

EES 2014: Business optimism returning as structural reforms begin to pay off

The 21st annual edition of the EUROCHAMBRES Economic Survey (EES) reveals a sense of optimism for the year ahead across much of the European business community for the first time in several years. Reflecting this general confidence, the feedback from over 59,000 companies also points towards increased sales in 2014, although employment and investment forecasts remain cautious.

All six indicators – business confidence, total turnover, domestic sales, export sales, employment and investment – show a year-on-year increase. The findings include:

- **Business confidence** for 2014 is largely positive, with Lithuania being the most optimistic and Cyprus the least. The greatest year-on-year increases in business confidence for the upcoming year are registered in Serbia and Portugal.
- **Total employment and investment** rise at a very moderate pace, probably reflecting a certain time lag due to adjustments to forecasted economic growth. Cyprus is again the most pessimistic survey participant. Companies in Finland and Portugal register the greatest year-on-year increase.
- The pace and scale of implemented reforms appear to be paying off in several of the **euro-crisis countries**, with Portuguese businesses particularly optimistic about the year ahead.
- There is nonetheless a stark **north-south divide** in the results of several indicators, notably for business confidence and employment, with Italy, Slovenia and Greece reporting lower expectations for the year ahead, while the Baltic States and Finland are largely optimistic.

The broadly optimistic EES 2014 results corroborate the European Commission's recent positive economic forecasts for 2014. They also indicate that the tough structural reforms in response to the financial and euro-crisis are beginning to have an impact in countries such as Portugal, Italy and Spain, while there is still a lot of work ahead in Greece and Cyprus.

EUROCHAMBRES Secretary General Arnaldo Abruzzini reacted to the findings, saying: *"The overall EES results are encouraging after several very tough years for business. Nonetheless, we must recognise that the employment and investment situations remain uncertain. Policy makers cannot afford to become complacent about on-going restructuring. Further and deeper reforms are necessary – particularly in the southern EU member states - if the recovery is to gather momentum and if the re-emerging business confidence is to be maintained."*

The results of the EUROCHAMBRES Economic Survey 2014 can be viewed on an interactive map on www.eurochambres.eu/ees. The detailed survey report is available [here](#).

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