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EUROCHAMBRES ECONOMIC SURVEY

Infographic available [here](#)

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FOREWORD

The 29th annual edition of the EUROCHAMBRES Economic Survey is the result of the joint efforts of over 52.000 entrepreneurs from 26 European countries. The EES2022 reflects a common sense of confidence for the recovery in 2022 from the COVID-19 pandemic. At the same time, while we gradually enter into a new economic phase, unprecedented threats and growing risks remain a possibility.

The findings, gathered by Chambers of Commerce and Industry across Europe, show a lack of skilled workers, affordable access to energy and raw materials, and labour costs as the top challenges businesses expect for 2022.



The brighter outlook comes from the anticipated impact of Next Generation EU, the bloc's €750-billion recovery fund. This unprecedented financial injection will boost the European economy enabling us to increase the pace of both the green and digital transitions. European businesses play a key role in the successful rollout of the twin transitions and in pursuing global leadership in their implementation, particularly as Europe is striving to become climate-neutral by 2050. As these measures are being slowly phased out, we need to build back better by supporting SMEs to take advantage of the national recovery and resilience funds and drive the recovery forward.

In 2022, we need to brace ourselves for a new normal – one that can keep up with the changes brought by a global pandemic. These changes will bring a series of business trends we can expect to see everywhere this coming year. Europe will experience an acceleration in the adoption of innovative and sustainable business models accompanied with a need for digital and green skills to encourage competitiveness in the transitioning economy. Achieving this goal will require continued investment in research and innovation, together with an SME-friendly regulatory framework that enables innovative and sustainable solutions to emerge. A well-functioning Single Market is of the utmost importance to European companies and a prerequisite for Europe's global competitiveness. The European Union and its Member States must therefore forge closer international cooperation to ensure the benefits of Free Trade Agreements will reach European SMEs, thus supporting the European recovery plan.

Christoph Leitl
President of EUROCHAMBRES

ACKNOWLEDGEMENTS

This survey is the result of a collective effort and hard work. We would like to thank warmly our colleagues from the chamber network who actively contributed to the preparation of EES2022 – please find a full list of EES2022 national coordinators in the Annex.

Our thanks of course also go to the 52.697 entrepreneurs who, apart from contributing to Europe's economy through their daily work and passion, have also dedicated their time to respond to the EES2022 survey.

EXECUTIVE SUMMARY

Despite facing a sharp contraction in the biennium 2020-21, businesses in Europe expect to perform better in 2022 as a result of severe measures taken to curb the spread of the virus, the re-opening of the economy and the consequent rebound in most sectors. Compared to 2021, where the path towards recovery remained extremely uncertain, the EES2022 results show initial signs of confidence facing structural challenges such as debt accumulation, unemployment levels and the business approach towards the twin transition.

On a sectoral level, the impact has been uneven and mostly dependent on the roll-out of effective vaccines by national governments. The parallel decisions in terms of gradually lifting restrictions and reopening borders for trade and tourism have proved to be crucial in supporting economic activities. Excluding touristic services, trade in the manufacturing sector was hit more severely from the pandemic with many SMEs under great stress or ultimately forced to exit the market due to the lack of immediate financial support. Next year, the upturn is expected to be consolidated in all sectors with its magnitude depending on the national growth rates and the degree of openness, at the European level, to embrace long-term sustainable policies in a more business-friendly framework.

In 2021 businesses faced different challenges compared to 2020. While health emergencies and economic turmoil dominated 2020 with many companies being forced to temporarily shut down their activities, 2021 brought a mild sense of normality, hindered by partial and localised lockdown measures combined with a gradual increase of household consumption.

Overall, 2022 will be a transitory year with the prospect of recovery on top of most governments' agendas. Moreover, factors boosting the short-term economic growth will gradually fade away, with consequent reductions in the national GDP growth rates. Furthermore, the aftermath of the pandemic is gradually revealing a mismatch between global supply and demand and is expected to continue during the next year, which could result in an upward pressure on overall prices. Moreover, the soaring prices of oil, coal, and gas call for extreme prudence on the disruptive impact that a potential energy shock can have on businesses. Thus, the necessity to reduce the dependency from fossil fuels, especially from external suppliers, must be complemented by a massive increase of national

expenditure in clean energy technologies.

The fear around potential new lockdown measures persists as a long-term factor impacting businesses into the next year, in addition to the supply chain disruption and the impact on trade opportunities. Lastly, European businesses expressed their concerns around affordable access to energy and raw materials, a lack of skilled workers and labour costs, as major challenges for 2022.

INTRODUCTION

The EUROCHAMBRES Economic Survey 2022 represents a relevant contribution for policymakers providing a comprehensive understanding regarding the European companies' sentiment for 2022. Based on the responses from over 52.000 companies, mostly SMEs, the new EES2022 edition is the largest survey of its kind in Europe. Considering the strong correlation between previous EES outcomes and the realised GDP in the European region, there is strong evidence supporting the validity of the study.

The survey includes seven questions with multiple choices, adapted to the current pandemic framework, its aftermath, and key economic indicators for businesses. Accordingly, Question 1 unveils the COVID-19 main implications for businesses with three options from the six available to be selected. Based on Questions 2 to 6, results on key business indicators (e.g. domestic sales, exports, employment, investments and overall business confidence) are presented. In particular, for each item respondents indicate if for 2022 an *"Increase"*, *"Decrease"* or *"Constant"* level is expected. Lastly, according to the results from Question 7, the main challenges for companies throughout next year are uncovered. As per Question 1, respondents were asked to provide a maximum of three answers.

The report is organised as follows: the first part directly dives into the EES2022 results, exploring the major trends both at the European and regional levels. The second part builds upon policy recommendations that emphasise the role of SMEs as the main engine of the European economy.

EUROCHAMBRES believes that the present document should be considered as a key source for EU and national policymakers to gather important information and make better-informed decisions about suitable policy actions.

2022 EXPECTATIONS

According to the latest OECD forecast, the Euro area will benefit from a year-on-year real GDP growth rate of 4.6%, driven by the resuming of economic activities and lower household savings for the year. The forecast finds supportive evidence when considering the EES2022 results and the overall business confidence surrounding companies in Europe. The national-level indicators considered in the EES2022 clarify the positive outlook for the next year compared to the current one. Indeed, a positive performance in terms of national sales,

export sales, employment, investments, and overall business confidence for 2022 is a preliminary takeaway from this report.

Box 1. Using the EES Index to compare the results

The initial national index is calculated for each country simply as the percentage of “Increase” minus the percentage of “Decrease”, all divided by the percentage of “Constant”. Afterwards, the EES Index is computed by weighing the results according to the country economic dimension, their contribution to the share in the total GDP of selected economies, and the number of businesses surveyed. The EES Index is interpreted as follows:

- **EES Index > 0** - *Participants expect the trend to increase in comparison with the current year*
- **EES Index = 0** - *Participants expect the trend to be the same as the current year*
- **EES Index < 0** - *Participants expect the trend to decrease in comparison with the current year*

The EES Index, as a pure value, does not represent a percentage of respondents. Instead, it is interpreted as the following: if the grade is higher than a given year, it means that more people believe that results for next year will increase and vice-versa. The variation of the index across the years will therefore provide a clearer understanding of the businesses’ sentiment direction for the 2022. Find more information in the “Methodology” section at the end of the report.

1. RECOVERING FROM COVID-19

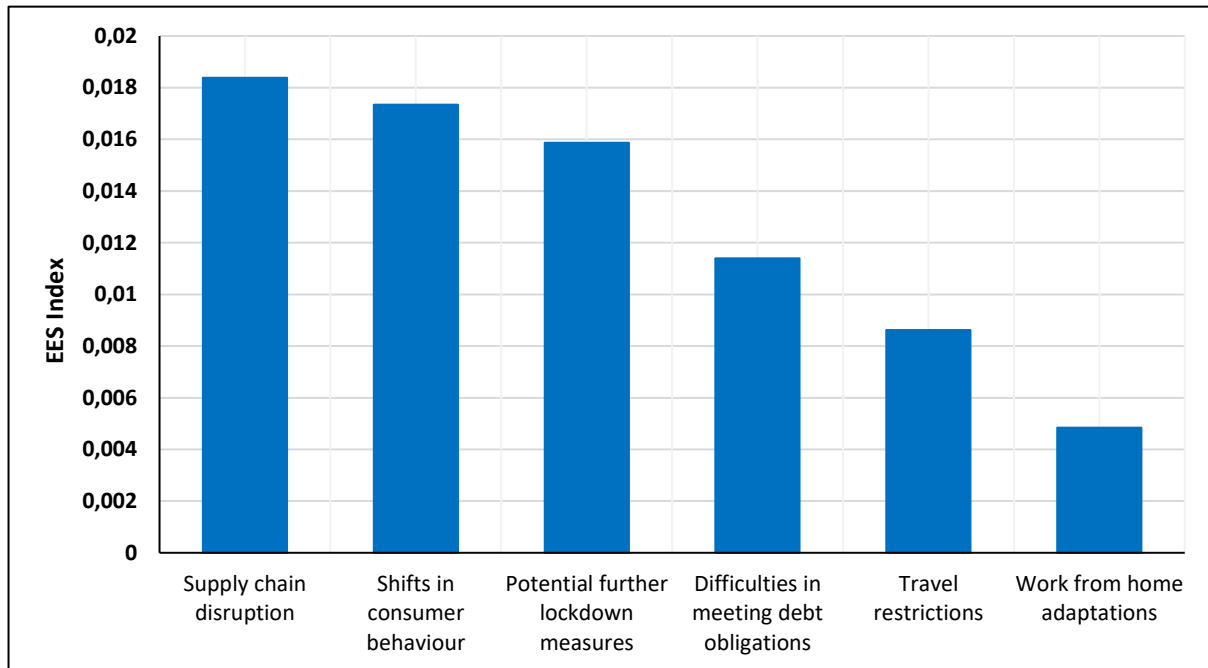
The COVID-19 pandemic impacted the economic activity of every European country, regardless of the degree of reliance from external suppliers and consumers, and its long-lasting effects will continue to influence the small business landscape in the coming years.

Two years after the first pandemic outbreak, the sanitary situation has dramatically improved and the first glimpse into the economic situation and prospects leaves no doubts on its tremendous impact. In Question 1, the surveyed businesses were provided with six different implications of the pandemic and were asked to select a maximum three of them, based on the degree of importance. The biggest source of concern for businesses in Europe is the creation of new bottlenecks into the economy with consequent supply chain disruption. The COVID-19 pandemic taught an important lesson on the importance of relying on effective and collaborative supply chain partners, especially for basic goods. Following the responses provided by businesses, the second major effect of the pandemic is the necessity to flexibly adapt their offer to the market needs. As a consequence of the pandemic, businesses experienced an unprecedented shift in consumer behaviour with the consequent mismatch between offer and demand. “Potential further lockdown measures” ranks third. Despite its position, the magnitude is very similar to the first two implications that businesses expect to face next year. This concern could be linked to new virus mutations outbreaks and hesitations about the effectiveness of the available vaccines.

Over the last two years, many businesses had access to favourable financial conditions and EU and national initiatives allowed them to cope with their immediate need for liquidity during the lockdown periods. In 2022, the repayment of debt resulting from the pandemic may

represent a source of distress for companies which have not fully recovered from workforce downsizing or turnover reduction. Throughout 2021, travel and transport restrictions were gradually removed following the need to restore the internal European movement for trade and tourism. With the adoption of the EU Digital COVID Certificate, the sector is soon expected to return to its pre-pandemic levels. The implementation of remote and hybrid work policies is not perceived anymore as a threat but as part of a new normal for most of the surveyed businesses.

Figure 1. COVID-19 aftermath on businesses – EES2022



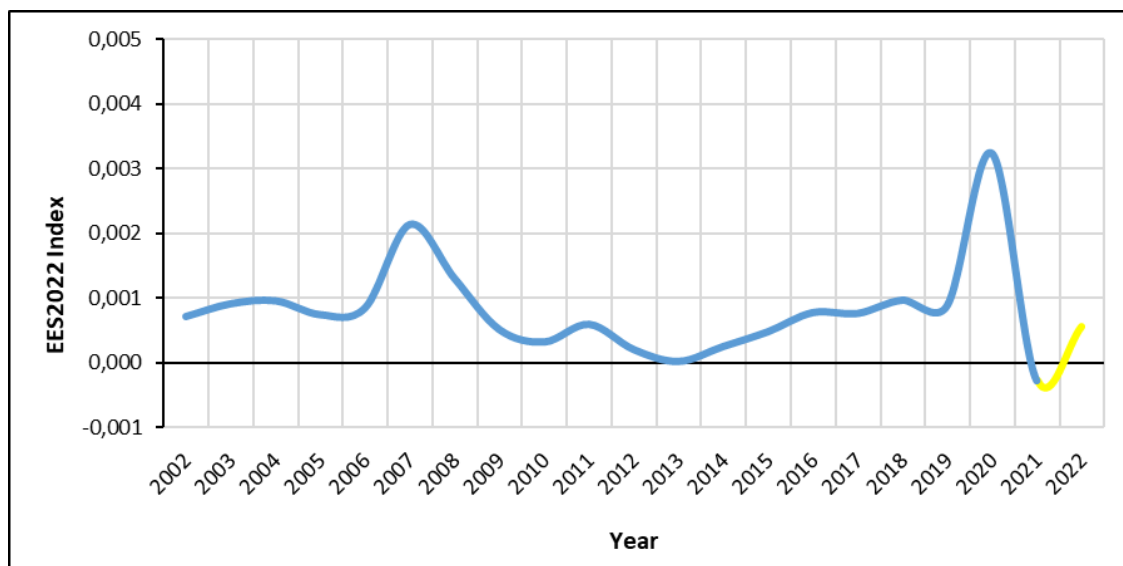
Source: EUROCHAMBRES calculation, based on data from the EES2022, Question 1. **Note:** The impact of COVID-19 pandemic, assessed as in Question 1, includes contributions from all the surveyed National Chambers of Commerce and Industry, excluding Austria, Germany, and Hungary.

In terms of regional analysis, the dominant trends are in line with the overall results. Indeed, “Supply chain disruption”, “Shift in consumer behaviour”, and “Potential further lockdown measures” options are the major concerns for most of the surveyed countries belonging to Central Europe, the Balkans, and Western Europe. For businesses headquartered in Northern European countries, the “Imposition of travel restrictions” will have a negative impact in 2022 while, for Southern European companies, there is significant concern to overcome debt obligations accrued during the pandemic.

2. NATIONAL SALES

According to the surveyed businesses, the overall level of national sales in Europe is expected to increase over the next 12 months, with the EES Index returning to positive values after a period dominated by a depressed demand. COVID-19 led to an unprecedented drop in national sales, resulting in an erosion of the internal market. Nonetheless, the vaccine rollout for many European countries, along with the introduction of measures such as the EU Digital COVID Certificate, supported the rebound in the economic activities of most businesses. As in a chain reaction, the normalisation of production levels and the growing aggregate demand for goods and services, albeit unevenly distributed across sectors, could contribute in the medium-to long-term stabilisation of the upward inflation pressures.

Figure 2. Trend of Expected Revenue from National Sales Index



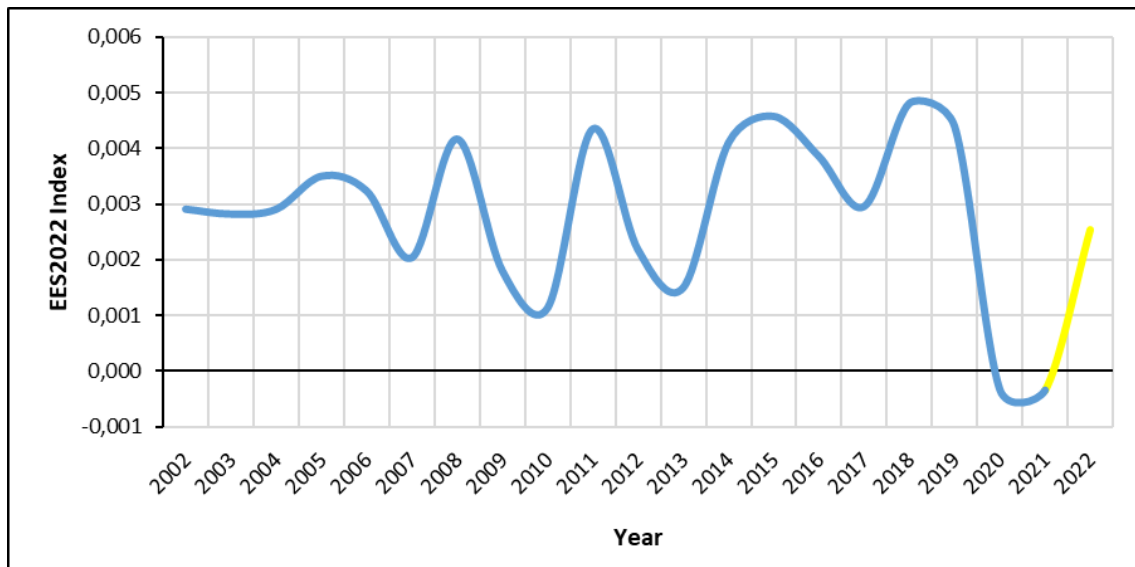
3. EXPORT SALES

The gradual reopening of borders for transit and trade of goods and services permits to draw some positive conclusions upon the export levels foreseen for next year.

Export sales were severely hit by the pandemic as a result of border closure measures adopted during the initial phase of the pandemic. After two years, businesses are expecting a gradual growth in foreign demand for goods and services however certain external factors are expected to play a role in the decision-making process of companies, such as the continuing growth of global demand for commodities.

Being part of a closer, more resilient value chain may avoid goods shortages linked to potential trade restrictions and open the path towards new business opportunities.

Figure 3. Trend of Expected Revenue from Export Sales Index

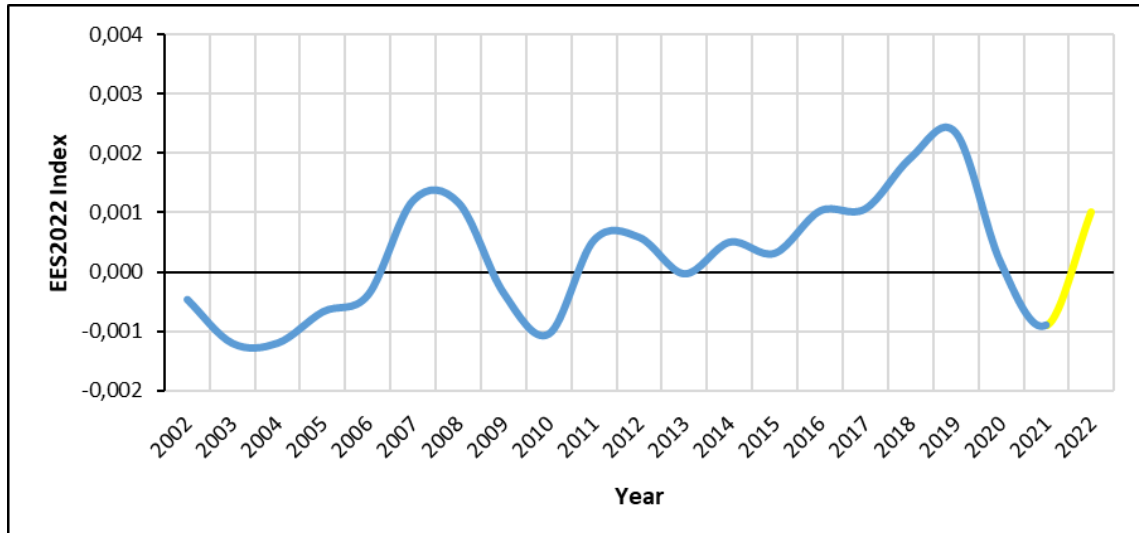


4. EMPLOYMENT

Businesses are optimistic for employment expectations for the coming year mainly thanks to the EU economy's recovery following the pandemic's initial shocks. It was possible to avoid a massive loss of jobs with the help of labour market instruments that provided critical financial support to maintain employment, and enabled businesses to resume operations in conjunction with economic growth. National governments implemented short-time work schemes for businesses to mitigate the impact of COVID-19 on employment levels through the EU's instrument Temporary Support to Mitigate Unemployment Risks in an Emergency (SURE) and other national tools.

As a result, employment levels are expected to remain stable in the coming year. Nonetheless, a closer examination of the labour market reveals a pressing need for skilled labour, the shortages of which are a major source of concern for businesses. As the recovery progresses, we anticipate that companies will need to adapt to structural changes in the labour market, particularly in sectors such as hospitality and transportation which were severely impacted by the pandemic. Businesses are also expected to face growing skill shortages as a result of technological advancement and the twin transition, particularly in several sectors such as information and communications technology, energy, manufacturing, transportation, and construction.

Figure 4. Trend of Expected Employment Index

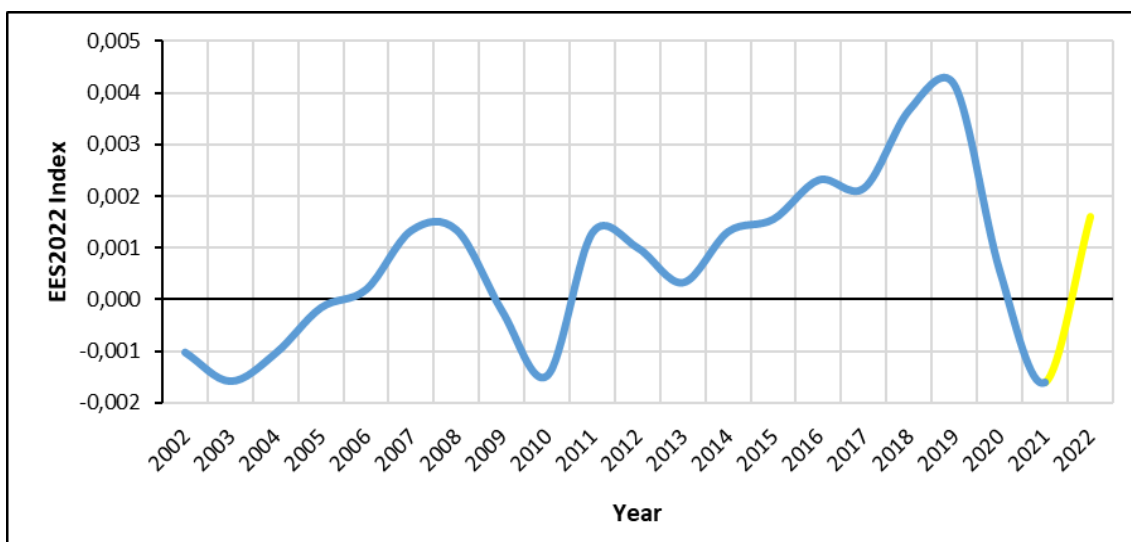


5. INVESTMENTS

Businesses expect investments to moderately increase over the next year, supported by low financing costs, the adoption of more innovative business models and expansionary measures designed to boost the economic recovery. Companies are facing the urgency to adapt to new market conditions, where strategic dependencies, revised production processes and reconfigurations in the value chain could be used to reinforce their market position.

In order to be more resilient to external shocks and avoid new shortages, businesses will increasingly be required to invest more in knowledge, technology and infrastructures. On the other hand, rising prices and higher demand for raw materials and other commodities may limit businesses' investment opportunities and reduce their access to strategic resources with implications for jobs and growth.

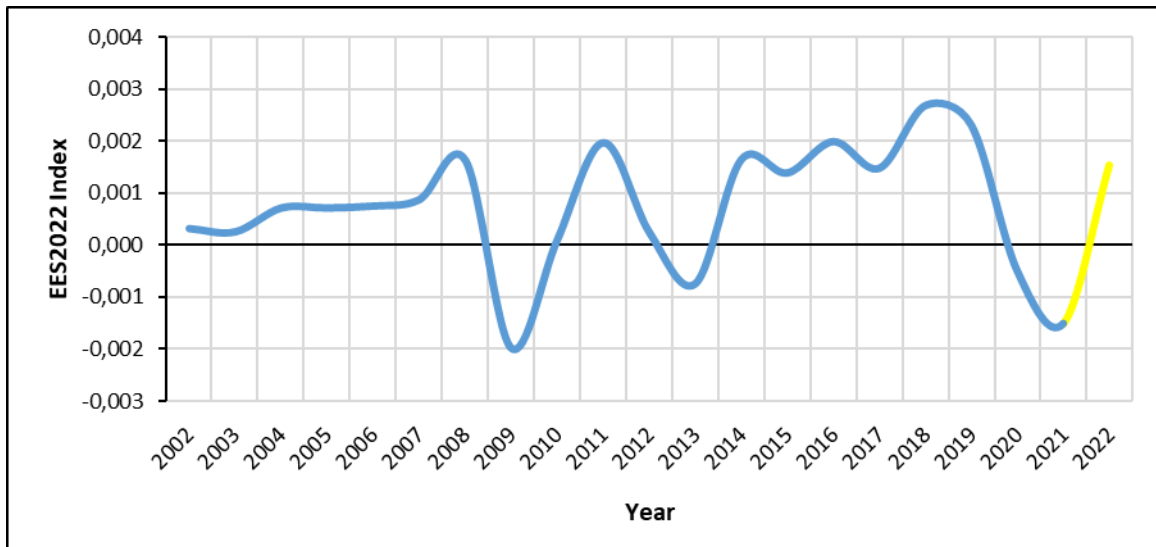
Figure 5. Trend of Expected Investments Index



6. BUSINESS CONFIDENCE

The overall “*business confidence*” index is positive for the next year. After facing an extremely negative period, businesses expect to resume their production and contribute to the overall regional performance. The business confidence, as a general result of the previous EES Indexes, is in line with the results presented so far, reflecting the general positive framework for the next year.

Figure 6. Trend of Expected Business Confidence Index



7. MAIN CHALLENGES

Notwithstanding the general positive outlook, several challenges are foreseen for the next one-year period. EES2022 respondents highlighted common concerns when asked to select up to three challenges from the six available options.

According to the results, “*affordable access to energy and raw materials*” represents the most pressuring challenge that businesses will face in 2022. As already mentioned in the executive summary, the destabilising spike of energy costs and the increase in the costs of raw materials are expected to put businesses involved in energy-intensive activities in a difficult position.

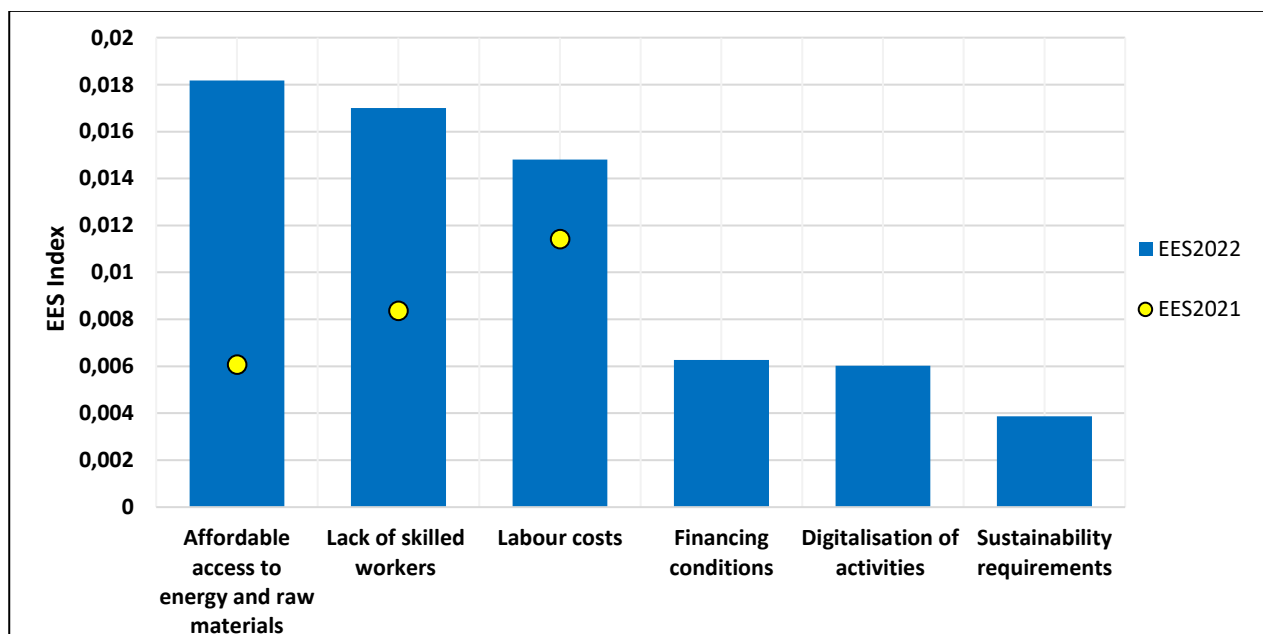
The second main challenge that businesses expect to face next year is the lack of skilled workers. As the unemployment rate across European countries gradually returns to pre-pandemic levels, following a temporary labour market adjustment phase, wages are expected to remain at constant levels as a result of supporting mechanisms introduced by the European national governments in response to COVID-19 pandemic. Additionally, growing skill mismatches are an unavoidable consequence of the labour market's changing structure due to technological innovation (e.g. digital advancement or the green economy). Given the long-standing skills shortages in ICT and digital skills in general, as well as the ongoing green transition and fluctuating demand in certain sectors such as hospitality or transport, the labour market will continue to struggle to fill the skills gaps over the next year.

Because of the turbulent labour market, labour costs associated to businesses rank third. Albeit in the EES2021 edition, businesses considered this as the main challenge for 2021, high levels of labour costs will persist throughout 2022.

In 2021 businesses benefitted from a variety of instruments designed to increase their access to finance and, generally, more favorable financial conditions in order to receive immediate support and avoid liquidity shortages. The imminent implementation of the Recovery and Resilience Facility funds will contribute to maintain a rather positive expectation on financial support provided by national governments.

As a consequence of the pandemic, digitalisation of activities has become an imperative also for companies. Thus, following a rapid adaptation period, companies are optimistic for the coming year. This result falls in line with Question 1 where “*work from home adaptation*” is ranked as the last threat that companies will face in 2022. European Chambers of Commerce and Industry played a crucial role in supporting companies in this transformation process, especially through making digital knowledge and digital skills available to a wide range of companies in a short time frame. Finally, as most European Green Deal legislative proposals are still under negotiation, “*sustainability requirements*” are considered as a less important challenge for 2022. However, over the next few years, upcoming sustainability legislation, while primarily targeting big companies, will have a cascading effect on SMEs. Hence, the necessity to closely monitor future trends and their implications.

Figure 7. Challenges – EES2022



Source: EUROCHAMBRES calculation, based on data from the EES2022, Question 7. **Note:** The yellow dots mark the values of last year EES edition. Since “Financing conditions”, “Sustainability requirements”, and “Digitalisation of activities” were not identified as challenges in the EES2021, the corresponding values are not displayed.

In 2022 companies are expected to return to performing at their full capacity. As such, companies in Central Europe and Northern Europe expect a consistent increase in costs associated with their workforce as the most pressing challenge to be faced next year.

Companies operating in the Balkans and Western Europe drive the overall negative expectations over the shortage of skilled workers. Lastly, Southern European companies consider 2022 as a crucial year to position themselves competitively to access affordable energy and raw materials.

POLICY RECOMMENDATIONS

#EntrepreneursSay they need...

A business-friendly regulatory framework

- European decision-makers must enable the creation of a law-making environment that guarantees a level playing field and reduces burdens for SMEs to help them adapt to unforeseen changes and contribute to job creation and boosting growth.
- Europe needs a suitable financial framework to ensure that banks, institutional and retail investors can support SMEs in raising more capital to fund their short-term needs as well as long-term investment projects. EU programmes must support the diversification of financial sources available to SMEs by unlocking equity type resources, broadening their investor base, and fostering de-risking practices.
- More access to public procurement contracts should be fostered by allowing easy tender application requirements and processes to small businesses. Finally, there is a need to ensure a proper implementation and enforcement of the Late Payment Directive to ensure that payments are made on time.

Solutions to address exacerbating skills shortages

- The exacerbating labour shortages must be addressed by providing the right skills; thus, member states should leverage recovery funds and ESF+ to strengthen and expand the labour market's resilience and flexibility through improved financing schemes for businesses that provide labour market-relevant training opportunities.
- Vocational and adult education and training curricula must be modernised to ensure the delivery of skills that businesses need in line with the results of skills intelligence, which should be used more effectively in curricula and policy design.
- Entrepreneurial education should be promoted, with a particular emphasis on digital and green skills, to encourage the establishment of new businesses that are competitive in the transitioning economy.

Tailored and accessible policies for energy transition

- SMEs need differentiated policies to adequately assess the degree of reliance on fossil fuels across Europe and recognise the important role of gas as a transitional fuel with high potential to replace more polluting technologies.
- The European business community requires reliable and an affordable supply of renewable energy which is why there is an urgent need to facilitate renewable energy installations, set up the corresponding infrastructures, harmonise procedures and reduce administrative burdens. Additionally, renewable energy and hydrogen-based technologies are crucial to achieve the emissions reduction target.
- The use of clean energy must be enabled by an integrated and coordinated European energy system. We must significantly increase cross-border collaboration on renewable energy not only among member states but also with third countries, to exploit the most cost-efficient projects.

Incentives to strengthen investments in the Single Market

- EUROCHAMBRES supports the Commission initiative to launch a Single Market Emergency Instrument (SMEI). The instrument could guarantee more transparency, coordination, and solidarity between Member States to help mitigate the negative impacts on the Single Market and address critical product shortages. The SMEI should provide the EU with a tool enabling a rapid and effective response to any future crisis that could hamper the functioning of the Single Market.
- Digitalisation is a key element for Europe's economic success with technologies such as mass customisation, AI, or increasingly targeted sales techniques becoming more accessible for SMEs.
- Policymakers should make a renewed assessment on how the Single Market can be used as a lever for growth. The services sector, which is still much less integrated than for instance the goods sector, offers still plenty of room for further growth.

An open and resilient European trade strategy

- The expectations for increased export sales and the demand from third countries highlights a core priority championed by EUROCHAMBRES: The European Union and its Member States must forge closer links with foreign growth centres and place a distinct focus on measures that ensure as many benefits of FTAs as possible will reach European SMEs, thus supporting the European recovery plan.
- The diversification of European trade opportunities, the promotion of synergies within SMEs and the reduction of strategic dependency and vulnerabilities represent the main goals to be pursued in the European continent.

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ANNEX

Participating Chambers of Commerce and Industry

Austria

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Bulgaria

Bulgarian Chamber of Commerce and Industry
Gabriela Dimitrova and Lyubomir Levicharov

Croatia

Croatian Chamber of Economy
Dubravka Zubak and Zvonimir Savić

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Cyprus Chamber of Commerce and Industry
Leonidas Paschalides

Czech Republic

Czech Chamber of Commerce
Karina Kubelková

Estonia

Estonian Chamber of Commerce and Industry
Kristina Jerjomina

France

French Chamber of Commerce and Industry
Patrick Brière

Germany

Association of German Chambers of Industry and Commerce
Sebastian Titze and Lola Machleid

Hungary

Hungarian Chamber of Commerce and Industry
Ágoston Horváth

Ireland

Chambers Ireland
Shane Conneely

Italy

Union of Italian Chambers of Commerce, Industry, Craft and Agriculture
Debora Giannini

Latvia

Latvian Chamber of Commerce and Industry
Krišs Zvirbulis and Katrīna Zariņa

Lithuania

Lithuanian Chambers of Commerce, Industry and Crafts Association
Gediminas Rainys

Luxembourg

Chamber of Commerce of the Grand Duchy of Luxembourg
Sidonie Paris and Christel Chatelain

Malta

The Malta Chamber of Commerce, Enterprise and Industry
Julia Aquilina

Montenegro

Chamber of Economy of Montenegro
Miljan Šestović

The Netherlands

Netherlands Chamber of Commerce
Martin Hessels

Poland

Polish Chamber of Commerce
Monika Sasiak and Piotr Lipiec

Portugal

Portuguese Chamber of Commerce and Industry
João Paes Cabral

Romania

Chamber of Commerce and Industry of Romania
Sabina Strîmbovschi

Serbia

Chamber of Commerce and Industry of Serbia
Jovana Majstorović

Slovakia

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Bojan Ivanc and Darja Močnik

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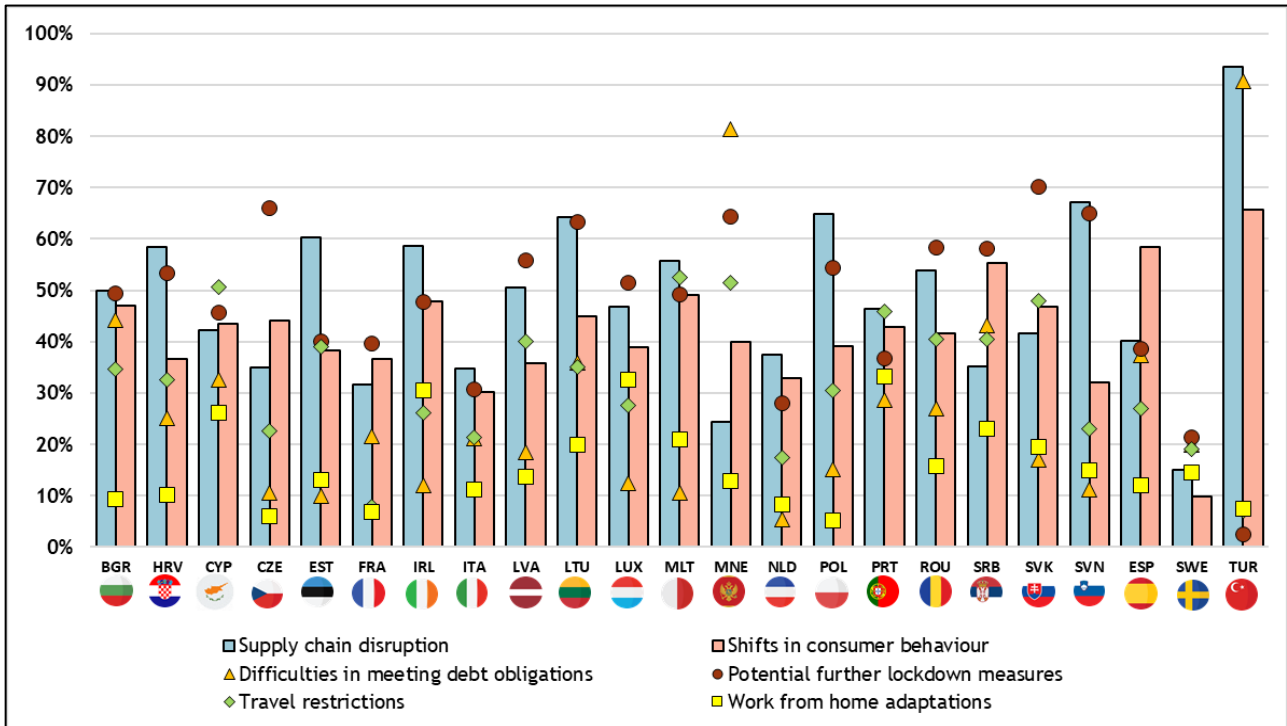
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EES2022 Questionnaire

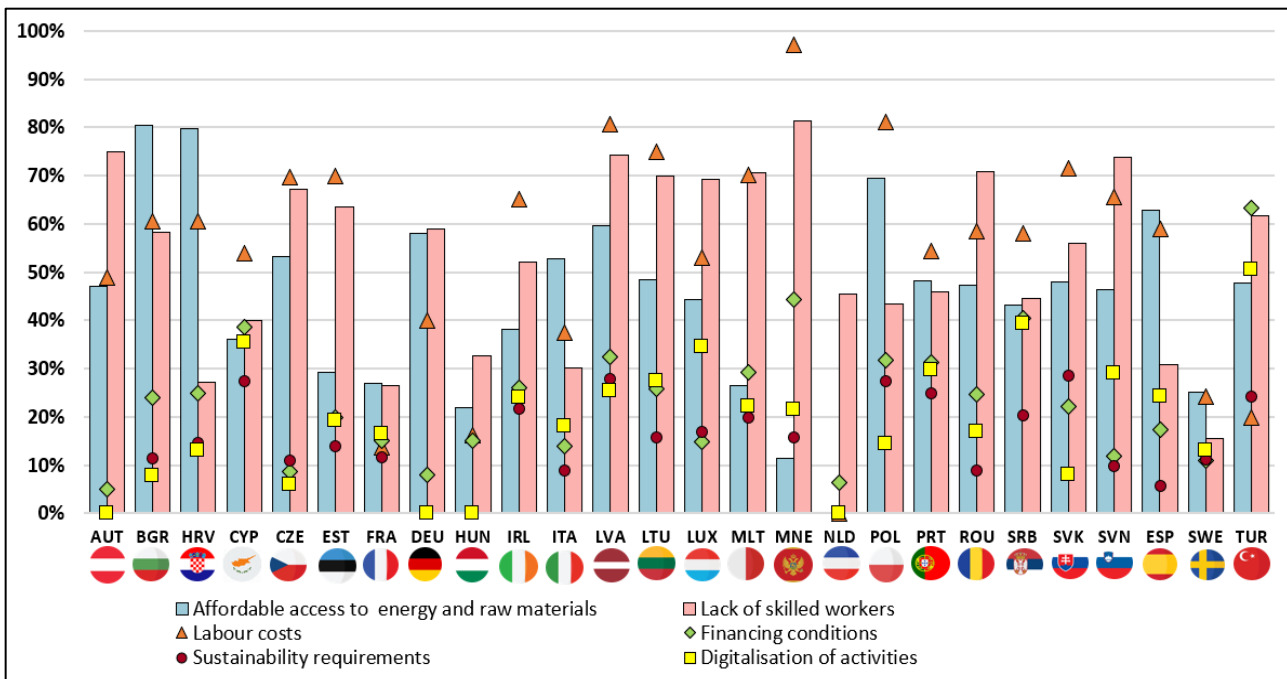
IMPACT OF COVID-19	LABOUR
<p><u>Q.1 We consider that the following implications linked to the pandemic will impact our company most in 2022 (max. 3 answers possible):</u></p> <p>Difficulties in meeting debt obligations ()</p> <p>Potential further lockdown measures ()</p> <p>Travel restrictions ()</p> <p>Shifts in consumer behaviour ()</p> <p>Work from home adaptations ()</p> <p>Supply chain disruption ()</p>	<p><u>Q.4 We expect that during 2022 the size of our workforce will:</u></p> <p>Increase ()</p> <p>Remain constant ()</p> <p>Decrease ()</p>
NATIONAL SALES	INVESTMENTS
<p><u>Q.2 We expect that our revenue from national sales in 2022 will:</u></p> <p>Increase ()</p> <p>Remain constant ()</p> <p>Decrease ()</p>	<p><u>Q.5 We expect that during 2022 our level of investments will:</u></p> <p>Increase ()</p> <p>Remain constant ()</p> <p>Decrease ()</p>
EXPORT SALES	BUSINESS CONFIDENCE
<p><u>Q.3 We expect that our revenue from export sales in 2022 will:</u></p> <p>Increase ()</p> <p>Remain constant ()</p> <p>Decrease ()</p>	<p><u>Q.6 We expect that during 2022, overall developments for our business will be:</u></p> <p>Favourable ()</p> <p>Remain constant ()</p> <p>Unfavourable ()</p>
CHALLENGES	
<p><u>Q.7 We expect that the biggest challenge(s) for the economic development of our company in 2022 will be (max. 3 answers possible):</u></p> <p>Labour costs ()</p> <p>Lack of skilled workers ()</p> <p>Affordable access to energy and raw materials ()</p> <p>Financing conditions ()</p> <p>Sustainability requirements ()</p> <p>Digitalisation of activities ()</p>	

Figure 8. COVID-19 Implications – EES2022



Note: Companies were asked – in Question 1 – to select up to three factors expecting to influence their business in 2022. The percentage of companies – at the national level – selecting one of the six factors, are presented. The top two are presented as bars. The contributions from Austria, Germany and Hungary are not included, as partial or no responses were provided.

Figure 9. Main Challenges – EES2022



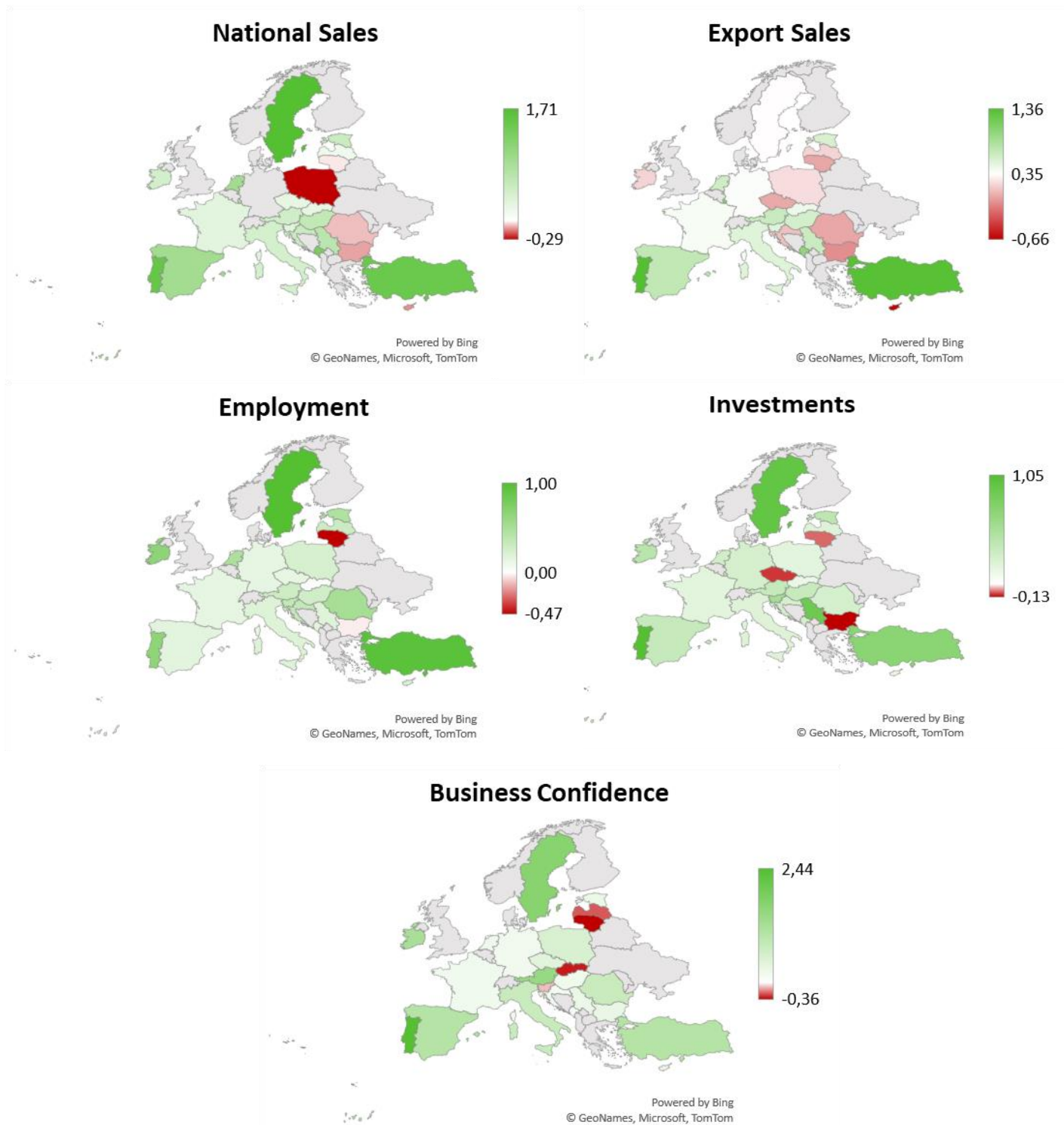
Note: Companies were asked – in Question 7 – to select up to three challenges that they expect to deal with in 2022. The percentage of companies – at the national level – selecting one of the six challenges, are presented. The top two challenges (“Affordable access to energy and raw materials” and “Lack of skilled workers”) are presented as bars.

Table 1. Raw results and EES2022 Indexes – EES2022

	National Sales				Export Sales				Employment				Investments				Business Confidence			
	Increase	Constant	Decrease	Index	Increase	Constant	Decrease	Index	Increase	Constant	Decrease	Index	Increase	Constant	Decrease	Index	Increase	Constant	Decrease	Index
Austria	32,00	58,00	5,00	0,47	39,00	51,00	5,00	0,67	28,00	57,00	12,00	0,28	34,00	40,00	20,00	0,35	47,00	19,00	19,00	1,47
Bulgaria	23,00	49,00	28,00	-0,10	27,00	42,00	31,00	-0,10	16,00	66,00	18,00	-0,03	23,00	48,00	29,00	-0,13	36,00	40,00	24,00	0,30
Croatia	37,60	51,90	10,50	0,52	24,40	57,20	18,40	0,10	29,10	63,00	7,90	0,34	37,20	34,50	28,30	0,26	35,20	35,10	29,70	0,16
Cyprus	24,30	45,70	30,00	-0,12	24,50	30,70	44,80	-0,66	27,00	56,10	16,90	0,18	29,20	47,50	23,30	0,12	32,60	47,80	19,60	0,27
Czech Rep.	29,20	54,30	16,50	0,23	9,70	81,60	8,70	0,01	16,50	77,30	6,20	0,13	19,80	55,00	25,20	-0,10	35,60	49,30	15,10	0,42
Estonia	37,40	51,90	10,70	0,51	39,20	51,00	9,80	0,58	33,60	60,90	5,50	0,46	35,50	48,30	16,20	0,40	34,10	43,60	22,30	0,27
France	24,00	56,00	9,00	0,27	3,00	5,00	1,00	0,40	13,00	86,00	1,00	0,14	19,00	75,00	6,00	0,17	26,00	56,00	15,00	0,20
Germany	0,00	0,00	0,00	0,00	33,00	55,00	12,00	0,38	22,00	65,00	13,00	0,14	31,00	51,00	18,00	0,25	27,00	56,00	17,00	0,18
Hungary	41,70	42,10	16,20	0,61	41,70	42,10	16,20	0,61	26,30	65,40	8,30	0,28	35,50	43,70	20,80	0,34	29,10	52,90	18,00	0,21
Ireland	38,46	40,66	20,88	0,43	20,65	71,74	7,61	0,18	40,66	56,04	3,30	0,67	33,70	56,52	9,78	0,42	53,85	34,06	12,09	1,23
Italy	35,46	49,75	14,79	0,42	12,40	17,30	3,20	0,53	20,30	73,60	6,00	0,19	21,40	70,90	7,70	0,19	44,30	50,20	5,40	0,77
Latvia	29,00	49,00	22,00	0,14	29,20	50,80	20,00	0,18	26,90	65,50	7,60	0,29	28,00	54,50	17,50	0,19	20,60	47,70	31,70	-0,23
Lithuania	29,00	41,00	30,00	-0,02	30,00	40,00	30,00	0,00	17,00	45,00	38,00	-0,47	28,00	41,00	31,00	-0,07	16,00	50,00	34,00	-0,36
Luxembourg	43,43	48,74	7,83	0,73	51,45	39,30	9,25	1,07	35,01	58,05	6,94	0,48	31,46	60,56	7,98	0,39	25,11	64,99	9,90	0,23
Malta	43,00	45,00	12,00	0,69	37,00	52,00	11,00	0,50	44,00	50,00	6,00	0,76	45,00	44,00	11,00	0,77	42,00	45,00	13,00	0,64
Montenegro	55,00	31,00	14,00	1,32	50,00	50,00	0,00	1,00	20,00	71,00	9,00	0,15	29,00	57,00	14,00	0,26	26,00	55,00	19,00	0,13
Netherlands	47,90	45,90	6,20	0,91	39,70	55,90	4,40	0,63	34,00	61,10	4,90	0,48	26,60	64,80	8,60	0,28	21,90	71,70	6,40	0,22
Poland	23,00	42,00	35,00	-0,29	25,00	64,00	11,00	0,22	27,00	60,00	13,00	0,23	30,00	48,00	22,00	0,17	42,00	35,00	23,00	0,54
Portugal	58,00	31,00	11,00	1,52	56,00	33,00	11,00	1,36	41,00	52,00	7,00	0,65	51,00	37,00	12,00	1,05	68,00	25,00	7,00	2,44
Romania	24,70	47,20	28,10	-0,07	21,30	57,40	21,30	0,00	38,20	48,30	13,50	0,51	37,10	34,80	28,10	0,26	46,10	33,70	20,20	0,77
Serbia	42,00	48,00	10,00	0,67	44,80	30,70	24,50	0,66	27,00	56,10	16,90	0,18	47,50	47,50	5,00	0,89	32,60	47,80	19,60	0,27
Slovakia	29,90	51,90	18,20	0,23	36,40	49,40	14,20	0,45	19,50	62,30	18,20	0,02	31,20	42,90	25,90	0,12	18,20	48,10	33,70	-0,32
Slovenia	31,00	53,00	16,00	0,28	38,00	50,00	12,00	0,52	31,00	59,00	10,00	0,36	39,00	48,00	13,00	0,54	26,00	44,00	30,00	-0,09
Spain	48,20	40,40	11,40	0,91	43,50	46,00	10,50	0,72	20,30	70,90	8,80	0,16	33,00	51,90	15,10	0,34	51,00	33,50	15,50	1,06
Sweden	62,00	34,00	4,00	1,71	30,00	61,00	9,00	0,34	50,00	43,00	7,00	1,00	49,00	45,00	6,00	0,96	61,00	32,00	7,00	1,69
Turkey	59,00	38,00	3,00	1,47	57,00	41,00	2,00	1,34	49,00	46,00	5,00	0,96	43,00	48,00	9,00	0,71	51,00	43,00	6,00	1,05

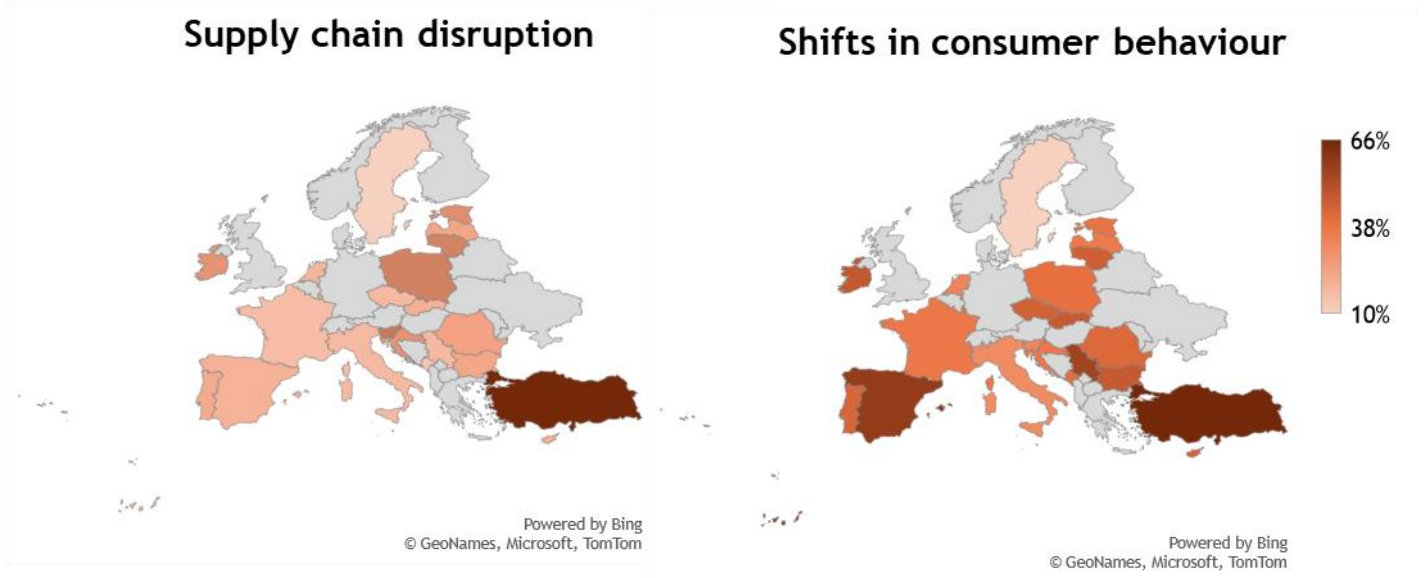
Note: The table includes the raw data as received from the National Chambers of Commerce. In addition, the national EES Indexes are reported. The EES Indexes are computed as the percentage of “Increase” minus the percentage of “Decrease”, all divided by the percentage of “Constant”. A positive/negative EES index implies that participants expect the trend to increase/decrease in comparison to the current year.

Figure 10. Country-level Expectations – EES2022 Indexes



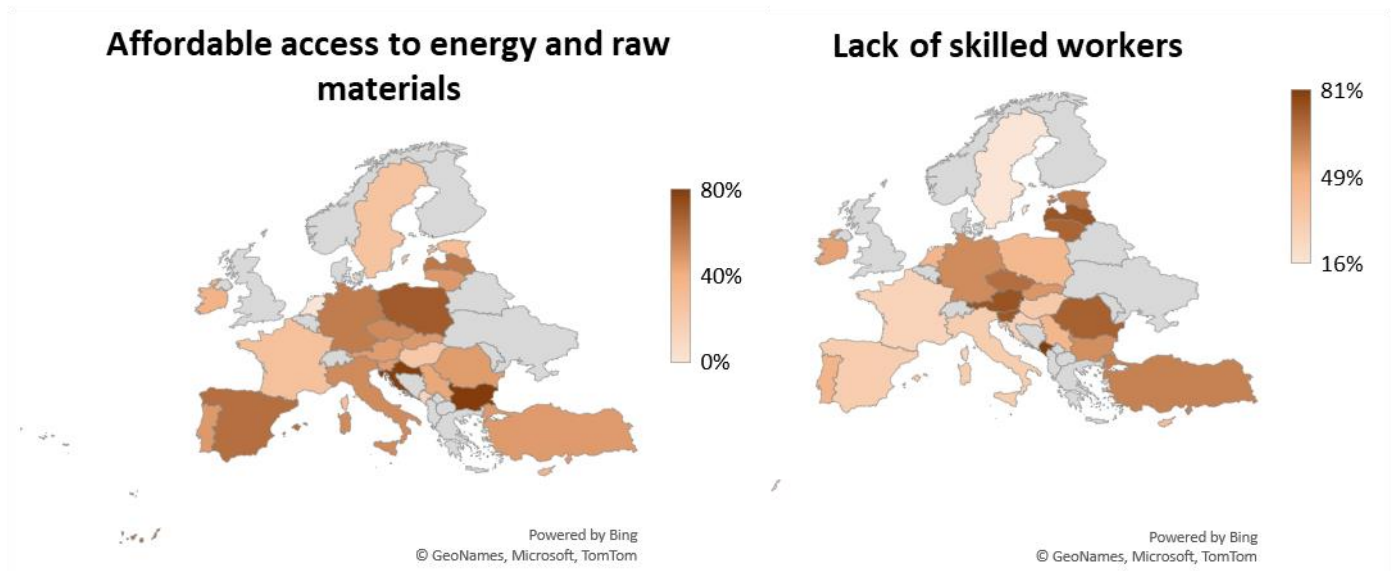
Note: The EES2022 Indexes at the country-level are presented. According to the legend, green corresponds to a positive national expectation, while the red color signals an expected decrease in the 2022 levels with respect to 2021.

Figure 11. Top 2 COVID-19 Implications by country – EES2022



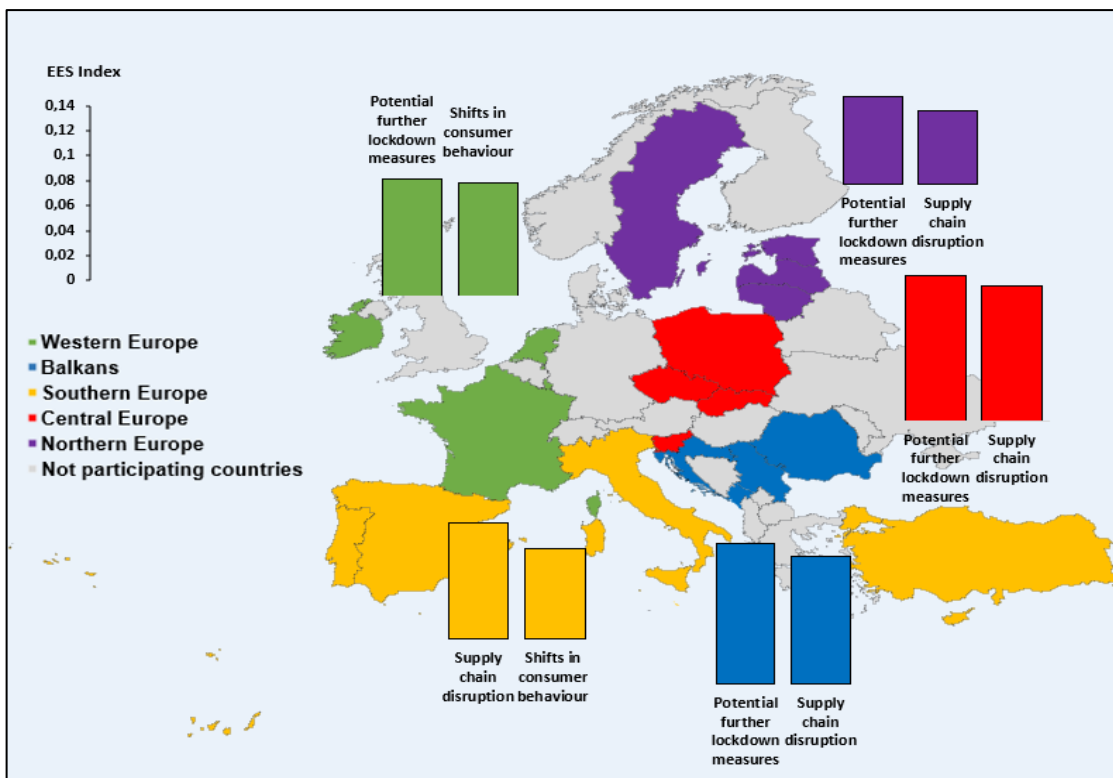
Note: Map of the two main COVID-19 implications influencing businesses' sentiment for 2022 by country. The national mapping allows to visualize the countries with a higher degree of exposure (dark) to the factor considered and the ones relatively less affected by the same factor (light).

Figure 12. Top 2 Challenges by country– EES2022



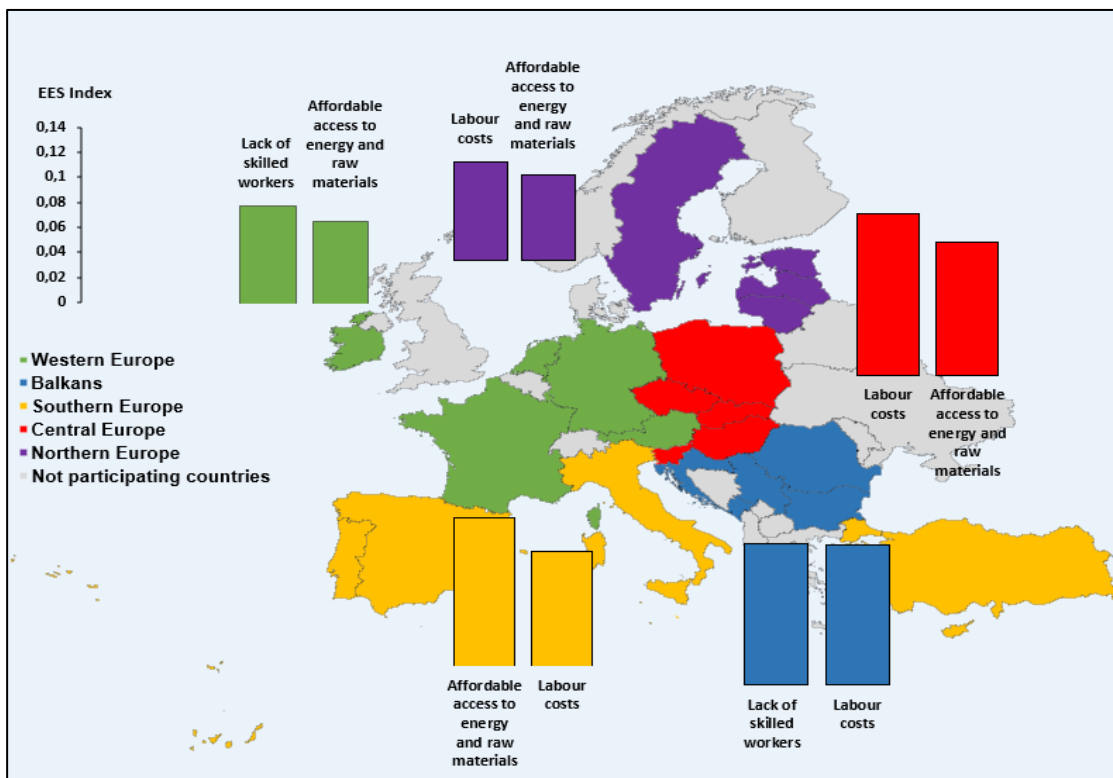
Note: Map of the two main challenges for companies in 2022 by country. The national mapping allows to visualize the countries with a higher degree of exposure (dark) to the factor considered and the ones relatively less affected by the same factor (light).

Figure 13. Top 2 COVID-19 Implications by region – EES2022



Note: Map of the two main COVID-19 implications for businesses in 2022. The results showed are the regional EES Indexes, weighted according to the national contribution to the total economic dimension of the region.

Figure 14. Top 2 Challenges by region – EES2022



Note: Map of the two main Challenges for businesses in 2022. The results showed are the regional EES Indexes, weighted according to the national contribution to the total economic dimension of the region.

METHODOLOGY

The EES2022 is the result of a coordinated effort involving EUROCHAMBRES and 26 national Chambers of Commerce and Industry. As a preliminary step, a standardised questionnaire is elaborated by EUROCHAMBRES, and sent to the national coordinators representing Chambers, who select a representative sample of enterprises within the national territory according to uniformity criteria such as the geographic location, company size and sector.

Once the answers are aggregated at the national level by each Chamber, they are sent to EUROCHAMBRES for processing. EUROCHAMBRES collects for each question the percentages of responses per option, that is the percentage of businesses answering *"Increase"*, *"Decrease"* or *"Constant"*.

To provide the reader with a clear interpretation of the input received by Chambers, the EUROCHAMBRES Economic Survey Index (EES Index) is created. The measure used to control for the country economic dimension is the Real GDP per capita as provided by Eurostat. A parallel analysis, performed by considering the geographic position of the surveyed businesses, provides a closer look to common regional trends.

More on the Survey.

The opening question of the survey, Question 1, aims at investigating the inevitable consequences associated to the COVID-19 pandemic, by presenting six main present and future implications that companies will be called to face in Europe. Question 7 summarises the challenges European businesses will face next year from a broader perspective and according to major structural economic variables. For both questions, companies were asked to provide a limited number of three answers in order to create consistent ranks based on a series of challenges. The procedure followed in the analysis of the national results ensures that the final interpretation of the EES Indexes reflect Europe's business structure and dimension by outlying the percentage of times each factor or challenge was selected by respondents. Hence, the EES Index is used as a measure to take into account the economic dimension of the countries and the number of businesses taking part in the survey. For Questions 2 to 6, EUROCHAMBRES collected the percentages of companies expecting an increase, decrease, or constant levels on five key economic factors. The percentages are then aggregated and converted into the EES Index as explained in Box 1.