

2024

Eurochambres Economic Survey

Country Highlights EES2024

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This year's Eurochambres Economic Survey (EES), the 31st consecutive annual edition, is based on responses from 43.036 businesses, gathered by Chambers of Commerce and Industry in 27 countries.

List of participating countries:

Austria; Bulgaria; Croatia; Cyprus; Czech Republic; Estonia; Finland; France; Germany; Greece; Hungary; Ireland; Italy; Latvia; Lithuania; Luxembourg; Malta; Montenegro; Poland; Portugal; Romania; Serbia; Slovakia; Slovenia; Spain; Sweden; Türkiye.

In the next section, the main highlights for each country participating in the EES2024 are presented. The percentage changes are based on the results obtained in EES2023 and EES2024. Differences for the EES Indexes between EES2024 and EES2023 editions are also included to have a better understanding over the national dynamics for the main economic indicators.

Austria:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase1 | Constant1 | Decrease |
| Austria | ↓2,54 | ↓9,82 | ↑12,36 | ↓13,45 | ↓3,92 | ↑17,38 | ↓6,48 | ↓7,57 | ↑14,05 | ↓2,53 | ↓8,06 | ↑10,59 | ↑0,44 | ↑2,79 | ↓3,23 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Austria | -0,46 | -0,85 | -0,38 | -0,34 | 0,26 |

Expectations in Austria are overall negative with all the indicators suggesting another difficult year for Austrian businesses. However, business confidence level is expected to improve, compared to last year.

Top challenges: lack of skilled workers (3rd consecutive year), labour cost

Bulgaria:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|----------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase11 | Constant1 | Decrease |
| Bulgaria | ↑9.85 | ↓1.92 | ↓7.93 | ↑4.97 | ↑2.86 | ↓7.83 | ↑7.00 | ↓2.16 | ↓4.84 | ↑8.15 | ↑3.15 | ↓11.30 | ↑13.06 | ↓2.92 | ↓10.14 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|----------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Bulgaria | 0,47 | 0,28 | 0,20 | 0,39 | 0,74 |

Expectations in Bulgaria are positive, especially regarding national sales and business confidence.

Top challenge: lack of skilled workers

Croatia:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase11 | Constant1 | Decrease |
| Croatia | ↑0.94 | ↑1.47 | ↓2.41 | ↓9.44 | ↑12.86 | ↓3.42 | ↓2.76 | ↑5.95 | ↓3.19 | ↑7.75 | ↓1.13 | ↓6.62 | ↑11.11 | ↑7.32 | ↓18.43 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Croatia | 0,04 | -0,53 | -0,08 | 0,31 | 1,01 |

In Croatia, the outlook for next year remains stable with improvement in the expectations over investment levels and overall business confidence.

Top challenges: lack of skilled workers, labour cost

Cyprus:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase11 | Constant1 | Decrease |
| Cyprus | ↑4,30 | ↑10,40 | ↓14,70 | ↑4,00 | ↑3,40 | ↓7,40 | ↑6,90 | ↓4,70 | ↓2,20 | ↑11,60 | ↓7,30 | ↓4,30 | ↑18,50 | ↑3,60 | ↓22,10 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Cyprus | 0,29 | 0,25 | 0,20 | 0,36 | 0,85 |

Expectations in Cyprus are rather positive considering the five economic indicators above.

Top challenges: labour cost, financing conditions

Czech Republic:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|------------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase11 | Constant1 | Decrease |
| Czech Rep. | ↑3,62 | ↑6,55 | ↓10,17 | ↑1,91 | ↑0,39 | ↓2,30 | ↑3,80 | ↓1,52 | ↓2,28 | ↑0,50 | ↑7,90 | ↓8,40 | ↑0,42 | ↑14,77 | ↓15,19 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|------------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Czech Rep. | 0,25 | 0,05 | 0,08 | 0,21 | 0,38 |

Businesses in Czech Republic do not expect major changes for next year.

Top challenge: Labour cost

Estonia:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase11 | Constant1 | Decrease |
| Estonia | ↑0,30 | ↑1,00 | ↓1,30 | ↑1,30 | ↓1,00 | ↓0,30 | ↓2,00 | ↑1,90 | ↑0,10 | ↓5,40 | ↑1,40 | ↑4,00 | ↓3,90 | ↑6,70 | ↓2,80 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Estonia | 0,04 | 0,03 | -0,03 | -0,22 | 0,17 |

After negative indicators registered last year, no major trends are identified among the expectations from businesses in Estonia for 2024. Overall, the outlook is set to remain positive.

Top challenge: Labour cost (4th consecutive year)

Finland¹:

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Finland | 0,25 | 0,10 | 0,11 | -0,18 | -0,22 |

Expectations in Finland are rather mixed: while domestic sales are expected to increase, investment level and business confidence will deteriorate during 2024.

Top challenges: lack of skilled workers, labour cost

France:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase11 | Constant1 | Decrease |
| France | ↑4.00 | ↑5.00 | ↑5.00 | ↑1.00 | ↑0.00 | ↑0.00 | ↓1.00 | ↑2.00 | ↓1.00 | ↑0.00 | ↓1.00 | ↑0.00 | ↑3.00 | ↑0.00 | ↑0.00 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| France | -0,01 | 0,25 | 0,00 | 0,00 | 0,07 |

Expectations in France will neither improve, nor deteriorate in 2024.

Top challenges: affordable access to energy and raw materials (3rd consecutive year), regulatory burden

Germany:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase1 | Constant1 | Decrease |
| Germany | ↑0,00 | ↑0,00 | ↑0,00 | ↑2,00 | ↑5,00 | ↓7,00 | ↑0,00 | ↓2,00 | ↑2,00 | ↑0,00 | ↑3,00 | ↓3,00 | ↑5,00 | ↑12,00 | ↓17,00 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Germany | 0,00 | 0,24 | -0,03 | 0,08 | 0,68 |

Expectations in Germany are set to be rather constant. However, business confidence is expected to increase considerably.

Top challenges: affordable access to energy and raw materials (2nd consecutive year), lack of skilled workers

¹ The first table is not available due to missing participation to the previous EES edition

Greece:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase1 | Constant1 | Decrease |
| Greece | ↓6,95 | ↑12,70 | ↓5,75 | ↓0,57 | ↑18,16 | ↓17,59 | ↑2,63 | ↑12,99 | ↓15,62 | ↑13,04 | ↑3,50 | ↓16,54 | ↑15,64 | ↑0,32 | ↓15,96 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Greece | -0,08 | 0,23 | 0,29 | 0,53 | 0,60 |

Businesses in Greece expect particularly favourable conditions for 2024, especially with respect to investment level and business confidence.

Top challenges: affordable access to energy and raw materials (85% of respondents, 2nd consecutive year)

Hungary:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase1 | Constant1 | Decrease |
| Hungary | ↑1.50 | ↓7.90 | ↑6.40 | ↑1.50 | ↓7.90 | ↑6.40 | ↑1.50 | ↓5.20 | ↑3.70 | ↓1.30 | ↑5.20 | ↓3.90 | ↓1.00 | ↑1.70 | ↓0.70 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Hungary | -0,06 | -0,06 | -0,02 | 0,05 | -0,01 |

Considering the national indicators above, Hungary's expectations for 2024 are similar to last year although slightly negative.

Top challenge: affordable access to energy and raw materials

Ireland:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase11 | Constant1 | Decrease |
| Ireland | ↑10.77 | ↑5.09 | ↓15.86 | ↑8.66 | ↑1.09 | ↓9.74 | ↓11.98 | ↑7.98 | ↑4.01 | ↓15.03 | ↑5.37 | ↑9.66 | ↓7.67 | ↑3.90 | ↑3.76 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Ireland | 0,66 | 0,27 | -0,33 | -0,50 | -0,31 |

Expectations in Ireland are rather mixed. National sales are set to increase while investment, employment, and business confidence will decrease.

Top challenges: affordable access to energy and raw materials

Italy:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase1 | Constant1 | Decrease |
| Italy | ↑7,58 | ↓5,80 | ↓1,79 | ↑11,45 | ↓8,05 | ↓3,40 | ↑9,83 | ↓4,74 | ↓5,09 | ↑8,39 | ↓7,11 | ↓1,29 | ↑8,39 | ↓3,84 | ↓4,55 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Italy | 0,20 | 0,27 | 0,21 | 0,16 | 0,32 |

Expectations among Italian companies are rather optimistic with increase in all the indicators, especially business confidence.

Top challenges: affordable access to energy and raw materials

Latvia:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase1 | Constant1 | Decrease |
| Latvia | ↑10,30 | ↓13,50 | ↑3,20 | ↑11,00 | ↓12,00 | ↑1,00 | ↑5,80 | ↓7,50 | ↑1,70 | ↓4,10 | ↓4,20 | ↑8,30 | ↑10,30 | ↓12,20 | ↑1,90 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Latvia | 0,50 | 0,31 | 0,14 | -0,25 | 0,12 |

Latvian businesses register strong positive expectations regarding national sales in 2024.

Top challenges: labour cost, lack of skilled workers

Lithuania:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|-----------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase1 | Constant1 | Decrease |
| Lithuania | ↑18,00 | ↑11,00 | ↓29,00 | ↓1,00 | ↑12,00 | ↓11,00 | ↑4,00 | ↑1,00 | ↓5,00 | ↑2,00 | ↑23,00 | ↓25,00 | ↓5,00 | ↑5,00 | ↑0,00 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|-----------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Lithuania | 1,45 | 0,26 | 0,18 | 0,68 | 0,12 |

Expectations in Lithuania are among the most positive ones for this edition of the EES, especially with respect to national sales which are expected to strongly increase.

Top challenges: labour cost

Luxembourg:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|------------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase1 | Constant1 | Decrease |
| Luxembourg | ↓3,51 | ↑3,36 | ↑0,05 | ↑5,50 | ↓5,40 | ↓0,20 | ↓4,20 | ↓0,10 | ↑4,30 | ↓2,10 | ↓1,10 | ↑3,20 | ↑0,45 | ↑6,44 | ↓6,89 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|------------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Luxembourg | -0,07 | 0,15 | -0,13 | -0,09 | 0,24 |

Expectations in Luxembourg are rather constant. Considering the very poor performance and negative outlook registered last year, the indicators above give a mild sense of improvement in the overall business environment in Luxembourg.

Top challenges: labour cost, lack of skilled workers

Malta:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase11 | Constant1 | Decrease |
| Malta | ↑11.00 | ↑6.00 | ↓17.00 | ↑22.00 | ↓9.00 | ↓13.00 | ↑31.00 | ↓24.00 | ↓7.00 | ↓16.00 | ↑32.00 | ↓16.00 | ↓11.00 | ↑34.00 | ↓23.00 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Malta | 0,50 | 0,75 | 2,24 | -0,25 | 0,02 |

2024 expectations in Malta are rather positive.

Top challenges: labour cost

Montenegro²:

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|------------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Montenegro | 1,87 | 0,60 | 0,64 | 1,00 | 1,28 |

The expectations registered among businesses in Montenegro are among the most positive ones across Europe, driven by strong domestic sales and positive business confidence. All the indicators are, however, very positive.

Top challenges: lack of skilled workers

² The first table is not available due to missing participation to the previous EES edition

Poland:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase11 | Constant1 | Decrease |
| Poland | ↓1,90 | ↑5,00 | ↓3,10 | ↓2,30 | ↑5,10 | ↓2,80 | ↑0,40 | ↓1,80 | ↑1,40 | ↑1,10 | ↑0,80 | ↓1,90 | ↑1,00 | ↑1,90 | ↓2,90 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Poland | 0,05 | 0,00 | -0,02 | 0,08 | 0,17 |

Expectations in Poland are not expected to change.

Top challenges: labour cost, affordable access to energy and raw materials

Portugal:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|----------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase1 | Constant1 | Decrease |
| Portugal | ↓3,64 | ↑0,92 | ↑2,72 | ↓0,49 | ↓0,29 | ↑0,78 | ↑4,58 | ↓3,92 | ↓0,66 | ↓4,03 | ↑3,88 | ↑0,15 | ↓1,46 | ↑0,96 | ↑0,50 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|----------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Portugal | -0,29 | -0,03 | 0,19 | -0,23 | -0,10 |

Expectations in Portugal are slightly negative.

Top challenges: labour cost, lack of skilled workers

Romania:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase11 | Constant1 | Decrease |
| Romania | ↓0,40 | ↑5,00 | ↓4,60 | ↓0,40 | ↑3,60 | ↓3,20 | ↓4,70 | ↑6,50 | ↓1,80 | ↓8,60 | ↑15,20 | ↓6,60 | ↑2,30 | ↓3,90 | ↑1,60 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Romania | -0,09 | 0,04 | -0,16 | -0,59 | 0,30 |

Very mixed performance for the indicators among businesses in Romania. However, worth noticing the positive business confidence level for next year.

Top challenges: labour cost

Serbia:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase11 | Constant1 | Decrease |
| Serbia | ↓10,78 | ↑10,02 | ↑0,76 | ↓0,19 | ↓1,06 | ↑1,25 | ↓16,37 | ↓17,98 | ↑34,35 | ↓28,59 | ↑5,54 | ↑23,05 | ↓1,91 | ↓5,68 | ↑7,59 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Serbia | -0,42 | -0,02 | -1,18 | -1,02 | -0,14 |

Expectations in Serbia are among the gloomiest ones in Europe with most of the indicators performing rather poorly.

Top challenges: affordable access to energy and raw materials

Slovakia:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|----------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase11 | Constant1 | Decrease |
| Slovakia | ↑0,50 | ↑10,20 | ↓10,70 | ↑5,40 | ↑0,20 | ↓5,60 | ↑8,20 | ↑2,30 | ↓10,50 | ↑17,90 | ↓11,00 | ↓6,90 | ↑7,40 | ↑12,70 | ↓20,10 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|----------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Slovakia | 0,27 | 0,27 | 0,33 | 0,63 | 1,07 |

Expectations in Slovakia are overall positive. Most of the indicators suggest and improvement in business environment in Slovakia, reflected also in the rather high business confidence level.

Top challenges: labour cost, affordable access to energy and raw materials

Slovenia:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|----------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase11 | Constant1 | Decrease |
| Slovenia | ↓1,00 | ↑8,00 | ↓7,00 | ↑12,00 | ↓12,00 | ↑0,00 | ↑3,00 | ↓13,00 | ↑10,00 | ↑7,00 | ↓8,00 | ↑1,00 | ↓1,00 | ↑11,00 | ↓10,00 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|----------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Slovenia | 0,24 | 0,21 | -0,17 | 0,11 | 2,24 |

Expectations in Slovenia are slightly positive. However, business confidence will strongly increase.

Top challenges: labour cost

Spain:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase11 | Constant1 | Decrease |
| Spain | ↑7,90 | ↓1,70 | ↓6,21 | ↑1,41 | ↑10,71 | ↓12,11 | ↓4,02 | ↑11,02 | ↓7,00 | ↑3,05 | ↓2,81 | ↓0,24 | ↑5,24 | ↑10,97 | ↓16,21 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Spain | 0,36 | 0,15 | 0,04 | 0,07 | 0,68 |

Expectations in Spain are slightly positive, especially with respect to the increase in business confidence level.

Top challenges: labour cost

Sweden:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase11 | Constant1 | Decrease |
| Sweden | ↑0,00 | ↑11,00 | ↓11,00 | ↓10,00 | ↑27,00 | ↓17,00 | ↓3,00 | ↑15,00 | ↓12,00 | ↓3,00 | ↑14,00 | ↓11,00 | ↑5,00 | ↑10,00 | ↓15,00 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Sweden | 0,28 | 0,11 | 0,14 | 0,15 | 0,47 |

Expectations in Sweden are slightly positive, especially with respect to the increase in business confidence level.

Top challenges: lack of skilled workers

Türkiye:

| | National Sales | | | Export Sales | | | Employment | | | Investment | | | Business Confidence | | |
|---------|----------------------------------|----------|----------|--------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|---------------------|-----------|----------|
| | Delta/Change in percentage point | | | | | | | | | | | | | | |
| Country | Increase | Constant | Decrease | Increase2 | Constant3 | Decrease4 | Increase5 | Constant6 | Decrease7 | Increase8 | Constant9 | Decrease1 | Increase11 | Constant1 | Decrease |
| Türkiye | ↓2,00 | ↓1,00 | ↑3,00 | ↓1,00 | ↑3,00 | ↓2,00 | ↑3,00 | ↓2,00 | ↓1,00 | ↑1,00 | ↑1,00 | ↓2,00 | ↑1,00 | ↑0,00 | ↓1,00 |

| | National Results (ESS2024 Index) - (EES2023 Index) | | | | |
|---------|--|--------------|------------|------------|---------------------|
| Country | National Sales | Export Sales | Employment | Investment | Business Confidence |
| Türkiye | -0,10 | -0,15 | 0,16 | 0,05 | 0,05 |

Expectations among businesses in Türkiye are not set to change considerably.

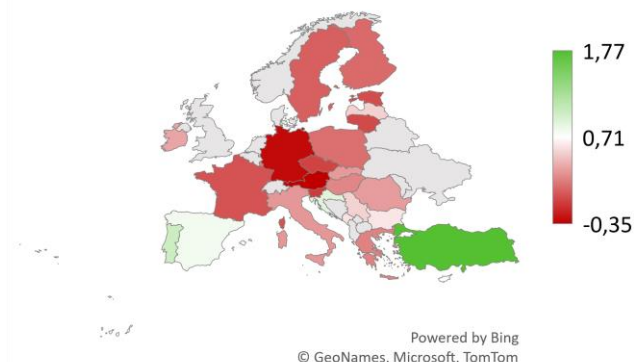
Top challenges: financing conditions

Country-level Expectations – EES2024 Indexes

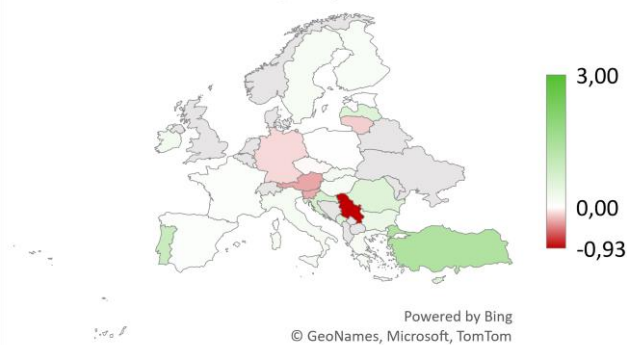
National Sales



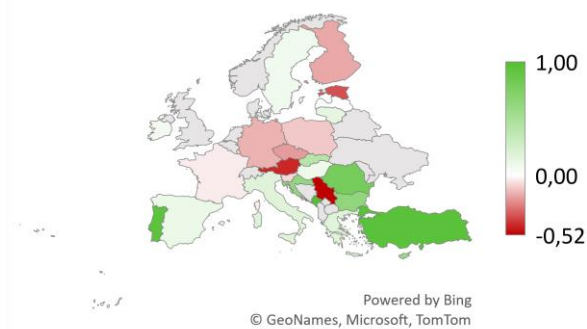
Export Sales



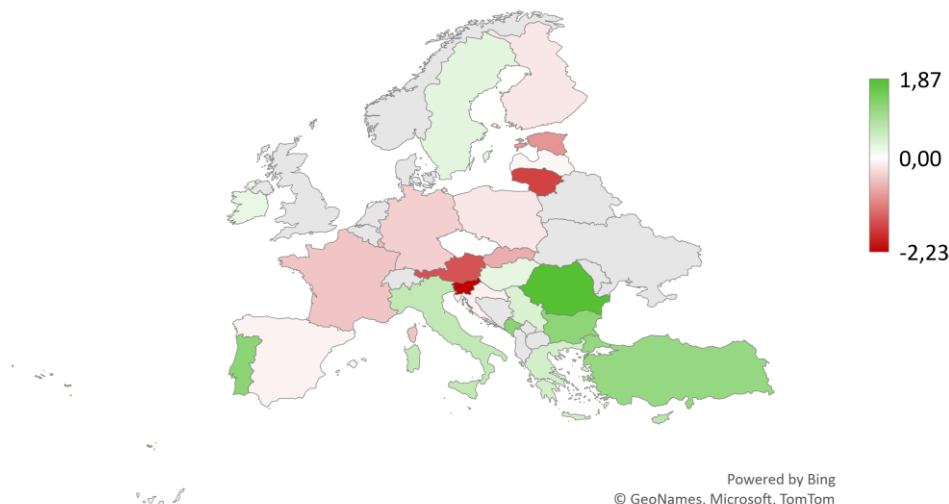
Employment



Investments



Business Confidence



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