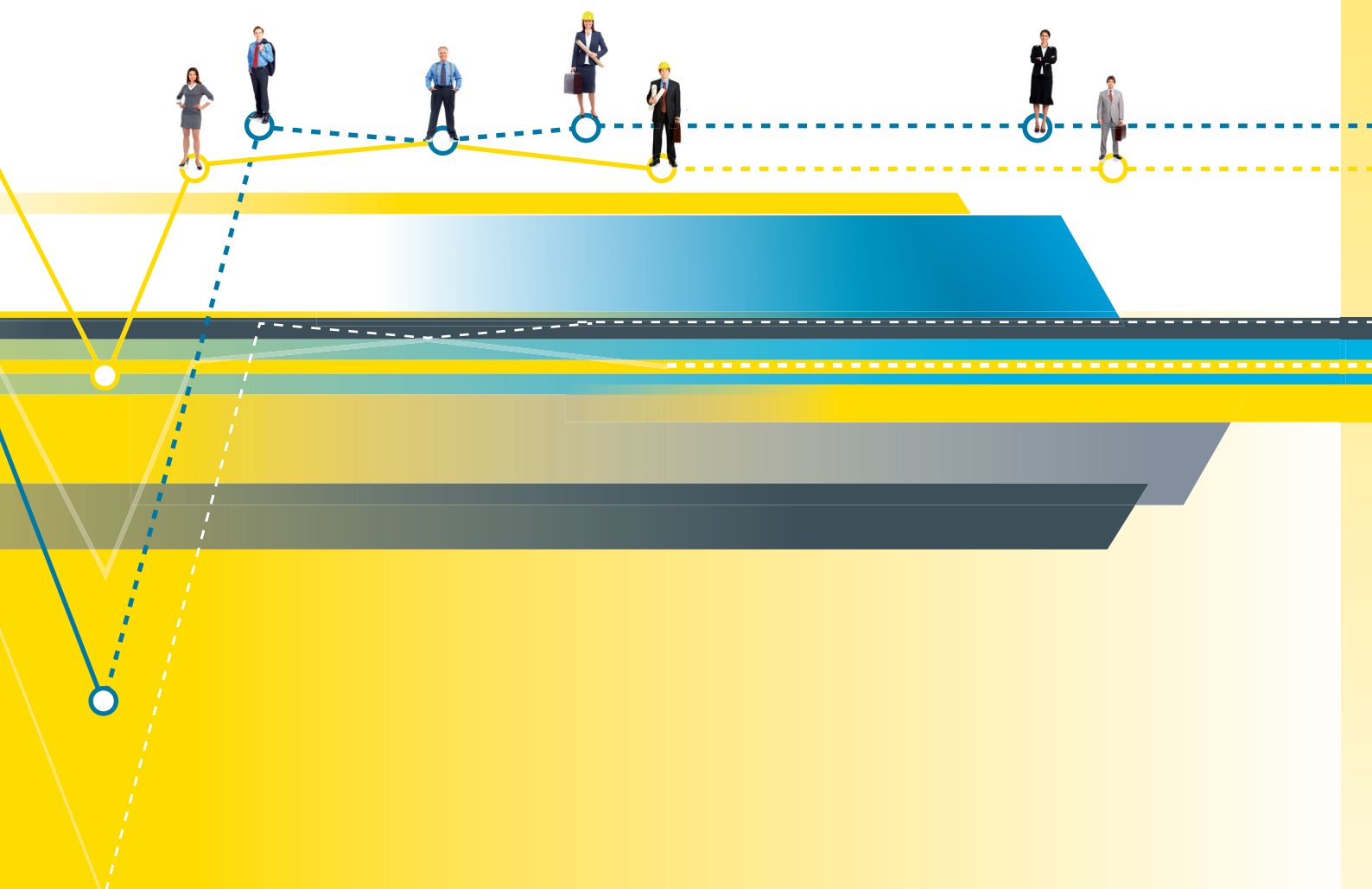


EUROCHAMBRES Economic Survey 2012

19th EDITION





EUROCHAMBRES is the Association of European Chambers of Commerce and Industry and a key representative of businesses to the European institutions.

EUROCHAMBRES voices the interests of over 20 million member businesses in 45 European countries through a network of 2000 regional and local Chambers represented by 45 national and 2 transnational organisations. More than 93% of these businesses are small or medium sized enterprises.

EUROCHAMBRES is the only European body that serves the interests of every sector and every size of European business.



EUROCHAMBRES Economic Survey 2012

19th EDITION

Foreword 4

Executive Summary 5

Business Confidence & Economic Indicators 7

Business Confidence 8

Total Turnover 10

Domestic Sales 12

Export Sales 14

Employment 16

Investment 18

Focus On Eurozone vs Non Eurozone

Eurozone vs Non Eurozone 20

Participating Regions 21

Methodology 22

List of Chambers 23

Questionnaire 24

Foreword

In the foreword to the previous edition of the EES, I referred to the fact that Europe was slowly emerging from the worst economic crisis since World War II. The subsequent escalation of the eurozone crisis has, of course, plunged Europe back into an economic downturn, which looks set to continue well into 2012.

Based on feedback from nearly 70.000 businesses in 25 countries, the results of EES 2012 reflect this and it is clear that optimism is in short supply among Europe's businesses, both within and beyond the eurozone.

At the same time, EES 2012 indicates that businesses largely remain resilient. Nonetheless, policy makers cannot rely on this resilience indefinitely and must act decisively to restore business confidence by delivering swift and effective measures to address the debt crisis and to stimulate growth.

2012 marks the 20th anniversary of the expected completion of the EU internal market, yet many obstacles remain to the free movement of people, goods, services and capital, and thus to growth. Market access is vital to businesses and Chambers urge EU policy makers to make completion of the internal market a top priority for the year ahead. Linked to this is access to markets beyond the EU and, indeed, the results of EES 2012 underline the importance that businesses attach to exports. It is therefore essential that the EU rapidly implements a coherent internationalisation strategy that will ensure that more than the current ratio of one in eight European small and medium sized enterprises benefit from the opportunities of trading with third countries.

Over the past 12 months, Chambers of Commerce and Industry have assisted in the creation of 1.3 million new businesses, delivered qualified training to 2.6 million people and provided support to 1.2 million businesses on trading with third countries. These figures only scratch the surface of the Chambers' activities, but still give an impression of the important role of the network in the delivery of Europe's growth strategy. EES 2012 confirms that businesses need such support now more than ever. They also need EU leaders to put in place and implement policies that will give them the confidence to plan for the future and create the jobs, innovation and opportunities that Europe so urgently needs.



Alessandro Barberis
EUROCHAMBRES PRESIDENT

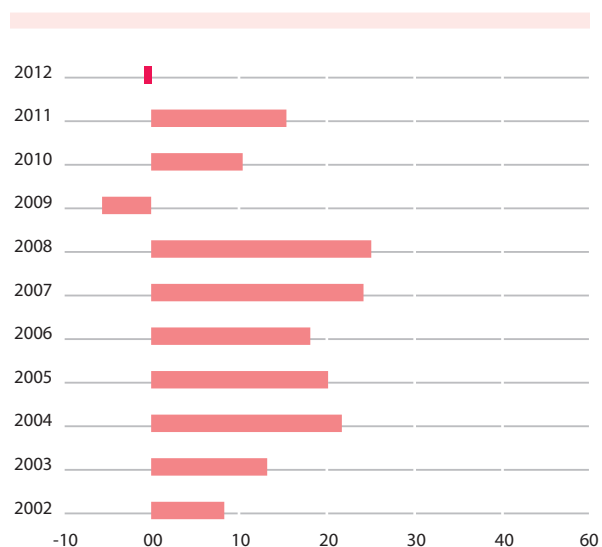
Executive Summary

EES 2012 reveals considerable uncertainty among Europe's businesses about the year ahead. This is without doubt connected to the euro debt crisis, something that is underlined by the generally more pessimistic results within the single currency area.

Nonetheless, given the gloomy economic forecasts for next year, the EES 2012 results underline the ongoing resilience of Europe's business community. Indeed, compared to the results of EES 2009, which were gathered in the eye of financial market storm of late 2008, the private sector is relatively optimistic for the year ahead across most of the indicators.

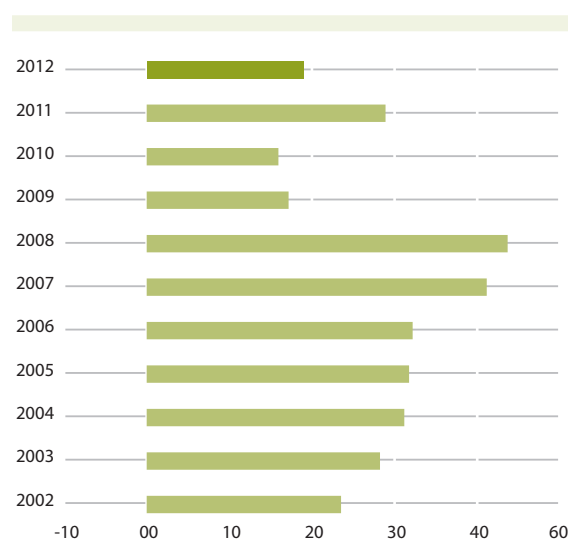
The **business confidence** indicator gauges businesses' general sense of prospects for the year ahead. The sharp drop in 2012 compared to 2011 suggests that businesses are anxious to avoid having their fingers burnt again and will this exercise caution until they witness tangible signs of recovery. This result highlights most clearly the widespread uncertainty that prevails across Europe's private sector in relation to the macroeconomic outlook. It is the only one of the six EES indicators for which the overall survey average is negative, i.e. a majority of businesses are pessimistic about their overall development in 2012, a trend that is magnified in the eurozone. However, the degree of pessimism is significantly lower than recorded in the EES 2009 edition.

BUSINESS CONFIDENCE



Total turnover forecasts for 2012 are comparable to those for 2009, with both years' results featuring among the lowest three since the EES began. Nonetheless, the averages survey-wide and within the eurozone are comfortably above zero, even though there has been a considerable year-on-year fall from 2011. It is noteworthy that, despite the low levels of business confidence, businesses generally anticipate an increase in turnover, even if only slight compared to most previous years' predictions.

TOTAL TURNOVER



The **domestic sales** results for 2012 remain positive, but decline steeply from 2011 and the average over the past decade. Results recorded for EES 2009 were also low, but the business predictions for domestic sales in 2012 are the lowest ever. It is clear that reduced purchasing power in the eurozone weighs heavily on the overall results, delivering

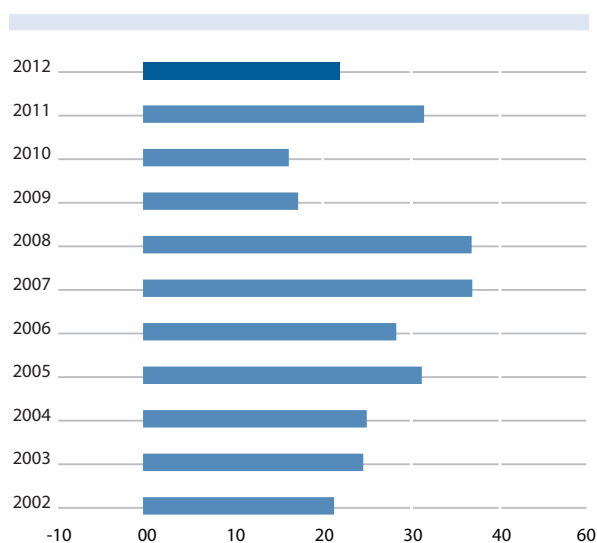
DOMESTIC SALES



a striking contrast between the eurozone and non eurozone results. The 'wait and see' attitude among consumers that prevails in a number of countries as they consider the implications of the debt crisis and the impact of fiscal consolidation measures is a significant factor in this.

The feedback from businesses on **export sales** bucks the generally subdued trend of EES 2012. Although down from 2011, the export sales forecasts for 2012 remain relatively buoyant and are comfortably above the 2009 results. In eurozone countries, the growth expectations for export sales in 2012 are much higher than for domestic sales. Strikingly, they are also significantly above those of the non

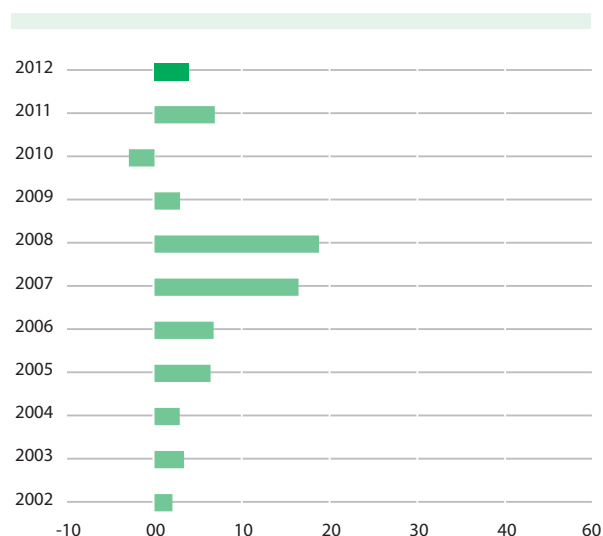
EXPORT SALES



eurozone. This exception to the EES 2012 general trend is doubtless attributable to the fact that the economic outlook of foreign sales markets is a key determinant of export prospects for the year ahead compared to the domestic outlook.

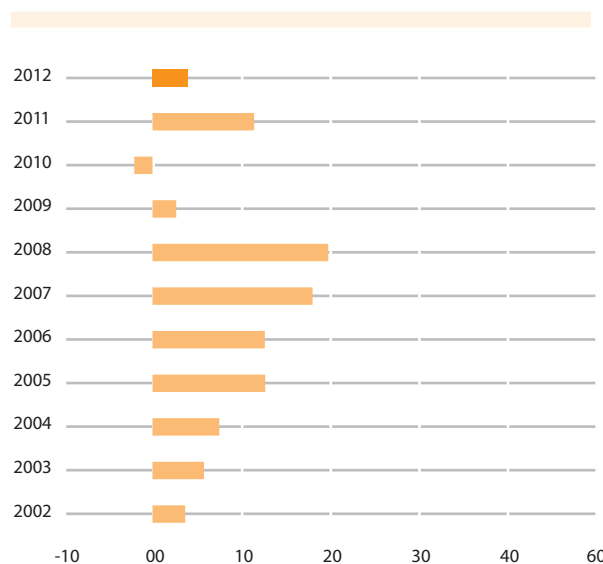
Businesses anticipate stable levels of **employment** for 2012. This is slightly above the 2009 result, which was marginally negative. It corroborates feedback from the Chamber network, which indicates that businesses strive to retain experienced and skilled staff despite economically challenging conditions. It also, however, suggests that new employment opportunities for the year ahead will remain scarce, particularly in the eurozone.

EMPLOYMENT



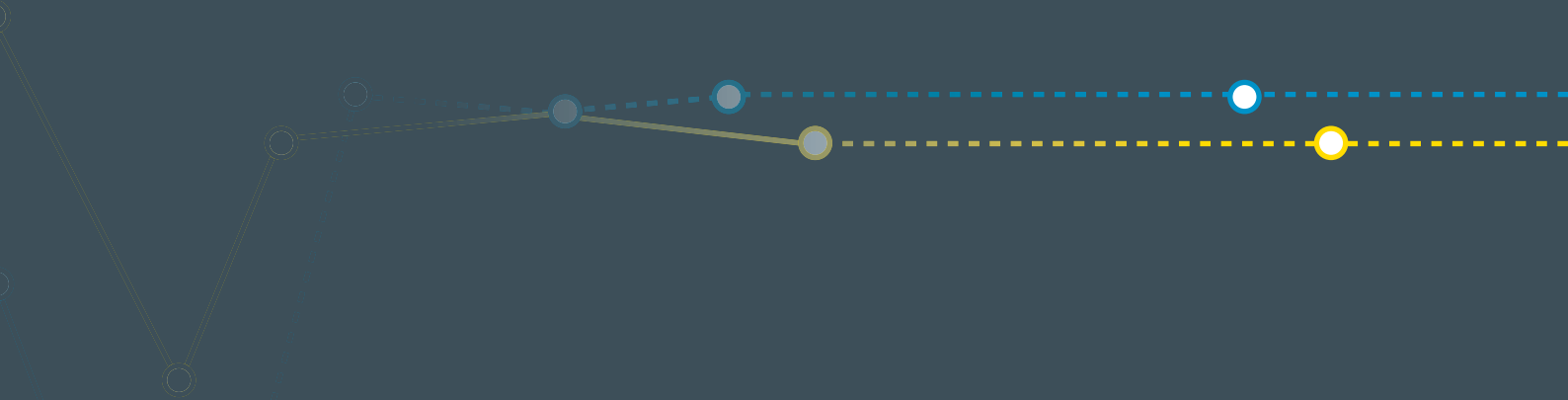
The **investment** results reaffirm the cautious view of business for 2012, with a slightly positive overall average. The eurozone and non eurozone averages do not deviate significantly from the overall figure either. The outcome for this indicator is attributable partly to macroeconomic uncertainty and partly to the increasing cost and scarcity of capital.

INVESTMENT



The final section of EES 2012 is devoted to a comparison of **eurozone and non eurozone** results. The differences in eurozone and non eurozone results in 2012 and 2009 are generally not significant, corroborating the view that the impact of the eurozone debt crisis is felt well beyond the single currency area. The striking exception to this is in domestic sales, where eurozone businesses in 2012 are far more pessimistic than their non eurozone counterparts in comparison to the start of the crisis when they were significantly more optimistic.

BUSINESS CONFIDENCE AND ECONOMIC INDICATORS



Business Confidence

Macroeconomic uncertainty undermining optimism

After the minor recovery in the previous edition's business confidence forecasts, this year's EES indicates slightly more pessimistic expectations for 2012. Only a quarter of the respondents anticipate an improving business climate next year and almost half expect a continuation of the status quo. This is only the second time that the business confidence balance figure has been negative since the EES began. The first time was in the 2009 edition, which was conducted in autumn 2008 when the financial market crisis escalated dramatically. Compared to those results, this year's business confidence balance figure is significantly less negative. Nonetheless, the trend of low business confidence is clear and is unsurprisingly most apparent across much of the eurozone.

Some country specific observations:

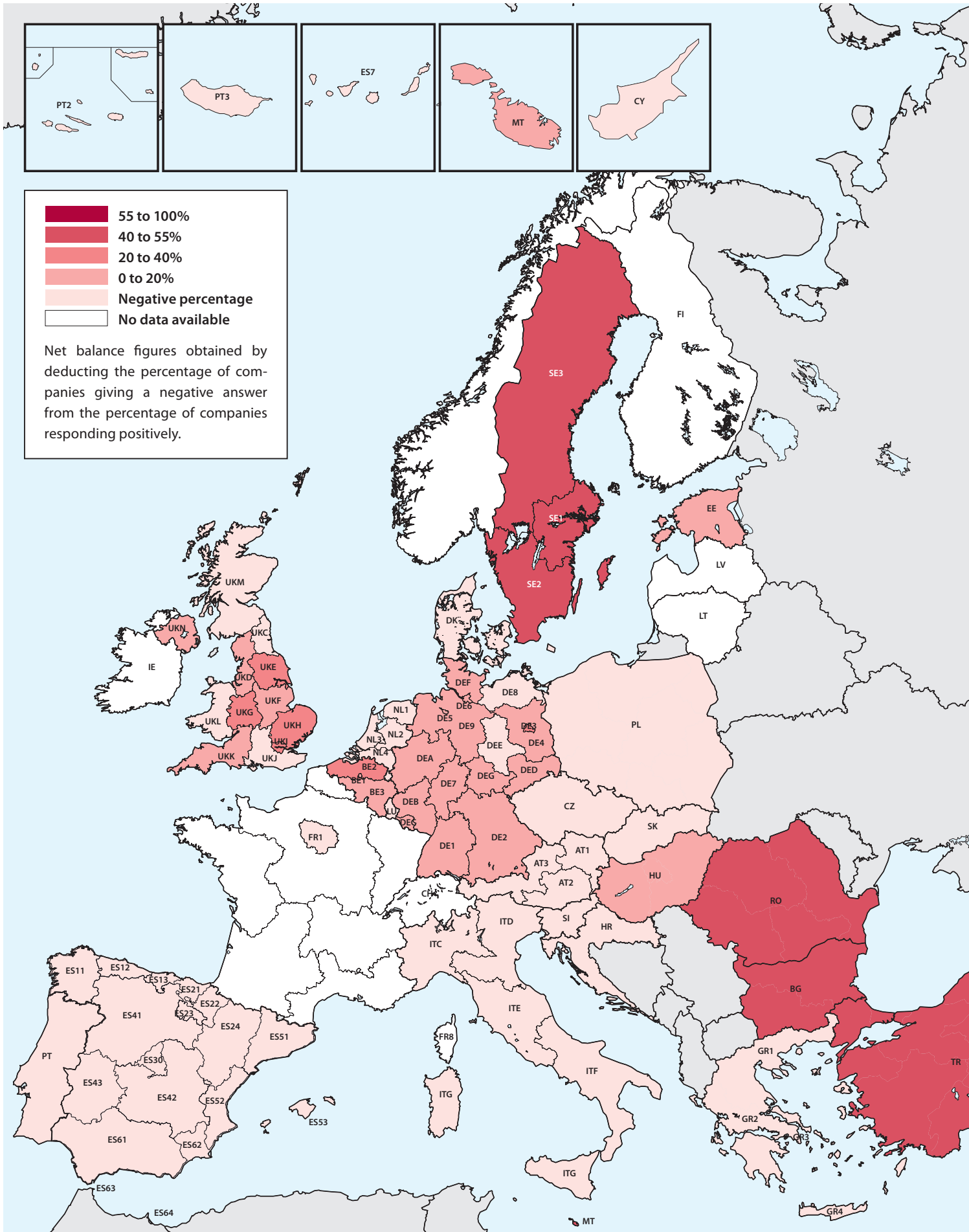
- There is a year-on-year increase in Germany's balance figure.
- French* businesses have become significantly more pessimistic compared to last year.
- Pessimism continues in Greece to a high degree, while it has grown most in Denmark, Cyprus and Austria.
- Bulgaria, Sweden and Turkey record the highest levels of confidence.
- Romania, Bulgaria and Croatia deliver the greatest increases.

* French data refers only to the Ile-de-France region.

BUSINESS CONFIDENCE EXPECTATIONS* FOR 2012 COMPARED TO 2011 AND 2010

*BALANCE FIGURES





	55 to 100%
	40 to 55%
	20 to 40%
	0 to 20%
	Negative percentage
	No data available

Net balance figures obtained by deducting the percentage of companies giving a negative answer from the percentage of companies responding positively.

Total Turnover

Lower growth expectations

Total turnover forecasts remain relatively positive. The overall balance is slightly lower than last year, although higher than at the start of the crisis. Businesses anticipate slower growth in their turnover in 2012. Following the trend from previous surveys, turnover expectations in the non eurozone are higher than in the eurozone; indeed, this gap has grown since last year.

Some country specific observations:

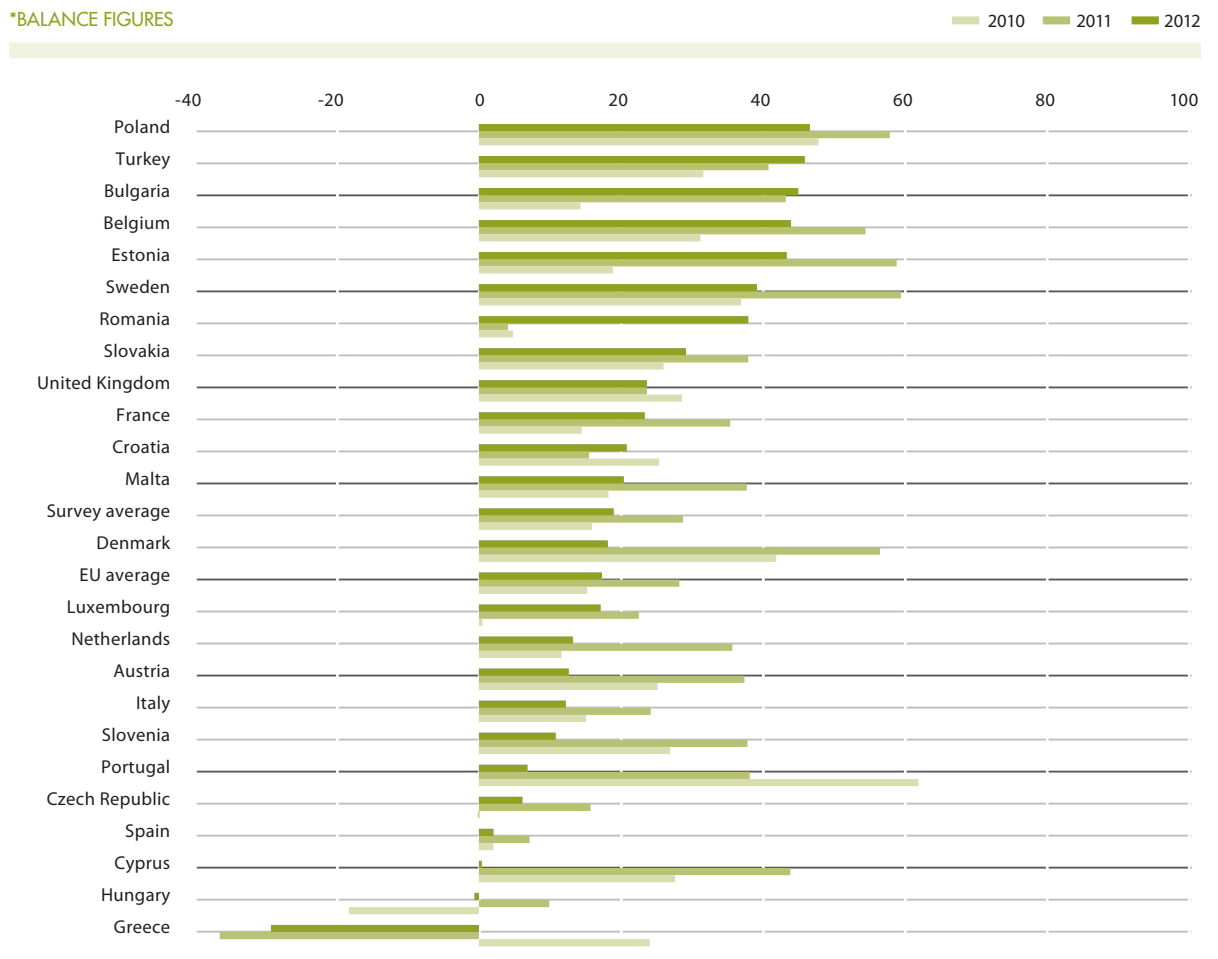
- The balance figures of France* and the UK are nearly the same and above the survey average. While the balance remains stable in the UK, the French figure has dropped considerably from last year's high point.
- The Italian and the Spanish results have decreased and remain below the average.

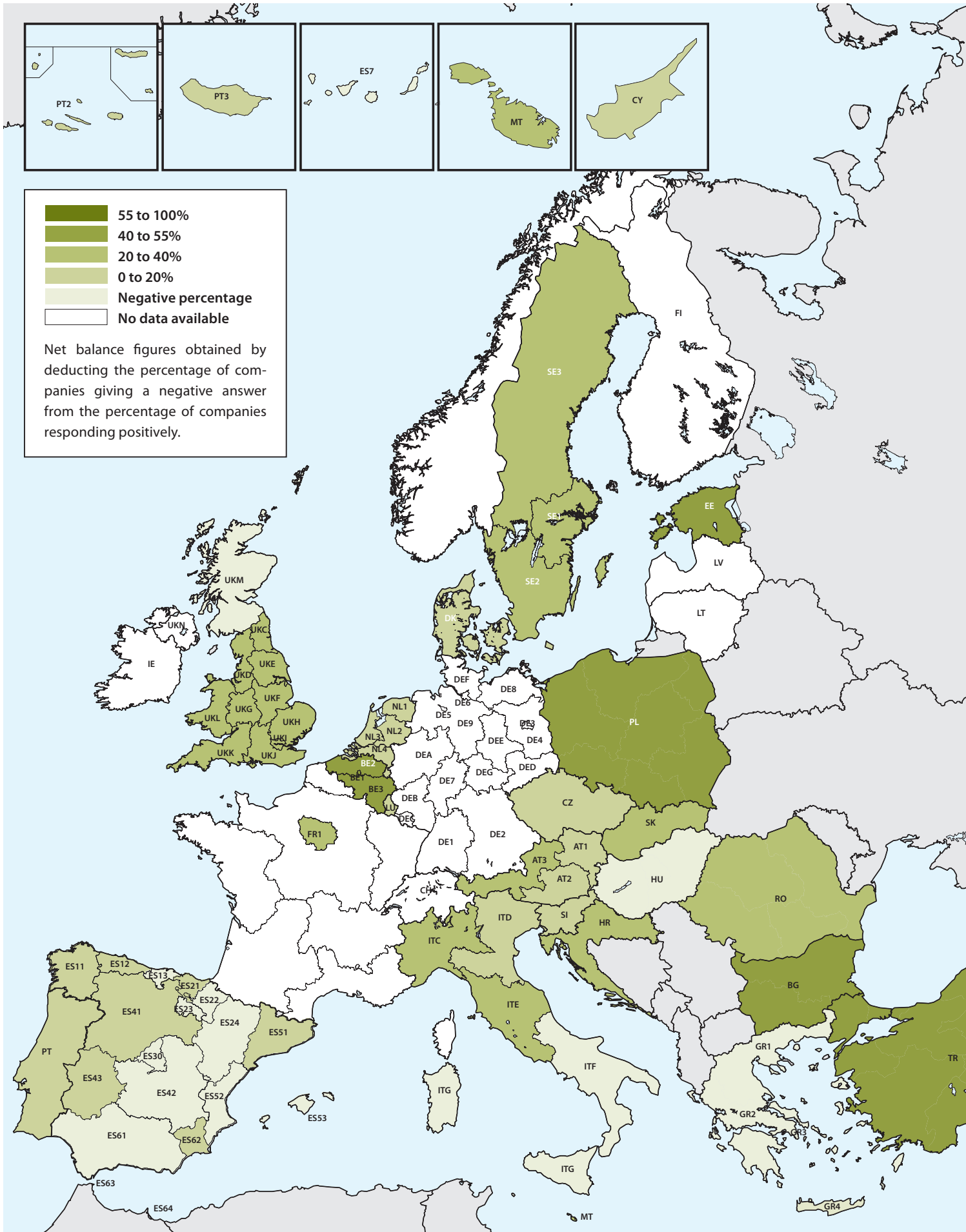
- Businesses in Poland, Turkey, Bulgaria, Belgium and Estonia are very positive about turnover prospects.
- Romania demonstrates the largest year-on-year increase in turnover expectations.
- Portugal, Denmark and Cyprus register the highest decreases in their turnover balance figures.
- In Cyprus and Hungary, the balance figure is almost neutral.
- The heavily negative result in Greece stands out, indicating that many businesses there remain pessimistic, even if the balance has actually improved compared to last year.

* French data refers only to the Ile-de-France region.

TOTAL TURNOVER EXPECTATIONS* FOR 2012 COMPARED TO 2011 AND 2010

*BALANCE FIGURES





Domestic Sales

Decreased consumer purchasing power prompts sharp fall

The forecasts for domestic sales indicate that businesses expect no immediate turnaround in the economic situation. The debt crisis is undermining both end consumer and business-to-business confidence, while purchasing power is diminishing in many countries due to factors such as labour market conditions and stringent fiscal policy measures. Almost half the countries register constant levels in domestic sales expectations, while around a quarter forecast an increase in 2012. Prospects appear to be better outside the eurozone and in EU candidate countries.

- Greece, Portugal and Spain record the worst domestic sales balance figure for 2012.
- Turkey records the highest survey-wide domestic sales expectations.
- Poland, Bulgaria and Belgium, closely followed by Sweden and Romania, report the best balance figures in the EU.
- Romania and Hungary register the highest year-on-year increase.
- Denmark, Cyprus, Portugal and Austria show the greatest decrease from last year.

Some country specific observations:

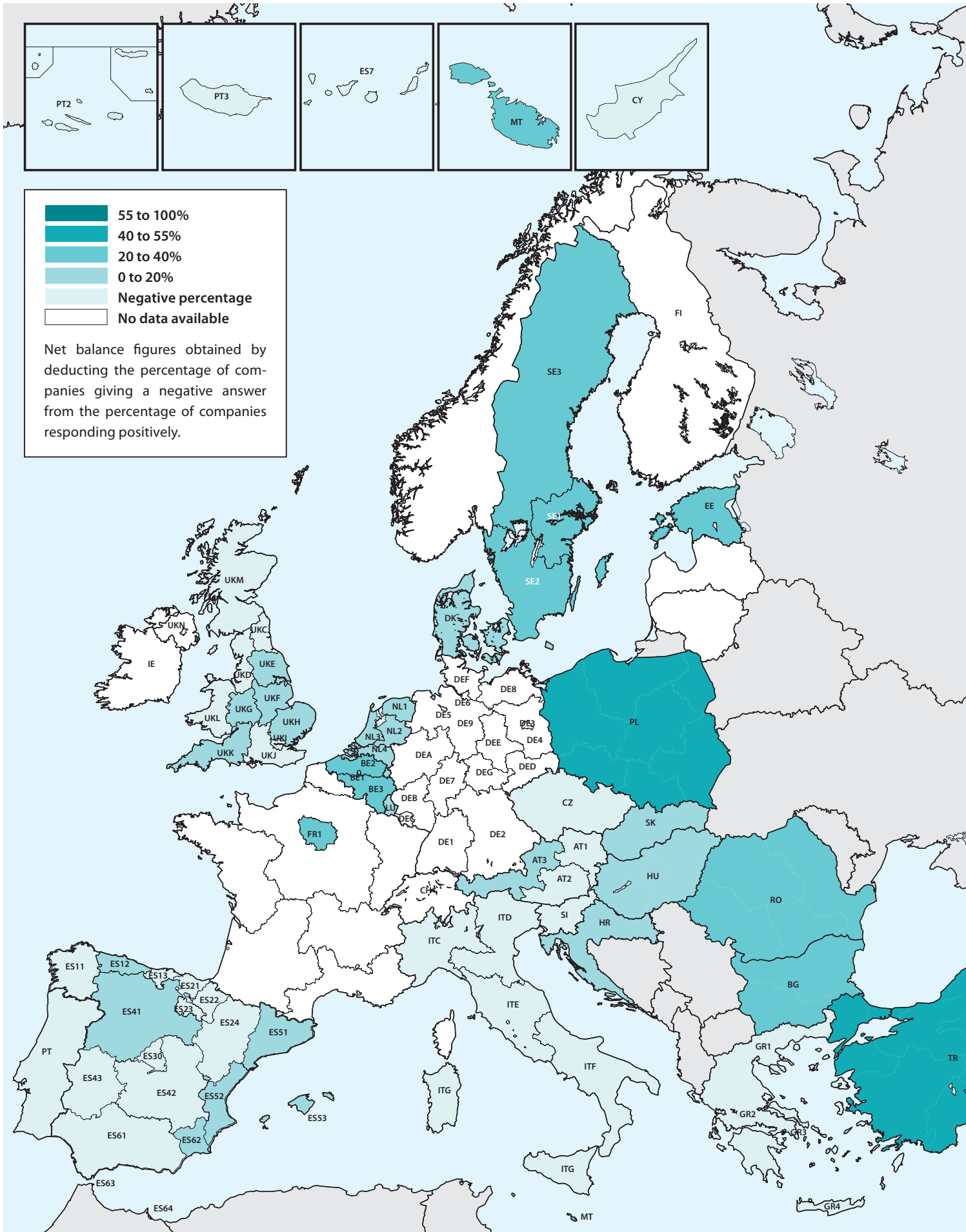
- Optimism prevails in France*, even if to a reduced degree compared to 2011. There is growing pessimism among Italian and British businesses, although most businesses expect no change.

* French data refers only to the Ile-de-France region.

DOMESTIC SALES EXPECTATIONS* FOR 2012 COMPARED TO 2011 AND 2010

*BALANCE FIGURES





Export Sales

Businesses maintain high hopes for international trade

Export expectations remain positive in almost every country. The results indicate that European exports will grow slower in 2012. The survey-wide balance figure for 2012 export sales is lower than the average over the last 12 years. Conversely to all of the other EES indicators, the eurozone's export sales predictions are higher than those of the non eurozone.

Some country specific observations:

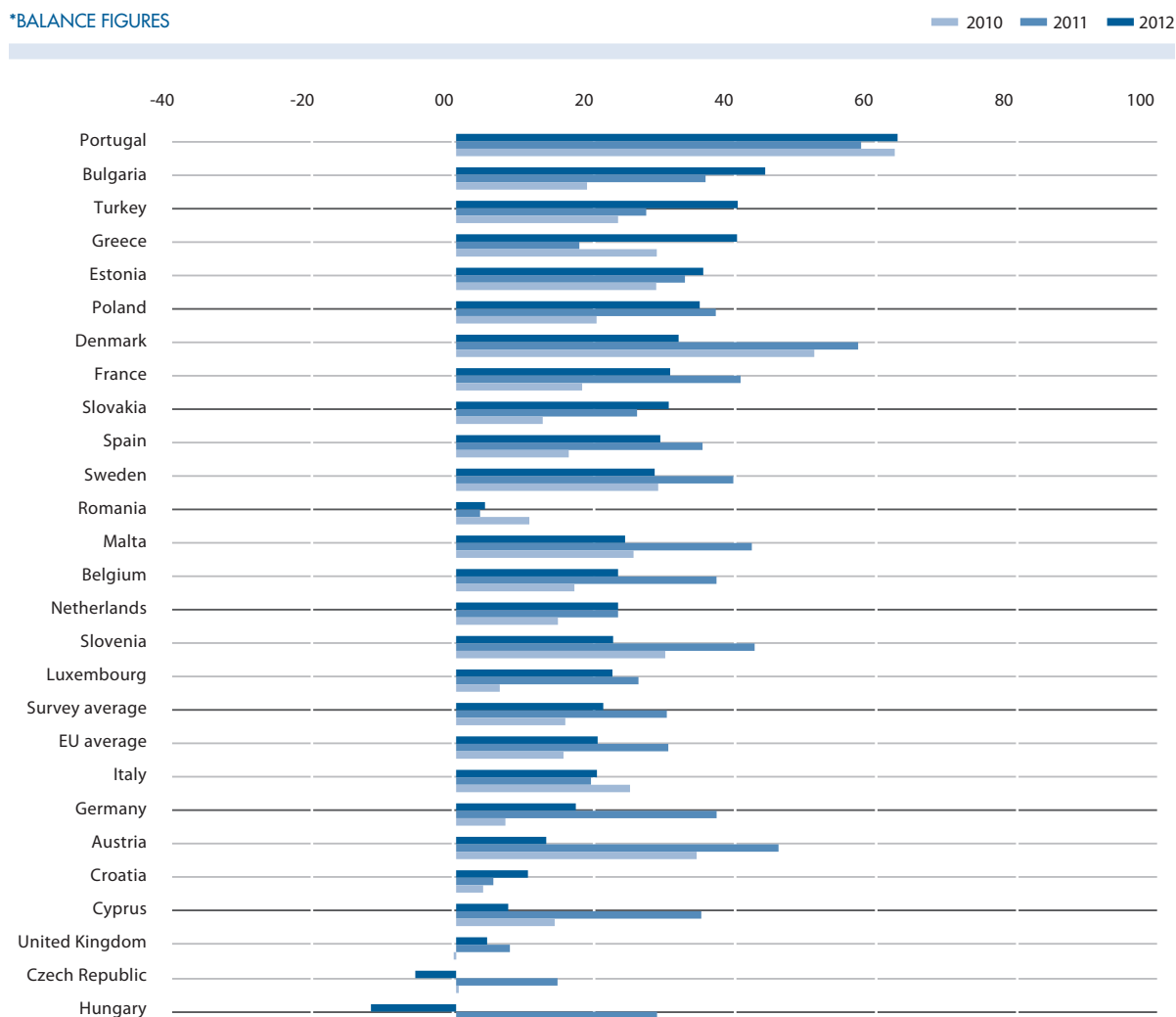
- In Spain, Portugal and especially Greece, export expectations are noticeably better than the survey-wide average. In Greece and Portugal, optimism has increased compared to last year.
- Bulgarian and Turkish businesses are also optimistic about exports.

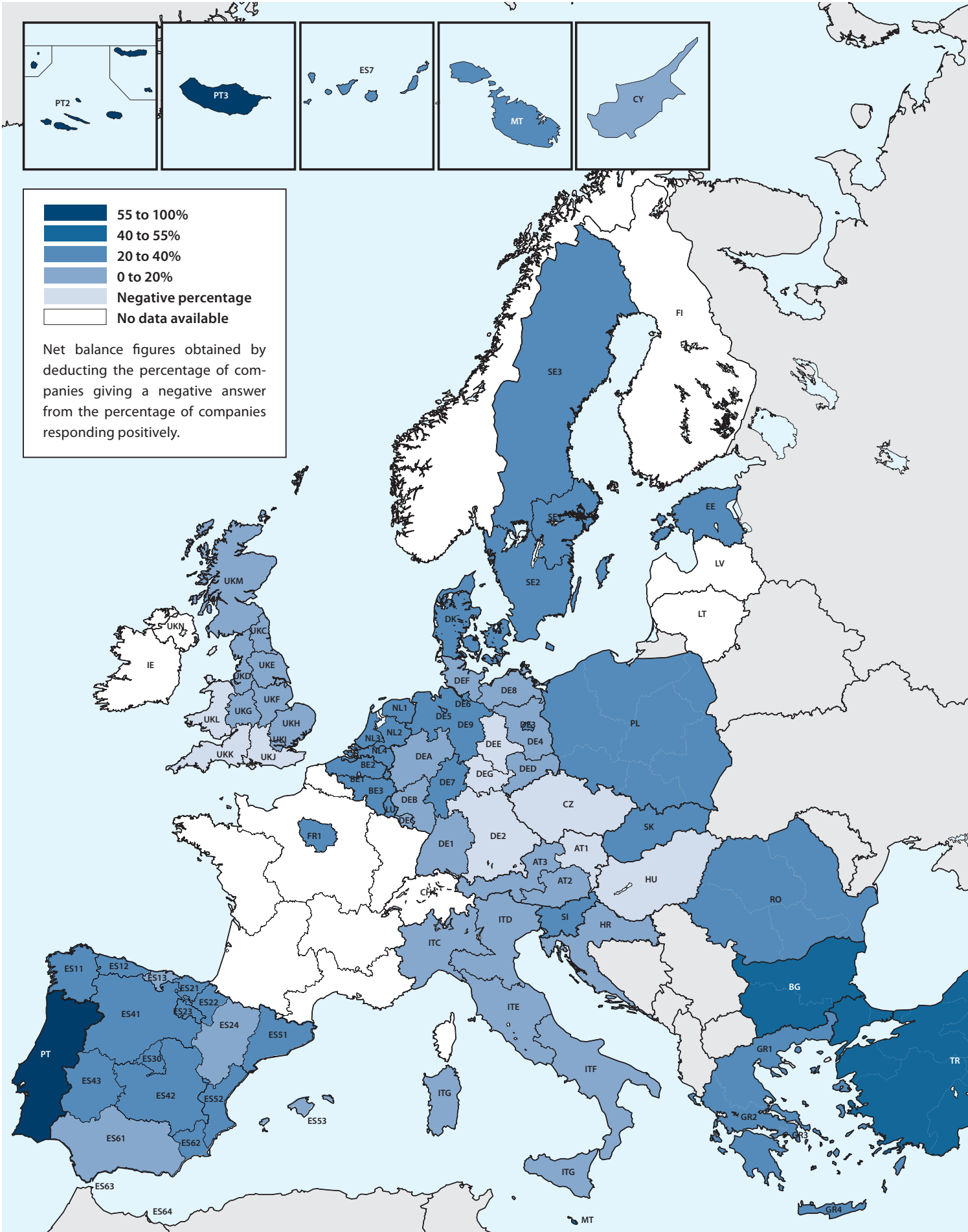
- Italy's export balance is in line with the survey average and constant with last year's outcome.
- The export expectations of German and French* businesses remain positive, but are significantly lower than the very high results recorded the previous year.
- UK businesses' export optimism remains very low.
- Only Hungary and the Czech Republic register negative balance figures for export sales.
- Hungary, Austria, Denmark and Cyprus record the greatest year-on-year decrease in export expectations.

* French data refers only to the Ile-de-France region.

EXPORT SALES EXPECTATIONS* FOR 2012 COMPARED TO 2011 AND 2010

*BALANCE FIGURES





Employment

Businesses intend to retain skilled staff

Survey-wide, businesses anticipate stable levels of employment for 2012. Within this, the gap between eurozone and non eurozone countries is expanding. Overall, two-thirds of the surveyed businesses expect no change in the employment situation for 2012.

Some country specific observations:

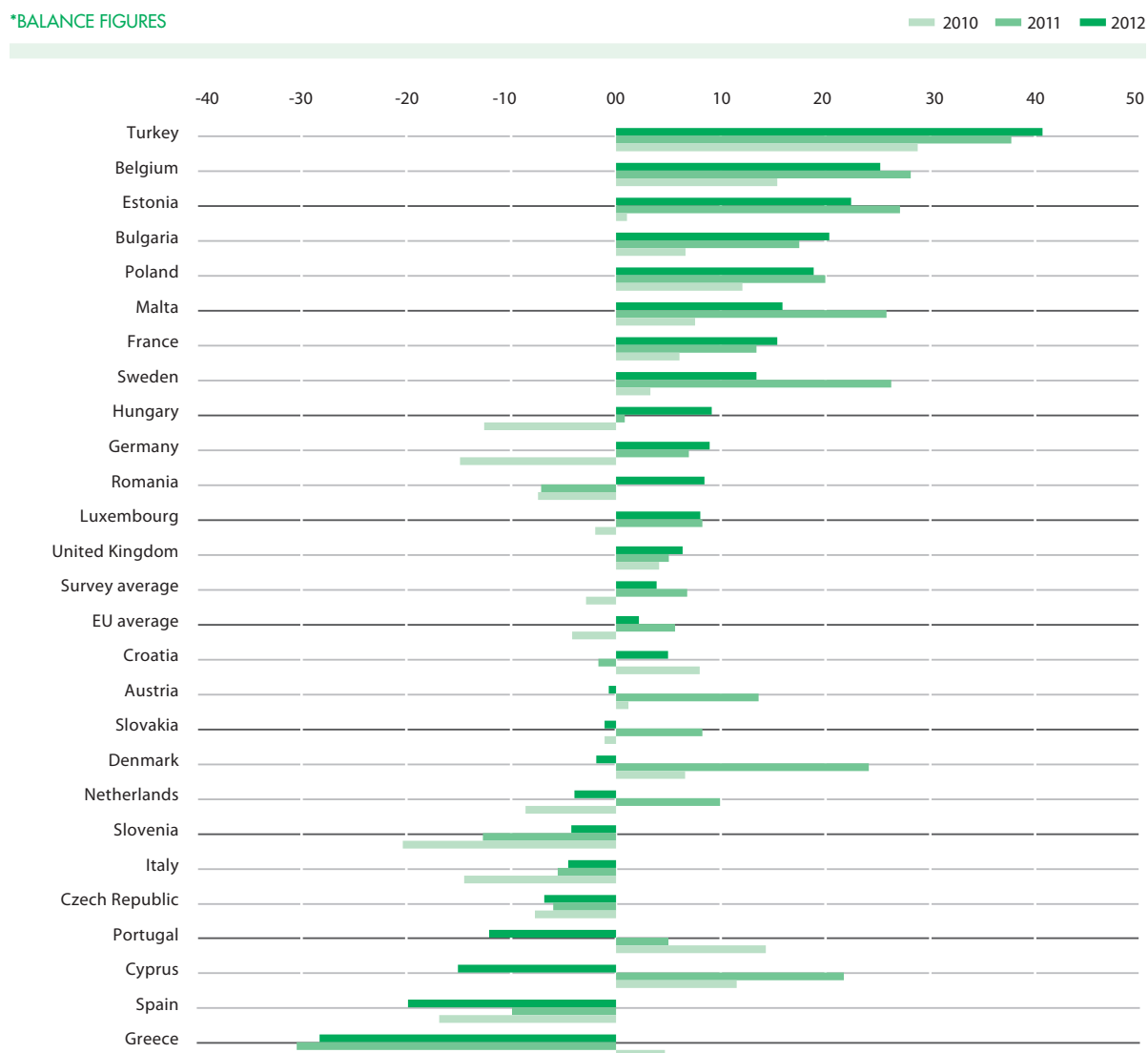
- Germany and the UK consolidate last year's positive employment balances, while there is no significant deterioration in Italy.
- France's* balance deteriorates slightly year-on-year.

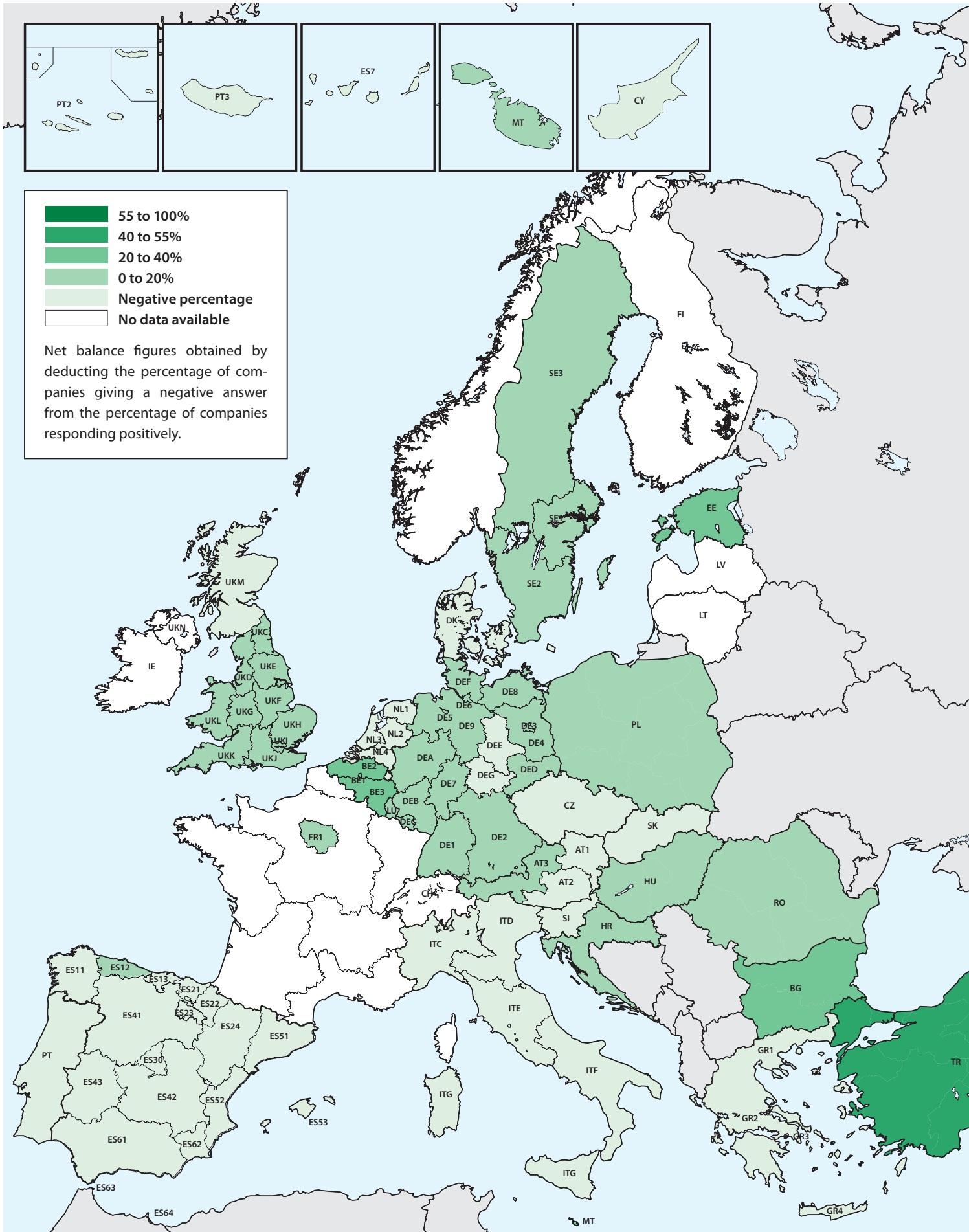
- Turkey, Belgium and Estonia register the most positive employment expectations.
- Romania, Slovenia and Hungary anticipate the highest increase.
- Greece, Spain and Cyprus deliver the most negative employment predictions.
- Cyprus, Denmark and Portugal record the largest year-on-year decrease.

* French data refers only to the Ile-de-France region.

EMPLOYMENT EXPECTATIONS* FOR 2012 COMPARED TO 2011 AND 2010

*BALANCE FIGURES





	55 to 100%
	40 to 55%
	20 to 40%
	0 to 20%
	Negative percentage
	No data available

Net balance figures obtained by deducting the percentage of companies giving a negative answer from the percentage of companies responding positively.

Investment

Modest spending forecasts

The majority of businesses are somewhat cautious about investments in 2012. This applies to both eurozone and non eurozone areas. Prospects are still positive in EU countries on average, but balance figures are much lower than the previous year. Over half of businesses anticipate constant investment levels compared to 2011, whereas less than a quarter predict an increase and about one-fifth expect a reduction.

- In France* the balance figure is neutral, while pessimism continues among British businesses.
- Greece, Spain and Portugal reveal the lowest balance figures for 2012.
- Turkey, Poland, Bulgaria, Romania and Estonia record the highest investment predictions.
- Romania registers the highest year-on-year increase.
- Slovakia, Portugal and Denmark record the greatest year-on-year decrease.

Some country specific observations:

- German results are closely comparable to the reflationary prognosis of previous year, while Italian businesses' investment expectations – although still above the survey-wide average - have dropped sharply from the historic high of 2011.

* French data refers only to the Ile-de-France region.

INVESTMENT EXPECTATIONS* FOR 2012 COMPARED TO 2011 AND 2010

*BALANCE FIGURES





Eurozone vs Non Eurozone comparison

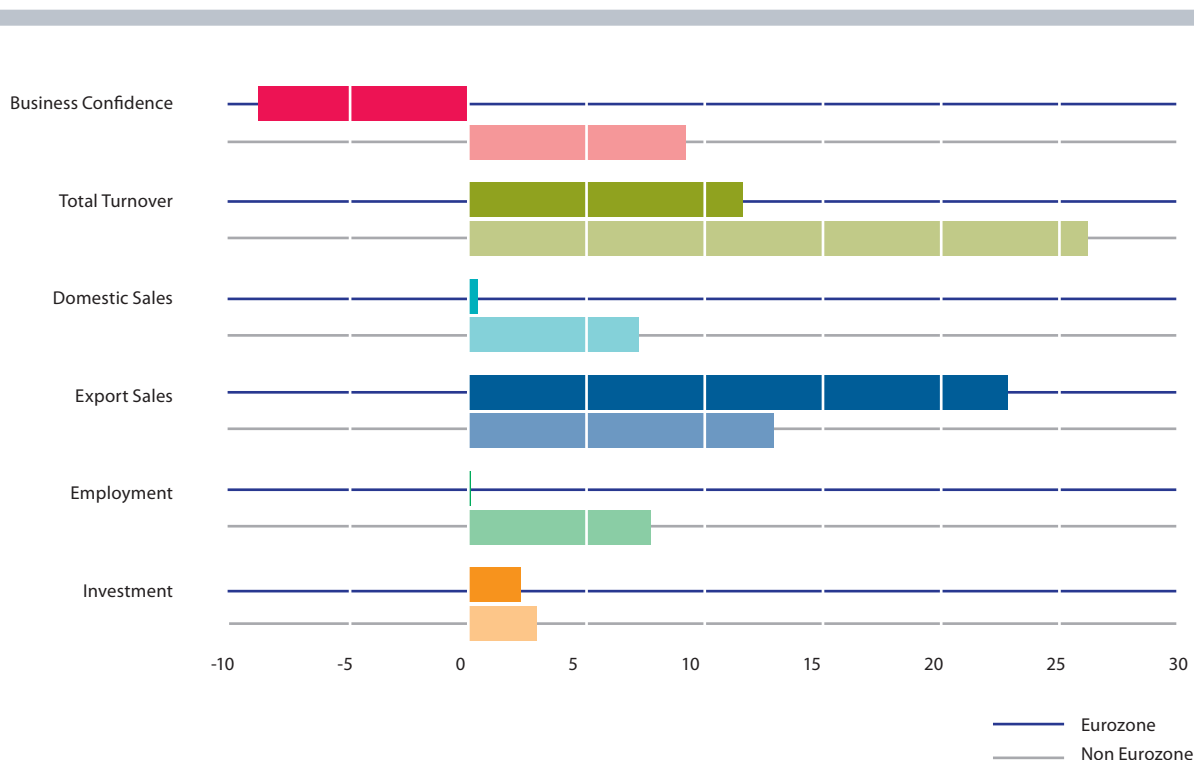
The 2012 EES reveals striking differences between business perceptions inside and outside the eurozone. In general terms, businesses outside the eurozone are more optimistic about 2012. The only exception is export forecasts, where many eurozone businesses seem to pin their hopes.

- **Business confidence:** a sharp 23 point year-on-year drop in the eurozone average while outside the euro, the average fell less than 8 points.
- **Total turnover:** non eurozone total turnover expectations have constantly exceeded those of the eurozone over the past decade and the gap in the average balance figures increased from 5 points to 15 points since last year.
- **Domestic sales:** predictions have dropped for both the eurozone and non eurozone, but the fall is much steeper in the eurozone, where the average balance figure is now

almost neutral. Meanwhile, the non eurozone average indicates continued, if reduced, growth in domestic sales.

- **Export sales:** this indicator continues to buck the overall trend, with eurozone businesses again predicting higher growth in export sales compared to their non eurozone counterparts.
- **Employment:** while employment intentions in the eurozone indicate a stable development in the labour market, non euro figures point towards at least slow employment growth.
- **Investment:** this is the only indicator for which the eurozone and non eurozone register similar average balance figures, with low increases expected in both cases for 2012. However, the eurozone's average balance figure dropped significantly more than the non eurozone's year-on-year.

2012 BALANCE FIGURES FOR EUROZONE AND NON EUROZONE



Participating Regions

NUTS1 regional classification is used for most countries with the exception of Spain, which uses NUTS2. Some participating countries are treated as one single region.

- **AUSTRIA (AT)**
 - East (AT1)
 - South (AT2)
 - West (AT3)
- **BELGIUM (BE)**
 - Brussels Capital (BE1)
 - Flanders (BE2)
 - Wallonia (BE3)
- **BULGARIA (BG)**
- **CROATIA (HR)**
- **CYPRUS (CY)**
- **CZECH REPUBLIC (CZ)**
- **DENMARK (DK)**
- **ESTONIA (EE)**
- **FRANCE (FR)**
 - Île-de-France (FR1)
- **GERMANY (DE)**
 - Baden-Württemberg (DE1)
 - Bayern (DE2)
 - Berlin (DE3)
 - Brandenburg (DE4)
 - Bremen (DE5)
 - Hamburg (DE6)
 - Hessen (DE7)
 - Mecklenburg-Vorpommern (DE8)
 - Niedersachsen (DE9)
 - Nordrhein-Westfalen (DEA)
 - Rheinland-Pfalz (DEB)
 - Saarland (DEC)
 - Sachsen (DED)
 - Sachsen-Anhalt (DEE)
 - Schleswig-Holstein (DEF)
 - Thüringen (DEG)
- **GREECE (GR)**
- **HUNGARY (HU)**
- **ITALY (IT)**
 - Nord Ovest (ITC)
 - Nord Est (ITD)
 - Centro (ITE)
 - Sud (ITF) and Isole (ITG) (combined figures)
- **LUXEMBOURG (LU)**
- **MALTA (MT)**
- **THE NETHERLANDS (NL)**
 - North (NL1)
 - East (NL2)
 - West (NL3)
 - South (NL4)
- **POLAND (PL)**
- **PORTUGAL (PT)**
- **ROMANIA (RO)**
- **SLOVAKIA (SK)**
- **SLOVENIA (SI)**
- **SPAIN (ES)**
 - Galicia (ES11)
 - Asturias (ES12)
 - Cantabria (ES13)
 - País Vasco (ES21)
 - Navarra (ES22)
 - La Rioja (ES23)
 - Aragón (ES24)
 - Madrid (ES3)
 - Castilla y León (ES41)
 - Castilla-La Mancha (ES42)
 - Extremadura (ES43)
 - Cataluña (ES51)
 - C. Valenciana (ES52)
 - Baleares (ES53)
 - Andalucía (ES61)
 - Murcia (ES62)
 - Ceuta (ES63)
 - Canarias (ES7)
- **SWEDEN (SE)**
 - Östra Sverige (SE1)
 - Södra Sverige (SE2)
 - Norra Sverige (SE3)
- **TURKEY (TR)**
- **UNITED KINGDOM (UK)**
 - North East (UKC)
 - North West (UKD)
 - Yorkshire & Humberside (UKE)
 - East Midlands (UKF)
 - West Midlands (UKG)
 - East of England (UKH)
 - London (UKI)
 - South East (UKJ)
 - South West (UKK)
 - Wales (UKL)
 - Scotland (UKM)

Methodology

About the Survey

EUROCHAMBRES' Economic Survey is an annual, qualitative survey of business expectations across Europe. The 2012 survey is the nineteenth edition of this yearly report. The survey is implemented by Chambers of Commerce and Industry and co-ordinated by EUROCHAMBRES. It is based on a harmonised questionnaire disseminated during autumn 2011 to businesses in 23 EU Member States,

as well as EU candidate countries Croatia and Turkey. Over 68.000 companies responded. Data has been aggregated at regional and national level. More detailed analysis of each of the participating countries can be found in the National Reports published on the EUROCHAMBRES website: www.eurochambres.eu

Organisation and Methodology

Regional and/or national Chambers of Commerce and Industry in Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, France, Germany, Greece, Hungary, Italy, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Turkey and the United Kingdom asked businesses a set of 12 questions. These related to the previous and forthcoming year and covered total turnover, domestic sales, export sales, employment, investment and business confidence. Businesses 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". Responses from businesses were collected and aggregated using random and representative sampling techniques, thereby guaranteeing representativity by size, sector and region.

In most countries, all regions participated in the survey. In some, often smaller states, a single set of results was produced at national level. This survey edition presents French data relating only to the region of Ile-de-France. The region accounts for nearly 30% of French national GDP

and its results have, in recent years, correlated closely to overall national data. Comparisons in this report with previous year's EES data are based also only on Ile-de-France. Overall results have been compiled, weighted and analysed in each country. The data and analysis were collated and analysed by EUROCHAMBRES with the support of experts from the Chambers of Commerce of Germany, Italy and Luxembourg, who also contributed to the drafting of the report. Further reflections on the results and the report took place during the EES Editorial Committee in mid-November 2011, attended by representatives from Chambers of Commerce in France, Germany, Italy, Luxembourg and the Netherlands.

National and European results presented in the analysis were weighted according to national GDP. GDP weighting was also applied when calculating averages or other aggregates (eurozone countries, survey average etc.). Statistical methodologies used in the national surveys all ensure reliable results (a more detailed description of the methodology for each country is included in the National Reports).

Statistical Considerations

The survey aimed for a maximum error margin of 5% at national level and 0.5% at European level. To meet these targets, the minimum number of responses was 200 at re-

gional level, and 400 at national level (irrespective of region numbers)¹.

Guidance when reading maps, graphs and tables

- The graphs in the "Executive Summary" and "Business Confidence and Economic Indicators" of this European analysis show 'balance figures'. These are 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".
- Blanks in graphs reflect the absence of data for some countries and/or years, or reflect a balance score of zero.
- The corresponding maps for each indicator indicate the regional and/or national ranking across the surveyed zone, based on the "balance figures" obtained from the percentage shares of the total number of responses given to a question, i.e. the percentage of companies that answered positively to a question (increase), negatively (decrease) or opted for a neutral answer (unchanged).

¹ Note that the Portuguese and Maltese Chambers were unable to reach the threshold this year

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Questionnaire

EUROCHAMBRES Economic Survey 2012

YOUR COMPANY'S BUSINESS SECTOR:

- Manufacturing
 Services

TURNOVER

Q.1 Compared with 2010, total turnover in 2011 has:

- Increased
 Remained constant
 Decreased

Q.2 We expect that total turnover in 2012 will:

- Increase
 Remain constant
 Decrease

NATIONAL SALES

Q.3 Compared with 2010, revenue from national sales in 2011 has:

- Increased
 Remained constant
 Decreased

Q.4 We expect that revenue from national sales in 2012 will:

- Increase
 Remain constant
 Decrease

EXPORT SALES

Q.5 Compared with 2010, revenue from export sales in 2011 has:

- Increased
 Remained constant
 Decreased

Q.6 We expect that revenue from export sales in 2012 will:

- Increase
 Remain constant
 Decrease

LABOUR

Q.7 Compared with 2010, the size of our workforce in 2011 has:

- Increased
 Remained constant
 Decreased

Q.8 We expect that during 2012 the size of our workforce will:

- Increase
 Remain constant
 Decrease

INVESTMENT

Q.9 Compared with 2010, our level of investments in 2011 has:

- Increased
 Remained constant
 Decreased

Q.10 We expect that during 2012 our level of investments will:

- Increase
 Remain constant
 Decrease

BUSINESS CONFIDENCE

Q.11 Compared with 2010, overall developments for the establishment in 2011 were:

- Favourable
 Remained constant
 Unfavourable

Q.12 We expect that during 2012, overall developments for the establishment will be:

- Favourable
 Remain constant
 Unfavourable

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