



2015

EUROCHAMBRES ECONOMIC SURVEY



EUROCHAMBRES

The Association of European
Chambers of Commerce and Industry

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- CLICK THE LOGO TO BRING UP A SUMMARY VIEW OF THE RESULTS -

Foreword



The deep gloom of the 2008-13 period is thankfully less apparent in EUROCHAMBRES Economic Survey (EES) 2015, the 22nd edition of this annual assessment of European business community's expectations for the year ahead. Nonetheless, the feedback indicates that Europe is not yet out of the woods and that the recovery remains slow. Perennial problems, such as high labour costs, low investor confidence and unfavourable financing conditions, remain in several economies. At the same time, geopolitical

tensions with EU trading partners and ongoing obstacles to buying and selling within the EU seem to be turning businesses back towards their national markets, a worrying trend in this era of digital and global opportunities.

Several of the EES indicators are of course inextricably linked: investment won't improve unless sales increase and employment won't rise without more investment. Europe's recovery will be restricted unless policy makers act swiftly, decisively and coherently to address this negative 'chicken and egg' pattern.

The recent announcement of the European Commission's *Investment Plan for Europe* could therefore not be timelier. It is an encouraging signal of the new Commission's intent and EUROCHAMBRES welcomes the investment stimulation philosophy that underpins it. National governments must be similarly ambitious and innovative in the measures they take to strengthen business confidence, facilitate access to finance, dynamize labour markets, stimulate investment and provide market opportunities.

EES2015 is a clarion call to leading policy makers for the new EU term to provide the business community with the framework conditions that it requires to drive Europe's economic recovery. I can assure you that EUROCHAMBRES and the Chamber network will be doing their utmost to ensure that this call is heard clearly and acted upon.

Dr Richard Weber

President of EUROCHAMBRES



Executive Summary

The EUROCHAMBRES Economic Survey (EES) 2015, based on responses from over 60,000 European businesses, indicates a sluggish economic recovery in most of the 26¹ countries participating in the survey.

All economic indicators show a clear improvement in outcomes during 2014, but apart from domestic demand and employment, the majority of indicators for 2015 slowdown in their rate of growth.

- The upturn in business confidence of 2014 continues for 2015, but levels vary hugely, with the Iberian peninsula most buoyant while German businesses offer a much gloomier forecast. Exports in 2015 are expected to increase but at a slower pace than recent years, given the heightened geopolitical tensions and the uncertain global environment. Greece and Turkey stand apart from the rest, registering the greatest expected increase.
- Domestic sales and employment show encouraging signs of recovery. Portugal is the most optimistic, seemingly anticipating a positive impact from the reform programme.
- Businesses identify domestic demand, foreign demand and economic policy conditions as the hardest challenges to cope with. Access to finance remains a major concern for business sector's growth, contributing to the stagnation of investment expectations.

As ever, the results vary considerably across countries, but, being overall in line with the recent European Commission forecasts², they paint a picture of modest growth.

¹ For a complete list of participating countries is consult the Appendix

² European Economic Forecast, Autumn 2014

http://ec.europa.eu/economy_finance/publications/european_economy/2014/pdf/ee7_en.pdf

Challenges to business confidence

Challenges ahead

Respondents to EUROCHAMBRES Economic Survey (EES) 2015 were asked to identify up to three challenges respectively faced during 2014 and that they anticipate as being the most significant in 2015.³



A word cloud of business challenges. The words are arranged in a roughly rectangular shape, with 'domestic demand' being the largest and most prominent. Other large words include 'economic policy conditions', 'foreign demand', 'labour costs', 'lack of skilled workers', and 'prices of energy and raw materials'. Smaller words include 'exchange rates' and 'financing conditions'. The colors are various shades of blue.

Domestic demand remains constrained and far from the pre-crisis level and needs further support, as reflected in its prominence among the challenges identified in EES2015, both for last year and the .⁴

Many report difficulties in coping with general economic policy conditions. This confirms that, apart from specific issues that create challenges for individual businesses in particular sectors or areas of activity, entrenched economic obstacles to productivity and competitiveness remain.

Two other persistent issues of concern for businesses - financing conditions and labour costs- feature strongly among the challenges for the year ahead. Addressing these

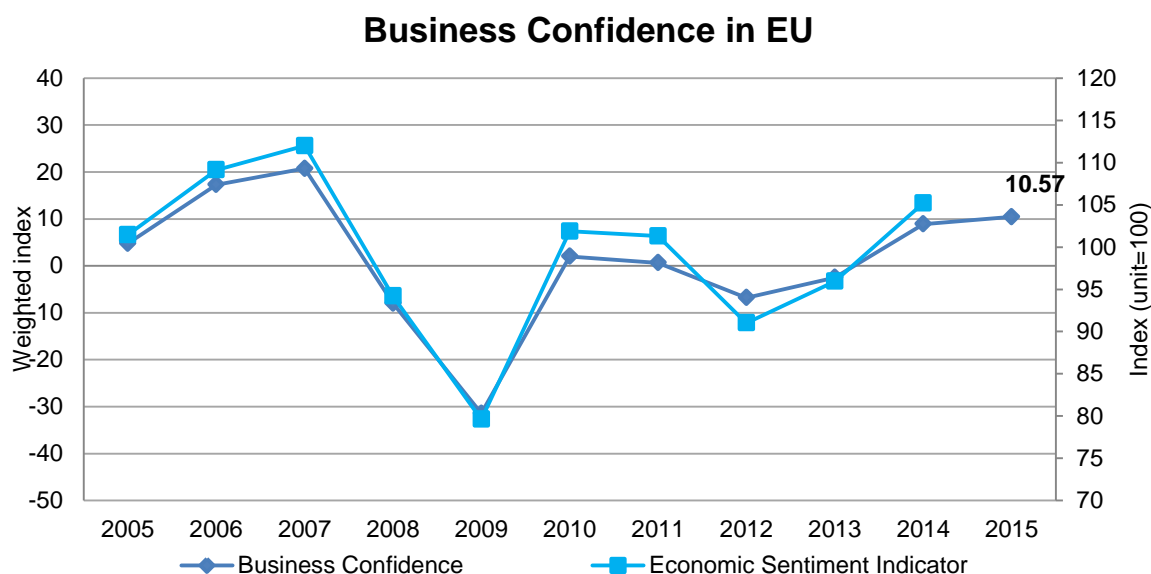
³ Respondents were asked to select up to 3 from a list of 8 challenges, without ranking their selection. The list of 8 challenges can be seen in the EES2015 questionnaire in the Appendix

⁴ Graphs of the 'challenges' question are available in the Appendix

challenges effectively will be a key factor in the new EU leadership’s ability to steer Europe towards recovery.

Business Confidence

The EUROCHAMBRES Economic Survey business confidence indicator⁵ captures respondents’ general sentiment about their prospects for the year ahead, reflecting their level of optimism. EES2015 reveals that business confidence for the year ahead remains roughly at the same level of 2014. This result is in line with the European Commission’s estimations and reflects an overall decline in business confidence in the second semester 2014.

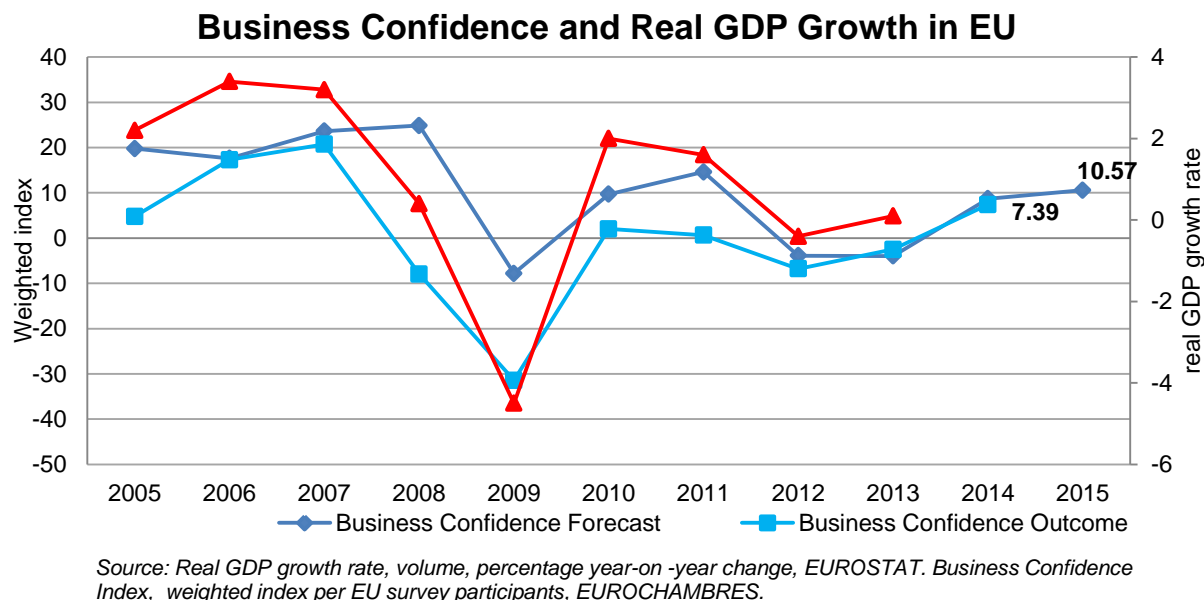


Source: Economic Sentiment Indicator, European Commission. Business Confidence, EUROCHAMBRES

Concerns over both domestic demand and trading conditions, fuelled notably by Russia-Ukraine tensions, along with frustrations at the pace of structural reforms and uncertainty about global growth, contribute to the levelling out in business confidence. Perennial constraints, such as high labour costs and difficulties in accessing credit or other forms of

⁵ Indicates how optimistic or pessimistic businesses are for the coming year, effectively giving a sense of what the general feeling of businesses in the participating countries will be for 2015

financing, should also be factored into the business community's fairly cautious outlook for 2015.



The picture varies considerably between countries: Portugal and Spain, economies which have undertaken ambitious reform programmes, displayed a significant increase in business confidence, while extremely low inflation and concerns relating to tensions with Russia have led to a much gloomier prognosis by German businesses.

- After a surprisingly subdued performance during 2014, Germany has revised further downward their expectation for 2015, dropping approximately five-fold, from 31 to 6.
- The most optimistic businesses can be found in Montenegro, with an index of 55.5, while the most pessimistic are in Austria, with a descending indicator of -40.7, and Slovakia, with an index of -34.4.
- Austria and Slovakia have been consistently pessimistic in the previous three years, displaying the lowest variation over time between forecasted and realised values. The average index for the period 2012-2015 is respectively equal to -34.2 and -43. Conversely, Turkey has been the most optimistic over the medium term, registering the highest average of 38.8 during the period 2012-2015.

Overall, although still above the levels recorded at the peak of the crisis, this deceleration in the improvement of business confidence is a cause for concern.

Trading within and beyond the EU

Exports⁶ steadily increased in 2014, confirming expectations. This growth has mainly been driven by non-Euro and candidate countries, whereas in the Euro Area, export sales remained roughly stable from 2013.



For 2015, conversely to recent years when trade was the beacon of hope, European businesses are relatively cautious about export sales.

Businesses are still hindered by the many remaining barriers to the EU single market, despite its theoretical completion over 20 years ago.

They are now also increasingly concerned about the impact of the complex geo-political situation in some of the EU's neighbouring countries, the EU-Russia trade sanctions and embargos, as well as contracting global growth prospects, all of which is holding back export projections for next year.

Box 1: Voice of entrepreneurs

During the European Parliament of Entrepreneurs on 16 October, European businesses clearly expressed their wish to move towards a more integrated EU single market and a stronger European Economic Diplomacy on the global stage.

⁶ Demonstrates businesses' expectations regarding the growth or decrease in sales beyond the national border, whether that is within the EU single market or towards third countries

- After a fall in exports in 2014, Hungarian businesses expect a further contraction in 2015.
- Greece⁷ expects a sharp surge in export sales, with an index increase from 11.5 to 36.5, finally revealing early signs of an economic upturn.
- Portugal and Spain improved their export performance during 2014: Portugal increased its index by 27%, reaching 65 points, its highest since 2005, and Spain by 60%, achieving an index of 59. These positive performances corroborate the recent surge in optimism about prospects for the Spanish and Portuguese economies, which seem to be starting to feel the benefits of several years of extensive reforms.

Box 2: Did you know that...

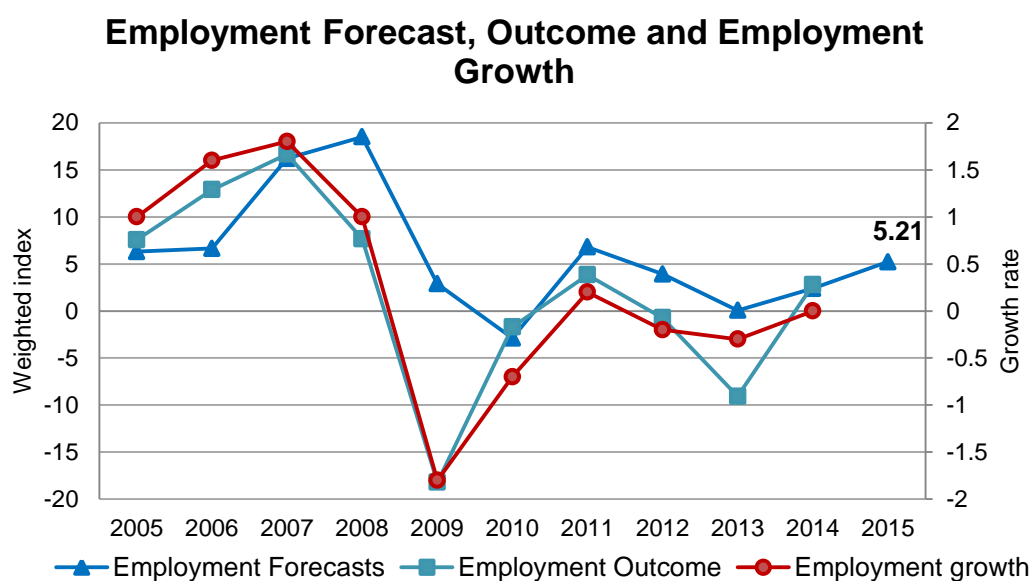
After 6 years of economic recession, Greece seems to be turning the corner. Available data indicates that the 2014 trade balance will be positive. However, while exports of goods, sustained by the euro's depreciation, have exceeded the pre-crisis levels, exports of services are still subdued, 25% below the pre-crisis level.

⁷ Data from OECD international trade database <http://data.oecd.org/trade/trade-in-services.htm#indicator-chart>

Employment creation

High unemployment is one of the most striking and damaging legacies of the crisis. While remaining a major socio-economic challenge, employment levels⁸ among EES respondents picked up during 2014 in all of the surveyed countries and this positive trend is set to continue in 2015.

After a fall in 2013, the indicator performed much better than expected in 2014, climbing from -9.1 to 2.7. For 2015, firms have revised their expectations upwards, with a positive index of 7.1 across the EES. Nonetheless, the level of improvement anticipated is tentative. Elsewhere in the EES, labour costs are identified among the key challenges for the year ahead. This area clearly remains a priority for reforms if minor improvements in employment levels are to accelerate significantly.



Source: Annual percentage change in total employment population EUROSTAT. Labour Index, weighted index per EU survey participants, EUROCHAMBRES.

⁸ Indicates whether businesses plan to employ more or less people than the current year

Indeed, given low levels of business confidence, high unemployment, especially amongst young generations, remains a concern and a priority for most countries. The fragile rebound in the labour market is uneven, with unemployment forecasts diminishing overall, but varying considerably across countries.

- Estonia⁹ confirms its long term positive performance, with an employment index of 18.9 in 2014 and 30 in 2015. Apart from a dramatic slump in 2009 due to the crisis, Estonia stands out for its consistent and above average employment figures.
- Southern European countries such as Spain and Portugal show increasing signs of recovery. The employment index for Spanish firms improved markedly, surpassing its pre-crisis level and reaching a peak in 2014 of 14 points. Portuguese business outcomes were above expectations for 2014 and the 2015 index is 34.5. Given the rigidity of their labour markets, much effort still needs to be done, as recent growth is not yet making up for the weak recovery.
- Greece's labour market is still struggling and EES2015 provides no encouragement: the index has been constantly below zero since 2009 and forecasts for 2015 at -1.7 are set to maintain this worrying pattern.

Box 3: Voice of entrepreneurs

During the European Parliament of Enterprises, businesses called for stronger EU engagement in enhancing skills and training of workers: 99% of voters expressed their support for reforms to work-based learning; 93% of them supported the creation of a European mobility programme for job seekers.

Box 4: Did you know that...

*Since the early 90s, **Estonia** has made the digital agenda one of its main priority, building an efficient system of e-government and pursuing technology-oriented policies. Today, its hi-tech sector counts for more than 15% of GDP; it is global leader in number of start-ups per person, developing a highly concentrated cluster of globally-oriented start-ups.*

⁹ Box 4: Data on come from World Bank's Entrepreneurship Survey and database <http://econ.worldbank.org/research/entrepreneurship>

Sales and investment

Domestic demand

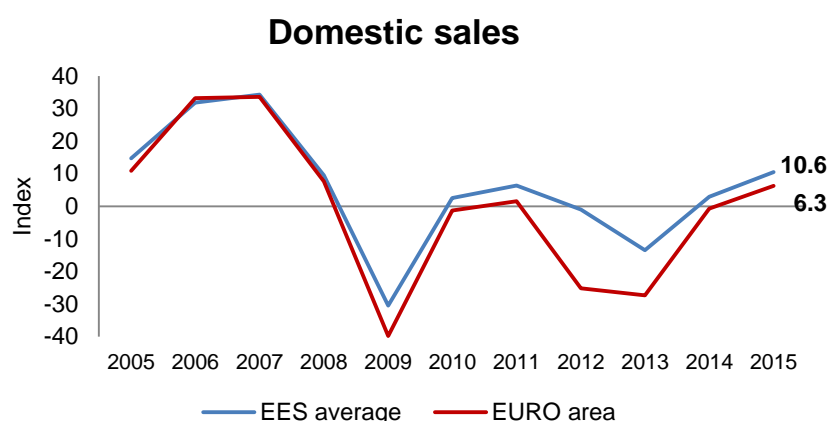
Although still far below pre-crisis levels, 2014 witnessed a modest revival in domestic sales¹⁰. After four years of negative outlook, 2014 domestic sales increased on average by 16 points and a further rise of 25% is predicted for 2015. In

the Euro area, the index performed better, jumping from -27.3 in 2013 to -0.6 in 2014, while in 2015 it is expected to increase further to 6.3.

However, sales to domestic purchasers, which provide a measure of underlying demand, are still depressed in much of Europe, so even taking into account these optimistic increases, there remains considerable scope for improvement.

All countries expect an increase in private consumption, even if moderate, and private investment. This should boost domestic sales and have a positive knock-on effect on investment.

- Greece is the only country in which domestic demand is set to remain



Box 5: Did you know that...

*There are signs of economic recovery in **Spain**. SMEs are projected to benefit the most from improved availability of credit. Many initiatives in this area are supported by the Chamber network, such as the project Aprende a financiarte, which targets companies in need of funds providing support and help.*

¹⁰ Shows businesses' predictions regarding growth or decrease in sales of their products within the national borders

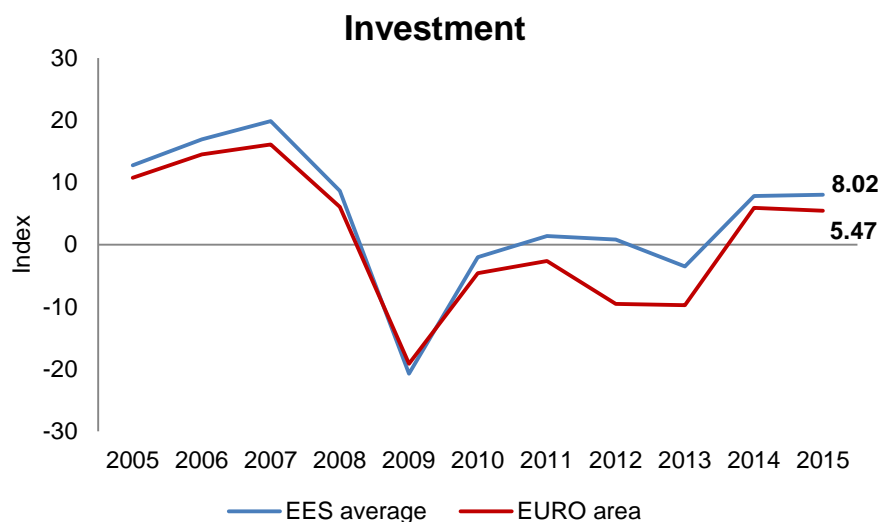
subdued, reflecting the country's still unsteady path out of the crisis. In 2014 domestic sales recovered somewhat, slightly improving to -5.6 point, but they are expected to lose ground again in 2015 and fall to the 2013 level of -30.6.

- In the Baltic States, domestic demand is helping to ensure growth and both the 2014 outcome and 2015 forecasts are above the EES average.
- As with several other EES2015 indicators, domestic sales improvements indicate economic recovery in Portugal and Spain as the deep structural adjustment starts to bear fruit. Portugal expects a big surge in sales next year, while Spain has posted the greatest increase among all large Eurozone countries, with a rise in the index from -30 in 2013 to 14 in 2014.

Given the importance of domestic demand to boost economic growth, these optimistic figures are sources of encouragement. Nonetheless, it must be remembered that these improvements are based on a historically low starting point of 2012 and 2013. This, together with the fact that domestic sales are also identified in the survey as a potential challenge for 2015, demonstrate that policy makers must make a concerted effort in the year ahead to stimulate demand across Europe and to give solid foundations to the internal market.

Investment

Investment levels depends on domestic demand and domestic sales, but are also affected by a number of other factors, notably access to finance and the general economic outlook. Businesses'



positive investment expectations for 2014 were met according to EES2015: investment levels 7.86 reached the highest value since 2007. However, it seems that this momentum may not be maintained in 2015 as businesses expect a similar level of investment for the year ahead: still higher than for the post-crisis period as a whole, but below the level needed for a robust economic recovery.

Investments are likely to suffer from the businesses' limited ability to acquire bank loans. Banks are not yet loosening their credit standards despite the accommodating monetary policy of the European Central Bank. As underlined in responses to the EES question on challenges during the previous year, severe financing conditions undermined the business community's recovery in 2014.

Low levels of investment restrict firms' productivity and competitiveness, which in turn has a negative effect on the internal market, currently characterised by weak levels of demand. The contraction in investment has to be seen as the primary reason for the weak recovery: as shown by the EES results, the predicted figure for 2015 is still more than 10 points lower than its pre-crisis level.

Business expectations for investment for 2015 vary greatly between countries.

- The Baltic States have registered a consistently positive outlook since 2012, always meeting their expectations: their internal market is strengthening, as the data on domestic sales and private consumption corroborate. Since 2005, they have historically recorded above-average levels of investment, dipping dramatically only in 2009 before rapidly returning to a high trend.
- Candidate countries (Turkey, Montenegro, Serbia) also performed quite well in recent years, as they didn't suffer directly from the same challenges as Euro area businesses, such as protracted mediocre growth and persistently low inflation.

Regulatory uncertainties, along with banks' effort to deleverage their balance-sheets ahead of the AQR and the ECB stress tests, mean that European businesses continue to encounter a dramatic shortfall in options from a stubbornly fragmented European financial market.

The micro perspective described by private businesses and the macro one presented by policy makers describe the same phenomenon through two different lenses: as long as financing solutions remain unavailable to the private sector, the level of investment required to drive a more sustained and robust recovery will be out of reach.

Box 6: Voice of entrepreneurs

At the October 2014 European Parliament of Enterprises results, 75% of businesses registered that access to finance has become more difficult due to increased regulatory costs for the banking sector.

Appendix

Methodology

About the Survey

EUROCHAMBRES Economic Survey (EES) is an annual qualitative survey of business expectations in Europe. The survey is implemented by the Chambers of Commerce and Industry and co-ordinated by EUROCHAMBRES and is now in its 22nd year. It is based on a harmonised questionnaire sent to business owner-managers from EU member states as well as to EU candidate countries: Serbia, Turkey and Montenegro. The questionnaire focuses on five economic indicators: business confidence, domestic sales, exports, employment and investment and also includes two questions on challenges. For EES2015, over 60 000 businesses responded during early autumn 2014. Data has been aggregated at national level and weighted according to the respective 2013 GDP to obtain EU estimates.

Implementation

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

Business owner-managers were asked to give a comparative response, i.e. “better than the previous year”, “the same as the previous year” or “worse than the previous year” to two questions per indicator: one on the outcomes of 2014 as compared to the previous year, and one on expectations for 2015. Responses from entrepreneurs were collected and aggregated at national level according to official regional GDP. At European level, results were weighted according to national GDP. Weighted averages were used to guarantee representativity by size, sector and region.

Results are a balance figure, obtained by deducting the percentage of companies giving a negative response from the percentage of companies giving a positive response, thereby obtaining the 'net positive response'. Analysis of the results was based on input from national Chambers, as well as various external sources.

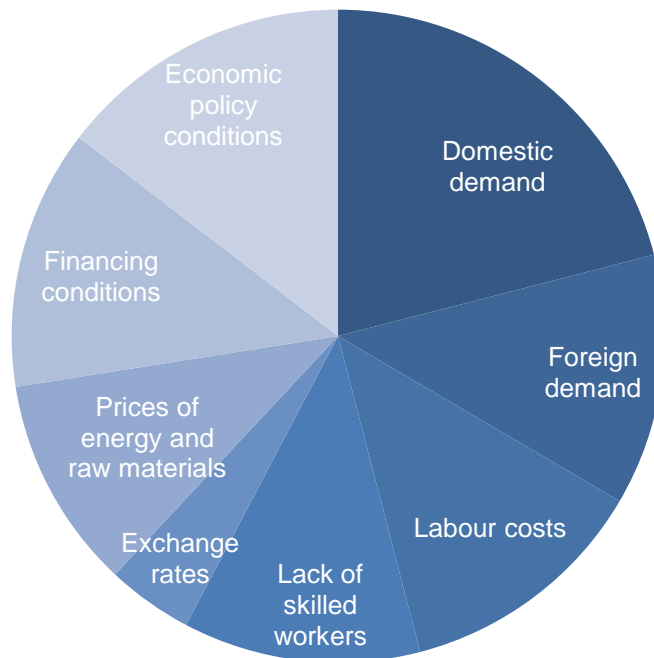
In the case of Finland, an alternative methodology was followed: rather than questionnaires being sent to businesses, they were answered by Chambers of Commerce and Industry at regional level, and then aggregated at national level according to regional GDPs. Answers were based on Chamber analysis and conclusions regarding the outcomes in 2014 and 2015 expectations for businesses.

Results for Netherlands are provided following a slightly different procedure: businesses were asked about their sentiments for 3Q 2014, which were then treated as proxy for 2014 annual data.

Tables

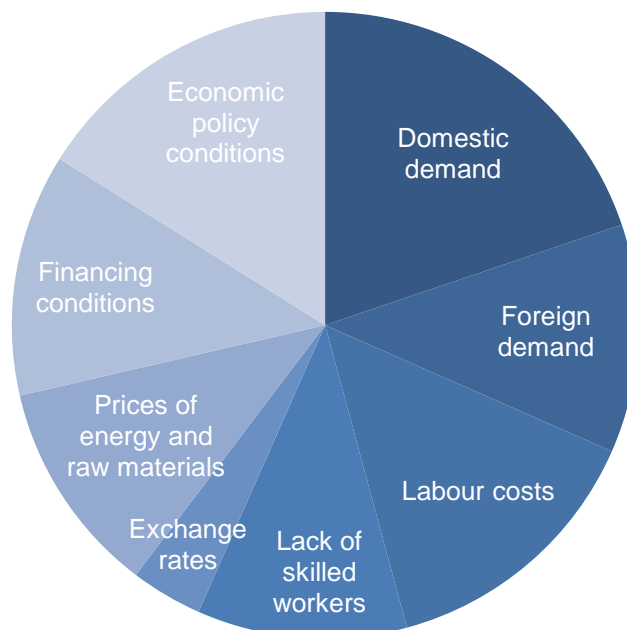
Figure 1: EUROCHAMBRES Economic Survey results on Challenges

Challenges for 2014



Shares are calculated as % of the total number of respondents

Challenges for 2015



Shares are calculated as % of the total number of respondents

Figure 2: EUROCHAMBRES Economic Survey results over the years 2005-2015



Figure 3: Business confidence per country (2013-2015)

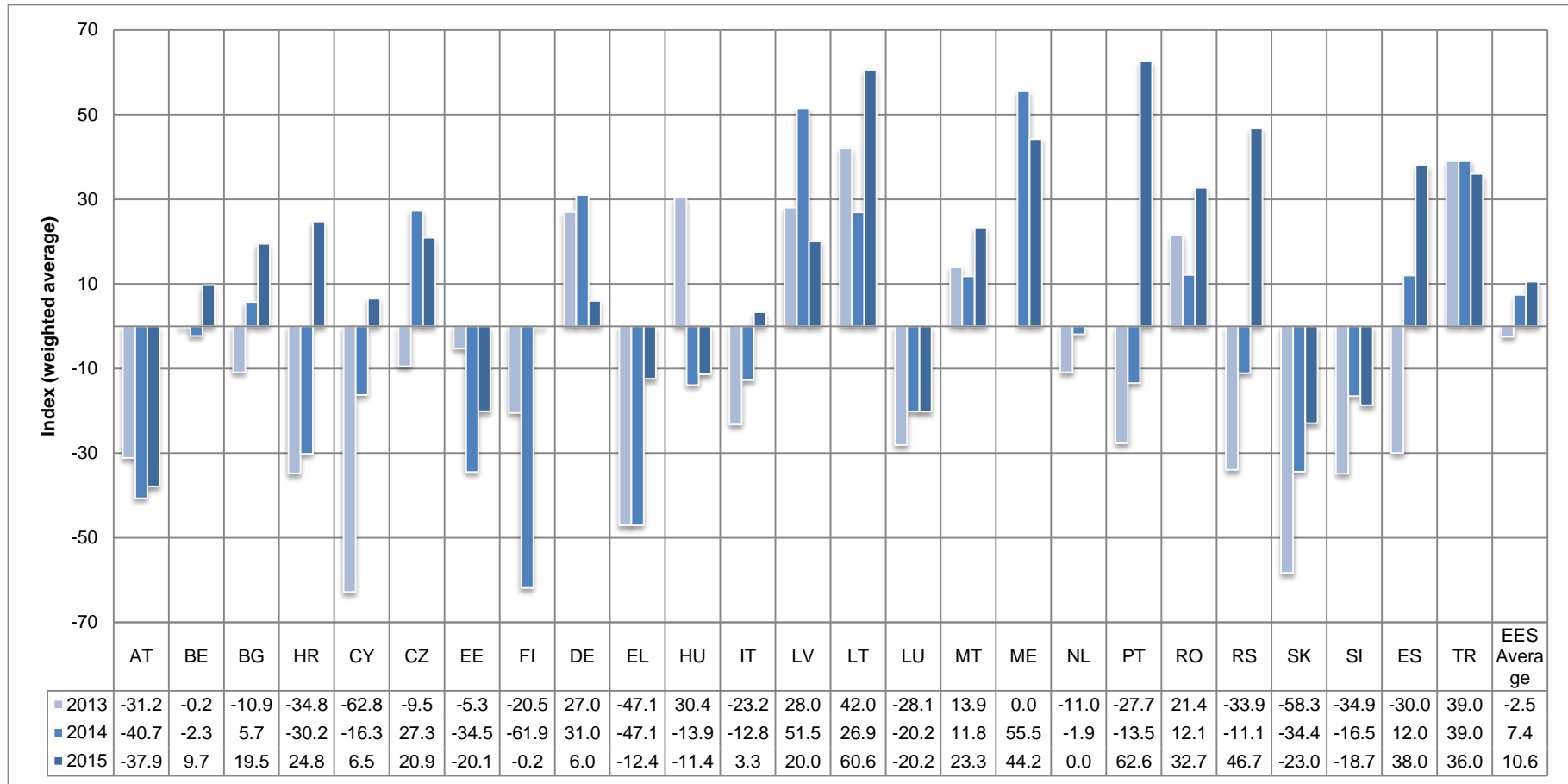


Figure 4: Export sales per country (2013-2015)

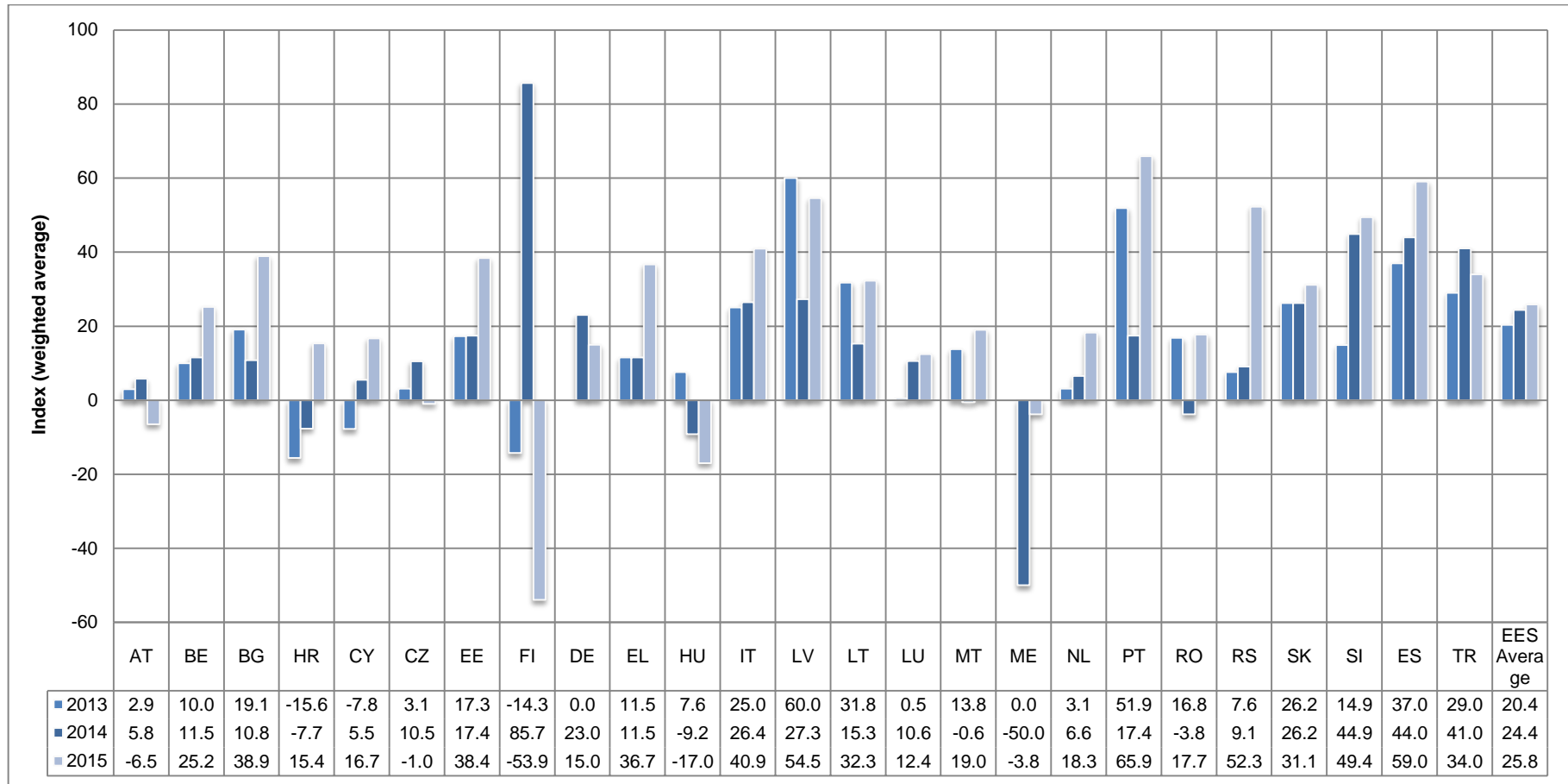


Figure 5: Employment per country (2013-2015)

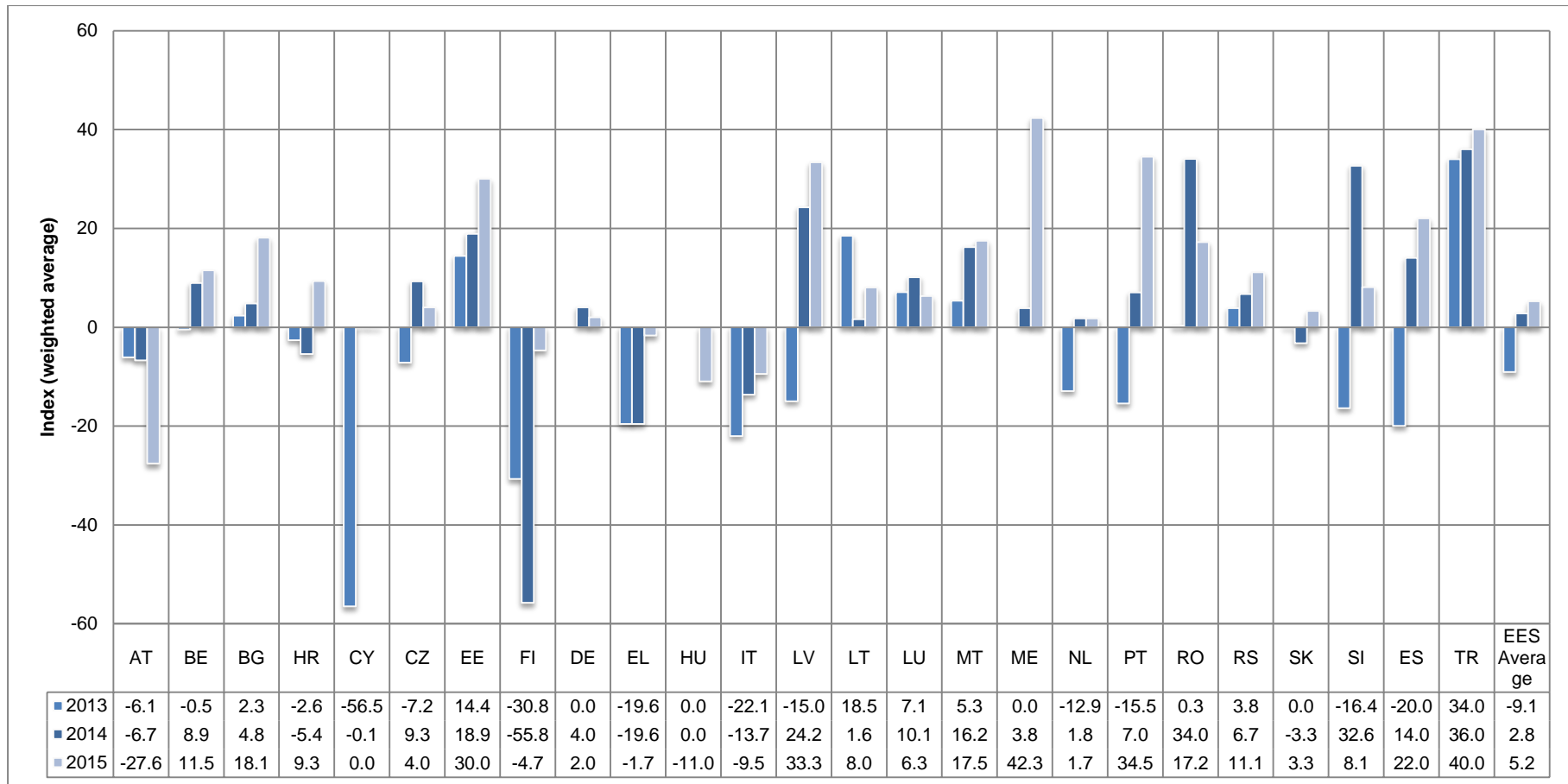


Figure 6: Investment per country (2013-2015)

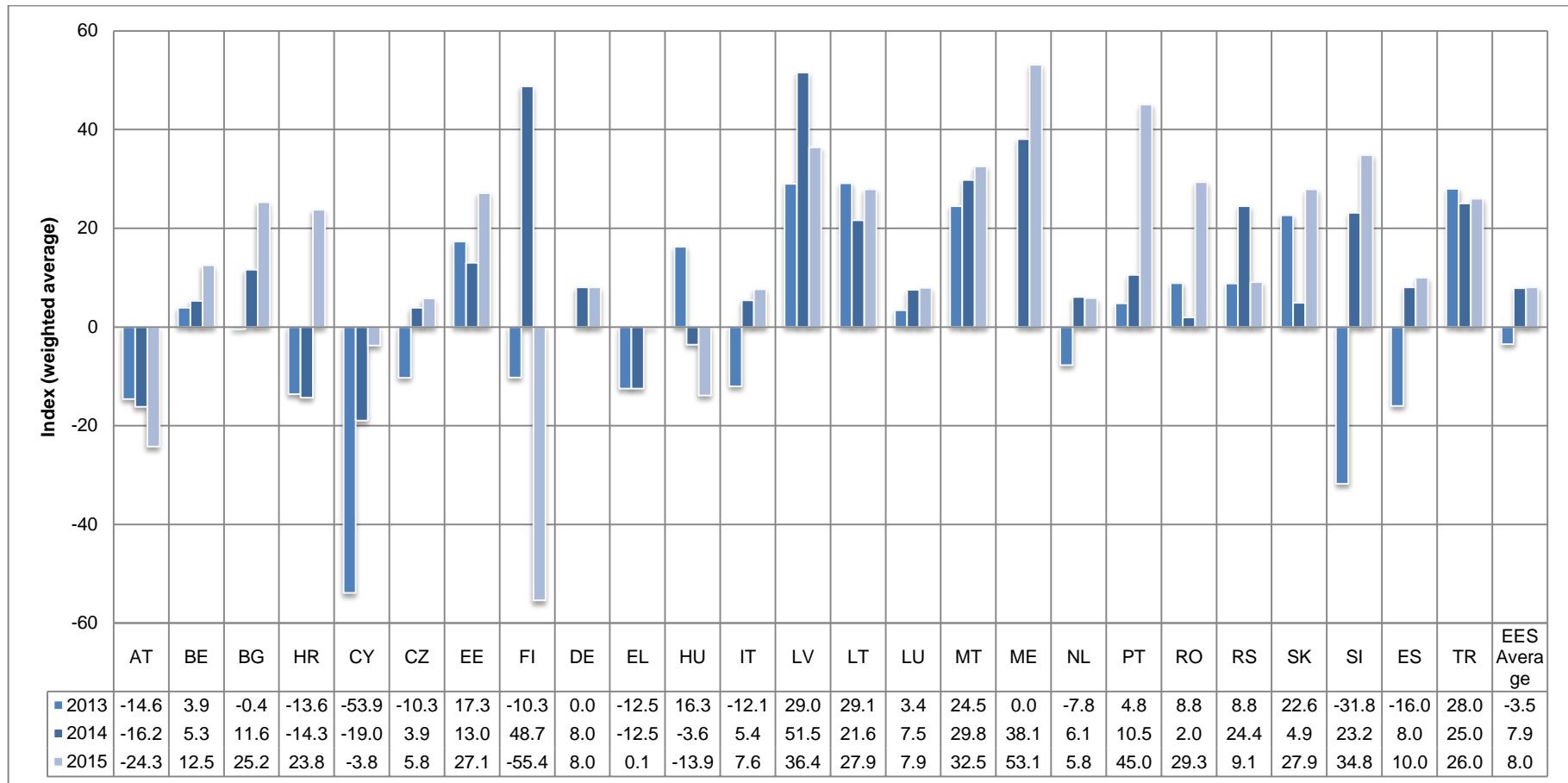
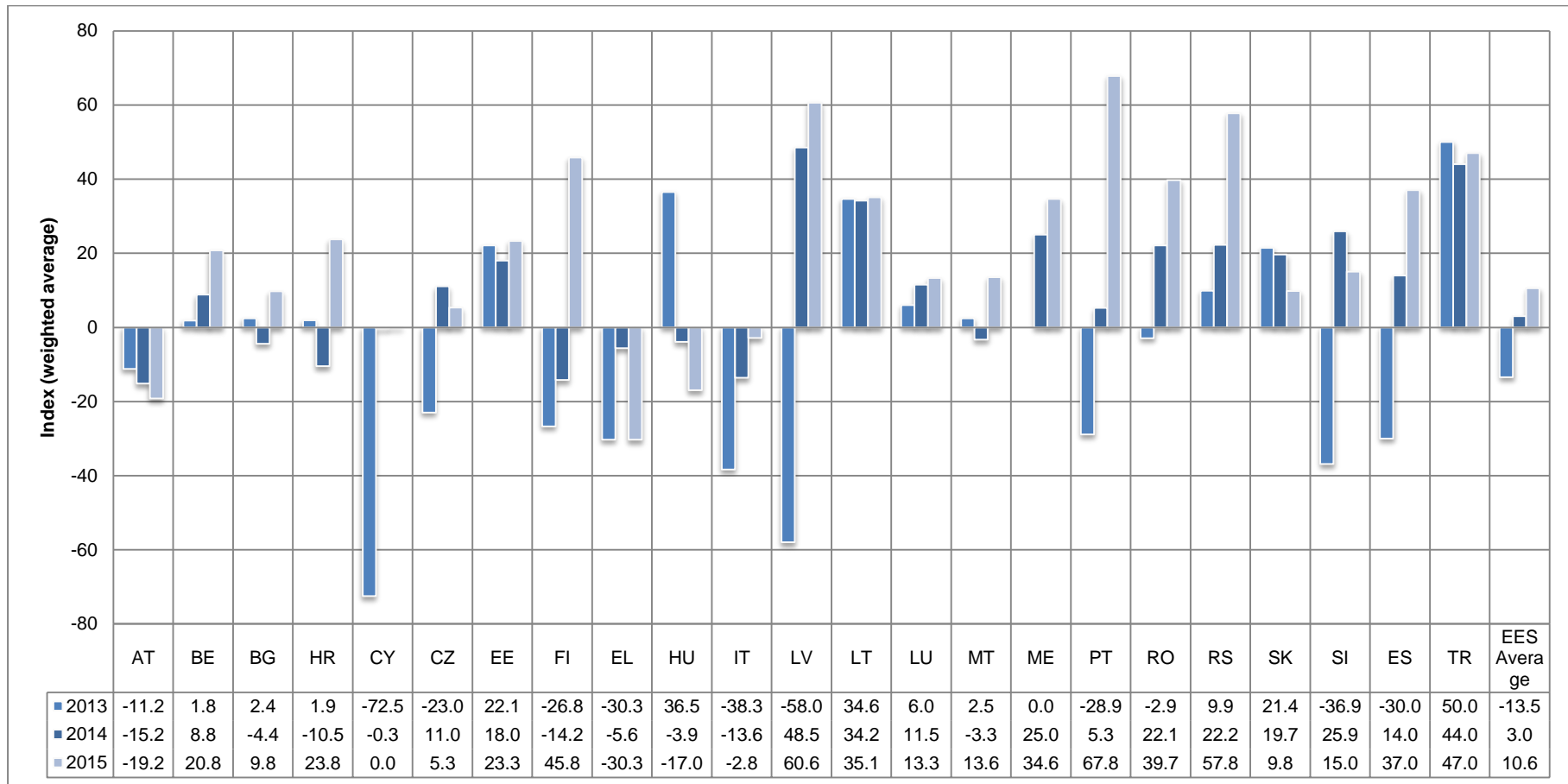


Figure 7: Domestic sales per country (2013-2015)



Questionnaire

CHALLENGES	LABOUR
<p><u>Q.1 Compared with 2013, the biggest challenge(s) for the economic development of our company in 2014 was (max. 3 answers possible):</u></p> <p>Domestic demand ()</p> <p>Foreign demand ()</p> <p>Labour costs ()</p> <p>Lack of skilled workers ()</p> <p>Exchange rates ()</p> <p>Price of energy and raw materials ()</p> <p>Financing conditions ()</p> <p>Economic policy conditions ()</p>	<p><u>Q.7 Compared with 2013, the size of our workforce in 2014 has:</u></p> <p>Increased ()</p> <p>Remained constant ()</p> <p>Decreased ()</p>
<p><u>Q.2 We expect that the biggest challenge(s) for the economic development of our company in 2015 will be (max. 3 answers possible):</u></p> <p>Domestic demand ()</p> <p>Foreign demand ()</p> <p>Labour costs ()</p> <p>Lack of skilled workers ()</p> <p>Exchange rates ()</p> <p>Price of energy and raw materials ()</p> <p>Financing conditions ()</p> <p>Economic policy conditions ()</p>	<p><u>Q.8 We expect that during 2015 the size of our workforce will:</u></p> <p>Increase ()</p> <p>Remain constant ()</p> <p>Decrease ()</p>

NATIONAL SALES	INVESTMENT
<p><u>Q.3 Compared with 2013, our revenue from national sales in 2014 has:</u></p> <p>Increased ()</p> <p>Remained constant ()</p> <p>Decreased ()</p>	<p><u>Q.9 Compared with 2013, our level of investments in 2014 has:</u></p> <p>Increased ()</p> <p>Remained constant ()</p> <p>Decreased ()</p>
<p><u>Q.4 We expect that our revenue from national sales in 2015 will:</u></p> <p>Increase ()</p> <p>Remain constant ()</p> <p>Decrease ()</p>	<p><u>Q.10 We expect that during 2015 our level of investments will:</u></p> <p>Increase ()</p> <p>Remain constant ()</p> <p>Decrease ()</p>
EXPORT SALES	BUSINESS CONFIDENCE
<p><u>Q.5 Compared with 2013, our revenue from export sales in 2014 has:</u></p> <p>Increased ()</p> <p>Remained constant ()</p> <p>Decreased ()</p>	<p><u>Q.11 Compared with 2013, overall developments for our business in 2014 were:</u></p> <p>Favourable ()</p> <p>Remained constant ()</p> <p>Unfavourable ()</p>
<p><u>Q.6 We expect that our revenue from export sales in 2015 will:</u></p> <p>Increase ()</p> <p>Remain constant ()</p> <p>Decrease ()</p>	<p><u>Q.12 We expect that during 2015, overall developments for our business will be:</u></p> <p>Favourable ()</p> <p>Remain constant ()</p> <p>Unfavourable ()</p>

Abbreviations for countries participating in survey

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

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