

# The Business Climate in Europe's Regions

European Analysis



## Eurochambres



## Economic

## Survey



## 2002

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## GENERAL METHODOLOGY

Eurochambres Economic Survey is a qualitative regional survey of business expectations in Europe, implemented by many European Chambers of Commerce and Industry and co-ordinated by Eurochambres. The survey is based on a harmonised questionnaire sent to entrepreneurs from 14 EU Member States and 10 future EU Member States during the Autumn of 2001 (most questionnaires were sent after the US attacks of 11 September 2001). Ultimately, more than 100.000 companies responded. Results have been aggregated at regional level, with 108 European regions included (86 from the EU and 22 from non EU countries).

Regional Chambers of Commerce throughout Austria, Bulgaria, the Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom have posed companies a set of 12 questions on their current and short term business expectations (total turnover, domestic sales, export sales, employment, investment and business confidence). Entrepreneurs 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". Answers from entrepreneurs were collected and aggregated by Chambers so as to be representative by size, sector and region. Random and representative sampling techniques were used.

In most countries, all regions participated in the survey. Regional results have then been centralised in each country where a national weighted aggregate has been calculated and an extensive comment on the results prepared. Eurochambres has subsequently centralised the national reports and regional data, and prepared a European report on the main trends resulting from the survey. National and European results were weighted according to GDPs. Statistical methodologies used in the national surveys all ensure reliable results: a detailed description of the methodology is provided by every country and is included at the end of each national report (national reports can be downloaded from <http://www.eurochambres.be>).

When calculating averages or other aggregates (euro zone countries, future EU member states, less developed regions, survey average etc.), GDP was used for weighting.

### **Important Notice for the Reader**

All graphs in part 1 and 2 of the European Analysis show **'balance figures'**: these are obtained by deducting the percentage of companies giving a negative response from the percentage of positively responding companies.

In part 3 of the European Analysis, balanced figures are not used. Graphs show **"percentages"** which include all answers (increase, decrease, remain constant). The table called "overview" in annex shows only percentages of increases and decreases.

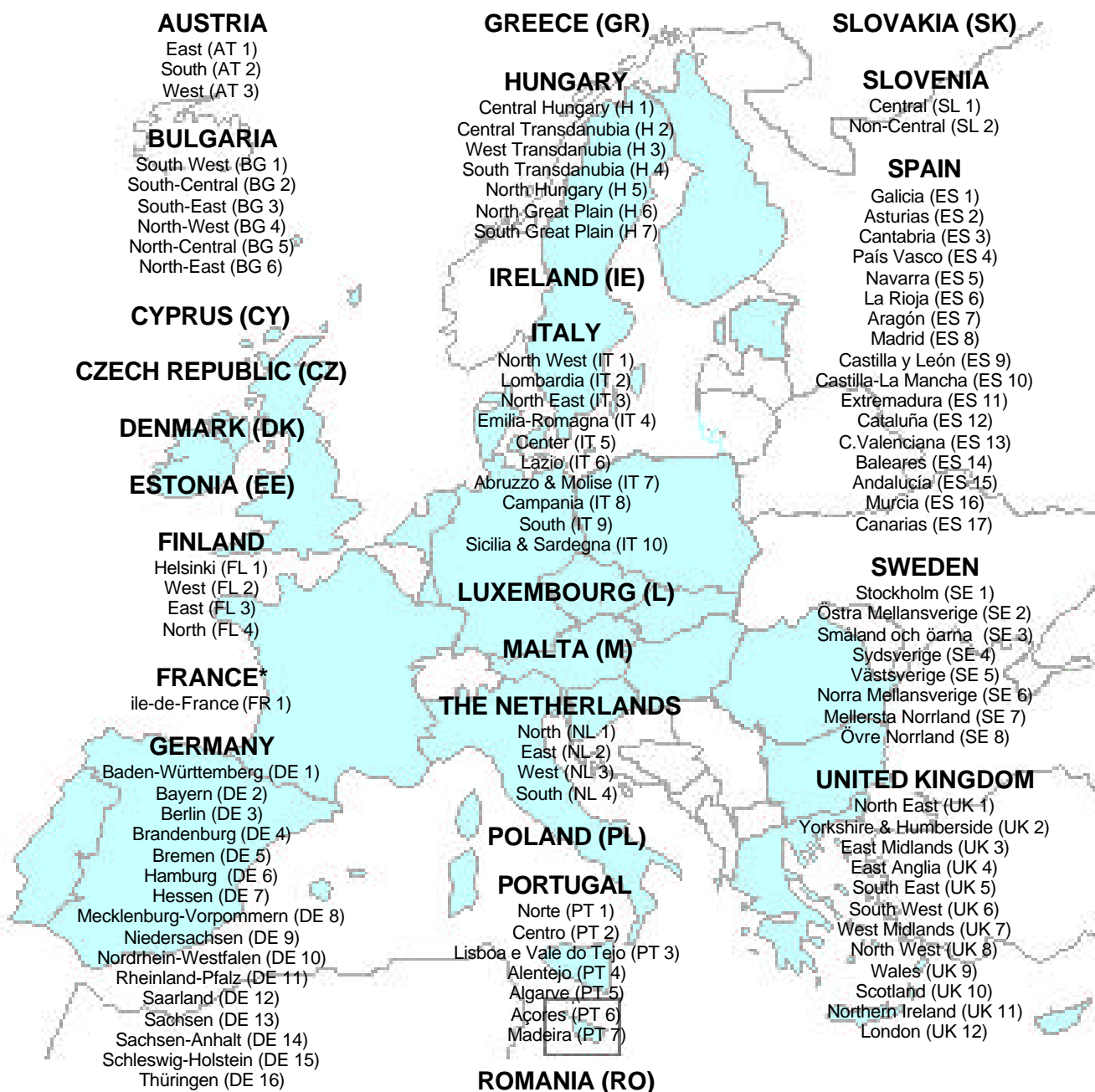
When regions' expectations for 2002 are compared with previous years expectations, they are always based on balance figures. In order to compare changes in balance figures, the difference between balance figures is divided by 200 so that the change in percentage is always related to the same figure. It is therefore possible to compare different regional changes.

The regional ranking in part 3 is based on balance figures.

Comparisons with previous years only include countries/regions that participated in previous surveys.

## 108 Participating Regions in the EUROCHAMBRES ECONOMIC SURVEY 2002\*

*Each region has its initials and a number in brackets, which refers to their location in the maps located in part 3 (European Regions, Overview in Maps).*



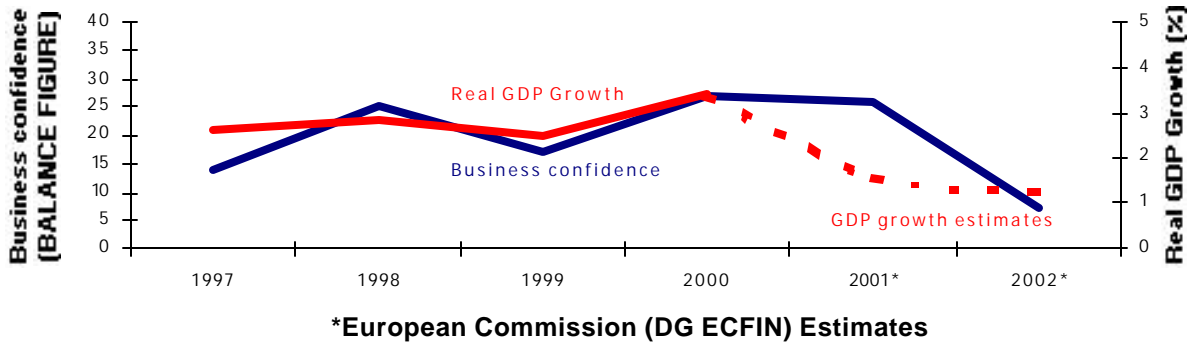
\* NUTS 1 regional classification is used for most countries with the exception of Portugal, Spain and Sweden, which use NUTS 2. Finland uses a special aggregate of NUTS 3 regions. Some future EU member states are treated as one single region. This year, France exceptionally only surveyed Île-de-France (region including Paris) which accounts for 29% of French GDP. Île-de-France is a Nuts 1 region.

## EXECUTIVE SUMMARY

Despite lower than expected growth in 2001 and considerable international uncertainty about the level of activity for the next months, European entrepreneurs still foresee positive growth for 2002.

Indeed the degree of uncertainty surrounding the outlook is unusually high as a consequence of the very sharp decline in US activity and share prices, both of them related with past over-investments in ICT companies, the halt in global trade growth, and the decline in profits. The business climate was already severely affected in many countries when the terrorist attacks occurred on 11<sup>th</sup> September, and further increased both political and economic uncertainties all over the world. European entrepreneurs have thus experienced in 2001 a much slower growth than had been expected. After several years of high growth, entrepreneurs could not foresee the suddenness of the decline in activity which was to occur at the beginning of the year, as shown in the following graph. Compared to previous years, the EES 2002 shows a sharp decline in business confidence.

### BUSINESS CONFIDENCE EXPECTATIONS / REAL GDP GROWTH



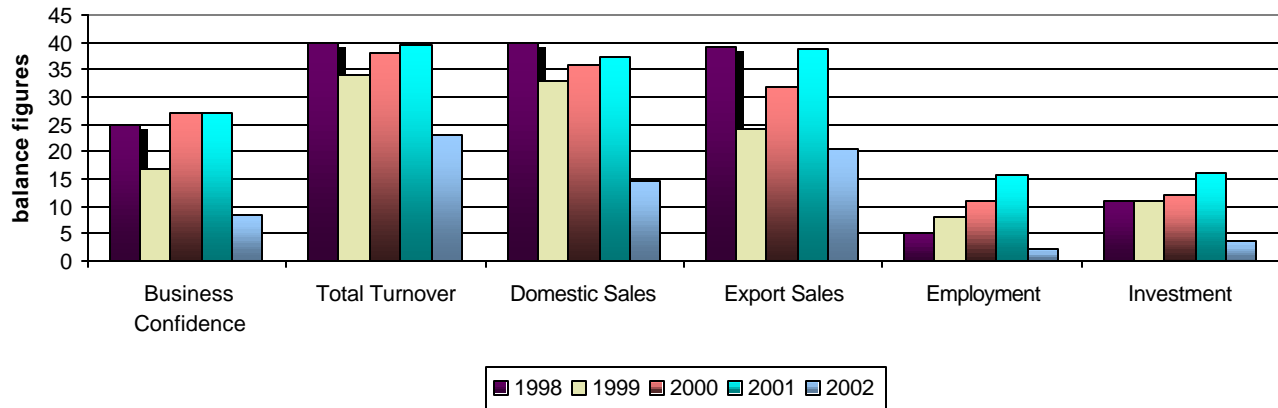
Effectively, the international situation led to extremely cautious attitudes among European entrepreneurs, which is reflected in both employment and investment prospects recorded by the EES 2002. Entrepreneurs, many of whom have been so far hesitating to shed staff so as to be able to benefit from a recovery, are nevertheless very cautious when it comes to hiring new staff. Consequently, the balance figure regarding employment prospects, although still positive, has significantly decreased as compared to last survey. Due to weaker activity and drops in profits, firms have postponed or reduced investments in many countries, with an average balance figure much lower than last year.

Total turnover expectations are however more optimistic, though slightly below last year's. Interestingly, both domestic sales and exports show positive trends. European entrepreneurs are obviously confident about growth in their activity in the course of 2002, indicating that the global environment is not expected to drive the European economy into recession. Clearly a recovery is forecasted in the course of the year 2002. Moreover, entrepreneurs in future member countries are slightly more optimistic than the European Union average.

There is some basis for this expected recovery since a number of structural gaps (deregulation of telecommunications and energy markets, tax reforms, and budget consolidation policy, etc) have been reduced in Europe during recent years. This leaves a bit more margin for expansive fiscal and monetary policies in Europe than in other economies. Additionally, structural reforms in several future Member States provide some support for growth in the forthcoming years.

In spite of the high degree of uncertainty presently affecting the world economy, entrepreneurs forecast a small but anyway positive growth for 2002. In this sense, the Eurochambres Economic Survey 2002 reflects the stable fundamentals of the European economy.

ECONOMIC INDICATORS FOR 1998 - 2002



**Austria**

Business confidence is very low. This pessimism may reflect the unfavourable economic situation at the time of questioning (autumn 2001). The terrorist attacks in the USA may have further negatively influenced the results. Pessimism both at national and regional levels is more distinctive in the service sector than in the production sector. Otherwise, there are no considerable differences between national and regional results. Yet, on a more positive note, the economic climate is still expected to be better in 2002 than has been experienced in the previous year.

**Bulgaria**

Expectations of companies for business climate are positive for 2002. Companies from the South-West Region are the most optimistic concerning business climate in 2002. Positive expectations are mostly connected with some forthcoming changes such as decrease of the corporate tax rate, shortening of the period for VAT refund (three months) and forthcoming alleviation of the license regimes.

**Cyprus**

The positive economic prospects registered in last year's economic survey are reported again this year but much more reservedly due to the current international situation. The relatively positive outlook reflects the favourable economic conditions currently prevailing in Cyprus. The majority of Cypriot businesspeople are confident for a sustainable economic growth in the future, despite the presence of some new challenges and risks stemming from economic uncertainties.

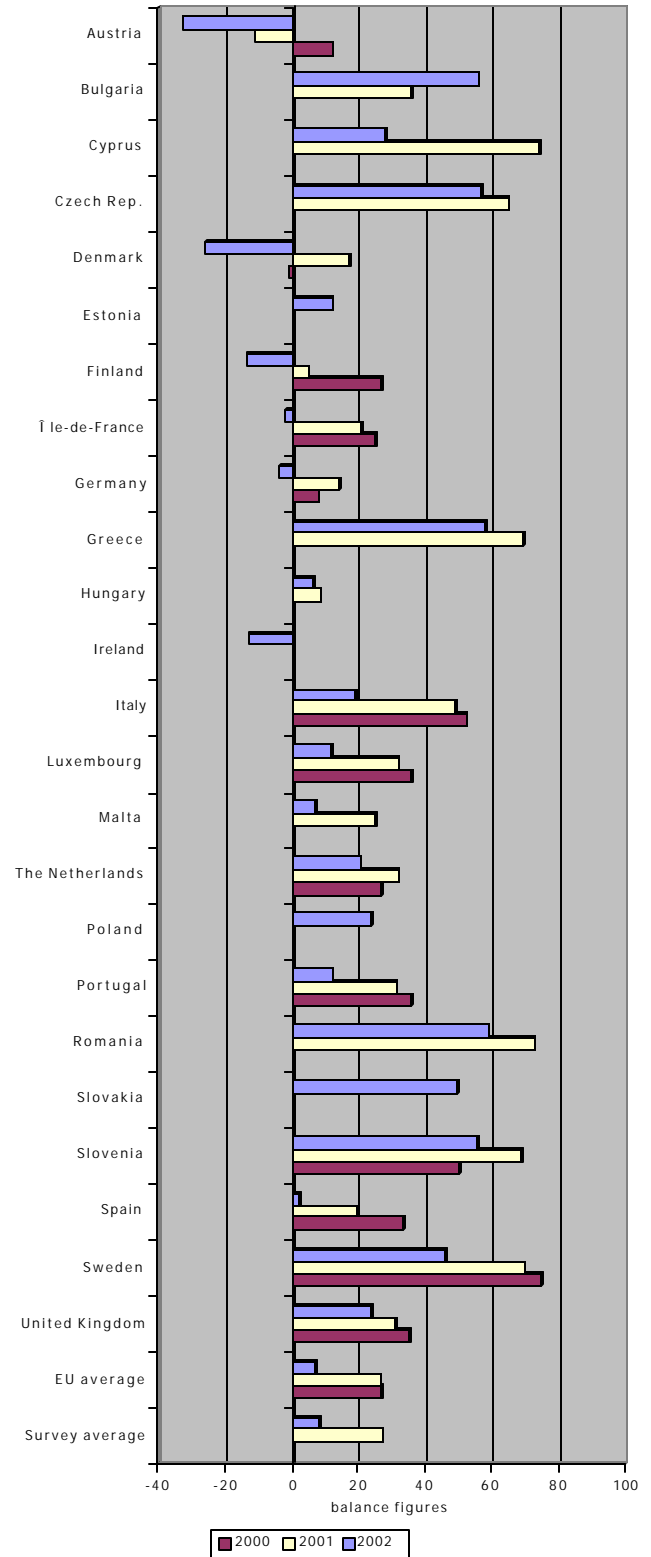
**Czech Republic**

Positive expectations are around 60% and negative expectations around 5%. A slight fall in positive expectations is characteristic for the national economy as a whole. Despite this, business confidence of Czech entrepreneurs is very high. The business confidence balance figure, over 50, is almost the same in manufacturing and services.

**Denmark**

The clear signs that the US economy has headed for a recession has had a significant effect on enterprises' valuation of the present business climate. There is a pronounced fear

**BUSINESS CONFIDENCE IN EUROPE EXPECTATIONS FOR 2002\***



\* Data is not available for some countries and/or for some years, which explains blanks in the graphics.



that after the bad business climate this year, we will see a turn for the worse in 2002. A third of the enterprises expect a further deepening of the crisis next year, while 60% expect no changes, and thus a continued crisis. This means enterprises do not expect a quick turn for the better.

### **Estonia**

Estonia's economic success has been built on stable currency, liberal foreign trade regime, liberalisation of prices, abolition of state subsidies, fast privatisation and effective bankruptcy legislation. As a result, Estonia has advanced fast in terms of stabilising and restructuring the economy and was rewarded with high levels of foreign direct investment. All in all, that package still seems to encourage businesses and hence, the positive outlook in the survey.

### **Finland**

After the terrorist attacks on 11th September and their consequences, economic conditions are difficult to predict in Finland. Businesses continue to be hesitant considering year 2002. The balance figure is -14: out of the respondents, 21% foresee improving business conditions, whereas 35% expect a weakening trend. The confidence is highest in the Helsinki region (-3) and in Western Finland (-6). Companies in the East and the North are clearly more cautious (-33 and -32). Business outlook for 2002 is very similar in manufacturing and service sectors. Global slowdown and great uncertainty makes planning for 2002 very difficult, especially for companies working in international trade. On Finnish domestic markets, purchasing power will still increase in 2002. This will boost consumer demand, which will continue to be the locomotive of the economy a second year in a row.

### **France ( Ile-de-France)**

The leading French economic region presently experiences a situation much alike that recorded at the national level. Indeed, activity forecasts, although no longer so bright, remain favourable, with most balance figures still positive. Fiscal policy, as in other large European countries, has also become quite accommodating. However, the world-wide economic slowdown and the geopolitical uncertainties have resulted in a very sharp deterioration of the business climate and strikingly cautious attitudes towards the future.

Hence a longer-than-expected delay in the recovery would severely affect overall year-to-year growth.

### **Germany**

The general business climate in Germany has cooled off noticeably. The year 2002 will bear the marks of cyclical weakness. The acts of terrorism have further increased the uncertainties observed before with respect to future economic development. Nonetheless, part of the responding businesses said they hoped for some cyclical improvements later next year – provided that the security policy situation remains stable, worldwide.

### **Greece**

The Greek economy has entered a virtuous cycle with favourable perspectives. This is mostly due to the 10% increase in volume of the European Structural Fund (2000 -2006) as compared to the previous (1994-1999), as well as to the prospect of the 2004 Olympic Games that should strengthen internal demand. Moreover, the opening of the Balkan markets and the drop of the interest rates on consumer loans have fueled increases in exports, investments and private consumption. In this context, business confidence in Greece is very high even if slightly lower than in 2001. This is true both for the industrial and service sectors.

### **Hungary**

Business confidence worsened a bit in accordance with the general decline of economic growth. The new exchange rate regime introduced in May led to substantial appreciation of the Hungarian currency. That had negative influence on the profitability of exports, including large exporters. The level of minimal wages was raised by law both in 2001 and 2002, which increased the labour cost mainly in labour intensive sectors as textiles, food industry and social services. Government started different business support programs in the framework of the "Széchenyi Plan". In spite of the relative worsening of the current position and expectations of manufacturing firms, their general business confidence remains higher than that of the service companies. Small and micro firms are less optimistic although their *relative* positions improved.

### **Ireland**

Businesses were equally split when reviewing the business climate in 2001 versus 2000 with

one third each believing that it was favourable; constant and unfavourable respectively. It is worth highlighting that 2000 was a particularly strong year for economic growth in the Irish economy. The services sector were more likely to believe that 2001 was favourable while the manufacturing sector were more likely to believe it was constant. Looking ahead to 2002, businesses expressed caution with 41% believing the environment would be less favourable. This is not surprising in the context of the changed economic circumstances in the global economy.

### **Italy**

Although the scenario is less bright than last year, there is still a fair degree of confidence about the general economic situation which is pushing back fears of an economic recession. In general, firms have expressed a comforting optimism not only about the current year but also for 2002. It is important to emphasise that positive expectations are spread throughout the whole of the country, and the balance for 2002 remains positive. Optimistic expectations could be due to the fact that firms perceive the downturn and the general economic uncertainty mainly as consequences of cyclical events and, therefore, only affecting short-term performance.

### **Luxembourg**

After high levels of business confidence over the last years, the EES 2002 indicates a decrease of this indicator, both for realisations in 2001 and for expectations 2002. The general economic activity declined all over 2001. The slowdown accelerated after the terrorist attacks of September 11<sup>th</sup>. This tragic event increased worldwide economic instability and uncertainty and had negative influence on consumers, producers and investors' confidence. Luxembourg's economy could not escape the general trend of economic slowdown.

### **Malta**

The share of businesses that expect to be worse off in 2002 fell from 37% to 22%. Firms seem to argue that the situation cannot get worse and take a 'wait and see' attitude. In fact, the percentage of "neutral" respondents, in terms of confidence, rose from 37% to 49%. September 11 attacks could affect world tourism (results for Malta were obtained prior to 11 September). Leisure activity is an important contributor to local value added in

the Maltese Islands. The development of world political and strategic affairs in the coming months will therefore affect economic activity and confidence. This scenario is bound to reinforce the 'wait and see' attitude that emerged from this survey.

### **The Netherlands**

In comparison with the previous year, businesspeople are noticeably less satisfied with their companies' performance. Business confidence fell by 12 points. In manufacturing industry, the fall was particularly sharp (-19), while in the services it was limited (-8). No significant differences can be seen between the regions. Dutch companies are not positive about the year 2002 either. Their confidence has clearly been undermined by the terrorist attacks in the United States, which have further reduced an already declining business confidence. Business confidence fell by 11 points from 32 to 21. Of these 11 points, 7 points are due to the events of 11 September. Even without those events, therefore, business confidence was already declining.

### **Poland**

External and domestic economic environment has deteriorated appreciably in 2001. The majority of businesses suffer from a slowdown in the Polish economic growth, demonstrated in the decline in domestic and export sales, falling employment and curtailed investment. The deterioration in economic performance was due to business downturn in Western Europe, as Poland is very vulnerable to cyclical fluctuations in EU member states. This vulnerability is due to tight Polish economic relations developed with EU countries in recent years, tight monetary and fiscal policies, newly introduced capital gains tax and the elimination of certain tax credits and write-offs. However, caution demonstrated among Polish entrepreneurs assessing business prospects for the coming year is mixed with positive expectations of the effects of Poland's future membership to the EU. Positive expectations focus on expanded markets, better regulatory framework, improved access to competitively priced credits and better availability of foreign investment.

### **Portugal**

Business confidence for 2001 reflected in this survey is negative (-2). Entrepreneurs are more optimistic for 2002. Business confidence is higher (+13). Some recovery is expected,

unless the consequences of September 11<sup>th</sup> are stronger than expected.

### **Romania**

Expectations of companies for 2002 are still high, since 67% of the reporting companies consider the overall business climate will be better in 2002. Evidently, progress registered in 2001 as well as the international acknowledgement of good results scored by the Romanian economy will pave the way for a better economic performance in 2002 and will strengthen the business confidence.

### **Slovakia**

Favourable expectations and signs of rising business confidence for the year 2002 are rooted in further reduction of income taxation of legal entities from 29% to 25%, monetary stability and volume of growth of aggregated domestic demand. Uncertainty could influence economic growth in the U.S. and the European Union. Slovak economy is very open to these markets and could be very much affected with this situation in world economy.

### **Slovenia**

Business expectations in Slovenian companies are less positive than a year ago, in line with the global slowdown in trade in 2001 and the attacks of 11 September. The expectations for 2002, measured in the third and fourth week of September 2001, showed that around 60% of companies count on an improvement, being positively confident, and 4% expect further worsening of their business opportunities. Those in the service sector are more confident on average. The manufacturing sector, on the other hand, is less optimistic, especially because of somewhat restrained export order books compared to the previous period. Both regions - Central and Non-Central - have quite similar business confidence.

### **Spain**

The confidence of Spanish companies for 2002 is maintained at positive levels (+2) even if notably lower than last year. Business confidence has slowed down more than turnover, employment or exports. Pessimism is therefore, more pronounced in business confidence than in any other indicators.

### **Sweden**

Prospects for 2002 are considered favourable by 54% of all responding companies. This is lower than earlier years, but still remarkably

high. 8% of the companies expect 2002 to be less favourable than 2001. Even if we will witness a continued economic slowdown next year, results of the EES 2002 are in line with several other indications that the slowdown will be moderate. Differences between regions and among sectors are small.

### **United Kingdom**

Business confidence is lower than last year in the majority of regions for both sectors: down to +13% in the manufacturing sector overall, and down to +23% in the service sector. In manufacturing, large companies (employing over 500 staff) are the only ones with higher confidence for 2002 compared to 2001. In the service sector the story is similar - large firms are the only ones with higher business confidence for the coming year compared to last year. But as a whole, confidence in the service sector was significantly higher than in manufacturing. Manufacturing confidence fell particularly sharply in Wales, while in the service sector, London had the lowest confidence among British regions. This downturn in business confidence reflects a sustained period of poor performance in the manufacturing sector, and a worsening of export prospects towards the end of 2001. Service sector performance and consumer confidence have held up well for most of 2001, but there are fears that the slowdown in the US and other countries may spread to Britain. Many businesses cite difficulties selling competitively in eurozone markets due to the diverging valuations of the pound and euro.

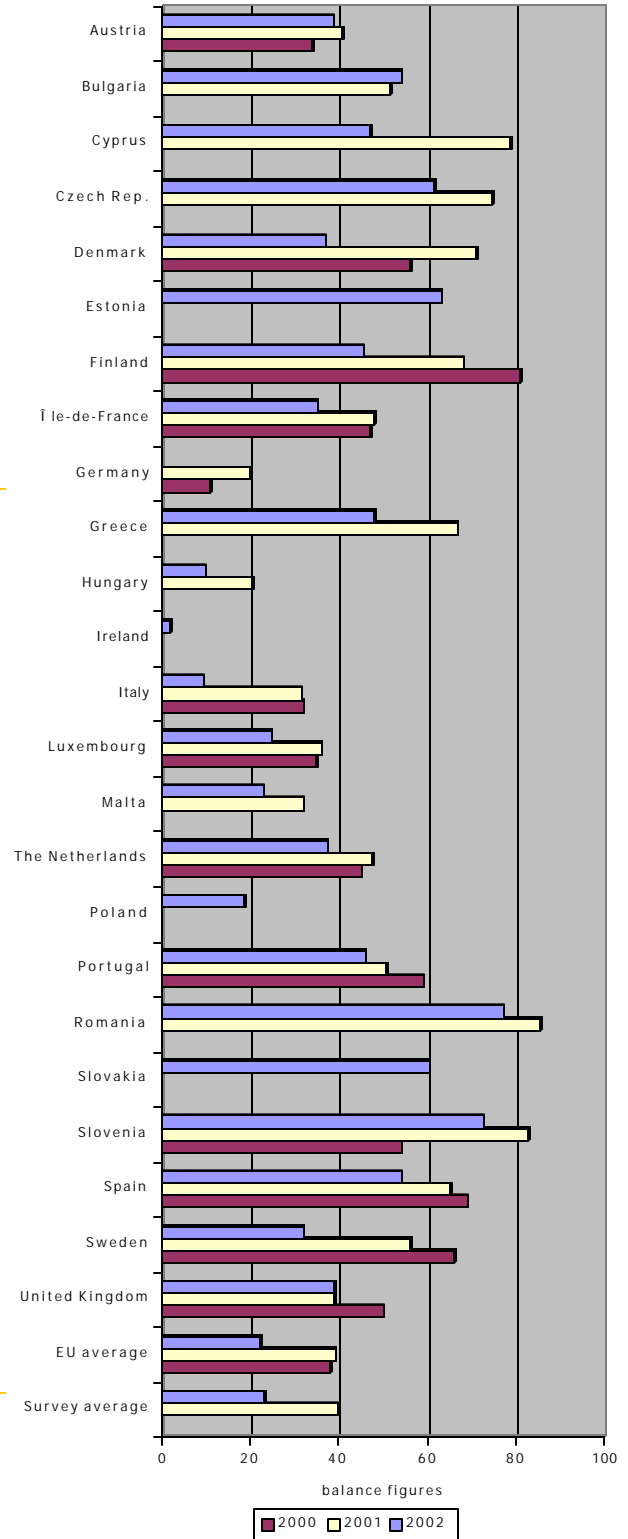
### Total turnover, domestic sales and export sales

Turnover has not come up to expectations in 2001, due to the sharper than expected deceleration of activity in the United States from the beginning of the year and its consequences on the world economic growth and international trade. The terrorist attacks of September 11 in the USA and their geopolitical consequences occurred in this difficult context, bringing further uncertainty about the date and the strength of the recovery. European entrepreneurs express less optimism for 2002 about both national and export markets. The recorded decline in balance figures is nevertheless quite moderate, amounting to a mere +15 on the European average on domestic markets, and +20 on exports. Indeed, no balance figures are negative, either on domestic or foreign markets, with the exception of UK exports, suffering from the high valuation of the pound against the euro. It is true that global economic conditions are far from being unfavourable in Europe, with accomodating fiscal policies in several large countries and fairly low inflation and interest rates. Activity in the UK, for example, is still expected to perform reasonably well despite weaker exports. In several Eastern European countries, very positive structural reforms are being carried out. Expectations are high in many countries and entrepreneurs, notably in industry, clearly expect their activity to benefit from joining the European Union.

#### Austria

Considering turnover, domestic and foreign demand, business was very successful in 2001. Expectations for 2002 are highly optimistic, both at national and regional levels.

### TOTAL TURNOVER EXPECTATIONS FOR 2002\*



\* Data is not available for some countries and/or for some years, which explains blanks in the graphics.

In spite of rising prices and taxes in 2001, domestic sales are the driving force of total turnover. At first sight, this may appear to be a paradox. However, the decline in disposable real income caused by rising prices and taxes is at least partly compensated by the willingness of Austrian consumers to use their savings to buy consumer goods. Domestic sales in 2002 should also be strong since respondents expect the balance to be about the same as in 2001. This optimism could be nourished by the decision of the government, to pay a 'Kindergeld' (state subsidy for every newborn child).

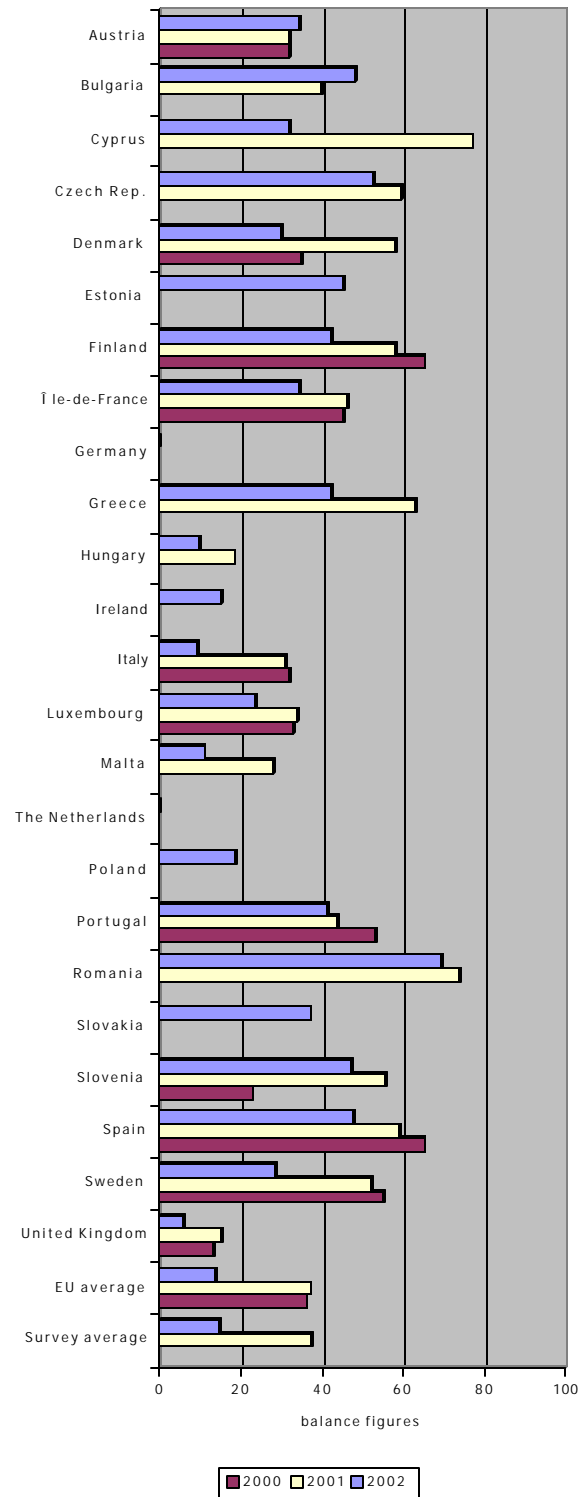
**Bulgaria**

Total turnover expectations for 2002 show prevailing positive results, growing to 54% for 2002. The share of companies expecting an increase in their sales' income grows to 66% in the manufacturing sector vs. 54% in the service sector. The highest percentage of positive expectations under this indicator belongs to companies of the South-West Region, which surpasses the average balance value for the country. Domestic sales expectations for 2002 vs. 2001 under this indicator are also positive. Companies in the industrial sector have higher expectations amounting to 53% vs. 40% declared by the service sector. Expectations concerning sales on the international market show a rise as well. This year, over 64% of industrial enterprises expect a rise in their exports for 2002. This figure, compared to last year's optimistic expectations of 50% of companies indicates a significant growth in optimism. In the service sector, expectations for an increase in the exports for 2002 are 35% vs. 24% for 2001.

**Cyprus**

Cypriot companies expect that on average their turnover will increase and sales from both domestic and foreign markets will expand further even though the figures are quite understandably lower than those reported in last year's survey. Employment growth, increase in nominal wages, decline of the inflation rate, increases in government allowances, reduction of the tax rate and the increase in non-taxable income, credit expansion and the drop in the interest rates, are expected to further stimulate private consumption at domestic level. At foreign level, the increased competitiveness of Cypriot products and services is viewed as the main factor for the increase of exports, even though

**DOMESTIC SALES EXPECTATIONS FOR 2002\***



the outlook for the export performance is not as good as in last year's survey.

### **Czech Republic**

Balance trends signal a slight fall in optimism for total turnover. In the whole economy, the balance figure for total turnover is two points lower than previously. There is a similar situation in industry, where managers' expectations decline moderately, by 4 points. Forecasts of service firms are more favourable than before. Expectations for domestic sales are more optimistic for 2002. Concerning export sales, manufacturing firms are more optimistic than service companies. 60% of industrial firms believe that trends in export will be favourable in 2002, whereas only 16% of respondents predict negative trends.

### **Denmark**

The service sector has the most positive expectations regarding turnover, which makes sense when looking at the political agenda these years. The industrial sector on the other hand is much more exposed to the international development. Only 40% of enterprises expect growing domestic sales in 2002, as consumers are more anxious about the future, which will lead to a rise in savings instead of consumption. Danish exports have experienced very high growth rates in the past years. The economic downturn means that Danish exporters are faced with fiercer competition on foreign markets. This has led the export sector to adjust its expectations down.

### **Estonia**

Proximity to main European markets, location between Eastern and Western Europe, relatively low wages and high-skill labour force have been the main sources of Estonian comparative advantage since the start of transition. Main increases were in the export of machinery and equipment, textile and metal products. Export of food preparations, beverages, spirits and products of tobacco decreased most. In terms of imports, the main increases were in machinery and the equipment sector. All this has resulted in an overall rise in the economic outlook which in turn boosts all individual statistical variables such as turnover, export and domestic sales.

### **Finland**

In 2002, Finnish businesses expect less growth. 57% of companies expect their turnover to grow, whereas 12% of them expect a decline. A third of enterprises foresee constant turnover. Service companies (balance figure +54) are more optimistic than manufacturing companies (+31). The results look very similar in the case of domestic sales. Regionally speaking, the Helsinki region is clearly the most optimistic. Companies in the East and North are the most cautious. Export expectations prove to be the weakest reported in this survey's history since 1995. The expected balance figure is +42, as 56% of companies predict growing exports and 14% decreasing exports in 2002. Considering exports, respondents also prove to be most confident in the Helsinki region.

### **France (Ile-de-France)**

Activity is expected to grow at a moderate pace in most sectors. On domestic markets, tax cuts and lower inflation should compensate for a slower-growing purchasing power and a marked deterioration of household confidence, and thus provide a support for private consumption. Prospects are less favourable for exports, especially since Germany is the main commercial partner for the region. Industry is of course most affected, with declining balance figures, but some business services, an important part of regional economy, are experiencing quite a sharp downturn.

### **Germany**

German businesses do not expect any quick revival of growth forces. Their restrictive approaches to investment and employment reflect difficult conditions worldwide. In light of rising contributions to social welfare schemes and increases in diverse taxes, businesses are not at all convinced that domestic economic conditions will improve. Industry expects exports to grow also in 2002. However, the impulses from external demand will only be small in its opinion. Under the shock of the terrorist assaults of September 2001, enterprises have rated their export prospects visibly worse than before. Nonetheless, enterprises reckoning with growing rather than declining external business opportunities still outnumber those expecting the opposite.

### **Greece**

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\* Data is not available for some countries and/or for some years, which explains blanks in the graphics.

For 2002, companies in Greece appear to be quite optimistic about the growth of their total turnover, despite a decline in balance figures. The net balance is +48 reflecting the optimism prevailing among companies. The service sector appears to be more optimistic than the industrial sector. Optimism is evident for domestic sales as well. The net balance for domestic sales for 2002 is +42 reflecting companies' overall positive outlook. Again the service sector drives up the total net balance. Medium-sized and larger companies appear to be more optimistic than smaller companies. Among companies that are involved with export activity (36% of the total amount surveyed), export forecasts for 2002 are quite positive, with a net balance still amounting to +41 for 2002. SMEs appear to be more optimistic than medium-sized and large ones.

**Hungary**

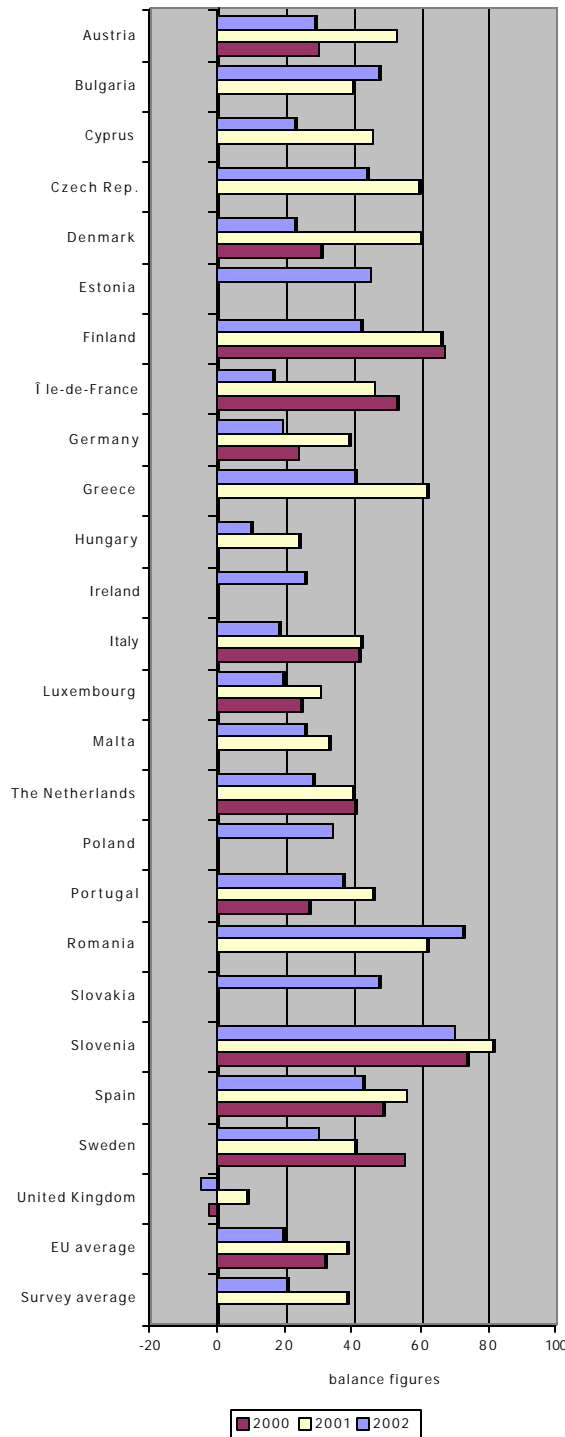
In 2001, more firms reported declining turnover than in 2000. On the domestic market, manufacturing and tourism industry had a bad position whereas firms in other sectors could more or less keep their position. Foreign sales increased mainly because of trade and transport firms. An increase in both domestic and foreign turnover was reported mainly by firms in Northern Hungary and Southern Great Plain - two regions which have had very slow growth rates so far. Firms from Central Transdanubia, which were the engine of growth in the past years reported decreasing sales. Manufacturing firms are worried about their exports whereas service firms about their domestic sales. The gap between sales expectations of large firms and SMEs' decreased. Domestic sales expectations from construction firms improved significantly because of growing public investments in infrastructure and also because of the introduction of favourable financing construction for housing. A dramatic worsening in sales expectations of manufacturing firms in the domestic market was observed. Firms report worsening expectations for foreign sales, too. Industrial exports are expected to decrease more than exports in service. Tourism firms are more optimistic regarding their foreign turnover than in the previous survey.

**Ireland**

Almost half of all businesses estimated that their turnover in 2001 had increased. However, projections for 2002 are a little more

cautious with less than four out of 10 businesses expecting turnover to increase. In terms of domestic sales, over four out of ten businesses reported that their sales had increased during 2001. A similar percentage

**EXPORT SALES EXPECTATIONS FOR 2002\***



of businesses expect domestic sales to increase next year. In respect of exports, 35% of companies experienced an increase in sales in 2001 and businesses also have a confident outlook for 2002 in terms of increasing exports. Over the past years, Ireland's exports have grown strongly and these figures would fit this upward trend. However, one of the current drivers of Ireland's competitive position in respect of exports is the strength of sterling. Should the euro appreciate against sterling, some Irish exporters may find that they are not so competitive.

### **Italy**

A slow growth rate is expected to continue during 2002. Investors' expectations regarding short-term performance of sales and production indicate a widespread deterioration in economic expectations, especially regarding production. For 2002, the balance figure will be very close to +10, which suggests a slight upturn in sales. Considering export sales, the trend is more positive. Exports continue to be a major competitive lever in strategic decisions of Italian firms.

### **Luxembourg**

The effective economic results for 2001 have matched or stayed slightly behind last year's predictions. This means a turnaround in the positive trends registered since 1997. Over the past years, the dynamic demand on national and export markets led to economic results exceeding expectations. The EES 2002 indicates that the economic situation of companies has worsened during 2001, just like they had expected one year ago. A positive sign, which is encouraging for the future economic development, is that the outlook balance of these indicators is higher than the realisation balance, although slightly under that reported in the previous survey.

### **Malta**

Performance in 2002 is expected to be slightly better than in 2001. Companies forecast increasing sales both on domestic and foreign markets. Nevertheless, these expectations sign a slight worsening compared to the projections made last year. Service firms are more optimistic than manufacturing companies. Concerning domestic sales, manufacturing firms expect falling sales, service firms project positive trends. On foreign markets, both services and manufacturing firms expect increasing sales: the balance

figure is +25 in both branches. In services it shows an improvement, in manufacturing a deterioration trend.

### **The Netherlands**

Manufacturing industries are particularly pessimistic as far as total turnover is concerned, but the decline in the forecast is not so sharp in the service sector. National sales are at a slightly better level than exports. Exports are of the utmost importance to the Netherlands, which has an open economy characterised by a high rate of imports and exports. Therefore, the decline in world trade has a direct impact on Dutch economic development. Expectations on exports declined by more than 10 points compared to last survey. Manufacturing industry is particularly affected and its growth figures have been falling sharply since the beginning of 2001. This is largely due to stagnation of manufacturing growth in the euro zone. Concerning exports, service firms are slightly more optimistic than manufacturing firms.

### **Poland**

Polish businesses show more optimism for the year 2002 compared to 2001, as far as their turnover is concerned. About 40% of industrial businesses and 45% of service businesses expect to boost their national sales in the coming year. In terms of export growth, 60% of industrial businesses show optimism for 2002. This shows that export performance is a factor of major importance for the present and future business climate in Poland.

### **Portugal**

Given a low business confidence and the economic slowdown in Portugal and in all Portuguese main trade partners, these positive results are, in a certain way, surprising. Even in an adverse environment, Portuguese entrepreneurs keep confident about their products and services in Portuguese territory and outside Portuguese frontiers.

### **Romania**

The overall performance of Romanian companies continues to improve: expectations for 2002 are high, 81% of the respondent companies contemplating a better performance for the year to come. As far as national sales are concerned, the forecasts for 2002 show that 75% of companies expect a further increase. This trend is also supported by a recent initiative of the Government and



business community to support and promote Romanian product. Exports act as the “engine” of Romanian companies. Exports’ revenues have increased and this positive trend continues to be very strong. Moreover, the trade balance scored important improvements during 2001 and, for the first time in many years, exports almost levelled imports. The general positive trend within the economy, as well as the good results over the last two years entail strong expectations for the coming year: 78% of companies expect even higher export revenues.

### **Slovakia**

74% of Slovak companies expect a growing turnover in 2002. Growing real and nominal wages are expected, and slight increase of consumption. Under these circumstances investment demand will increase as well. There are also positive expectations about national sales, even though they will be boosted by growing prices of energy and other public services more than by physical increases. This optimism is also noticeable in the development of foreign trade. Expectations are rather optimistic and probably do not yet reflect the stagnation on foreign markets, where most of the production is directed (about 80% to OECD countries, 60% to EU market). Optimism of companies’ expectations is probably based on continuous adjustment of prices from 1998 to 2001, and the changed rate of the Slovak crown in comparison to the dollar and euro), which resulted in increase of incomes for some companies orientated towards foreign trade.

### **Slovenia**

Total turnover assessments and expectations are lower than a year ago - in balance figures they average at the positive level of +57 for 2001 and +73 for 2002. The export balance figure for 2002 stands at +70, proving that companies mainly believe that they could still maintain a positive export outlook, even though on a lower level than in the last two years. Despite the income growth in 2001, the domestic market continues to play an inferior role, with the survey balance figure +39 for 2001 and +47 for 2002. However, manufacturing companies are again more optimistic regarding export sales and companies engaged in services count more on a stimulus from domestic sales. The Non-Central region with a stronger manufacturing

orientation is more optimistic than the Central region regarding exports and total turnover.

### **Spain**

Spanish companies foresee a positive year in 2002, although slightly more moderate than the previous year. 61% of entrepreneurs expect to increase their total turnover, while only 7% estimate that it will be reduced. Sectorial behaviour is similar, more favourable if possible in services. This evolution is explained by slowly decreasing domestic sales being counteracted, in part, by growing exports.

### **Sweden**

2001 was a less positive year than expected for Swedish economy– GDP growth, based on the latest forecasts, was only 1.5 % (compared with 3.6% in 2000). Sweden is a country heavily dependent on exports. Hence, the global slowdown had a negative impact on Swedish economy. In particular, the rapid downturn for the IT and telecom sectors had negative consequences. In the EES, the prospects for 2002 are less positive than last year. 45% of the responding companies foresee an increase in their turnover for 2002 and 13% fear a decrease. On the domestic market, a slight increase in sales is forecasted. 42% of responding companies look forward to increased domestic sales with small regional variations, and 13% expect a decline. For export sales the figures fell dramatically. This is in line with the real figures. In 2000, Swedish exports increased by 9.8 % while they fell by 1% in 2001. The drop in export sales is largely due to a weak world market for motor vehicles and telecom products, two very important Swedish export products. The figure is particularly low for West Sweden.

### **United Kingdom**

Manufacturing confidence in increasing turnover has fallen since last year, to +28, whereas service sector expectations are broadly more optimistic, at +43. Manufacturers’ sales expectations were generally similar: all sizes of firm expected deterioration in performance in 2002 compared to 2001. The smallest manufacturers reported the largest fall in expectations. Four regions predict a fall in home sales of more than 20%. Service sector firms overall are also less optimistic about prospects for 2002 than they were for the year just past, with large firms’ expectations falling the most. Manufacturers’ expectations for their

exports in 2002 were much lower than last year, at an overall balance of -13 in five British regions they balanced at -20 or lower, and this deterioration applies to most sizes of firm. In the service sector, optimistic and pessimistic firms balanced out overall, but the smaller service exporting companies had higher expectations than larger firms did.

## Employment

The overall expectations for employment appear to be less positive for 2002 than they were for 2001. However, last year's survey had shown the most optimistic results on employment ever recorded by Eurochambres's survey. In line with the sharp deterioration of business climate (world-wide economic slowdown, geopolitical uncertainty, cautious attitude towards the future), most countries registered decreases in positive forecasts for 2002 and some of them even reached negative balance figures. However, the survey average remains positive which shows that entrepreneurs expect to create new jobs even if this fairly positive trend might not be strong enough for the unemployment rate to decrease. It also seems that more employment opportunities should be generated among small and medium sized enterprises than among larger companies.

### Austria

The rising uncertainty concerning economic development, which should have reached its peak at the time of questioning, is reflected in the attitude toward labour force development. In spite of potential concerns regarding sales expectations in the production sector, companies try to keep their staff on the payroll in order to react quickly, should the economy pick up. However, the longer the economic slump endures, the fewer companies will be willing to continue to employ idle staff which hurts productivity and competitiveness.

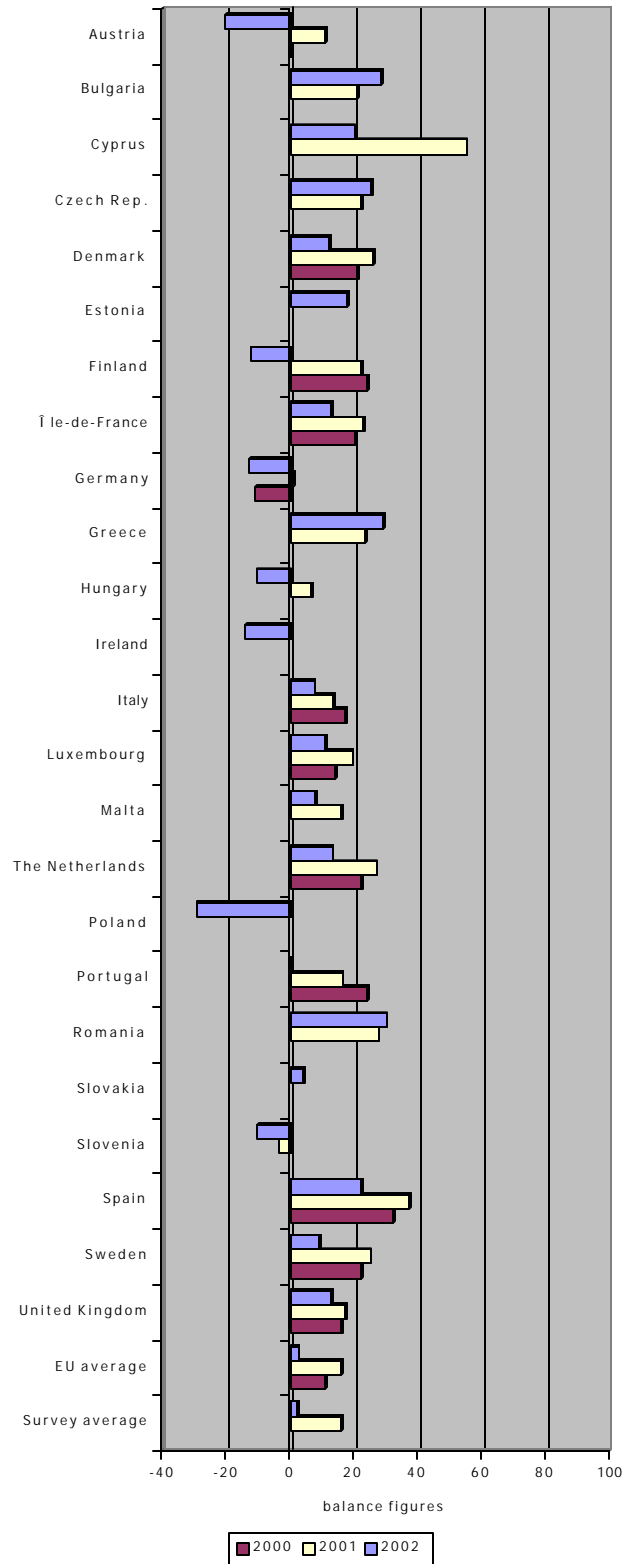
### Bulgaria

Expectations for 2002 are most optimistic compared to previous surveys. Bulgarian firms expect a rise regarding employment. On national level, balance figures indicate positive trends for employment, the average values growing from 14% in 2001 to over 28% in 2002

### Cyprus

Employment in Cyprus in 2002 is anticipated to expand but not at the rates reported in last year's survey. In addition, expectations for 2002 are lower than those reported for 2001 and the percentage of enterprises that expect their workforce to remain constant shows a considerable increase. The relatively positive expectations however, are directly linked to the

EMPLOYMENT EXPECTATIONS FOR 2002\*



\* Data is not available for some countries and/or for some years, which explains blanks in the graphics.

fact that confidence among Cypriot businesspeople generally remains positive for a number of reasons. These reasons are: a drop in interest rates, tax reforms, beneficial effects of the harmonization process, schemes and measures introduced by the government to assist business and economic activity and opportunities stemming from the globalization of the economies, liberalization of international trade and Cyprus's expected accession to the E.U.

### **Czech Republic**

In 2002, the ratio of answers shifts in favour of neutral answers, whilst negative answers fall. This leads to an increase in the balance of services and a fall in the balance of industry. This year's survey shows that results for both 2001 and 2002 are relatively low. Nevertheless, the balance is still positive and optimistic in the European context (see figures: for 2001: industry +30, services +13, national economy +25, whereas for 2002: industry +22, services +31, national economy +25). The results confirm the service sector's greater ability to react to changes.

### **Denmark**

Only a fourth of the enterprises expect growing employment next year, and there is some evidence that the usual labour hoarding strategy has been abandoned by some enterprises. The following sectors are particularly in difficulty: the construction sector, production industries and the retail sector. The first rounds of mass lay-offs have been conducted in the production sector. This is expected to lead to more lay-offs with a kind of domino effect.

### **Estonia**

Since the beginning of the transition, the labour market has been characterised by important structural changes such as the fall in the number of employed workers. In the past years, the growth in unemployment has stopped and more positive changes such as vocational reforms will hopefully bring along more positive notes. This survey seems to hint at such developments.

### **Finland**

In 2002, Finnish enterprises are expecting to cut staff to some extent. This is the first time the balance figure of employment's expectations is negative. Manufacturing companies have bigger intentions to cut labour

force, as the balance figure dropped to -22 compared to the expected figure of +11 for 2001. In the service sector, a minor cut in staff numbers is also expected, since the balance figure declined to -4. Regionally speaking, only Helsinki region stays with a positive balance figure for employment (+3).

### **France (Ile-de-France)**

New jobs should again be created in 2002, although at a far more moderate pace, due to both slower growth and the end of the 35-hour law effects. However, gains in services, where balance figures remain positive, may well be partly offset by losses in industry. Given a still rising working population, unemployment is likely to grow at least for several months, and it will hardly improve on a year-on-year basis.

### **Germany**

The level of employment in Germany must be expected to be again down in 2002. Enterprises have visibly reduced their employment plans. Weak cyclical developments have left marks on all branches of industry, and business plans reflect the increasing regulatory density in the labour market. In view of a lack in cyclical incentives, the structural shortcomings of the labour market are now fully felt.

### **Greece**

The outlook for 2002 is not very different from 2001 indicating that changes in demand for employees are not very likely. As such, for the total base, the net balance for 2001 is +23 and grows slightly to +29 for 2002. The slight increase in the net balance is driven by the industrial sector where the net balance for the sector grew to +29 from +21 for year 2001. Employment is the macroeconomic indicator with the lowest net balance for 2002 (+29). Services have a higher positive balance (+28) for year 2001 versus the industrial sector (+21). In 2002, it seems that more employment opportunities will be generated among small and medium enterprises than among larger companies.

### **Hungary**

In recent years, employment continuously increased in Hungary. The rate of unemployment decreased to 5,6 %, one of the lowest in Europe. In accordance with the bad business situation and decreasing orders, firms plan to reduce their number of employees next year. Since 1998, it is the first time firms intend

to decrease their staff on national level. Mainly large companies plan to let workers go. Employment is expected to rise mainly in SMEs. In industry and tourism, more firms intend to decrease than to increase staff. Almost half of large industrial firms will reduce the number of their employees in 2002. More tensions in the labour market can be forecast in manufacturing than in services.

### ***Ireland***

Due to rapid economic growth over the past decade, Ireland's unemployment rate fell dramatically (currently at 3.9%) as over 700,000 extra jobs were created. The issue of labour and skill shortages became a major issue towards the end of the nineties and in 2000. In 2001, over a third of businesses increased the size of their workforce while almost one half of businesses maintained the size of their existing workforce. Similar to the projections for turnover, businesses are more cautious for 2002 with just a fifth of businesses expecting to recruit additional staff whilst the majority intend keeping the size of their workforce constant.

### ***Italy***

The drop in the rate of growth of employment is confirmed by the survey results: the balance between entrepreneurs reporting a rise in employment and those reporting a drop is close to zero, and even negative in some areas of the country (north-west and centre). Expectations for 2002 are more optimistic, with a positive balance of +7.4 and higher figures in Southern regions of Italy, areas where unemployment rates are traditionally higher.

### ***Luxembourg***

Although the general economic slowdown has affected some sectors of Luxembourg economy since the beginning of 2001, the labour market has remained very dynamic all over the year. This is confirmed by the results of EES 2002. Last year, 26% of all companies expected increasing their staff. The present survey confirms that 35% of all companies have effectively increased the number of their workforce. The prevailing uncertainty and the vigour of economic recovery explains why the percentage of companies willing to recruit additional workers is falling.

### ***Malta***

The thrust projected for turnover, domestic sales and exports is mirrored in the projected

intake of labour and in the commitment to changes in capital stock. The number of firms that intends to increase their labour force will fall from 27% in 2001 to 20% in 2002. But, in a positive perspective, firms which expect a decline in labour fall from 18% to 12%.

### ***The Netherlands***

The economic downturn has also affected employment growth. The slowdown in growth has been limited in comparison with the other indicators. The growth of employment tends to lag slightly behind economic growth. The Dutch labour market is still tight. Employment growth was maintained in 2001 as a result of many vacancies being filled. There was a marked difference between services and manufacturing. The service sector was once again the engine for jobs, registering growth that was almost twice that of the manufacturing sector (+26 against +14). The world economy, which was already faltering before the terrorist attacks on the United States, has a much greater impact on the latter sector, which is very much export-driven. Differences in the composition of industry between the regions have an effect on the employment trend. In the industrial South, the growth in employment is the lowest (+17), whereas in the predominantly service economy of the West it is the highest (+25).

### ***Poland***

The general employment situation continues to worsen in Poland as the number of new job offers carries on reducing. Businesses are very pessimistic about employment in 2002 as only about 14% of them plan to increase employment. Such pessimistic views have been caused by lower economic growth, restructuring of large industrial sectors (mining, metallurgy, automotive, defence and others) and the termination of employment protection commitments undertaken by new owners under privatisation agreements. Improvements in employment are among the principal policy objectives of the new Polish social-democratic government as unemployment level amounted to 16% in mid 2001.

### ***Portugal***

With one of the lowest European Union unemployment rates, the Portuguese economy does not have much space for employment expansion. The negative balance that the results show in the Lisbon region are the mirror

of these reality. In general, perspectives for 2002 are lower than those of 2001.

### **Romania**

The effects of the recovery in the Romanian economy influenced the evolution of the workforce, which was most of all balanced: 39% of the companies surveyed managed to increase their work force, while for 32% of them, the workforce remained constant. As the privatisation and restructuring processes continue, decreases in workforce are still at a high level (28% of the companies). For 2002, the trend in the labour market seems to stabilise: almost half of the companies expect their workforce to remain constant whereas a high percentage of them (41%) contemplate increasing their workforce. This trend will mostly concern private companies, since the state sector will have to cope with a higher rate of privatisation which will, undoubtedly generate more layoffs.

### **Slovakia**

Companies in Slovakia expect slightly less intensive growth in employment for 2002 (29% in 2002 in comparison with 33% in 2001). Expectations are positive in general while Slovak companies expect a slow down in decreasing of number of employees (25% companies expect decrease in workforce for 2002, against 37% in 2001). This fact probably results from restructuring of companies and investment which may create new workplaces but also improve work efficiency rapidly.

### **Slovenia**

According to the survey, the labour market trend is going to worsen in 2002. Despite generally more or less positive business expectations for 2002, companies in Slovenia do not have a similar view on employment. 30% of companies expect their workforce to remain constant. However, the share of companies expecting to downsize their staff clearly exceeds the share of those who intend to expand their workforce, and consequently the balance is negative (-11). This is particularly true in manufacturing. The situation as regards job creation should be somewhat less favourable in the Non-Central region than in the Central region.

### **Spain**

The Spanish economy will continue to create employment in the year 2002, according to

33% of entrepreneurs who expect to increase their staff. However, the general trend is towards moderation. By sectors, this behaviour is more favourable in the case of services than in industry. The results are in line with the moderate level of activity.

### **Sweden**

The downward trend in unemployment in Sweden has stopped. The rate of open unemployment fell slightly during the first half of 2001. However, the number of notices has started to increase and companies are a little bit more pessimistic about 2002 than for 2001. Hence, there are indications that unemployment will rise next year. Companies in West Sweden are slightly less positive. For manufacturing firms in the Western region, the number of negative answers is higher than the number of positive answers. This is in line with the low confidence among exporting firms, on which the region is very reliant. It can also be observed that responding firms in the service sector are significantly less negative than manufacturing companies.

### **United Kingdom**

The manufacturing sector shed labour in 2001, and a small balance of firms expects to lay off more workers over the next year. But different-sized manufacturing firms had different experiences. While employment contracted in micro-sized and large manufacturing firms, it grew in small and medium-sized firms. Employment expectations were the most pessimistic in Scotland and the West Midlands, while the South-West was most confident about job growth. Service sector companies by contrast enjoyed fair job growth. Their expectations for 2002 are more closely grouped, but are lower on the whole than a year earlier.

## Investment

Investment of European companies will continue to grow in 2002 although with less intensity than in previous years. Some investments have been postponed or reduced as there is a general feeling that the downturn will stay for some time, and the need for investment thus will be limited within the next year. On the other hand, it must be emphasised that company managers keep a close eye on the international development, to be ready to perform new investments when economic growth rise again. The trend of investment could however improve in the euro area during the last part of 2002 as lower interest rates will stimulate growth. Certain future EU members maintain an above average increase of investment as business opportunities continue to appear in these regions.

### Austria

Many entrepreneurs noted rising investments in 2001. Generally, investments were higher in the service sector than in the production sector. Nevertheless, there is also a slight decline of investment volume. The reasonable optimism for 2002 could be a result of the intensive investment of Austrian entrepreneurs in growing East European markets.

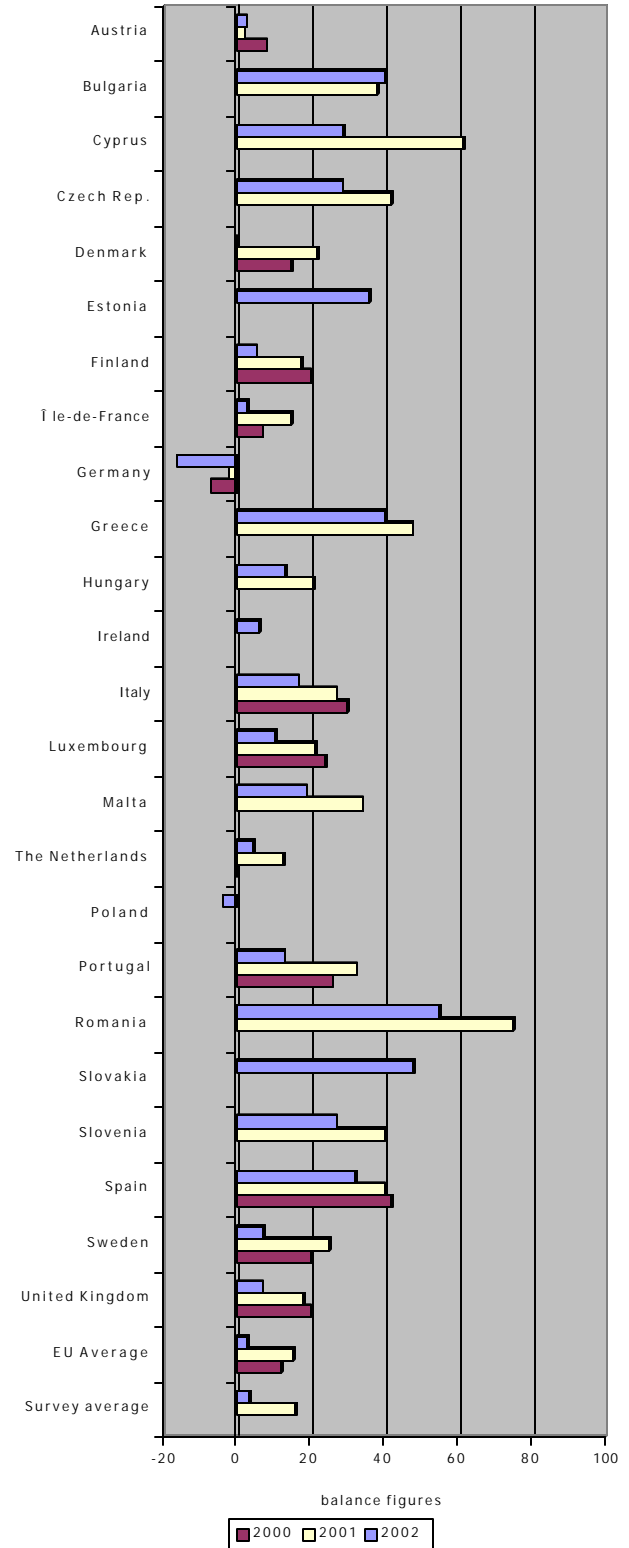
### Bulgaria

Expectations for 2002 are optimistic with companies reporting and expecting positive changes (47%). The highest percentage of expected investments comes from the North-West region, 48% and from the North-East region, 48%. Positive expectations for investment are considerably higher in the production sector (+29 in 2001 and +42 in 2002).

### Cyprus

Cypriot companies have a positive outlook about their investment plans, since 40% of them stated their intention to further increase capital investment, a figure which is however lower than the 47% figure reported for 2001. This expansion is in line with their forecast about increased business activity, better financing conditions that have been created, the exploitation of relevant government

## INVESTMENT EXPECTATIONS FOR 2002\*



\* Data is not available for some countries and/or for some years, which explains blanks in the graphics.

schemes and measures as well as with the continuing liberalisation of investments from abroad.

### **Czech Republic**

For the same reasons as employment, greater optimism in the field of investment activity is appearing in the field of services (the balance for 2002 is five percentage points higher, 37%). Whereas in both years we can see not significantly different proportions of negative answers, part of positive expectations have moved to the neutral group for 2002. This shift was especially significant in industry. Overall, this led to a fall in the positive balance (34% in 2001 and 29% for 2002). In industry, the decline is from 35% in 2001 to 25% in 2002.

### **Denmark**

Investments are dropping in Denmark as companies are consolidating. There are as many enterprises expecting a drop in investments as there are enterprises expecting a rise. This reflects a general feeling that the downturn will stay for some time, and the need for investment thus will be limited within the next year. On the other hand, it must be emphasised that Danish companies should keep a close eye on the international development, so as to be ready to perform new investments when the demand rises again.

### **Estonia**

Sound and liberal economic policies and excellent business climate has ensured a continuous growth of foreign direct investment (FDI) in Estonia. For some years, Estonia has been one of the leading countries in Central and Eastern Europe in terms of inward investment per capita. To encourage companies to expand their businesses, all corporate investments were exempted of corporate income as from January 2000. There is a 26% tax on dividends.

### **Finland**

In 2002, investment expectations are the most cautious ever seen in the survey's history, but the balance figure (+5) is still slightly positive in both sectors. Only in Northern Finland balance figure dropped below zero level (-8).

### **France (Ile-de-France)**

Despite a good financial situation and fairly low interest rates, firms have frozen a number of investment programs and adopted a very

cautious attitude for 2002. For larger firms in particular, stock markets have proved to be extremely disappointing, and international uncertainties are unexpectedly high. The balance figure is negative in industry; service firms showing somewhat less pessimistic for their part, the overall balance figure is close to 0.

### **Germany**

Investment prospects in Germany are visibly gloomier. According to business plans, investment spending must be expected to be stagnant at the best in 2002. In view of poor business expectations and idle capacity, many enterprises have decided to wait and see for the time being. After the US attacks of September, firms have not seen reasons for modifying their investment plans which are weak anyhow.

### **Greece**

For 2002, the number of companies estimating an increase in investments is superior to those forecasting a fall. This forecast is somewhat higher among the medium-sized and larger companies versus small enterprises.

### **Hungary**

Investments have grown rather modestly in the last two years in Hungary (5,3% and 7,4% annually). Figures on private investments were even worse than on public ones. On the basis of our present survey, no breakthrough in investment activity may be forecast. Nevertheless, figures on investment plans are not as bad as on employment. Service companies expect to invest far more than manufacturing firms in the near future. Financial institutions, construction and transport and telecommunication companies plan to increase investments in a great number. Large firms plan to invest less than SMEs, which is a new phenomenon. In recent years, large firm have had more ambitious investment plans than the average. Large industrial companies expect to reduce their building investments.

### **Ireland**

Half of all businesses surveyed reported an increase in investment during 2001 whilst 38% reported that investment was constant. Almost one third of businesses, both in the services and manufacturing sector, expect that their level of investments will increase during 2002. The majority of companies, however, expect



that investment will remain constant. Again, given the changed international economic and political landscape, this more guarded outlook for 2002, is as one would anticipate.

### **Italy**

The survey indicates that forecasts for 2002 confirm a minor slackening of investments throughout the country. This downturn can be ascribed to cyclical causes and tax causes alike. Many expenditure decisions have in fact been postponed pending legislation to eliminate taxation on reinvested profits.

### **Luxembourg**

Investment is a very volatile factor in a small economy like Luxembourg. As economic uncertainty is currently prevailing, a majority of companies (61%) intend to keep their investment expenditures constant in 2002, so that they might momentarily interrupt their plans for additional or new investments. These plans might be carried out as soon as signs of economic recovery will be confirmed.

### **Malta**

With regard to capital stock level, the firms that plan no change will rise from 47% in 2001 to 53% in 2002. Again, share of those institutions that plan to cut their capital stock is projected to fall from 19% to 14%. As a result, the balance will rise from +15 to +19.

### **The Netherlands**

Dutch business was not able to maintain the high level of investment of the previous year. The decline in investment is mainly due to the slowdown in economic growth. Companies are less confident about future sales prospects. The uncertainty that has arisen following the terrorist threat will also have made businesspeople cautious. This applies both to companies that rely on world trade and companies that depend on (domestic) consumer spending. Consumers have also become more cautious, which is reflected for example in a marked increase in savings. The fact that investments have been maintained at a reasonable level is mainly due to the shortages that still exist in the labour market and the sharp rise in unit wage costs. This means that labour-saving investments are still attractive. Both manufacturing and services are showing a considerable slowdown in growth.

### **Poland**

The prospects for 2002 are far from encouraging in the sphere of investment. Only 22% of industrial companies and 24% from the services sector plan to increase investment in 2002 in comparison with 2001. Poland has tight monetary and fiscal policies designed to reach ambitious targets related to inflation control and budgetary discipline. The National Bank of Poland decided to accelerate cuts in interest rates only in the second half of 2001 in order to counteract economic slowdown. High interest rates has made investment credits relatively expensive and discouraged businesses from undertaking their investment plans.

### **Portugal**

In a period of great uncertainty and of economic slowdown, investors' confidence tends to decrease and investment decisions are postponed. However, some investments are planned for 2002 and it is possible that with lower interest rates, investment will show some expansion. Nevertheless expectations in the EES 2002 are slightly lower than those from the previous year's expectations.

### **Romania**

The forecast for 2002 offers a positive picture: investments increase is anticipated by 65% of companies and real figures might be even higher considering the favourable economic conditions for Romania that emerged towards the end of 2001.

### **Slovakia**

Slovak companies are rather optimistic concerning investment. An 8% growth in increase of investment is expected in 2002. These expectations are in line with the growing profitability of companies and the achieved restructuring of the banking sector, which makes credits accessible at lower interest rates (average app. 8%). At the same time, there is positive influence of higher volume of investment in connection with increased macroeconomic stability and some investment measures. It is expected some positive impact of new scheme to support foreign investment as well.

### **Slovenia**

Answers from companies indicate only moderate investment activity compared to a high investment growth in previous years. The Central region is lagging considerably behind

in the 2001 assessments, expecting some improvement in 2002, whereas the Non-Central region has similar assessments – (and better than the Central region) for both years. Broken down by activities, the balance of answers in investment expectations for 2002 is +19 in manufacturing and somewhat better in services, +39. This indicates more investment impulses for the service sector.

### ***Spain***

Investments of Spanish companies will continue to grow in the year 2002, although with less intensity. This trend will also be followed in the different sectors, although more favourable in services.

### ***Sweden***

Results show that investments are expected to be moderate next year. There are two factors that should make the fall in investments smaller than it otherwise would be: high investments in the construction sector and large UMTS-investment planned by telecom operators.

### ***United Kingdom***

The indicator for the manufacturing sector's investment intentions for 2002 (for plant and machinery) has declined on the previous year. A balance of only 1% of manufacturers expects to be investing more in 2002 than in 2001. Medium-sized firms contributed the most to this poor trend. Northern Ireland and London reported the most negative results, while the South-West and Wales were the strongest. Investment intentions in service sector equipment fell for all sizes of companies, and stood at its lowest level since 1993. The South-East performed best among the regions. Scotland fared the worst, with more firms planning to lower their investment spending in 2002 than raise it.

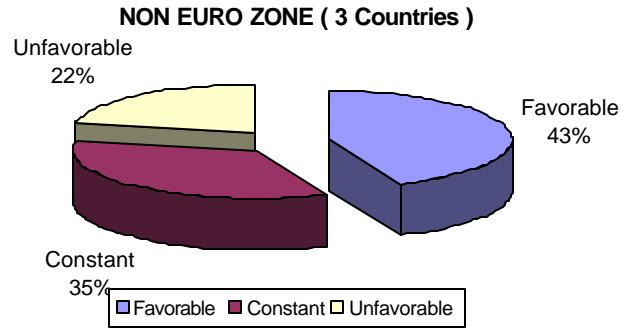
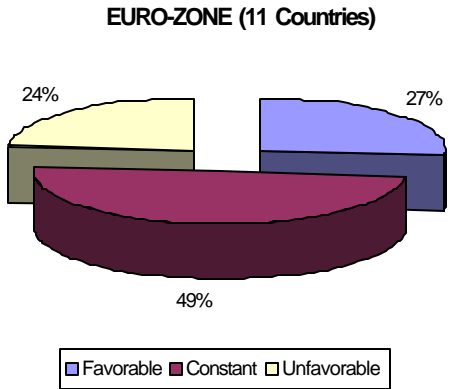
## Focus on...

### ...Euro Zone vs. Non Euro Zone

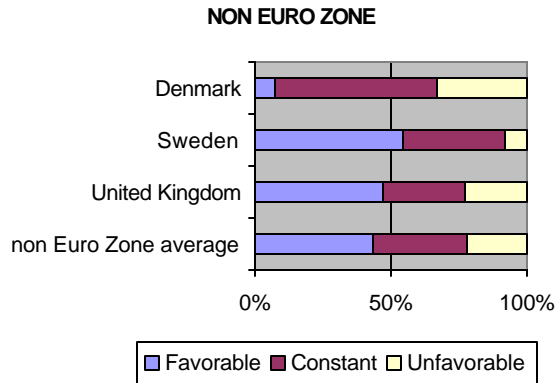
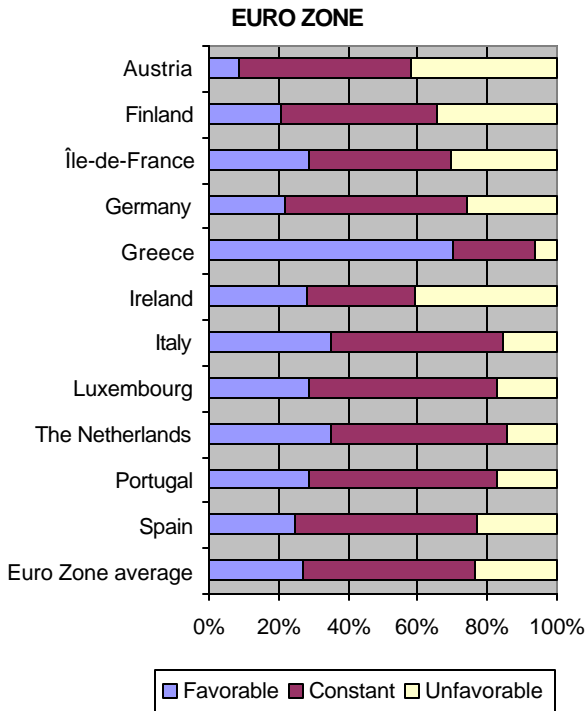
In euro zone countries, 27% of companies expect the economic outlook for 2002 to improve, against 24% expecting a decrease. Greece is, as last year, clearly above the average, expressing high optimism, whereas in Austria, companies are very pessimistic. However, the common European currency has protected euro zone countries against competitive devaluations and disruptions in trade flows which had previously hampered growth in such circumstances. It seems that the euro has also allowed a better co-ordination in economic policies. Thus, to a large extent, it has helped euro zone countries to resist to downward trends and pessimism stemming from the global international situation.

Business outlook appears to be more optimistic in non euro zone countries with 43% of entrepreneurs expressing better business expectations for 2002. However, the situation differs according to countries: whereas entrepreneurs in both United Kingdom and Sweden express reasonable hope for further growth in 2002, they are on the contrary extremely pessimistic in Denmark, where business expectations are definitely the lowest, with a net balance figure amounting to -26. Despite a noticeable downshift, Sweden shows the highest degree of confidence among European Union countries. The United Kingdom also records good business confidence levels, although recent terrorist attacks in the US will inevitably bear some negative effects on the banking and insurance sectors. However, these wide differences in perceptions might not be fully reflected in real growth.

**Overall business confidence in the Euro Zone compared to the Non Euro Zone**



**Spread of countries in Business Confidence (Euro Zone countries vs non Euro Zone countries)**





## ...EU Member States vs. Future EU Member States

Business confidence decreased in both EU member states and future EU member states compared to last year's survey. In EU members, the balance figure amounts to only +7 (compared to +26 last year) against +34 in future EU members (+51 last year) .

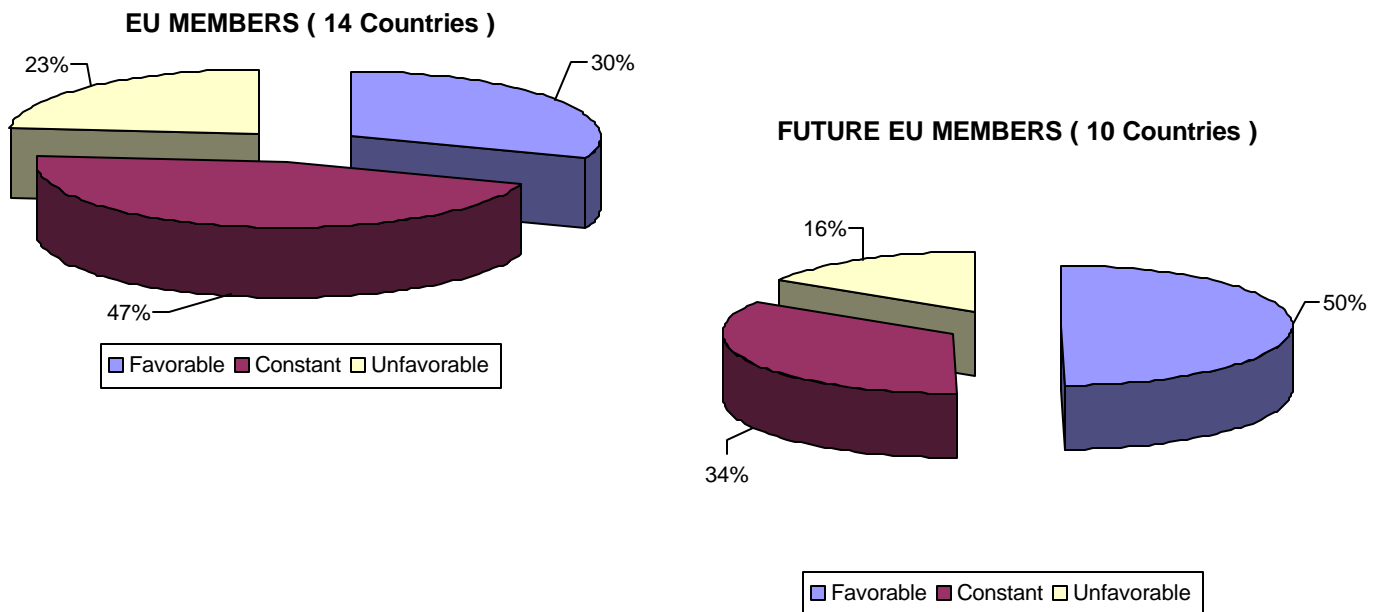
As last year, all indicators in future member states are higher than those in European Union countries. The survey shows that this higher optimism in future EU members is the result of structural reforms carried out in the majority of Central and Eastern European Countries. Some *catching up* effects also explain this high level of optimism. These favorable expectations for 2002 are in line with relatively high GDP growth rates in future EU countries. The perspective of joining the European Union also adds to these positive perceptions as future EU members hope for expanded markets, better availability of foreign investment and improved access to cheaper credits.

Thus, if managers in future member states are clearly more optimistic than their counterparts in the European Union, they are also influenced by the general decline in international economic growth. Although future EU members expect further high growth in sales (especially on foreign markets), their plans concerning employment and investment are more cautious than last year.

Some differences within future member states must be mentioned. Business confidence in Hungary (balance figure +7), Malta (+7), Estonia (+12), Poland (+24) and Cyprus (+28) is below the average of future member states. This can be partly explained by strong trade relations with European Union markets as well as the significant presence of foreign direct investment in these countries.

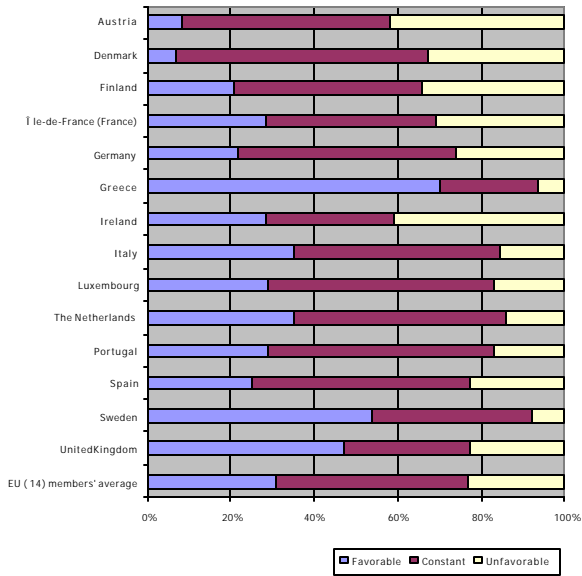
On the contrary, Bulgarian, Romanian, Slovakian, Slovenian and Czech companies express high business confidence for 2002 (between +50 and +60). In Bulgaria all indicators interestingly improved compared to last year.

### Overall business confidence in EU Member States compared to Future EU Member States

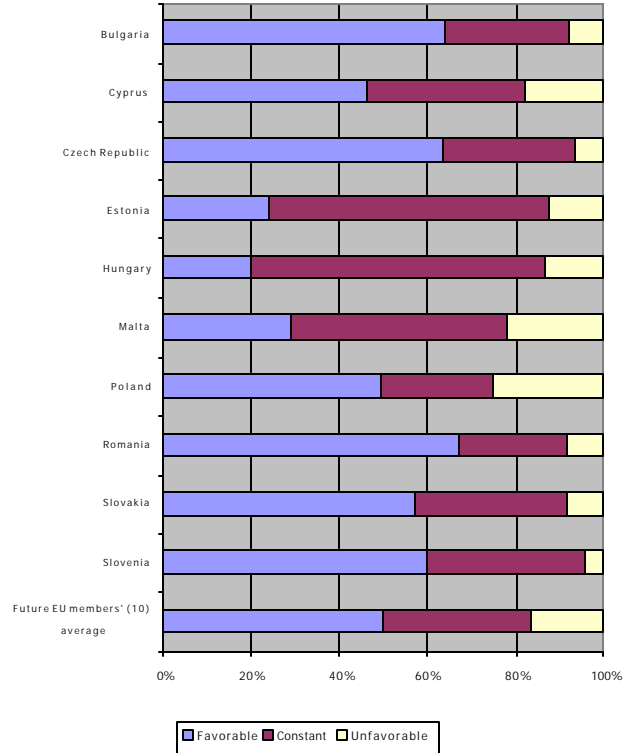


## Spread of countries in Business Confidence

### EU MEMBERS



### FUTURE EU MEMBERS



## ...Less developed EU regions vs other EU regions

The Structural Funds have a budget to target financial assistance under three Objectives (93% of the budget). Objective 1 regions are regions whose development is lagging behind. With 83.25 million inhabitants, Objective 1 regions account for just over 22% of the total population of the Union. They are regions with a GDP per capita which is less than 75% of the Community average. They also include Finnish and Swedish regions covered by the former Objective 6 (development of regions with extremely low population density) and the most remote regions (French overseas departments, the Canary Islands, the Azores and Madeira).

In this survey, we have chosen to compare *less developed regions* with *other EU regions*. These *less developed regions* don't match exactly the European Regional Development Fund's (ERDF) classification since most participating countries use regional Nuts classification. Sometimes, an Objective 1 region according to the ERDF is a little part of a statistical NUTS region used in the Eurochambres Economic Survey.

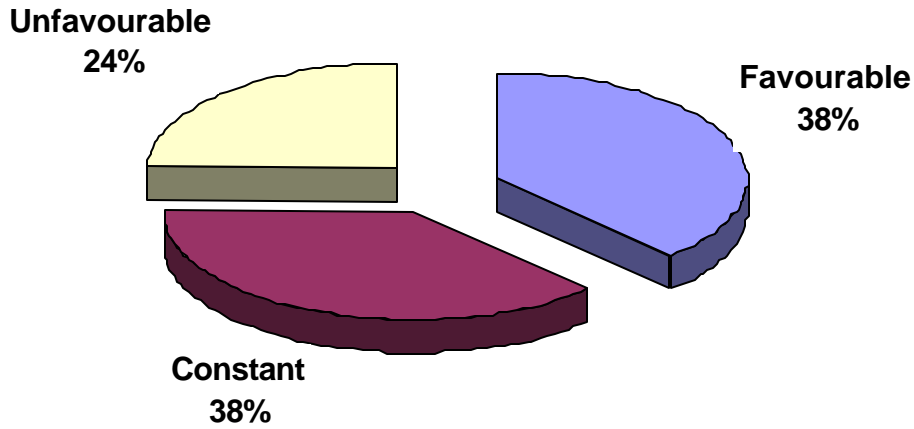
Here are the statistical regions which are included in the category *less developed regions* of the Eurochambres Economic Survey:

Andalucia (ES), Extremadura (ES), Castilla-la Mancha (ES), Murcia (ES), C. Valenciana (ES), Castilla y Leon (ES), Asturias (ES), Galicia (ES), Canarias (ES), Norte (PT), Centro (PT), Alentejo (PT), Algarve (PT), Acores (PT), Madeira (PT), Brandenburg (DE), Macklenburg-Vorpommern (DE), Sachsen (DE), Sachsen-Anhalt (DE), Sachsen-Anhalt (DE), **Greece**, Campania (I), South (I), Sicilia and Sardegna (I), **Ireland**, Northwest (UK), Yorkshire and Humberside (UK), Southwest (UK), Scotland (UK), Wales (UK), North (FI), East (FI), Ovre Norrland (SE), Mellestra Norrland (SE), Norra mellansverige (SE).

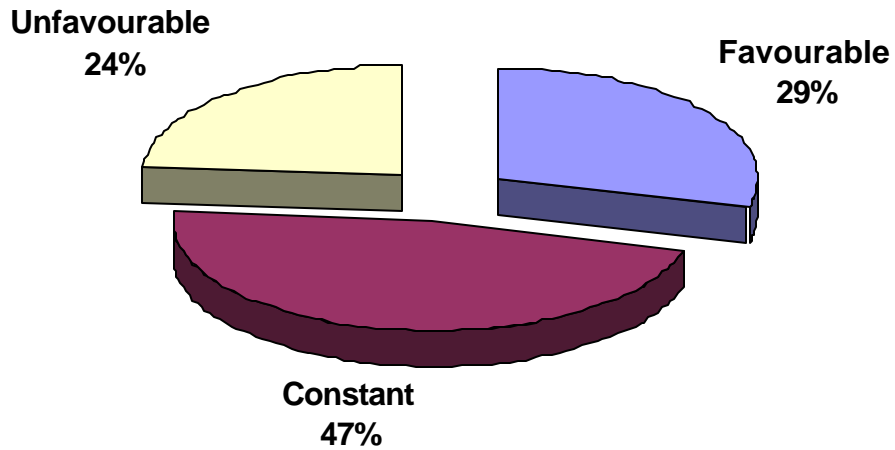
When *less developed regions* are compared with *other regions* of the European Union, regional GDP is used to measure each region's share in total EU GDP for 2000.

Within the European Union, less developed regions are slightly more optimistic than the others. 38% of them claim that business expectations are favourable against 29% in other EU regions. It seems that a number of lagging regions are expecting to experience catching up effects as a consequence of better financing, structural reforms and progressive integration within the European economy. Nevertheless, expectations among less developed regions are very differentiated. All indicators differ widely between -30 to +60 points. Regarding all indicators, expectations of entrepreneurs in Greece, some regions of Spain, Portugal and Italy are most favourable within the less developed regions. In contrast, entrepreneurs in Eastern Germany do not seem to have overcome economic problems yet.

### Less developed EU regions - Business confidence



### Other EU regions - Business confidence





## Overview in figures

This overview in figures shows optimism and pessimism of all participating regions for all indicators.

### Expectations for 2002\*

EU Regions	Turnover		Domestic sales		Exports		Employment		Investment		Business Confidence	
	☺ % ☹		☺ % ☹		☺ % ☹		☺ % ☹		☺ % ☹		☺ % ☹	
<b>AUSTRIA</b>	58	20	50	16	48	20	18	38	29	26	9	42
East	65	20	60	16	52	18	15	48	34	26	10	39
South	52	13	29	14	50	17	21	33	32	21	8	52
West	51	23	44	17	44	23	22	26	20	50	7	41
<b>BULGARIA</b>	62	8	57	9	55	8	34	6	47	7	64	8
South-West	71	4	64	6	65	4	41	11	50	4	71	3
South-Central	52	17	53	15	51	12	35	6	40	8	63	9
South-East	63	8	54	11	48	12	33	6	40	5	54	8
North-West	65	0	61	9	40	0	17	4	52	4	65	0
North-Central	58	7	55	7	43	14	35	7	42	15	50	25
North-East	63	5	57	6	62	4	32	2	54	7	68	6
<b>CYPRUS</b>	59	12	46	14	35	12	31	11	40	11	46	18
<b>CZECH REPUBLIC</b>	67	6	59	7	54	9	39	14	44	15	63	6
<b>DENMARK</b>	48	11	40	11	31	8	27	16	30	24	8	32
<b>ESTONIA</b>	66	3	55	10	54	9	32	14	44	8	24	12
<b>FINLAND</b>	57	12	51	9	56	14	18	31	28	23	21	35
Helsinki	45	3	70	5	72	10	28	25	31	20	20	23
West	49	10	42	5	41	10	13	31	27	21	25	31
East	44	25	37	17	54	23	14	35	29	28	18	51
North	51	24	49	18	52	18	11	37	19	27	16	48
<b>ILE DE FRANCE (France)</b>	56	20	53	18	42	25	29	17	28	25	28	31
<b>GERMANY</b>	26	26			34	15	12	25	18	34	22	26
Baden-Württemberg	25	25			39	14	6	22	18	32	28	25
Bayern	25	44			27	26	11	26	21	38	17	20
Berlin	20	31			26	22	10	27	18	30	19	31
Brandenburg	15	29			41	10	9	33	14	43	12	37
Bremen	34	15			44	6	13	22	15	26	25	20
Hamburg	31	21			32	14	11	23	15	30	25	25
Hessen	28	23			33	11	9	25	15	32	21	26
Mecklenburg-Vorpommern	15	46			44	14	11	17	16	25	11	46
Niedersachsen	27	25			31	14	7	30	14	38	17	31
Nordrhein-Westfalen	27	27			36	12	14	25	19	33	24	26
Rheinland-Pfalz					39	11	12	25	15	36	29	25
Saarland	37	15			29	9	20	18	26	28	28	15
Sachsen	24	29			43	7	12	25	16	36	15	34
Sachsen-Anhalt	25	27			36	11	6	30	12	42	17	34
Schleswig-Holstein	27	23			31	11	9	31	15	37	21	30
Thüringen	15	33			29	8	9	26	17	36	15	30

\*Data is not available for some countries/regions, which explains blanks in the table.

## Expectations for 2002\*

EU Regions	Turnover		domestic sales		Export		Employment		Investment		Business Confidence	
	⊖ % ⊕		⊖ % ⊕		⊖ % ⊕		⊖ % ⊕		⊖ % ⊕		⊖ % ⊕	
<b>GREECE</b>	58	10	54	12	51	10	37	8	46	6	64	6
<b>HUNGARY</b>	31	21	29	19	33	23	15	25	41	28	20	13
Central Hungary	39	26	41	22	18	46	20	11	42	25	17	10
Central Transdanubia	22	22	27	23	28	28	7	28	38	37	19	14
Western Transdanubia	29	23	23	25	39	16	21	25	42	19	21	14
Southern Transdanubia	35	21	36	19	22	24	8	30	38	29	21	15
Northern Hungary	31	14	26	16	30	18	23	24	35	33	25	11
Northern Great Plain	29	25	24	16	45	30	24	27	52	24	21	15
Southern Great Plain	34	12	24	15	50	6	11	28	38	35	16	9
<b>IRELAND</b>	39	37	45	30	46	20	21	35	30	24	28	41
<b>ITALY</b>	26	16	26	16	32	14	16	8	25	8	33	15
North West	22	18	22	18	44	17	9	9	23	8	29	18
Lombardia	23	18	24	18	25	13	15	8	20	11	31	15
North East	22	18	24	14	32	4	15	6	25	8	34	12
Emilia-Romagna	27	14	26	14	45	7	13	8	21	9	34	14
Center	22	18	22	18	16	32	12	7	19	7	29	16
Lazio	24	19	25	19	20	0	17	10	25	10	37	12
Abruzzo & Molise	34	24	34	24			26	16	34	12	42	18
Campania	35	14	33	14	30	60	29	11	36	6	36	13
South	34	16	33	16	50	12	22	8	40	4	37	15
Sicilia & Sardegna	32	14	30	14	67	0	18	10	40	7	42	13
<b>LUXEMBOURG</b>	35	10	34	10	32	12	19	8	25	14	29	17
<b>MALTA</b>	37	14	31	20	43	17	20	12	33	14	29	22
<b>THE NETHERLANDS</b>	46	9			40	12	25	12	28	24	35	14
North	44	10			44	14	21	11	31	22	35	14
East	46	9			43	13	26	11	29	26	36	15
South	45	10			39	11	21	14	27	25	33	15
West	48	8			38	11	28	11	29	23	36	13
<b>POLAND</b>	45	26	44	25	52	18	14	44	24	28	49	25
<b>PORTUGAL</b>	59	20	52	11	50	13	20	20	33	20	29	17
Norte	55	5	48	10	60	19	15	17	27	21	27	15
Centro	59	9	55	13	51	7	23	21	37	24	28	17
Lisboa e Vale do Tejo	58	11	56	12	34	12	22	33	28	23	25	22
Alentejo	37	16	47	16	50	50	16	5	47	16	32	16
Algarve	46	17	46	8	50	33	29	4	33	13	46	4
Açores	27	0	22	0	0	0	18	18	45	18	18	9
Madeira	58	8	63	6	64	0	25	8	50	6	47	14
<b>ROMANIA</b>	81	4	75	6	78	5	41	11	65	10	67	8
<b>SLOVAKIA</b>	74	14	55	18	59	11	29	25	57	10	57	8
<b>SLOVENIA</b>	69	12	57	18	74	5	23	33	44	17	60	4
Central	65	18	64	24	69	3	25	33	46	17	58	3
Non Central	71	9	54	16	77	5	22	33	43	17	61	5

\*Data is not available for some countries/regions, which explains blanks in the table.

## Expectations for 2002\*

EU Regions	Turnover		Domestic sales		Export		Employment		Investment		Business Confidence	
	☺ % ☹		☺ % ☹		☺ % ☹		☺ % ☹		☺ % ☹		☺ % ☹	
<b>SPAIN</b>	61	7	56	8	52	9	33	11	43	11	25	23
Andalucía	69	3	66	4	69	3	36	10	66	7	39	21
Aragón	59	3	45	10	60	17	28	16	42	15	21	32
Asturias	72	6	65	6	69	2	31	12	47	10	31	27
Baleares	43	12	45	6	37	11	26	14	29	19	15	30
Canarias	47	5	37	11	27	10	31	12	32	13	31	21
Cantabria	39	10	31	10	49	3	12	12	31	12	19	16
Castilla-la Mancha	57	13	58	14	51	5	27	12	31	10	19	16
Castilla y León	61	7	55	7	45	4	34	9	44	5	39	15
Cataluña	61	6	54	7	52	10	31	12	40	12	18	22
C. Valenciana	49	7	42	10	54	7	24	8	32	15	26	27
Extremadura	53	9	45	13	50	6	26	13	42	18	18	48
Galicia	61	4	58	2	56	8	28	7	49	8	25	16
Madrid	71	9	66	11	47	19	41	8	39	11	22	21
Murcia	60	8	60	8	73	6	31	5	42	22	34	11
Navarra --	63	6	58	7	52	8	39	26	37	13	20	26
País Vasco	65	6	59	8	51	4	38	12	42	12	17	34
La Rioja	34	10	39	10	35	20	6	7	15	11	24	22
<b>SWEDEN</b>	45	13	42	14	41	11	23	14	26	19	54	8
Övre Norrland	53	1	46	18	47	16	22	15	21	21	58	10
Mellersta Norrland	51	9	44	13	48	3	24	17	38	14	56	10
Stockholm	43	14	43	14	37	8	25	14	27	20	50	10
Smaland med oarna	43	16	40	10	39	25	24	13	35	22	53	6
Sydsverige	47	10	49	15	44	11	22	10	23	19	55	6
Vastsverige	50	16	43	15	37	10	17	15	24	19	55	9
Norra Mellansverige	45	12	39	11	45	13	22	14	27	17	57	4
Östra Mellansverige	37	12	36	12	42	7	25	14	22	16	55	7
<b>UNITED KINGDOM</b>	56	17	32	26	22	27	25	12	23	16	47	23
Scotland	39	30	23	32	20	41	14	14	15	16	33	40
North East	60	13	46	24	38	21	30	10	24	8	45	13
North West	49	19	26	32	25	30	25	15	25	16	40	26
Yorkshire & Humberside	63	13	34	25	19	34	24	11	24	16	54	21
East Midlands	64	11	40	22	24	22	28	10	27	17	50	14
West Midlands	53	19	32	28	27	29	26	11	23	12	45	23
Wales	66	10	36	24	22	25	28	9	31	16	50	19
Northern Ireland	61	14	30	20	25	27	29	11	18	14	53	19
East Anglia	63	13	36	23	15	21	25	11	21	17	56	17
South West	62	12	35	20	18	22	26	8	28	14	53	17
South East	65	11	35	25	25	20	27	10	25	20	55	17
London	48	26	26	33	25	31	21	19	21	20	36	32
<b>Survey Average</b>	<b>41</b>	<b>18</b>	<b>25</b>	<b>11</b>	<b>37</b>	<b>16</b>	<b>20</b>	<b>18</b>	<b>26</b>	<b>22</b>	<b>31</b>	<b>23</b>
<b>EU average</b>	<b>41</b>	<b>18</b>	<b>24</b>	<b>15</b>	<b>36</b>	<b>16</b>	<b>20</b>	<b>18</b>	<b>25</b>	<b>22</b>	<b>30</b>	<b>23</b>

\*Data is not available for some countries/regions, which explains blanks in the table.

## ANNEX II

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