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Summary infographic available [here](#)

Foreword

Over 58.000 entrepreneurs from 29 European countries contributed to the 28th annual edition of the EUROCHAMBRES Economic Survey. The results indicate that the business community's optimism for a swift recovery is low while the COVID-19 pandemic is still causing massive economic disruption throughout Europe.

The findings, gathered by Chambers of Commerce and Industry across Europe, identify labour costs and repayment of debt accrued since the pandemic began as the top challenges businesses expect during 2021.

As many European countries are again imposing measures that significantly restrict productivity and consumption, the outlook remains uncertain and this is heavily undermining confidence among businesses for 2021. Renewed liquidity pressure could easily transform into insolvencies, especially if the economic recovery takes more time than expected.

Small and medium sized enterprises (SMEs) are particularly vulnerable yet are at the same time vital to Europe's economic model and thus the rebuilding process. We must build on the swift measures taken at EU level back in the spring of 2020 to maintain financial liquidity, not least by finalising the negotiations on the €1.85 trillion recovery package and rolling it out swiftly and in a targeted manner.

The pandemic has seen a return of many former restrictions to free movement of goods, services and people within Europe. While some of these have subsequently been addressed, others remain and are jeopardising the recovery. At the same time, this situation has highlighted the importance of the single market, not just on an economic level, but also in relation to health and social wellbeing. We must therefore aim not only to return to pre-crisis levels of free movement but push on from there by tackling underlying obstacles to enable businesses and consumers to benefit more fully from the benefits of the single market.

Entrepreneurs are fighters; naturally resilient and optimistic. I urge EU policymakers to consider carefully the feedback from entrepreneurs in EES2021 and to work together and with chambers in getting our economy back on a positive trajectory, swiftly and sustainably.

Christoph Leitl
President of EUROCHAMBRES

Acknowledgements

This survey is the result of a collective effort and hard work. For this reason, we would like to thank warmly our colleagues from the chamber network who contributed so actively to the preparation of EES2021 – please find a full list of EES2021 national coordinators in Annex.

Our thanks of course also go to the 58.345 entrepreneurs who, apart from contributing to Europe's economy through their daily work and passion, have also dedicated their time to respond to the EES2021 survey.

Introduction

EES2021 is an important piece of qualitative research carried out with the cooperation of 29 national Chambers of Commerce and Industry across the continent. Over 58.000 businesses provided responses, of which a large majority comes from SMEs, make it the largest survey of its kind in Europe. Note that for almost all questions, the trend obtained with actual and previous editions' forecasts are in line with the realised GDP. In other words, there is a strong correlation between realised GDP and the EES index results. This is a good indicator regarding the external validity of the study, as well as the capacity of businesses to predict future economic outcomes.

The report is organised as follows: the Methodology section outlines the main features of the survey; the Executive Summary provides an overview of the findings, Results section then provides explanation and details concerning the figures; the Policy Recommendations section draws conclusions and provides guidelines for future measures at EU level.

Methodology

This survey is the result of a coordinated effort involving EUROCHAMBRES and 29 national Chambers of Commerce and Industry. Each national Chamber is provided by EUROCHAMBRES with a standardised questionnaire, containing questions on six economic indicators. Chambers also select a representative sample of enterprises to answer this questionnaire. The survey was carried out for several weeks running up to early October 2020 and the respondents were asked to answer the different question considering the next 12 months.

Respondents are asked for Question n. 1 to indicate the 'Challenges' for the forthcoming year. They are allowed to select three out of seven pre-selected options. Questions 2 to 6 ask to provide general information about domestic sales, exports, employment, investments and overall business confidence. In particular, for each item respondents indicate if they expect an 'Increase', 'Decrease' or 'Constant' level. For completeness, the tables showing

the answers in percentage per country, a sample of the questionnaire can be found in the Annex.

The results are then aggregated at national level by each Chamber and 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'. A national index is then calculated for each country simply as the percentage of 'Increase' minus the percentage of 'Decrease', all divided by the percentage of 'Constant'.

The EES index is the result of a weighted average according to a country's share in the total GDP of the participating countries, as well as their participation rate. National indexes are also used for internal analysis to spot regional phenomena.

Interpretation for EES Indexes (Question 1)

The graph shows the most significant challenges European businesses expect to face next year. The input provided by the national Chambers is weighted to ensure that the final results reflect Europe's business structure. The ranking reflects the number of times each challenge was selected by respondents.

Interpretation for EES Indexes (Question 2 to 6)

The interpretation of the result can be compared with a grade or a score:

- **More than 0:** Participants globally expect the trend to increase in comparison with the current year
- **Near/equal to 0:** Participants globally expect the trend to be the same as the current year
- **Less than 0:** Participants globally expect the trend to decrease in comparison with the current year

The results are neither a percentage of respondents nor an expected quantity for a field. It gives an expectation trend for the field and the magnitude can just be 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 key element for the analysis here is the variation of the index across the years.

1. Executive Summary

The crisis caused by COVID-19 plunged Europe into a deep recession, with real GDP shrinking by over 10% in some countries, the sharpest economic contraction in the continent's history [1]. SMEs have a pessimistic view of their business perspectives for 2021. Due to the severity of the situation, European decision-makers must adopt short-, medium- and long-term initiatives embedded in a comprehensive SME-friendly policy framework to restore confidence and bolster demand, complemented by strategic investments to shore up small businesses and labour markets.

A regional analysis uncovers geographical differences. For example, in central Europe, the Balkans and northern Europe, labour costs are still the top challenge but, in all these regions, lack of skilled workers is the second main challenge entrepreneurs expect to face next year. In western Europe, a lack of skilled workers is the top challenge, followed closely by labour costs. The main difference between regions concerns southern Europe where the repayment of debt accrued as a result of the COVID-19 crisis occupies the first position, far above labour costs.

European companies expect a year on year decrease for all of the EES indicators, reflecting broad concerns about the economic climate. Feedback from national chambers indicates that these negative expectations are caused by the slow pace with which measures to curb the spread of the virus are being lifted and concerns about further waves prompting a return to stricter measures (as has indeed materialised since the EES2021 survey closed in early October).

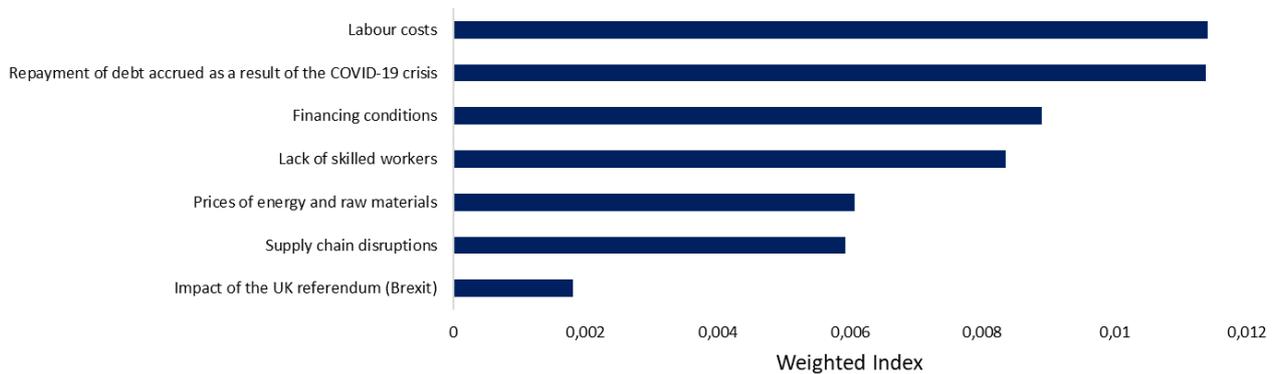
In conclusion, many European businesses think they will face a very difficult economic situation in 2021. When comparing to the expectations of European entrepreneurs after the 2008 financial crisis (EES2009-2010) or the European debt crisis (EES2013), the current EES indexes show that businesses foresee the coming year at least as pessimistically, if not more so.

2. Results

I. Main Challenges

EES2021 respondents were asked to select up to 3 main challenges they expect to face next year. The questionnaire provided seven pre-selected answers. The first figure shows the ranking of those challenges for 2021 (weighted average of national results based on share in total GDP and participation rate).

Ranking of Main Challenges for 2021



According to the results, labour costs constitute the top challenge for European businesses. Looking more closely, businesses in western Europe are particularly worried about potential difficulties due to high social security contributions, taxes based on workers' wages, and other types labour-related costs. However, the ability to maintain the same workforce size or pay other operating costs may differ significantly according to the position and support of each national government.

The second major concern for the next year is the repayment of debt accrued due to the COVID-19 crisis. as many businesses tried to ensure liquidity and manage working capital through taking out loans during the course of 2020. The disastrous impact of the pandemic on SMEs is well documented [2]. However, its impact varies across countries. Southern European countries seem to be particularly worried about the burden of debt in 2021.

Financing conditions rank third. This could be interpreted as a more general consequence of the pandemic, highlighting the financial vulnerability of many entrepreneurs given ongoing concerns in many sectors about constraints on the ability to perform their revenue generating activities and on consumer behaviour.

The lack of skilled workers remains a concern for entrepreneurs. This might mean that the COVID-19 crisis has widened skills mismatches while SMEs' demand for workers with digital and other high-skill sets increases. Entrepreneurs also report prices of energy and raw material as an important challenge, followed by concerns with the disruption in value chains.

Similar to the previous edition of EES, the “Impact of Brexit” is ranked lowest among the challenges. Despite ongoing doubts about a future EU:UK trade agreement, this is clearly not a top preoccupation among most businessmen and women across Europe.

II. Expected National Sales

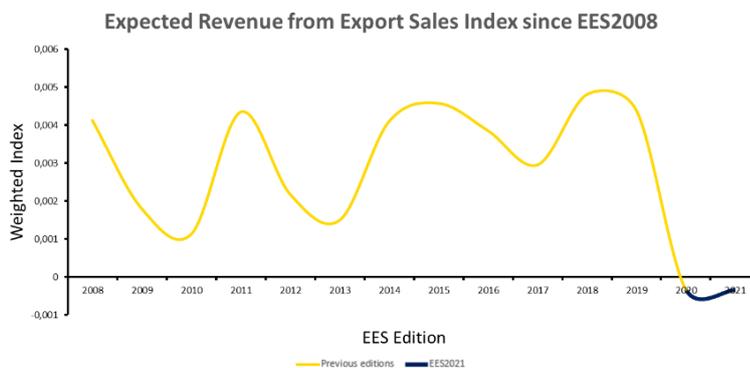


According to the EES2021 results, national sales are expected to decrease in 2021. EES2020 results from 12 months ago suggested that overall, many businesses were confident that national sales would increase. Indeed, surveyed participants were more enthusiastic about

revenues from national sales than the year before. Prospects for a decrease in national GDP predicted for many European countries in the next months are probably feeding general pessimism towards domestic demand. In addition, entrepreneurs are concerned by the possibility of further lockdowns and the restriction to domestic sales.

Historically, this is the first time this index goes below zero, which means the revenues generated from national sales are expected to be lower than the current year.

III. Expected Export Sales

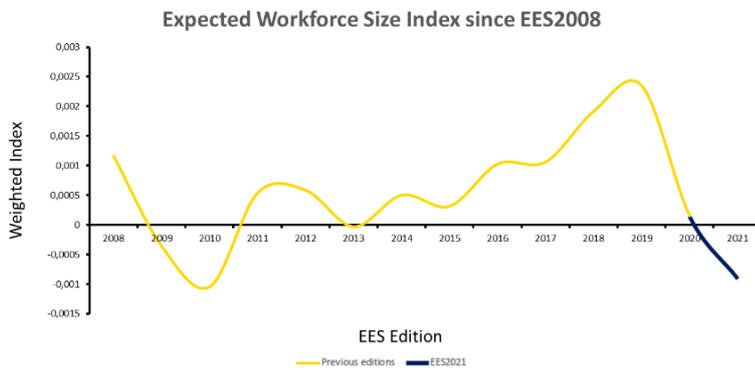


According to the WTO, trade was already slowing in 2019 before the virus struck, weighed down by trade conflicts and slowing economic growth. Based on the latest Eurostat figures, extra-EU exports and intra-EU trade estimates then fell around 12% in the first 8 months of 2020 [3].

From this low 2020 benchmark, there is in fact a slight increase in the export index for EES2021 after the unprecedentedly steep drop 12 months previously.

Nonetheless, the index remains negative, indicating a further decline in 2021. The cumulative effect of global trade tensions, growing protectionist tendencies [4] and of course the impact of COVID-19 on international commerce are doubtless foremost in entrepreneurs’ minds when considering 2021 export sales.

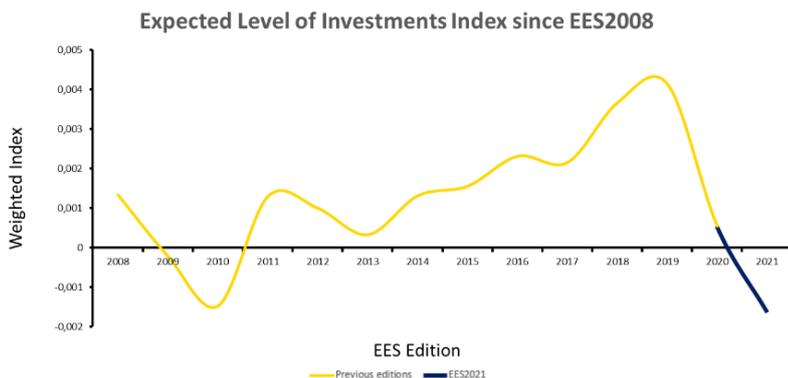
IV. Expected Employment



Overall, European companies expect the size of the workforce to decrease next year. This result is of great concern given that COVID-19 confinement measures triggered a sharp increase in the unemployment rate in 2020, according to the latest figures from EUROSTAT [5].

The trend for this indicator was already sharply downwards for the previous edition of EES2020, but businesses remained cautiously optimistic about expected employment in 12 months. The situation has of course dramatically changed since earlier this year and respondents foresee a continuation of this negative trend in 2021. This of course has worrying economic and social implications.

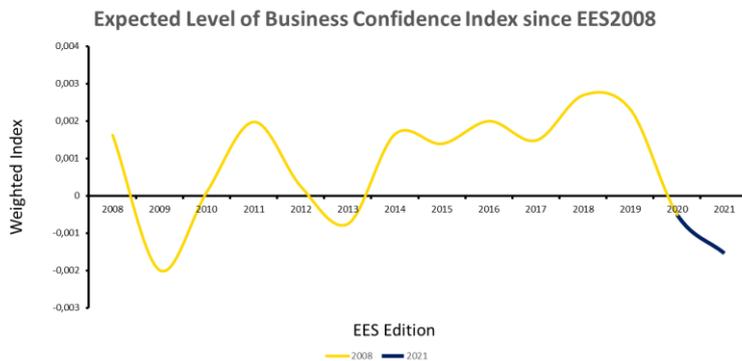
V. Expected Investments



Entrepreneurs across European anticipate a decrease in investment. This underlines the fragility of the recovery process and the importance of swift and effective measures to support investment, notably via the national recovery and resilience plans as part of EU's coordinated NextGenerationEU response to the crisis [6].

The situation for expected investments is very similar to workforce size. When looking more closely we notice that both the expected investments and workforce size indexes fluctuate in the same direction and magnitude. Indeed, the correlation coefficient between expected investment and expected workforce size index is 0.94 since EES2001. It suggests a very strong linear relationship where a change in one variable is accompanied by almost a perfectly consistent change in the other.

VI. Expected Business Confidence



Unsurprisingly, the generally negative outlook expressed in the other EES2021 indexes is reflected in the business confidence index. Note that the overall expected trend concerning both business confidence and workforce size is relatively coherent with this year's European Commission's Economic Sentiment Indicator [7].

Last year, European companies expected a worse economic framework for 2020 but this applies also for the expectations of 2021. The vast majority of entrepreneurs have seen revenues decrease throughout 2020 and are not optimistic about an improvement in 2021 due to the extent and uncertain duration of the economic shock [8]. Entrepreneurs might be unwilling to take additional risk onto their balance sheets. The capacity utilisation of companies is still low due to restrictions on productivity, and many entrepreneurs are concerned about the outlook and indeed even the viability of their business.

3. Policy Recommendations

#EntrepreneursSay they need...

Financial support to survive and recover

Turning the upcoming recovery into sustained growth requires a two-pronged approach: SMEs are experiencing significant cash and working capital constraints, highlighting the need for additional liquidity measures to be rolled out throughout 2021. As companies rebuild their activities in a context of lower demand and ongoing uncertainty, medium- and long-term reforms as well as incentives would be most conducive to foster investments and business confidence.

EES respondents' biggest concern for next year is the potential rise in labour costs. Sudden changes in work processes and temporary reallocations, together with underutilised labour costs, have limited productivity in most economic sectors. EU and national decision-makers must adopt measures to preclude excessive social contributions, avoid bankruptcies and share best practices focused on labour revitalisation and resilience.

The financial fragility of SMEs and their exposure to interest rates are possible reasons for entrepreneurs being extremely concerned with the repayment of debt accrued during the pandemic. Considering that SMEs are heavily dependent on bank finance, the Commission should encourage more long-term financing from institutional investors, as highlighted in the recently adopted Capital Markets Union Action Plan. Alternative sources of finance from business angels, venture capital, crowdfunding, peer-to-peer lending, and private equity will also contribute to the development of resilient SMEs.

Furthermore, increasing the de minimis Regulation threshold €200.000 to €500.000 without EU examination and approval would minimise red tape and accelerate the mobilisation of financial support to businesses.

A highly skilled labour market

Entrepreneurs highlight a lack of skilled workers as a significant challenge for 2021. The European Commission needs to continue developing policies that make the validation of qualifications, reskilling and upskilling more effective, efficient, and prevalent, regardless of age and previous education. Modernised vocational education, training opportunities, curricula based on labour market needs, and a stronger culture of lifelong learning are crucial to drive the economy forward.

The job market always changes after a major crisis. While many jobs have regrettably been lost, others will emerge with an increased focus on online innovation and technology. The

Commission should thus work with national education authorities on optimisation of digital learning, not only in school curricula but also for adults.

European countries also need to strengthen excellence in vocational education and training (VET) by providing opportunities in skills development facilities as well as practical, in-house experience in companies through apprenticeships. VET is particularly important in helping SMEs ensure that their workforce has the skills needed for the green and digital transitions. Measures should be taken to stimulate entrepreneurship as part of vocational training and indeed education more generally.

A pro-competitiveness EU Green Deal

Entrepreneurs are determined to tackle climate change and turn it into an opportunity for Europe. In order to enable companies to actively engage in the clean energy transition, the Commission needs to ensure secure and affordable access to energy while supporting and incentivising the integration of low-carbon energy sources and fuels. Furthermore, decision-makers should promote the circular economy by removing barriers to trade in secondary raw materials, encouraging industrial symbiosis, and prioritising investments in research and innovation. When exposed to international competition, companies also need to be effectively protected from carbon leakage.

A strengthened Single Market

EES2021 underlines concerns regarding sales beyond national borders. Every effort must be made to reduce barriers encountered in trading across the single market. Restrictions introduced during the pandemic must be coordinated and removed as soon as possible and this should provide momentum to tackle various barriers that already impeded businesses, particularly SMEs, even before the crisis. All unilateral measures that restrict the normal functioning of the European Single Market need to be addressed. The Commission should also increase knowledge and awareness of Single Market rules, making it easier for business to reap its economic benefits. The newly established Single Market Enforcement Task Force must engage in regular exchanges of views with business representatives, researchers and civil society in order to identify and tackle the most important barriers to trade.

SMEs that have focused on innovation or adopted advanced digital technology are more likely to succeed post-COVID-19. The Commission should also strive for the digital transformation of SMEs, particularly in traditional sectors of the economy. As companies are confronted with the need to digitalise quickly, they will require hands-on technical support and advice to ensure legal compliance and cybersecurity requirements.

A robust and ambitious EU trade policy

EES2021 indicates concerns about access to international markets. In the face of growing protectionist tendencies, coordinated actions are needed if European SMEs are to be at the forefront of the global economic recovery. This requires strong links between trade policy and trade promotion.

Internationalisation is a long-term process and stand-alone actions are insufficient to help entrepreneurs penetrate foreign markets. The Commission should therefore enact a more targeted, efficient, and SME-friendly European Economic Diplomacy vision.

The fact that entrepreneurs anticipate lower export sales in 2021 reinforces the need for a new EU trade strategy. This must be based on the reduction of barriers to trade, the negotiation of new bilateral and multilateral free trade agreements, and support for the internationalisation of European SMEs.

4. Notes

- [1] Bruegel, Why has COVID-19 hit different European Union economies so differently?, September 2020 - <https://www.bruegel.org/wp-content/uploads/2020/09/PC-18-2020-22092020-final.pdf>
- [2] Bloomberg, Half of Europe's Smaller Businesses Risk Bankruptcy Within Year, 22 October 2020. - <https://www.bloomberg.com/news/articles/2020-10-22/half-of-europe-s-smaller-businesses-risk-bankruptcy-within-year>
- [3] Eurostat, Euro area international trade in goods, 16 October 2020 - https://trade.ec.europa.eu/doclib/docs/2013/december/tradoc_151969.pdf
- [4] World Trade Organisation, Trade shows signs of rebound from COVID-19, recovery still uncertain, 6 October 2020 - https://www.wto.org/english/news_e/pres20_e/pr862_e.htm
- [5] Eurostat, Unemployment rates EU-27 and EA-19, seasonally adjusted, September 2020 - https://ec.europa.eu/eurostat/statistics-explained/index.php/Unemployment_statistics
- [6] The Financial Times, EU recovery fund should endure beyond the crisis, 27 September 2020 - <https://www.ft.com/content/5d11162a-5f4c-436d-961b-03f160acfb8>
- [7] Recovery of euro area and EU Economic Sentiment halting – Employment Expectations down - The overall the EES figures concerning business confidence and workforce size are very similar with the EU Economic sentiment & Employment expectations survey - https://ec.europa.eu/info/sites/info/files/full_bcs_2020_10_en.pdf
- [8] Similar to the results of a recent McKinsey survey: COVID-19 and European small and medium-size enterprises, August 2020. - <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/covid-19-and-european-small-and-medium-size-enterprises-how-they-are-weathering-the-storm>

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5. Annex

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Austrian Federal Economic Chamber
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Czech Republic

Czech Chamber of Commerce
Karina Kubelková and Mastantuono Alena

Belgium

Federation of Belgian Chambers of
Commerce
Wouter Van Gulck

Estonia

Estonian Chamber of Commerce and
Industry
Marko Udras

Bulgaria

Bulgarian Chamber of Commerce and
Industry
Lyubomir Levicharov

Finland

Finland Chamber of Commerce
Mauri Kotamäki

Coatia

Croatian Chamber of Economy
Dubravka Zubak, Zvonimir Savić and
Željko Hanzl

France

French Chamber of Commerce and
Industry
Patrick Brière

Cyprus

Cyprus Chamber of Commerce and
Industry
Leonidas Paschalides

Germany

Association of German Chambers of
Industry and Commerce
Sebastian Titze, Melanie Vogelbach, and
Alena Kuehle

Greece

Union of Hellenic Chambers of Commerce
Vassilis Apostolopoulos

Hungary

Hungarian Chamber of Commerce and
Industry
Ágoston Horváth and Fruzsina Nábelek

Ireland

Chambers Ireland
Shane Conneely

Italy

Union of Italian Chambers of Commerce,
Industry, Craft and Agriculture
Domenico Mauriello and Flavio Burlizzi

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Latvian Chamber of Commerce and
Industry
Kriss Zvirbulis

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Lithuanian Chambers of Commerce,
Industry and Crafts Association
Gediminas Rainys

Luxembourg

Chamber of Commerce of the Grand
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The Malta Chamber of Commerce,
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André Fenech and Julia Aquilina

Montenegro

Chamber of Economy of Montenegro
Miljan Šestović

The Netherlands

Netherlands Chamber of Commerce
Martin de Boer

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
Gordana Todorovic and Jovana
Majstorovic

Slovakia

Slovak Chamber of Commerce and
Industry
Daniela Širáňová

Slovenia

Chamber of Commerce and Industry of
Slovenia
Bojan Ivanc and Mocnik Darja

Spain

Chamber of Commerce of Spain
Manuel Valero

Sweden

Sweden Chamber of Commerce
Per Tryding and Sara Åhlen Björk

Turkey

Union of Chambers and Commodity

Exchanges of Turkey

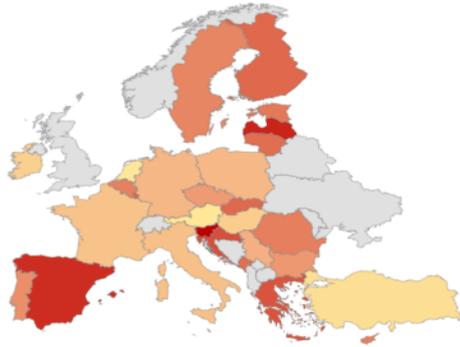
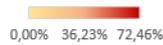
Çagri Gürgür

CHALLENGES	LABOUR
<p>Q.1 <u>We expect that the biggest challenge(s) for the economic development of our company in 2021 will be (max. 3 answers possible):</u></p> <p>Repayment of debt accrued as a result of the COVID-19 crisis' <input type="checkbox"/></p> <p>Supply chain disruptions <input type="checkbox"/></p> <p>Labour costs <input type="checkbox"/></p> <p>Lack of skilled workers <input type="checkbox"/></p> <p>Prices of energy and raw materials <input type="checkbox"/></p> <p>Financing conditions <input type="checkbox"/></p> <p>Impact of Brexit <input type="checkbox"/></p>	<p>Q.4 <u>We expect that during 2021 the size of our workforce will:</u></p> <p>Increase <input type="checkbox"/></p> <p>Remain constant <input type="checkbox"/></p> <p>Decrease <input type="checkbox"/></p>
NATIONAL SALES	INVESTMENT
<p>Q.2 <u>We expect that our revenue from national sales in 2021 will:</u></p> <p>Increase <input type="checkbox"/></p> <p>Remain constant <input type="checkbox"/></p> <p>Decrease <input type="checkbox"/></p>	<p>Q.5 <u>We expect that during 2021 our level of investments will:</u></p> <p>Increase <input type="checkbox"/></p> <p>Remain constant <input type="checkbox"/></p> <p>Decrease <input type="checkbox"/></p>
EXPORT SALES	BUSINESS CONFIDENCE
<p>Q.3 <u>We expect that our revenue from export sales in 2021 will:</u></p> <p>Increase <input type="checkbox"/></p> <p>Remain constant <input type="checkbox"/></p> <p>Decrease <input type="checkbox"/></p>	<p>Q.6 <u>We expect that during 2021, overall developments for our business will be:</u></p> <p>Favourable <input type="checkbox"/></p> <p>Remain constant <input type="checkbox"/></p> <p>Unfavourable <input type="checkbox"/></p>

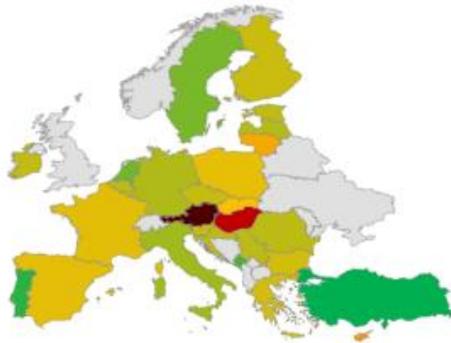
Ranked Challenges Per Country

	Repayment of debt accrued as a result of the COVID-19	Supply chain disruptions*	Labour costs*	Lack of skilled workers*	Prices of energy and raw materials*	Financing conditions*	Impact of the UK referendum (Brexit)*
Austria							
Belgium	3	4	1	2	6	5	7
Bulgaria	1	2	5	4	2	6	7
Croatia	2	4	1	6	5	3	7
Cyprus	2	5	2	7	6	1	4
Czech Rep.	4	3	1	2	5	6	7
Estonia	6	2	1	3	5	4	7
Finland	5	3	1	2	6	4	7
France	2	5	3	5	4	1	7
Germany	5	5	2	1	3	4	5
Greece	1	5	3	4	6	2	7
Hungary	6	6	3	2	4	1	5
Ireland	3	2	6	4	7	5	1
Italy	1	6	2	5	3	4	7
Latvia	5	3	1	2	6	4	7
Lithuania	5	3	2	1	6	3	7
Luxembourg	3	5	1	2	6	4	7
Malta	4	2	1	5	7	2	6
Montenegro	2	1	3	5	6	4	7
Netherlands	3	3	3	2	3	1	3
Poland	5	6	1	4	2	3	7
Portugal	2	4	1	5	6	3	7
Romania	6	4	2	1	5	3	7
Serbia	1	5	4	2	6	2	7
Slovakia	4	3	1	6	5	2	7
Slovenia	5	3	1	2	4	6	7
Spain	2	5	1	4	3	6	7
Sweden	5	3	1	2	7	4	6
Turkey	2	3	4	5	7	1	6

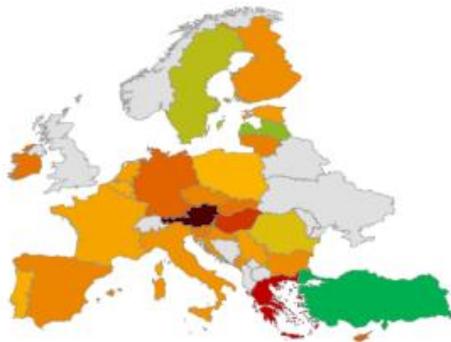
Labour Costs Challenge



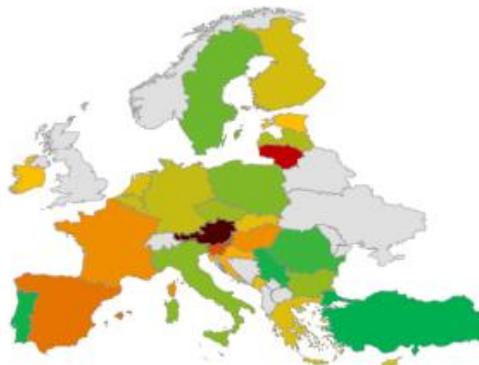
Expected National Sales



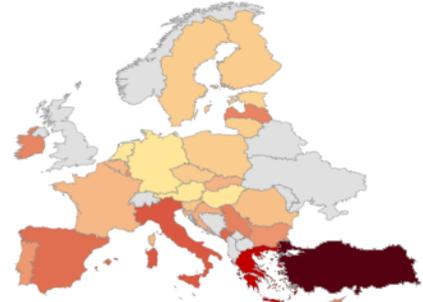
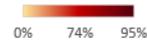
Expected Employment



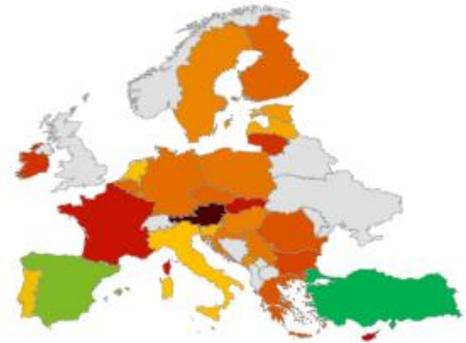
Expected Business Confidence



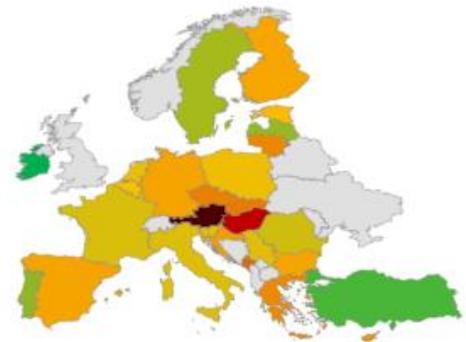
Repayment of debt accrued as a result of the COVID-19 crisis Challenge



Expected Export Sales



Expected Investments



	National Sales				Export Sales				Employment				Investment				Business Confidence			
	Increase	Constant	Decrease	Index	Increase	Constant	Decrease	Index	Increase	Constant	Decrease	Index	Increase	Constant	Decrease	Index	Increase	Constant	Decrease	Index
Austria	9,06%	16,18%	58,47%	-3,0542	15,57%	23,27%	48,91%	-1,4325	5,76%	39,40%	41,71%	-0,9125	4,24%	26,48%	55,14%	-1,9221	4,26%	10,73%	80,15%	-7,0746
Belgium	28,45%	38,73%	31,50%	-0,0788	15,25%	51,99%	21,34%	-0,1171	23,53%	55,88%	19,29%	0,0759	21,78%	44,90%	28,51%	-0,1508	25,01%	39,85%	32,09%	-0,1777
Bulgaria	24,15%	41,66%	34,19%	-0,2410	26,45%	36,11%	37,44%	-0,3043	17,22%	62,65%	20,13%	-0,0464	19,87%	46,09%	34,04%	-0,3074	35,36%	33,51%	31,13%	0,1262
Croatia	31,07%	34,74%	34,19%	-0,0899	23,52%	50,01%	26,47%	-0,0590	17,85%	61,20%	20,94%	-0,0505	24,24%	38,31%	37,45%	-0,3450	21,71%	35,46%	42,83%	-0,5954
Cyprus	22,70%	29,70%	47,60%	-0,8384	18,00%	38,10%	43,90%	-0,6798	13,60%	76,30%	14,50%	-0,1895	18,50%	44,90%	36,60%	-0,4031	21,40%	44,20%	34,40%	-0,2941
Czech Rep	24,40%	44,50%	31,10%	-0,1506	7,10%	75,00%	17,90%	-0,1440	9,20%	66,30%	14,50%	-0,0695	12,60%	49,80%	37,60%	-0,5020	32,80%	36,70%	30,50%	0,0627
Estonia	23,60%	47,50%	28,90%	-0,1116	30,50%	45,00%	24,50%	0,1333	19,70%	61,30%	19,00%	0,0114	24,50%	42,60%	32,90%	-0,1972	21,30%	39,00%	39,70%	-0,4718
Finland	26,78%	39,66%	33,57%	-0,1712	17,08%	57,82%	25,09%	-0,1385	21,03%	55,68%	23,29%	-0,0406	18,75%	47,95%	33,30%	-0,3034	26,36%	38,81%	34,84%	-0,2185
France	9,00%	59,00%	28,00%	-0,3220	0,00%	7,00%	4,00%	-0,5714	7,00%	90,00%	3,00%	0,0444	11,00%	76,00%	13,00%	-0,0263	11,00%	42,00%	46,00%	-0,8333
Germany	0,00%	0,00%	0,00%	0,0000	26,00%	44,00%	30,00%	-0,0909	11,00%	65,00%	24,00%	-0,2000	19,00%	47,00%	34,00%	-0,3191	21,00%	51,00%	28,00%	-0,1373
Greece	18,00%	52,25%	29,75%	-0,2249	16,25%	55,25%	28,50%	-0,2217	13,75%	46,00%	40,25%	-0,5761	12,00%	52,25%	35,75%	-0,4545	19,25%	48,50%	32,25%	-0,2680
Hungary	12,90%	23,40%	63,70%	-2,1709	0,00%	0,00%	0,00%	0,0000	10,50%	57,40%	32,10%	-0,3763	15,50%	31,60%	52,90%	-1,1835	12,60%	40,90%	46,20%	-0,8215
Ireland	32,00%	32,00%	36,00%	-0,1250	2,00%	68,00%	30,00%	-0,4118	14,00%	64,00%	23,00%	-0,1406	48,00%	25,00%	27,00%	0,8400	29,00%	29,00%	42,00%	-0,4483
Italy	20,29%	66,16%	13,55%	0,1019	28,90%	64,29%	6,82%	0,3435	6,76%	84,78%	8,46%	-0,0201	12,96%	70,97%	16,07%	-0,0438	24,87%	61,95%	13,18%	0,1886
Latvia	31,30%	36,20%	32,50%	-0,0331	37,60%	31,70%	30,80%	0,2145	36,60%	49,80%	13,60%	-0,0618	38,50%	30,30%	31,20%	-0,2409	22,10%	54,00%	23,90%	-0,0333
Lithuania	10,00%	46,70%	43,30%	-0,7131	10,00%	56,70%	33,30%	-0,4109	10,00%	73,30%	16,70%	-0,0914	13,30%	50,00%	36,70%	-0,4680	6,70%	30,00%	63,30%	-1,8867
Luxemb	25,50%	45,90%	28,60%	-0,0675	27,60%	44,40%	28,00%	-0,0090	19,00%	64,50%	16,50%	0,0388	17,10%	60,50%	22,40%	-0,0876	10,00%	59,60%	30,40%	-0,3423
Malta	12,50%	36,25%	51,25%	-1,0690	20,00%	41,25%	38,75%	-0,4545	11,25%	51,25%	37,50%	-0,5122	25,00%	36,25%	38,75%	-0,3793	25,00%	27,50%	47,50%	-0,8182
Montene	42,90%	47,19%	9,90%	0,6993	19,14%	66,01%	14,85%	0,0650	11,88%	72,61%	15,51%	-0,0500	20,46%	36,30%	43,23%	-0,6273	13,20%	54,13%	32,67%	-0,3598
Netherla	35,90%	48,60%	15,50%	0,4198	32,40%	55,00%	12,60%	0,3600	17,50%	67,50%	15,00%	0,0370	15,00%	63,90%	21,10%	-0,0955	7,70%	66,90%	25,40%	-0,2646
Poland	23,70%	38,70%	37,60%	-0,3592	19,70%	57,00%	23,30%	-0,0632	22,20%	62,00%	15,80%	0,1032	26,90%	41,60%	31,50%	-0,1106	38,20%	30,90%	30,90%	0,2362
Portugal	48,30%	27,70%	24,00%	0,8773	38,40%	39,60%	22,00%	0,4141	24,50%	55,20%	20,30%	0,0761	35,70%	39,40%	24,90%	0,2741	48,20%	27,80%	24,00%	0,8705
Romania	30,71%	35,71%	33,57%	-0,0800	27,14%	37,14%	35,71%	-0,2308	32,86%	45,71%	21,43%	0,2500	32,14%	36,43%	31,43%	0,0196	43,57%	33,57%	22,86%	0,6170
Serbia	34,09%	29,55%	36,36%	-0,0769	28,41%	40,91%	30,68%	-0,0556	23,86%	53,41%	22,73%	0,0213	30,68%	36,36%	32,95%	-0,0573	47,73%	26,14%	26,14%	0,8261
Slovakia	17,60%	43,20%	39,20%	-0,5000	17,60%	41,20%	41,20%	0,2778	17,60%	56,30%	25,50%	-0,1388	7,80%	54,90%	37,30%	-0,3573	21,60%	43,10%	35,30%	-0,3179
Slovenia	21,00%	50,00%	29,00%	-0,1600	37,00%	36,00%	29,00%	-0,2728	18,60%	57,00%	24,00%	-0,1053	26,00%	40,27%	29,00%	-0,0667	16,00%	30,00%	54,00%	-1,2667
Spain	24,22%	38,60%	37,18%	-0,3358	47,91%	29,00%	23,09%	0,8561	14,86%	65,54%	19,60%	-0,0723	23,48%	45,27%	36,25%	-0,3169	19,63%	29,90%	50,47%	-1,0314
Sweden	38,00%	36,00%	25,00%	0,3611	18,50%	65,32%	16,18%	0,0334	30,64%	59,54%	9,83%	0,3495	30,06%	48,55%	21,39%	-0,1786	35,84%	43,99%	20,23%	0,3553
Turkey	53,00%	41,00%	6,00%	1,1463	57,00%	38,00%	5,00%	1,3684	47,00%	48,00%	5,00%	0,8750	39,00%	49,00%	12,00%	0,5510	49,00%	45,00%	6,00%	0,9556