

## EUROCHAMBRES Economic Survey: businesses predict a brighter 2011

Feedback from 70,000 European companies via the EUROCHAMBRES Economic Survey indicates that business confidence for 2011 is significantly higher than last year, although with marked differences between countries.

More than half of respondents anticipate that the favourable climate which started in 2010 will continue next year, and 30% believe that it will improve even further. Swedish businesses are the most upbeat about the economic climate for 2011, while pessimism prevails among Greek respondents.

*“These results are encouraging for Europe’s economic growth,”* commented Alessandro Barberis, EUROCHAMBRES’ President. *“Although they remain wary about the possibility of further turbulence, businesses are broadly optimistic for the year ahead.”*

The recovery in business confidence is linked to better forecasts for total turnover, employment and investment.

- **Total turnover** in 2010 surpassed last year’s expectations and over 40% of businesses expect it to increase further next year. Among the major European economies, France has the highest balance figure. Greece is the only country that does not register a positive forecast.
- **Exports** are the main driver of progress. The export balance figure has progressed most compared to last year’s survey, and delivers the highest result of the six economic indicators analysed in the survey.
- **Domestic sales** predictions are improving slowly, pointing to a more moderate recovery than for export sales. Again, France is the most positive, while in Greece, Portugal and Romania the balance figure has weakened the most.
- Businesses in 23 of 26 countries anticipate an improvement in the **employment** situation for 2011. Replies suggest that the workforce will not shrink further in 2011, with two-thirds of respondents anticipating constant staff levels.
- Half of the respondents forecast constant **investment** levels for next year, while about 30% anticipate an increase. Compared to the 2009 and 2010 forecasts, this clearly points to 2011 as a decisive year in Europe’s economic recovery.



The comparison between EES forecasts (◆) and real GDP growth (■) shows that, over the last 10 years, the EES proved to be a very accurate barometer for the economic climate.

The survey results are expressed in balance figures. The balance figure is obtained by deducting the percentage of negative answers from the percentage of positive answers.

**The full EUROCHAMBRES Economic Survey 2011 can be downloaded from [www.eurochambres.eu/content/default.asp?PageID=1&DocID=2919](http://www.eurochambres.eu/content/default.asp?PageID=1&DocID=2919) (2.3 MB)**

**The national reports are available on [www.eurochambres.eu/content/Default.asp?PageID=78](http://www.eurochambres.eu/content/Default.asp?PageID=78)**

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