently has an influence on businesses' forecasts for 2017. Many businesses yearn for predictability, but this seems to be an increasingly rare commodity, both within and beyond Europe. Factors such as uncertainty about the consequences of the UK

referendum, the management of the refugee crisis and the risk of further terrorist attacks, a lack of clarity about economic relations with China, complex trade negotiations with major and emerging economies, as well as the difficult political situation with Russia are undermining the predictability of the European business environment.

Despite this sense of uncertainty, it is encouraging that the general message from EES2017 is one of optimism, with positive expectations for the year ahead in relation to most of the indicators.

While the EES2017 results were being compiled, EUROCHAMBRES held the fourth edition of the European Parliament of Enterprises, an unparalleled exercise in economic diplomacy. The debates and the results of the many questions on which the entrepreneurs voted in the Brussels hemicycle on 13 October reflect the findings of EES2017. It may seem self-evident, but I nonetheless want to stress that Europe needs businesses and businesses need Europe. If we want our entrepreneurs – startups, scaleups, or established businesses; manufacturers or service providers;

micro, small, medium or large sized - to boost growth and accelerate the pace of the recovery, policy makers must provide conditions that allow them to do so.

At EU level, this means following Jean-Claude Juncker's pledge to be 'big on big things and small on small things'. The big things for businesses are access to markets, to finance, to skilled workers and to resources. This must not be taken for granted or forgotten, which is why EUROCHAMBRES is pushing for the EU to develop a 'European Pillar of Entrepreneurial Rights' in parallel to the anticipated social equivalent.

EES2017 provides a valuable source of data from tens of thousands of businesses across Europe. EUROCHAMBRES and the Chamber network will be working to ensure that its findings are translated into business-friendly policy measures across Europe throughout 2017.



Dr Richard Weber
Chairman of EUROCHAMBRES

Executive Summary

The EUROCHAMBRES Economic Survey 2017 (EES2017) is based on responses from 50,500 European businesses to a study that was carried out by Chambers of Commerce & Industry in autumn 2016. The results suggest that the economic situation will not change significantly in 2017, with the trend of modest growth continuing.

Uncertainty over the geopolitical situation within and beyond the EU and continuing domestic challenges to productivity and demand undermine the impact of various factors that have a positive effect on consumption, trade and investment.

In summary, the 2017 situation seems set to change only slightly compared to 2016 and, in fact, maintains a trend over several years of moderate growth predictions from Europe's business community.

- Business confidence for 2017 falls slightly compared to 2016.
- Conversely, expectations for domestic sales, export sales and investment for 2017 improve with respect to 2016.
- The 2017 employment indicator remains almost the same as the previous year.
- European companies identify domestic demand, economic policy conditions, labour costs and a lack of skilled workers as the main challenges for 2017.

1. Challenges ahead

Domestic demand, economic policy conditions and labour costs are identified as the three most challenging factors in EES2017.

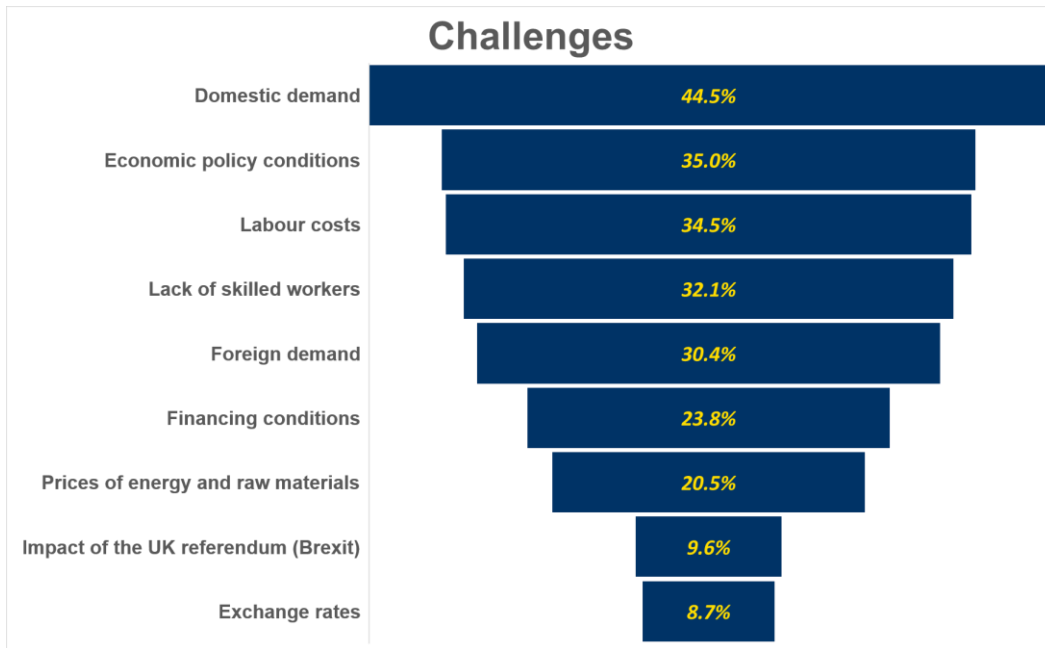


Figure 1 Expected challenges for companies in 2017 by percentage to number of respondents which voted each option

Domestic demand retains its place from the previous two years as the biggest challenge. This is a clear reflection of the demand constraints caused by the continued impact of the still delicate post-crisis economic situation in many European countries.

Despite a certain consensus on the greatest challenges for firms, some trends and differences among countries are identifiable. The exchange rate was not ranked among the three most significant challenges in any country; however, in Serbia, Cyprus and Ireland, around 20% of the companies chose this option. In the case of Serbia, the main concern is the dinar exchange rate with the euro. The two other countries are in the Eurozone, but several of their main trade partners (Israel, UK and Poland for Cyprus; and US and UK for Ireland) are not, so the exchange rate might become a factor as the year evolves.

Similarly, foreign demand is one of the three top challenges for several countries in which a significant proportion of companies rely on export sales: Turkey (58% of the respondents), Serbia (58%), and Slovenia (57%).

The impact of the United Kingdom referendum has been included for the first time among the ‘expected challenges’ options in this edition of the EES. This received the fewest answers in total, but it scored as the second greatest challenge for Ireland, reflecting the strong economic ties between this country and the UK.



Irish firms selected the impact of the UK referendum as the second biggest challenge to the development of their business

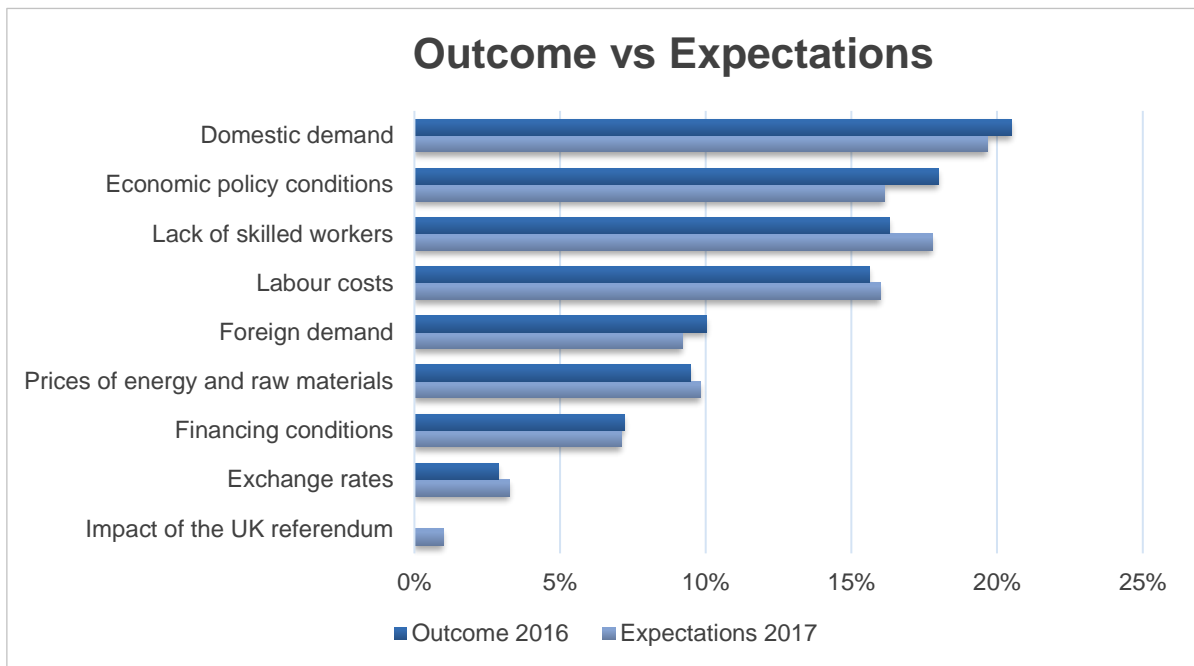


Figure 2 Challenges for companies in 2016 (outcome) and 2017(expectations) by percentage of answers for each option to number of answers

Expected challenges for 2017 show a similar picture to the outcome result for challenges encountered in 2016, with subtle changes. The lack of skilled workers registers the greatest increase in 2017, reiterating businesses’ concern about the skills mismatch.

Box 1: Non-tariff barriers to the Single Market must be swiftly removed

National non-tariff barriers to free trade between member states create inefficiency and economic losses for companies and consumers. EU institutions must seek to remove unjustified and unnecessary barriers to the Single Market. Such an approach may not grab the headlines in the same way as new proposals and strategies, but it is a crucial element in ensuring that the benefits of the Single Market are felt by the end users.

During the October 2016 European Parliament of Enterprises of 2016, almost eight out of ten entrepreneurs from 45 European countries considered that the Single Market is not sufficiently integrated for their companies to operate and compete freely.

2. Business confidence

The climate of uncertainty created by the challenges that companies have encountered in 2016 and those that they expect to face in the future results in an increasingly complex competitive environment in Europe. Reflecting this, the EES2017 business confidence¹ index has fallen slightly compared to 2016. Nonetheless, expectations for 2017 remain positive.

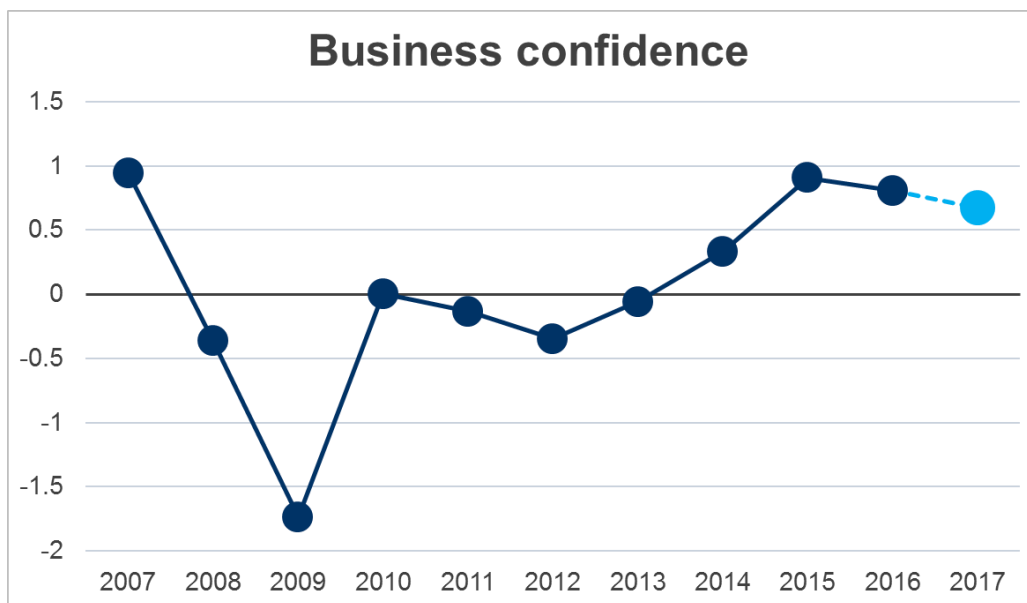



Figure 3 Business confidence outcome index for the period 2007-2016. Year 2017: expectations value

The difficult international situation, with the slowdown of the Chinese economy and other commodity exporting countries such as Brazil; complex political relations with Russia; the fallout from the UK referendum on EU membership; the refugee crisis: all this, compounded by the slow pace of European economic recovery has dented business confidence, which falls for a second year in a row.

There are differing national trends for business confidence. During the last three years, Greek and Hungarian businesses' confidence has dropped consistently, reflecting the fairly difficult economic situation in their countries. On the



Highest business confidence for 2017:
Ireland (53.7),
Portugal (53.4) and
Serbia (52.5)

¹ The business confidence index reflects the relative difference between the number of companies that have considered the overall developments of their business to be favourable with respect to the last year and the ones that have considered them unfavourable. The aggregate index is the result of the weighted average of all the country results provided for the survey.

other hand, some countries like Austria, Luxembourg or Estonia have bucked their negative trend of recent years and are optimistic about 2017.

In the clear majority of cases, European companies expect that the overall situation for 2017 is going to be better than it was in the previous year. Despite concerns about the impact of the UK referendum's outcome, the Irish are the most optimistic among the surveyed companies for 2017. This result is mainly explained by the positive economic forecast, based on the



growth of domestic demand. Compared to last year, German companies' expectations for 2017 remain stable. Greek businesses are by a large margin the most pessimistic for the year ahead, followed by those of Hungary and Latvia.

3. Domestic and export sales

Domestic sales

Consumption has been rising slowly but steadily in Europe for several years. This evolution is attributable to low rates of inflation and increases in the level of employment in several countries. Domestic sales have benefited from the consumption rise, as well as from supportive fiscal policies in a number of European countries.

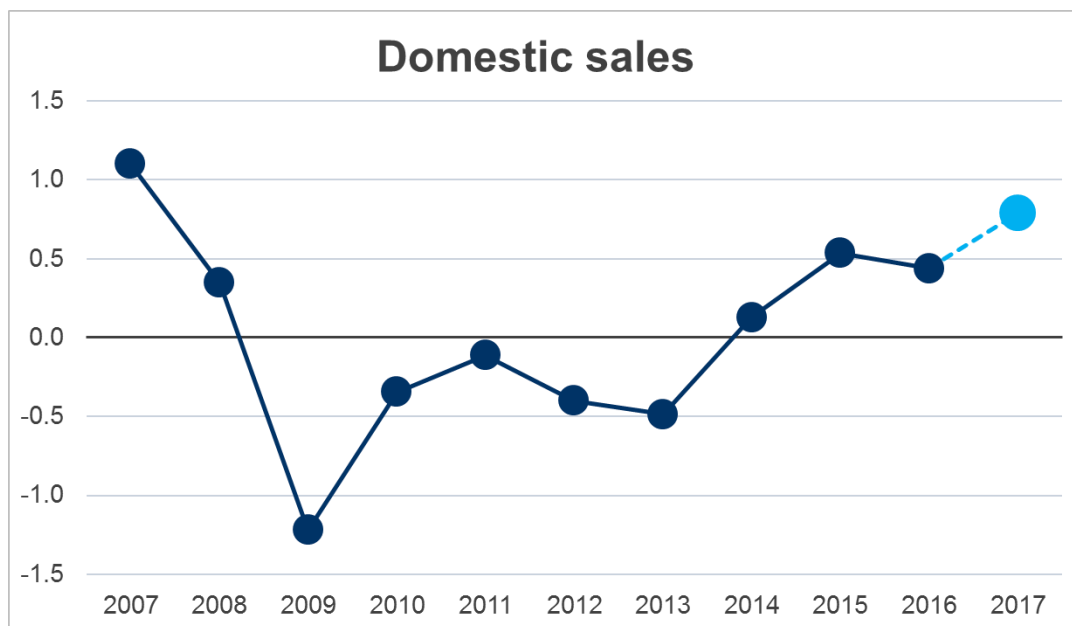


Figure 4 Domestic sales outcome index for the period 2007-2016. Year 2017: expectations value

Domestic sales expectations for 2017 are positive and exceed all index levels for this EES indicator since before the financial crisis. This forecast goes in line with the prediction of the European Commission about the private consumption to remain being the main engine of economic growth next year². Portugal, Serbia and Latvia are the most optimistic about domestic sales. In fact, only Hungarian businesses expect less domestic sales next year, having also experienced a lower outcome in 2016.

² European Economic Forecast Autumn 2016. European Commission. Available at: http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip038_en.pdf

Italy registers a significant upturn in their domestic sales prospects for 2017 after providing negative results for the index in 2016, a year in which the economic growth in Italy was slower than expected.

Export sales

Export forecasts for 2017 show a significant rise, building on last year's slight improvement. Businesses in the Eurozone continue to register higher expectations for export sales than the overall average of EES respondents.

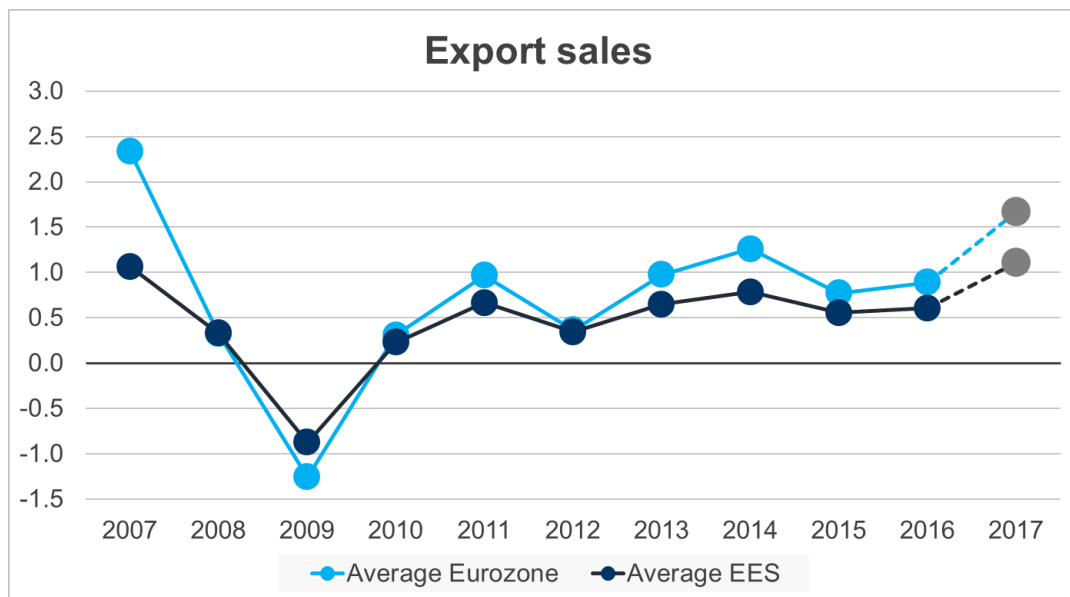


Figure 5 Export sales outcome index for the period 2007-2016. Year 2017: expectations value

Global trade growth has decelerated recently past due to various factors, such as the knock-on effect of China's economic slow-down, EU sanctions against Russia, a drop in United States imports and the difficult economic situation of commodity exporter countries such as Brazil and Russia.

However, this trend reversed in 2016 and the expectations for 2017 are even more optimistic. A combination of relatively low exchange rates and volatility in the Eurozone with a supportive fiscal policy have created favourable conditions for exports. The strengthening of foreign currencies,

Serbia (74.4), Portugal (62.2) and Italy (53.2) register the best prospects for export sales in 2017

such as the dollar and yen, have also helped to boost European exports. These results are in line with the findings of the Global Economic Report 2017³.

Companies clearly expect the export recovery to continue in 2017. Only Hungarian businesses are on balance negative about exports in 2017.

Box 2: Trade matters in Europe

Europe needs more trade and investment, not less; trade still very much matters. Europe depends on its ability to produce innovative models for trade and investment liberalization in the 21st century. Existing and future EU trade rules and agreements need to be adapted to business realities and SMEs in particular must be able to reap the benefits of open markets.

It is more important than ever that trade negotiators adopt a proactively SME-inclusive approach in order to ensure an SME-inclusive outcome. This also means ensuring the provision of a range of accompanying measures designed to enable small and young businesses in particular to capitalise on more open markets, including access to information, effective economic diplomacy, regulatory cooperation, effective monitoring and meaningful enforcement, in line with the ‘think small first’ principle.

³ The Global Economic Report is a study conducted by the Global Chamber Platform to provide a qualitative assessment on global economic development, trade policy and other key policy challenges. The report is available at <http://bit.ly/2eWpu1N>

4. Investment and employment

Investment

Economic and geopolitical trends impact on businesses' investment decisions. Given high levels of uncertainty in Europe - partly due to external factors referred to in the previous section, but also internal ones, such as the UK referendum on EU membership and the refugee crisis – it is perhaps unsurprising that investment forecasts for next year are cautious.

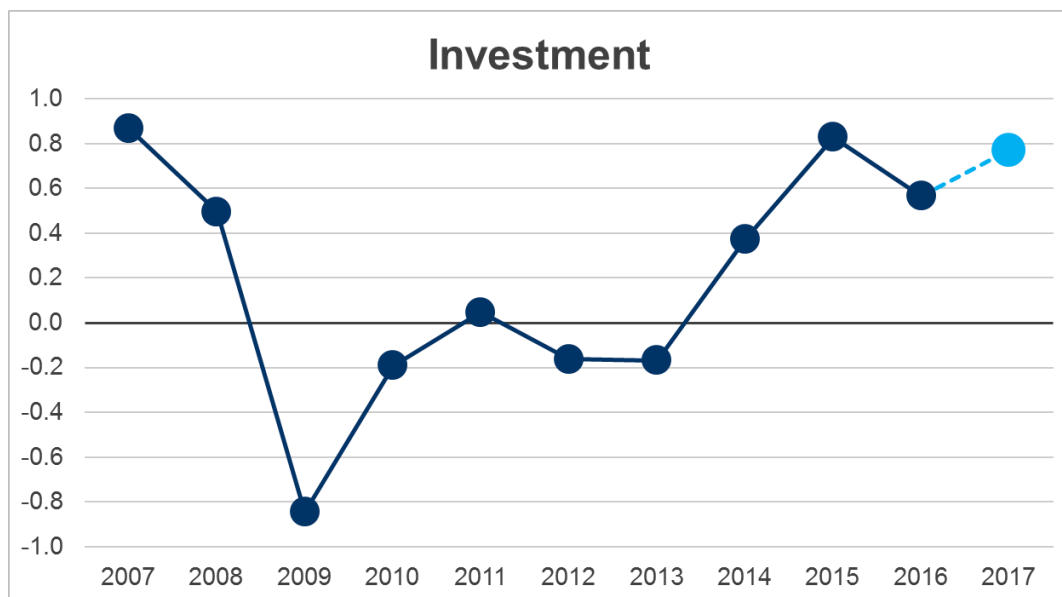


Figure 6 Investment outcome index for the period 2007-2016. Year 2017: expectations value

Nonetheless, the overall survey outcome is, on balance, marginally positive. This may be attributable to relatively favourable borrowing conditions, the process of corporate deleveraging that is taking place in several European economies and the upturn in consumption.

Romania, Malta and Serbia businesses are the most positive about investment expectations for 2017. Austria and Hungary are least optimistic. The former nonetheless forecasts a slight year-on-year improvement, while the latter registers worse prospects for next year.

Romania (49.5), Malta (47.6) and Serbia (47.5) are the countries with best prospects for investment in 2017

Box 3: Improving access to finance: call for stronger integration

Only 51% of the companies that participated in October 2016's European Parliament of Enterprises search for finance beyond their own country. This shows that there is still a great deal to do to achieve a fully integrated Capital Markets Union.

To accomplish this goal, EUROCHAMBRES recommends: further standardisation of regulations and the legislative framework for financial markets between EU Member States; better interoperability between the different European capital markets in terms of IT platforms and access for small investors; the creation of further fiscal incentives for equity financing; and the reduction of government involvement in the markets and increasing opportunities for the private sector. Further analysis is needed also to gauge if the much heralded European Fund for Strategic Investment is proving effective in leveraging access to finance and investment capital for SMEs.

Employment

European businesses registered a slight increase in employment in 2016 and expectations remain practically unchanged for 2017.

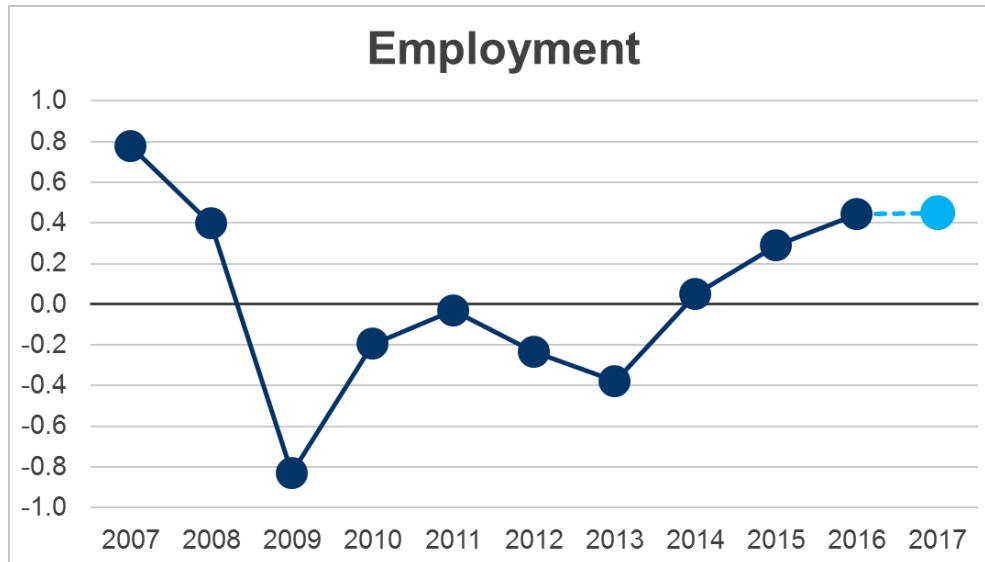


Figure 7 Employment outcome index for the period 2007-2016. Year 2017: expectations value

Over the last three years, unemployment rates in Europe have fallen slightly. This can be put down to a combination of steady economic growth, more favourable labour market policies to facilitate flexible employment contracts and decentralisation of wage negotiations.

Figures for 2017 remain positive, but the increase in employment seems set to slow; the index value registered for next year is very similar to 2016.

Nevertheless, most of the surveyed countries register positive figures for the employment indicator in 2017. Finland has reversed the negative trend of recent years, and now a greater proportion of its companies expect to



Best employment prospects for 2017:
Montenegro (53.7),
Portugal (53.4) and
Romania (52.5)

employ more next year. At the other end of the scale, almost 40% of Greek companies expect to reduce the size of their workforce during 2017.

Box 4: Skills mismatch, a big concern for European businesses

The fear of a 'jobless recovery' has been mooted for some years. Conversely, a lack of skilled workers is an increasingly prominent concern for businesses in many European countries. Three-quarters of the participants in the October 2016 European Parliament of Enterprises registered that it is harder to hire staff with the right skills than five years ago.

The number of people acquiring tertiary qualifications is increasing every year. The issue is matching the academic knowledge and skills that students acquire during their studies with the competences that they will need in the workplace. That is why EUROCHAMBRES argues that graduate employability should feature far more prominently in university rankings.

Reflecting this, there was almost unanimity at the October 2016 European Parliament of Enterprises about the crucial importance of the work-based learning and the introduction of entrepreneurship lessons at all the levels of education. The EU and Member States must do more to ensure that the laudable aims of the European Commission's 2016 New Skills Agenda for Europe are backed up with more substantive initiatives and improvements.

Appendices

Methodology

About the Survey

The EUROCHAMBRES Economic Survey (EES) is an annual qualitative survey of business expectations in Europe. The survey is implemented by the Chambers of Commerce & Industry and co-ordinated by EUROCHAMBRES and is now in its 24th year. It is based on a harmonised questionnaire sent to business owner-managers from EU member states, as well as to EU candidate countries: Serbia, Turkey and Montenegro. The questionnaire focuses on five economic indicators: business confidence, domestic sales, exports, employment and investment and also includes two questions on challenges. For EES 2017, 50 500 businesses responded during early autumn 2016. Data has been aggregated at national level and weighted according to the respective 2015 GDP to obtain EU estimates.

Implementation

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

Business owner-managers were asked to give a comparative 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 2016 as compared to the previous year, and one on expectations for 2017. Responses from entrepreneurs were collected and aggregated at national level according to official regional GDP. At European level, results were weighted according to national GDP. Weighted averages were used to guarantee representability by size and region.

Results are a balance figure (index), 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'. Analysis of the results was based on input from national Chambers, as well as on various external sources.

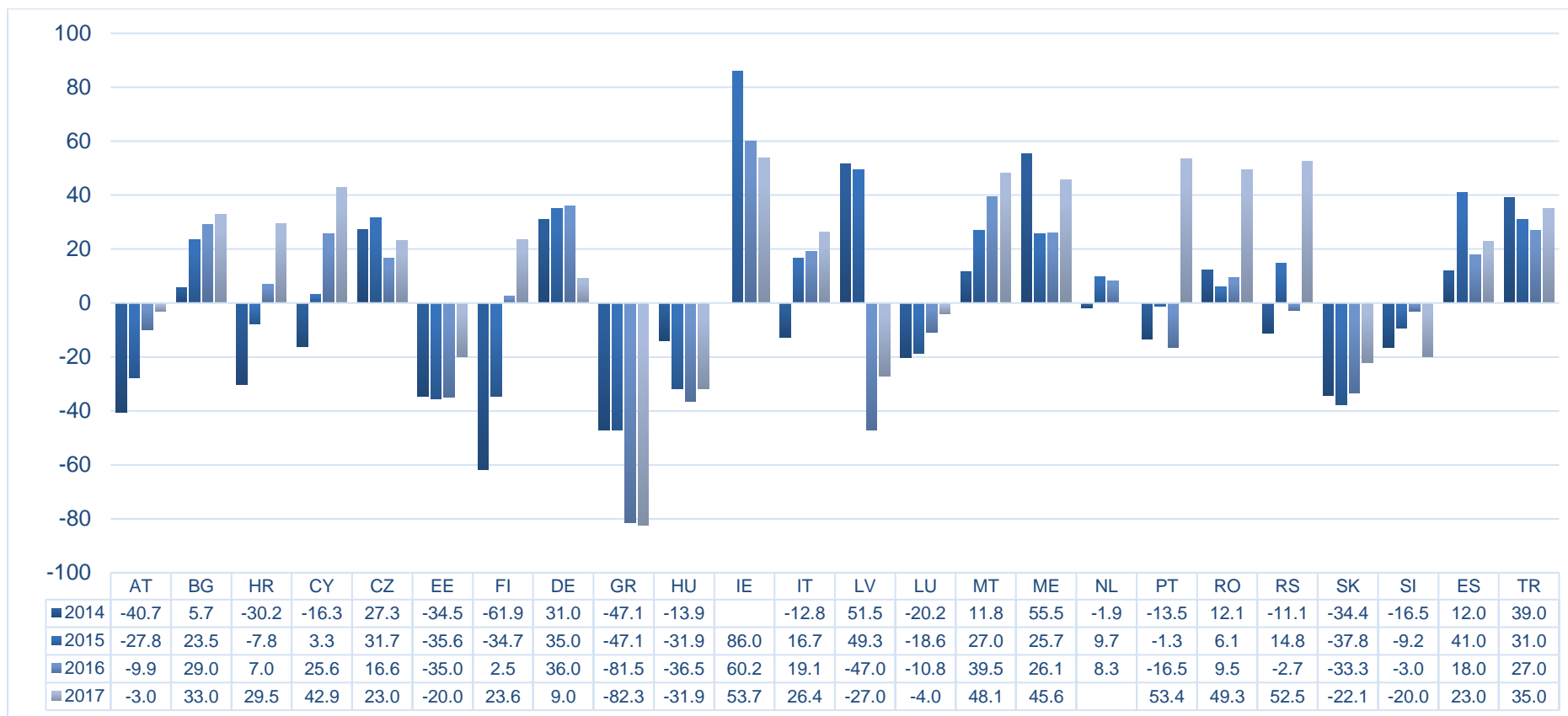
Tables

Figure 1: *Evolution of challenges 2015-2017*

<u>Outcome</u>	Domestic demand	Foreign demand	Labour costs	Lack of skilled workers	Exchange rates	Prices of energy and raw materials	Financing conditions	Economic policy conditions
2016	18.7%	12.6%	13.9%	15.1%	3.0%	7.5%	9.8%	13.6%
2015	21.3%	10.5%	8.9%	15.6%	10.6%	5.0%	11.3%	16.8%
2014	18.9%	8.1%	17.1%	12.5%	2.4%	15.1%	8.7%	17.1%

<u>Expectations</u>	Domestic demand	Foreign demand	Labour costs	Lack of skilled workers	Exchange rates	Prices of energy and raw materials	Financing conditions	Economic policy conditions	Impact of the UK referendum (Brexit)
2017	18.5%	13.4%	13.8%	13.1%	3.2%	8.0%	9.7%	13.7%	3.6%
2016	19.8%	9.2%	9.5%	14.9%	11.7%	6.0%	11.2%	17.6%	-
2015	19.2%	8.2%	17.2%	12.7%	2.4%	13.6%	8.0%	18.7%	-

Figure 2: Business confidence index for the period 2014-2017 by country



Note: The values for 2014-2016 are based on outcome, the year 2017 is based on businesses' expectations; lack of value in the table indicates no data

Figure 3: 2017 domestic sales expectations by country

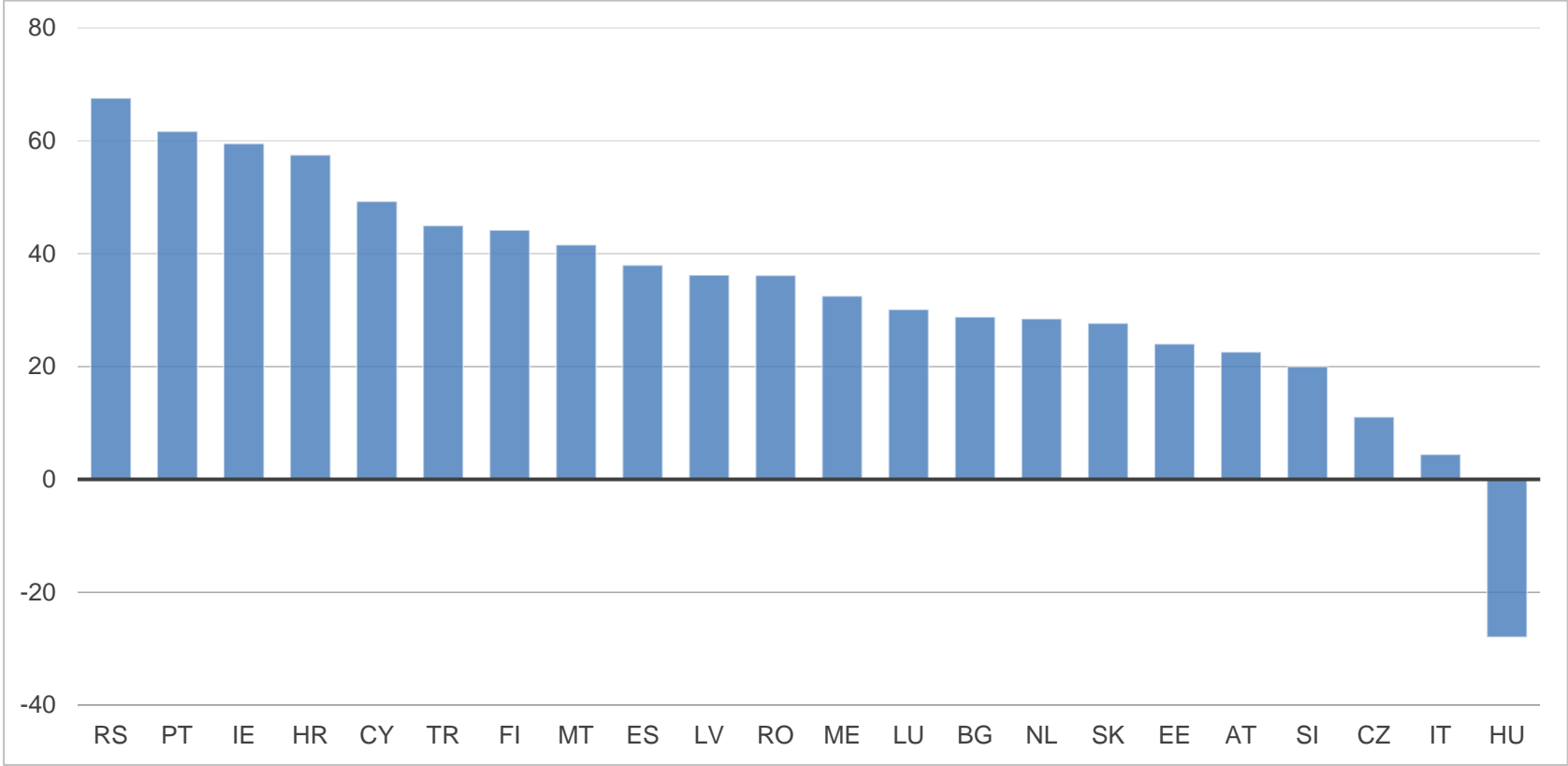
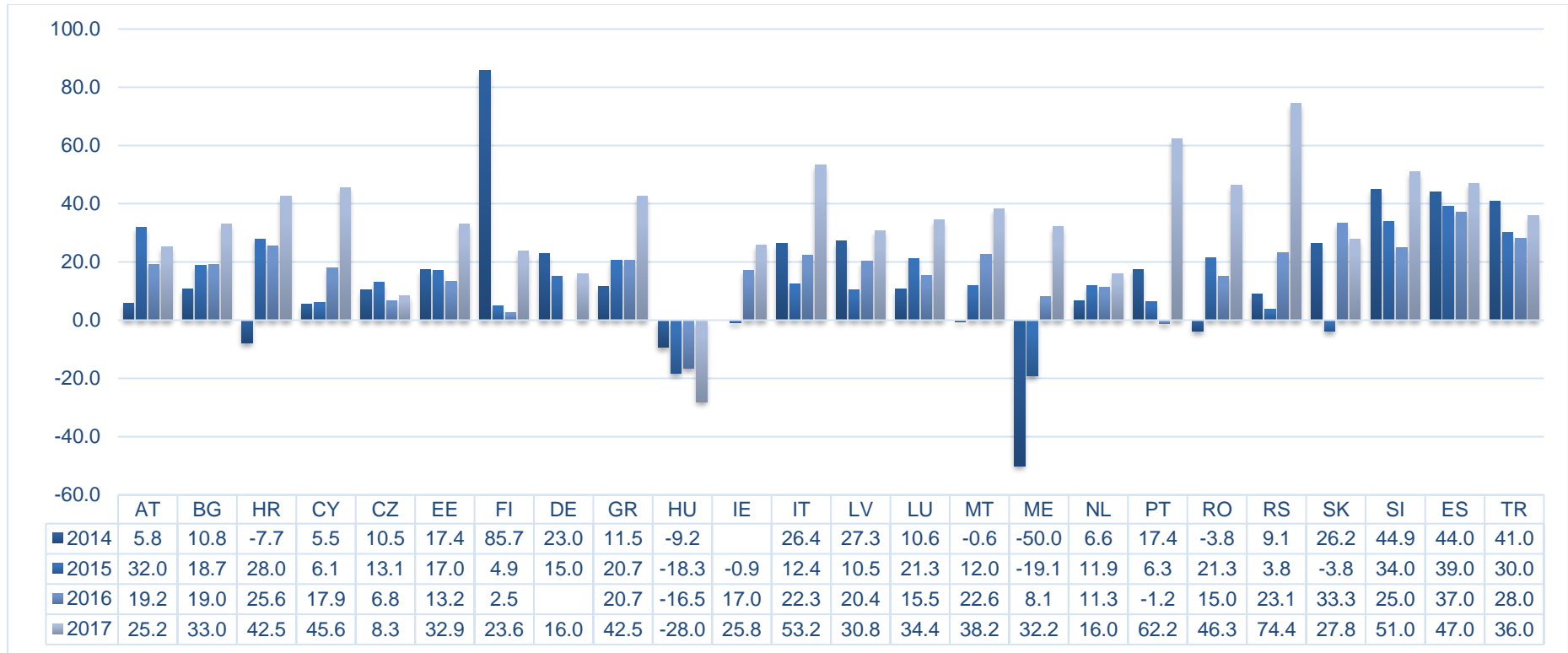
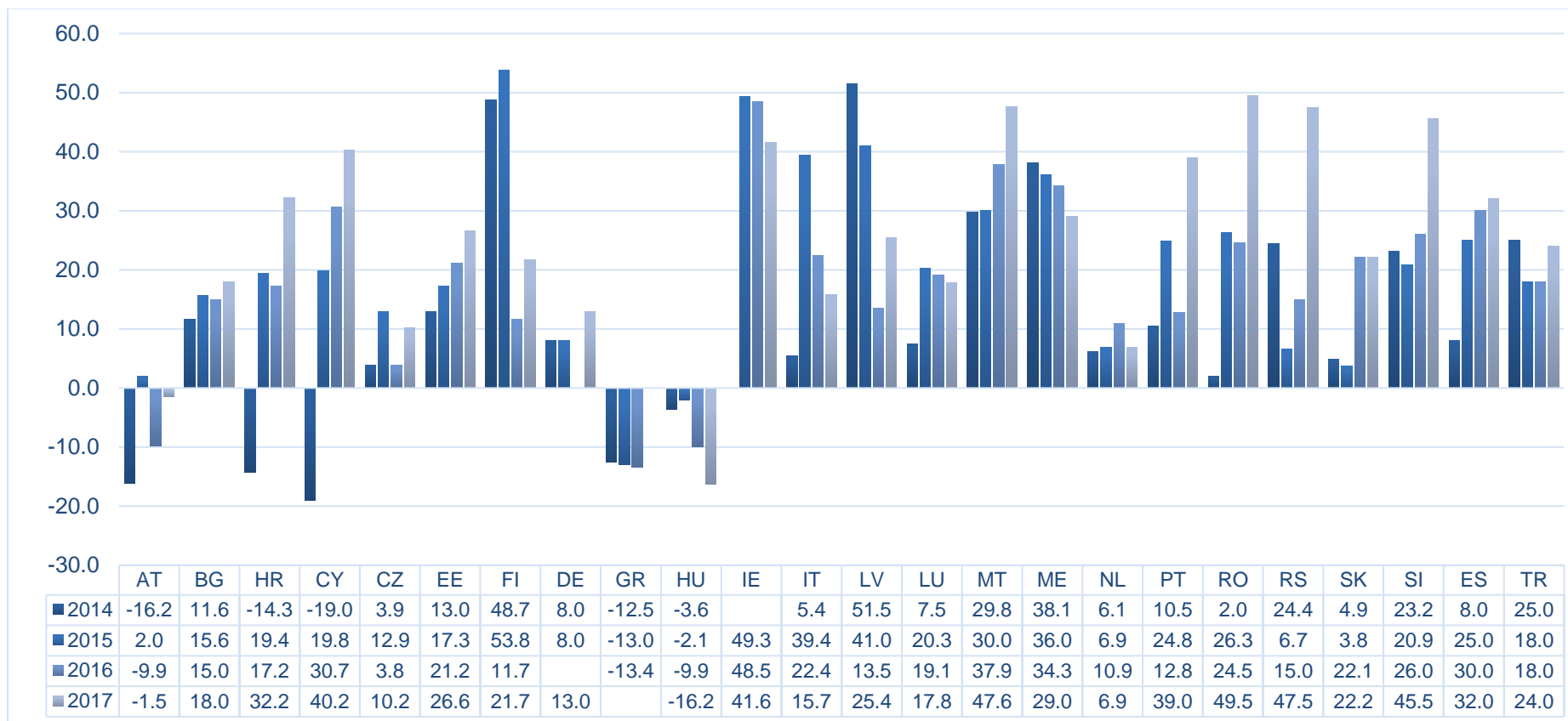


Figure 4: Export sales index for the period 2014-2017 by country



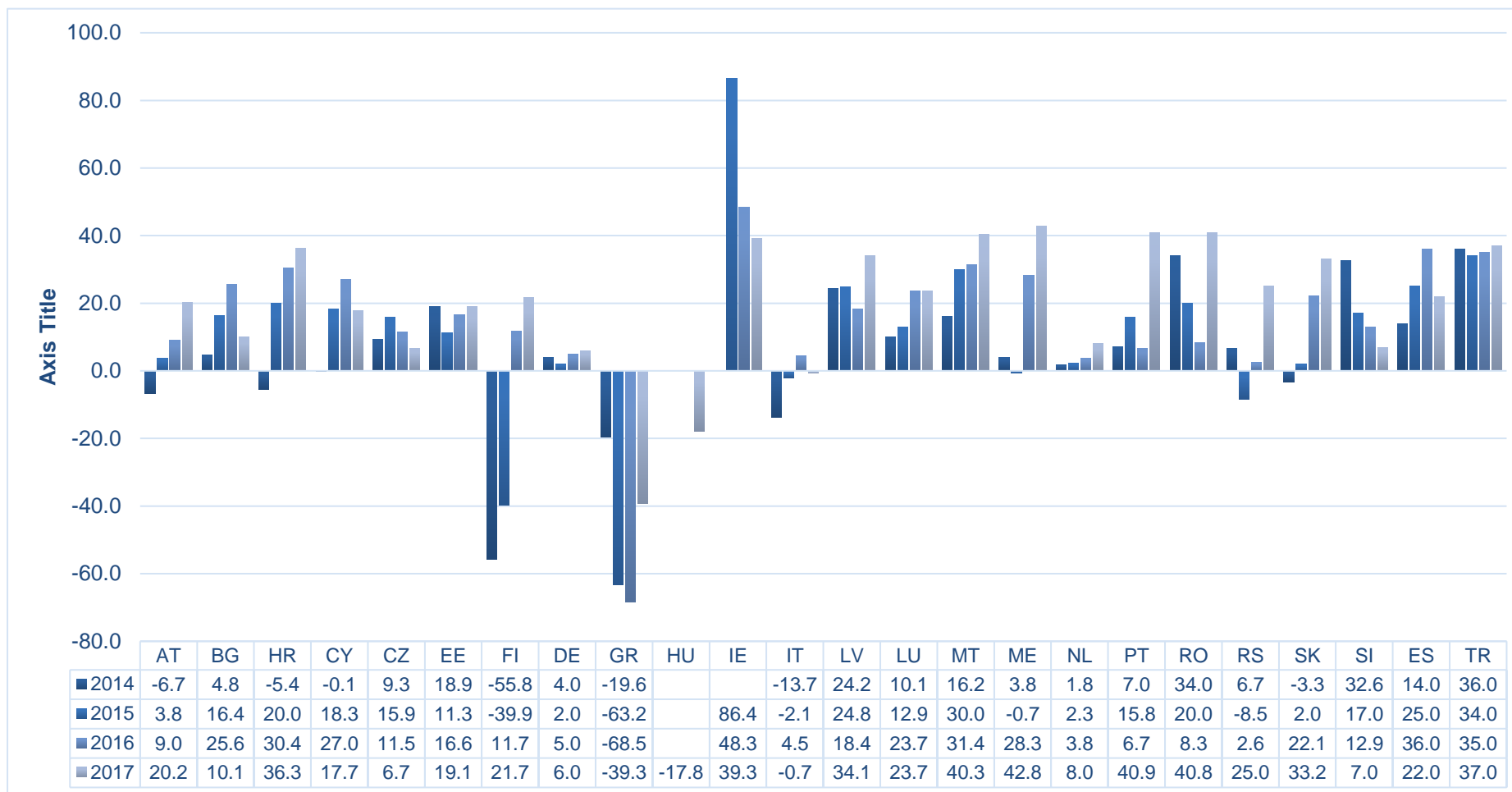
Note: The values for 2014-2016 are based on outcome, the year 2017 is based on businesses' expectations; lack of value in the table indicates no data

Figure 5: Investment index for the period 2014-2017 by country



Note: The values for 2014-2016 are based on outcome, the year 2017 is based on businesses' expectations; lack of value in the table indicates no data

Figure 6: Employment index for the period 2014-2017 by country



Note: The values for 2014-2016 are based on outcome, the year 2017 is based on businesses' expectations; lack of value in the table indicates no data

Questionnaire

CHALLENGES	LABOUR
<p><u>Q.1 Compared with 2015, the biggest challenge(s) for the economic development of our company in 2016 was (max. 3 answers possible):</u></p> <ul style="list-style-type: none"><input type="checkbox"/> Domestic demand<input type="checkbox"/> Foreign demand<input type="checkbox"/> Labour costs<input type="checkbox"/> Lack of skilled workers<input type="checkbox"/> Exchange rates<input type="checkbox"/> Price of energy and raw materials<input type="checkbox"/> Financing conditions<input type="checkbox"/> Economic policy conditions	<p><u>Q.7 Compared with 2015, the size of our workforce in 2016 has:</u></p> <ul style="list-style-type: none"><input type="checkbox"/> Increased<input type="checkbox"/> Remained constant<input type="checkbox"/> Decreased
<p><u>Q.2 We expect that the biggest challenge(s) for the economic development of our company in 2017 will be (max. 3 answers possible):</u></p> <ul style="list-style-type: none"><input type="checkbox"/> Domestic demand<input type="checkbox"/> Foreign demand<input type="checkbox"/> Labour costs<input type="checkbox"/> Lack of skilled workers<input type="checkbox"/> Exchange rates<input type="checkbox"/> Price of energy and raw materials<input type="checkbox"/> Financing conditions<input type="checkbox"/> Economic policy conditions<input type="checkbox"/> Impact of the UK referendum (Brexit)	<p><u>Q.8 We expect that during 2017 the size of our workforce will:</u></p> <ul style="list-style-type: none"><input type="checkbox"/> Increase<input type="checkbox"/> Remain constant<input type="checkbox"/> Decrease

NATIONAL SALES	INVESTMENT
<p><u>Q.3 Compared with 2015, our revenue from national sales in 2016 has:</u></p> <p><input type="checkbox"/> Increased</p> <p><input type="checkbox"/> Remained constant</p> <p><input type="checkbox"/> Decreased</p>	<p><u>Q.9 Compared with 2015, our level of investments in 2016 has:</u></p> <p><input type="checkbox"/> Increased</p> <p><input type="checkbox"/> Remained constant</p> <p><input type="checkbox"/> Decreased</p>
<p><u>Q.4 We expect that our revenue from national sales in 2017 will:</u></p> <p><input type="checkbox"/> Increase</p> <p><input type="checkbox"/> Remain constant</p> <p><input type="checkbox"/> Decrease</p>	<p><u>Q.10 We expect that during 2017 our level of investments will:</u></p> <p><input type="checkbox"/> Increase</p> <p><input type="checkbox"/> Remain constant</p> <p><input type="checkbox"/> Decrease</p>
EXPORT SALES	BUSINESS CONFIDENCE
<p><u>Q.5 Compared with 2015, our revenue from export sales in 2016 has:</u></p> <p><input type="checkbox"/> Increased</p> <p><input type="checkbox"/> Remained constant</p> <p><input type="checkbox"/> Decreased</p>	<p><u>Q.11 Compared with 2015, overall developments for our business in 2016 were:</u></p> <p><input type="checkbox"/> Favourable</p> <p><input type="checkbox"/> Remained constant</p> <p><input type="checkbox"/> Unfavourable</p>
<p><u>Q.6 We expect that our revenue from export sales in 2017 will:</u></p> <p><input type="checkbox"/> Increase</p> <p><input type="checkbox"/> Remain constant</p> <p><input type="checkbox"/> Decrease</p>	<p><u>Q.12 We expect that during 2017, overall developments for our business will be:</u></p> <p><input type="checkbox"/> Favourable</p> <p><input type="checkbox"/> Remain constant</p> <p><input type="checkbox"/> Unfavourable</p>

Abbreviations for countries participating in survey

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

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EUROCHAMBRES Global Economic Report 2017 <http://bit.ly/2eWpu1N>