AHK-Investment Climate Survey
Central and Eastern Europe 2014

Detailed results of the 9th joint survey of the German Chambers of Commerce and Industry (AHK) in 16 countries across Central and Eastern Europe
About the Survey

German Chambers of Commerce and Industry (AHK) in 16 countries across Central and Eastern Europe in 2006 joined to establish a common survey on economic and investment conditions in the region. The aim of the survey is to provide unbiased, reliable, comparable and up-to-date information on these markets by asking managers of international companies operating in these countries.

In 2014, 1,435 managers across the region answered the questionnaire, which makes the survey the broadest of its kind.

Central and Eastern Europe bear an outstandingly important role for the German economy. Nearly ten per cent of all German direct investment abroad has been placed in CEE, thus outnumbering e.g. German FDI to China by far. Numerous German companies have set up strategic units in the region, which are indispensable for worldwide success of these groups. Finally, CEE is absorbing more than ten per cent of all German exports, which ensures thousands of jobs in Germany.

On the other side, German investments in CEE created hundreds of thousands of jobs in the respective countries, and largely contribute to exports and economic growth.

Key Findings of the Survey

Assessment of the economic situation

- The evaluation of the economic situation and the outlook for 2014 slightly improved compared to the 2013 survey, though in most of the countries the majority of the managers still deem the economic situation to be bad, a positive assessment prevails in only four countries.
- However, economic prospects for 2014 are seen to improve across the region, regarding both, the macroeconomic situation as well as the development of the own business. The degree of optimism between the surveyed countries differs only slightly.
- In general, the survey reveals a north-south slope regarding the evaluation of the economic situation: The most favourable results were recorded in the Baltic States, Poland and the Czech Republic whereas in the western Baltic States rather pessimistic opinions prevail. Hungary, Slovakia and Romania usually rank on average.
– The improvement of the general economic situation is being reflected by rising intentions to hire additional staff and by a growing propensity to raise investment outlays.

**Business environment**

The evaluation of the business environment and climate barely changed in comparison to the 2013 survey:

– The companies are widely satisfied with the workforce in terms of productivity as well as in terms of qualification and costs.
– The operating environment, i.e. the quality of business partners, infrastructure or conditions for R&D, widely matches expectations.
– Dissatisfaction prevails regarding most aspects of the economic policy settings and regulations. Corruption and a lack of calculability are among the most disturbing factors for the companies.

**Alternative investment destinations**

– Despite some shortcomings in their own host country, a large majority of investors is satisfied with their original investment decision: on average, 83% of the managers in the region would choose the same location again today, while only 17% would prefer a different destination.
– Asked for the attractiveness of individual investment destinations, the 2014 survey recorded no change in the top five countries: Poland was again chosen as the most attractive country by the more than 1.400 interviewed managers, the Czech Republic held on to its second place, ahead of Estonia on the third place.
Detailed results of the survey

1. Economic situation

1.1 How do you rate the current economic situation in your country?

1.2 How do you rate the outlook of your country’s economy this year compared to the previous year?

1.3 How do you rate the current situation of your industry?

1.4 How will the business situation of your industry develop this year compared to the previous year?
1.5 How do you rate the current business situation of your company?

<table>
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</table>

2014 by countries

| LT       | 72 | 0 | 0 |
| PL       | 53 | 6 | 5 |
| LV       | 50 | 8 | 6 |
| KS       | 51 | 12| 0 |
| EE       | 49 | 5 | 11|
| CZ       | 50 | 8 | 8 |
| RO       | 50 | 14| 6 |
| BG       | 41 | 14| 8 |
| CEE      | 41 | 14| 8 |
| RS       | 37 | 4 | 8 |
| SK       | 41 | 12| 0 |
| SI       | 43 | 15| 8 |
| HR       | 32 | 8 | 8 |
| MK       | 36 | 12| 8 |
| AL       | 36 | 13| 8 |
| BA       | 18 | 0 | 0 |

1.6 How will the business situation of your company develop this year compared to the previous year?

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2014 by countries

| MK       | 57 | 2 | 6 |
| PL       | 60 | 6 | 4 |
| LT       | 57 | 4 | 7 |
| KS       | 59 | 7 | 4 |
| RO       | 54 | 5 | 6 |
| RS       | 54 | 6 | 6 |
| LV       | 58 | 11| 2 |
| CEE      | 41 | 11| 2 |
| EE       | 44 | 6 | 8 |
| BA       | 41 | 6 | 8 |
| BG       | 46 | 6 | 8 |
| SK       | 40 | 7 | 7 |
| CZ       | 41 | 10| 10 |
| HR       | 41 | 10| 10 |
| HU       | 42 | 13| 7 |
| AL       | 41 | 13| 7 |
| SI       | 24 | 13| 7 |

1.7 How will your total sales revenues develop this year compared to the previous year?

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2014 by countries

| PL       | 70 | 4 | 9 |
| LT       | 68 | 9 | 4 |
| LV       | 68 | 13| 4 |
| MK       | 62 | 7 | 6 |
| RS       | 59 | 5 | 6 |
| KS       | 63 | 15| 8 |
| EE       | 59 | 12| 8 |
| BA       | 53 | 12| 8 |
| CEE      | 53 | 12| 8 |
| RO       | 58 | 15| 9 |
| HU       | 55 | 13| 13|
| BG       | 54 | 12| 13|
| SK       | 53 | 13| 13|
| HR       | 48 | 12| 13|
| CZ       | 46 | 12| 13|
| SI       | 39 | 21| 8 |
| AL       | 41 | 23| 8 |

1.7 How will your export revenue develop this year compared to the previous year?

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2014 by countries

| LT       | 53 | 1 | 3 |
| BG       | 49 | 1 | 3 |
| RS       | 44 | 1 | 3 |
| HU       | 41 | 1 | 3 |
| PL       | 40 | 1 | 3 |
| RO       | 38 | 1 | 3 |
| KS       | 42 | 1 | 3 |
| CEE      | 41 | 1 | 3 |
| SI       | 40 | 1 | 3 |
| CZ       | 32 | 1 | 3 |
| LV       | 31 | 1 | 3 |
| MK       | 35 | 1 | 3 |
| HR       | 30 | 1 | 3 |
| SK       | 31 | 1 | 3 |
| BA       | 29 | 1 | 3 |
| EE       | 22 | 1 | 3 |
| AL       | 24 | 1 | 3 |
1.8. How will the number of employees in your company develop this year compared to the previous year?

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2014 by countries

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1.9. How will your capital expenditure develop this year compared to the previous year?

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2014 by countries

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2. Satisfaction with aspects of the general business climate

How satisfied are you with the following business conditions?

### 2.1. Membership in the European Union

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### 2.2. Public administration

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### 2.3. Tax authorities, tax system

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### 2.4. Tax burden

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3. Investment location

How do you rate the attractiveness of the following countries for investors?
1 = very attractive ... 6 = not attractive at all
(the average rating denominates the mean of the grades, which were assigned to the respective country in all participating countries, excluding the grade for the own country.)

Ranking 2006-2014

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About the survey

Survey-period: January 31 – March 3, 2014

The survey is based on uniform questionnaire, which was answered online. The evaluation was performed anonymously.

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(1) year average. In case of EU members: harmonised index of consumer prices, other countries: consumer prices. (2) According to year-end 2012

Sources: Eurostat, Bundesbank, Unctad, IMF own calculations
Participating German Chambers of Commerce and Industry:

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<th>BA – Bosnia-Herzegovina</th>
<th>MK – Macedonia</th>
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<tr>
<td>German Delegation</td>
<td>AL – Albania</td>
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<td><a href="http://bosnien.ahk.de">http://bosnien.ahk.de</a></td>
<td>KS – Kosovo</td>
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<td>PL – Poland</td>
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<td><a href="http://polen.ahk.de">http://polen.ahk.de</a></td>
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<td>LT – Lithuania</td>
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<td>LV – Latvia</td>
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<tr>
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<td>German-Romanian Chambers of Commerce and Industry</td>
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You can receive further information about the detailed results of each country at the participating German Chambers of Commerce and Industry.

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