

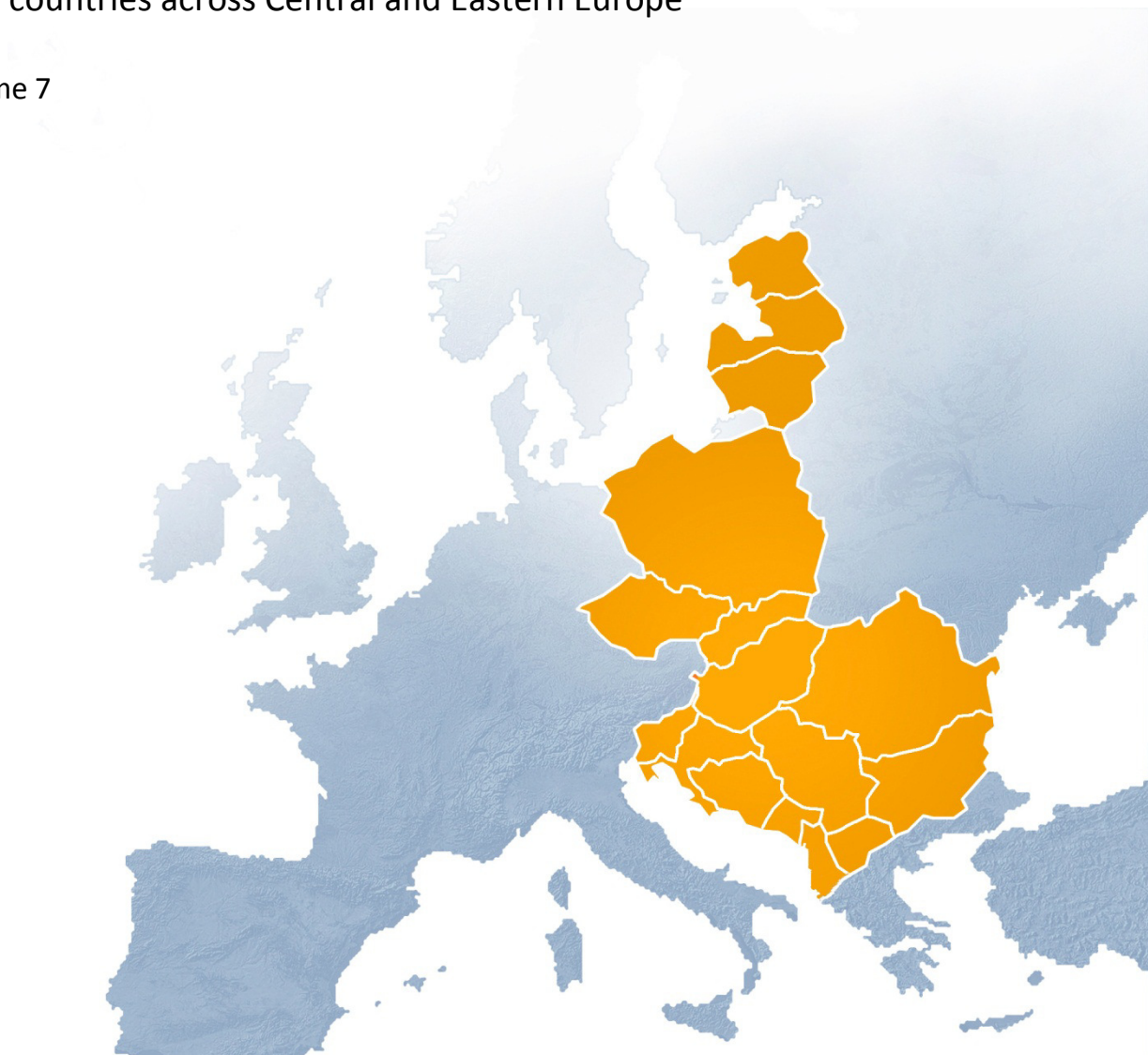


Deutsche
Auslandshandelskammern

CEE Investment Climate Survey 2012

Detailed results of the joint survey
in 16 countries across Central and Eastern Europe

Volume 7



1. Assessment of the economic development

share of responses in %, order of 2012 according to balance of positive and negative responses

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



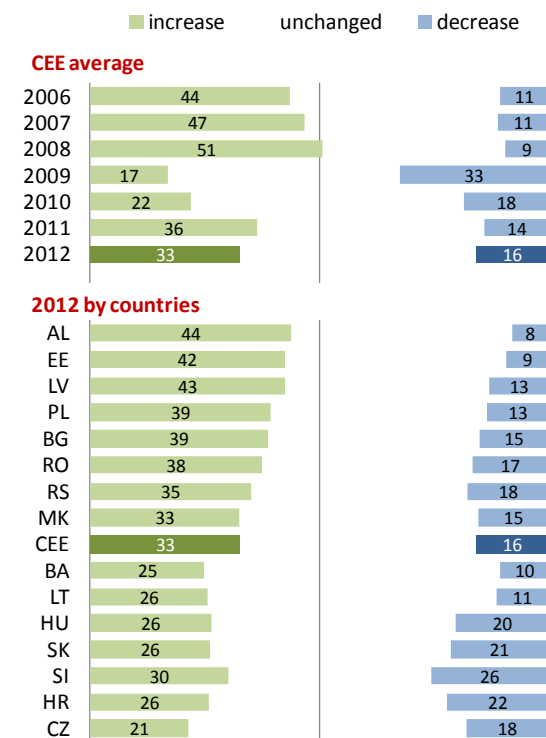
1.2 How will your country's economy perform in 2012 compared to 2011?



1.3 How will your industry perform in 2012 compared to the previous year?



1.8 How will the number of employees in your company develop in 2012 compared to the previous year?



1. Assessment of the economic development (cont.)

share of responses in %, order of 2012 according to balance of positive and negative responses

1.4 How do you rate the current business situation of your company?



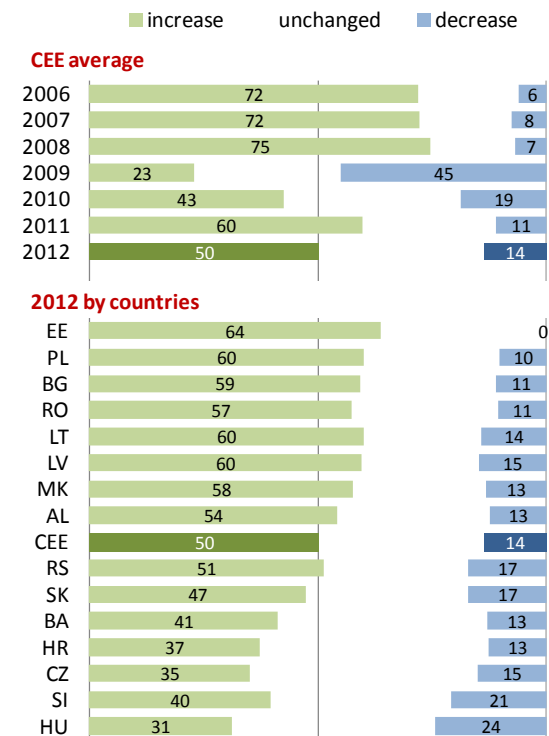
1.5 How will the business situation of your company develop in 2012 compared to the previous year?



1.6 How did your revenues develop in 2011 compared to the previous year?



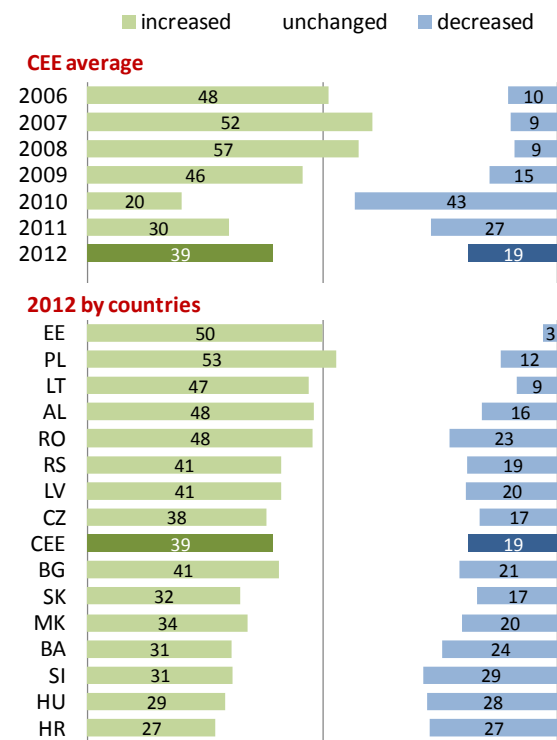
1.7 How will your revenues develop in 2012 compared to the previous year?



1. Assessment of the economic development (cont.)

share of responses in %, order of 2012 according to balance of positive and negative responses

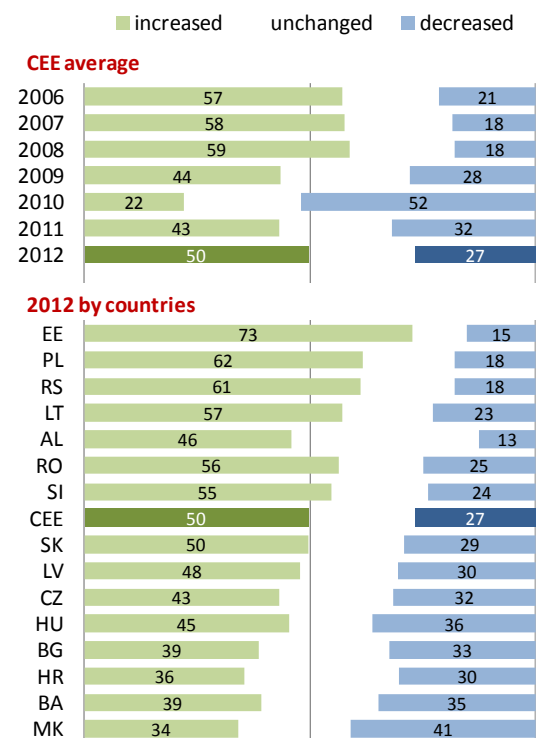
1.9 How did your capital expenditure develop in 2011 compared to the previous year?



1.10 How will your capital expenditure develop in 2012 compared to the previous year?



1.11 How did your earnings before taxes develop in 2011 compared to previous year?



1.12 How will your earnings before taxes develop in 2012 compared to previous year?



1. Assessment of the economic development (cont.)

share of responses in %, order of 2012 according to balance of positive and negative responses

1.13 How did your export revenue develop in 2011 compared to the previous year?

■ increase ■ unchanged ■ decrease



1.14 How will your export revenue develop in 2012 compared to the previous year?

■ increase ■ unchanged ■ decrease



2. Satisfaction with aspects of the general business climate

share of responses in %, order of 2012 according to average rating per country

Legend

■ 5 very unsatisfied ■ 4 unsatisfied □ 3 ■ 2 satisfied ■ 1 very satisfied

Methodological remarks:

In 2006 and 2008, in some countries a scale of 1-6 was used instead of 1-5. In these cases, for the sake of comparability the following adjustments were applied:

Original response	1	2	3	4	5	6
Adjusted response	1	2	3	3	4	5

The “CEE average” was derived from the average numbers for the participating countries, without any adjustment. Please note, that in some years, a few questions have been omitted in some countries. Missing values mean that the particular was not asked in the given year in the given country.

2. Satisfaction with aspects of the general business climate (cont.)

share of responses in %, order of 2012 according to average rating per country

Legend

5 very unsatisfied 4 unsatisfied 3 2 satisfied 1 very satisfied

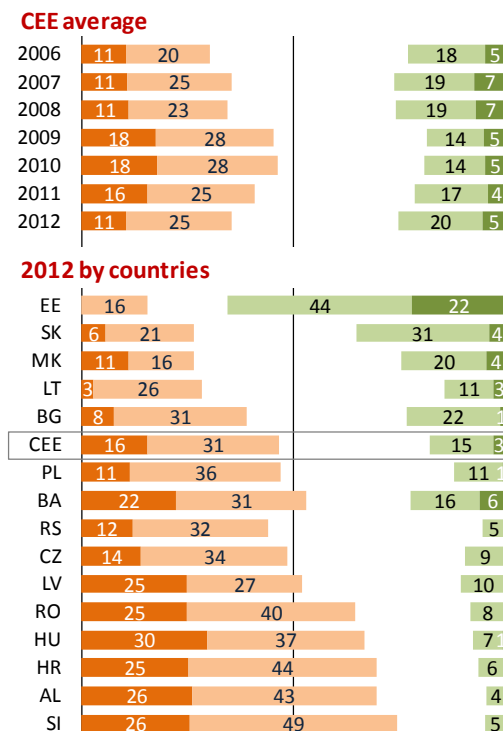
2.1. Membership in the European Union



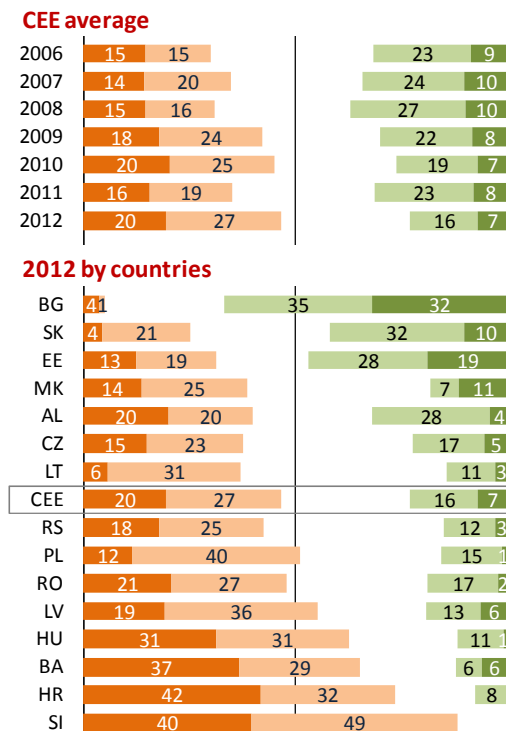
2.2. Public administration



2.3. Tax authorities, tax system



2.4. Tax burden



2. Satisfaction with aspects of the general business climate (cont.)

share of responses in %, order of 2012 according to average rating per country

Legend

5 very unsatisfied 4 unsatisfied 3 2 satisfied 1 very satisfied

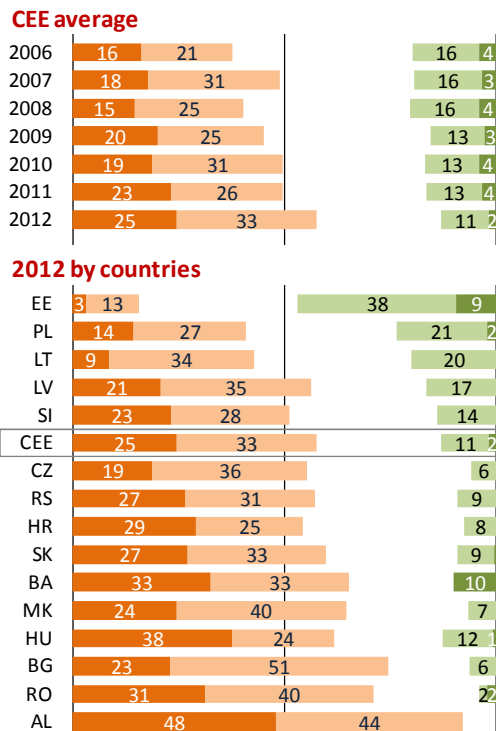
2.5. Access to state or EU funding



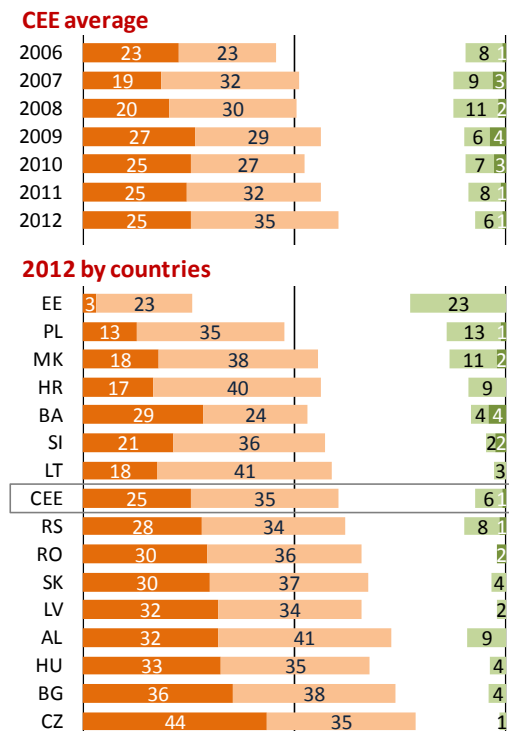
2.6. Public infrastructure



2.7. Legal security



2.8. Transparency of public procurement



2. Satisfaction with aspects of the general business climate (cont.)

share of responses in %, order of 2012 according to average rating per country

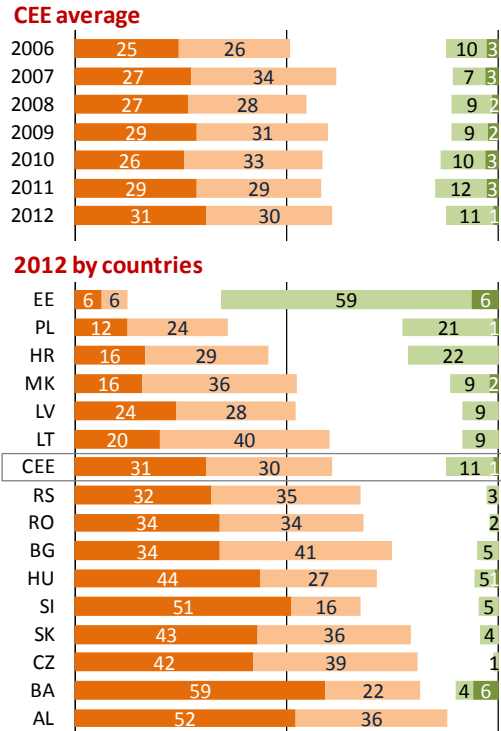
Legend

5 very unsatisfied 4 unsatisfied 3 2 satisfied 1 very satisfied

2.9. Predictability of economic policies



2.10. Fight against corruption and crime



2.11. Political stability



2.12. R+D environment



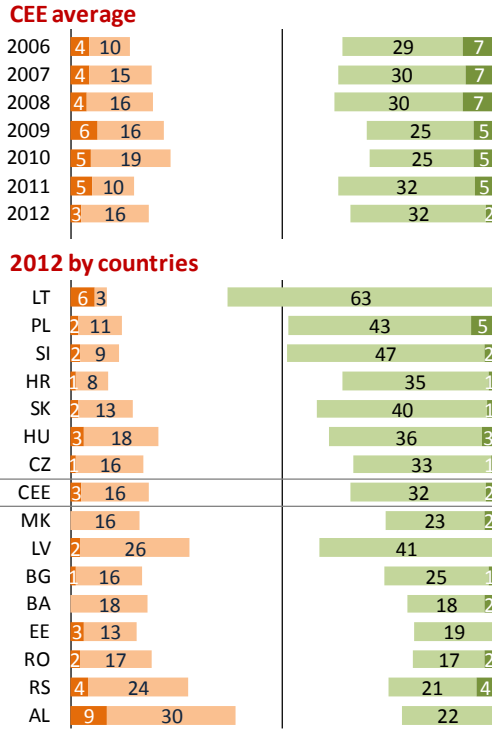
2. Satisfaction with aspects of the general business climate (cont.)

share of responses in %, order of 2012 according to average rating per country

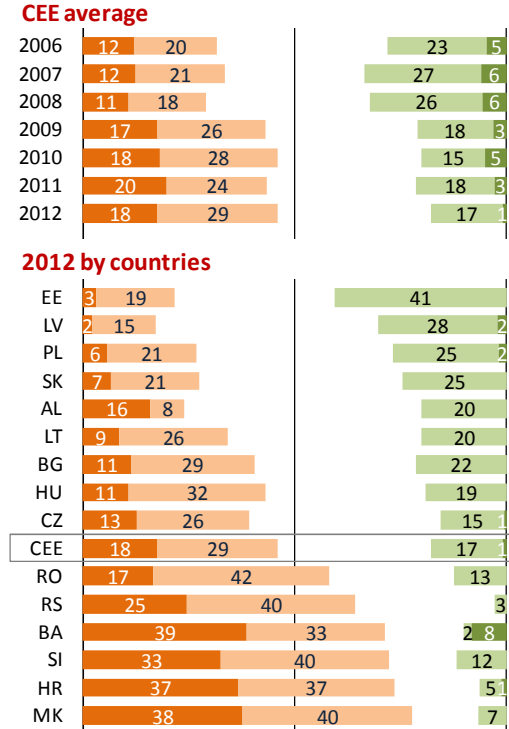
Legend

■ 5 very unsatisfied ■ 4 unsatisfied □ 3 ■ 2 satisfied ■ 1 very satisfied

2.13. Quality and availability of local suppliers



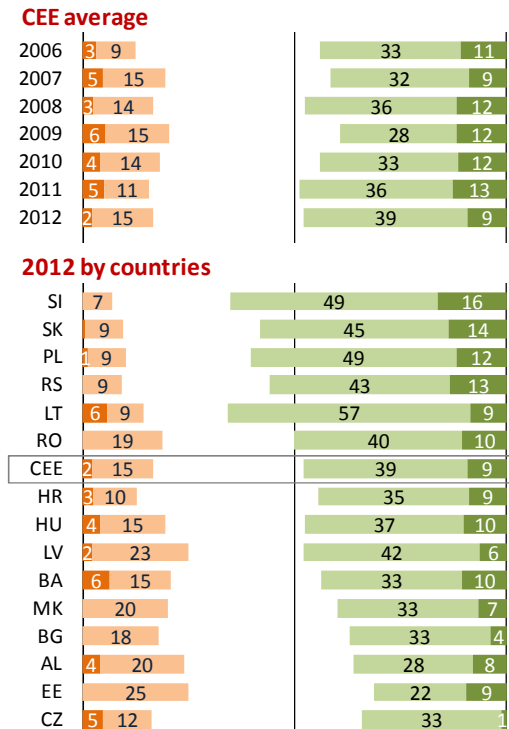
2.14. Payment behaviour



2.15. Labour costs



2.15. Motivation of employees



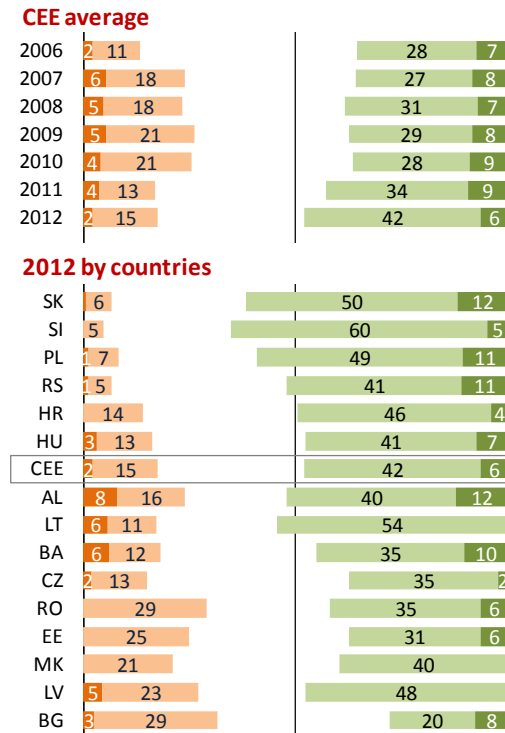
2. Satisfaction with aspects of the general business climate (cont.)

share of responses in %, order of 2012 according to average rating per country

Legend

■ 5 very unsatisfied ■ 4 unsatisfied □ 3 ■ 2 satisfied ■ 1 very satisfied

2.17. Labour productivity



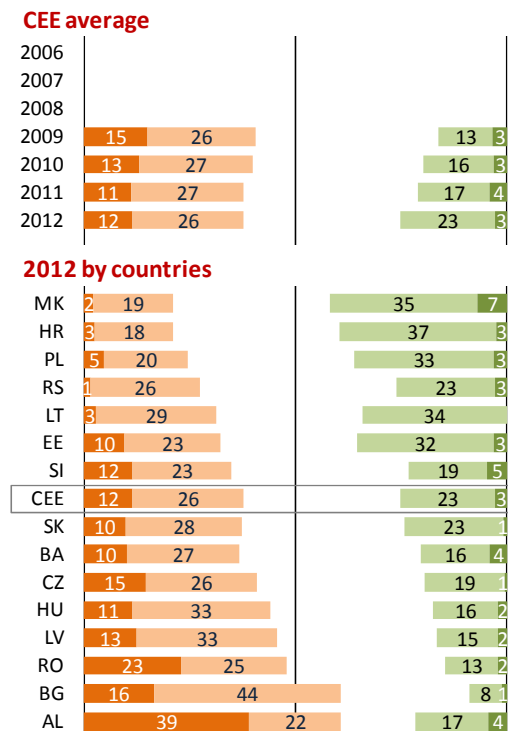
2.18. Qualification of employees



2.19. Adequacy of higher education



2.20. Adequacy of vocational training



2. Satisfaction with aspects of the general business climate (cont.)

share of responses in %, order of 2012 according to average rating per country

Legend

5 very unsatisfied 4 unsatisfied 3 2 satisfied 1 very satisfied

2.21. Legal flexibility of employment



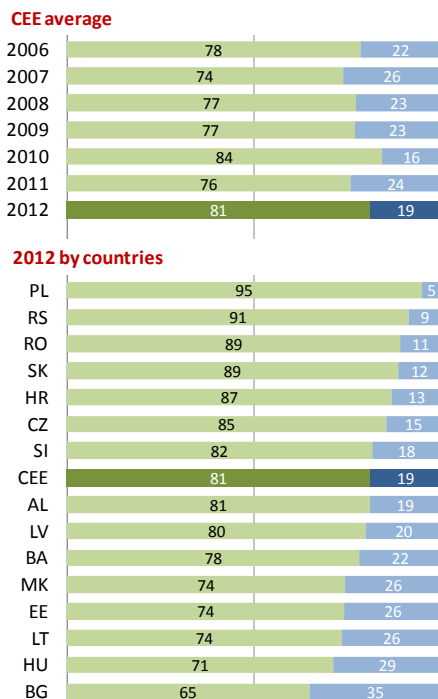
2.22. Availability of specialised staff



3. Would you again choose your country as preferred location for your investment?

Share of responses in %

Yes No



4. Should your country join the Eurozone?

Share of responses in %

yes no opinion no



* Poland: no response option „no opinion“

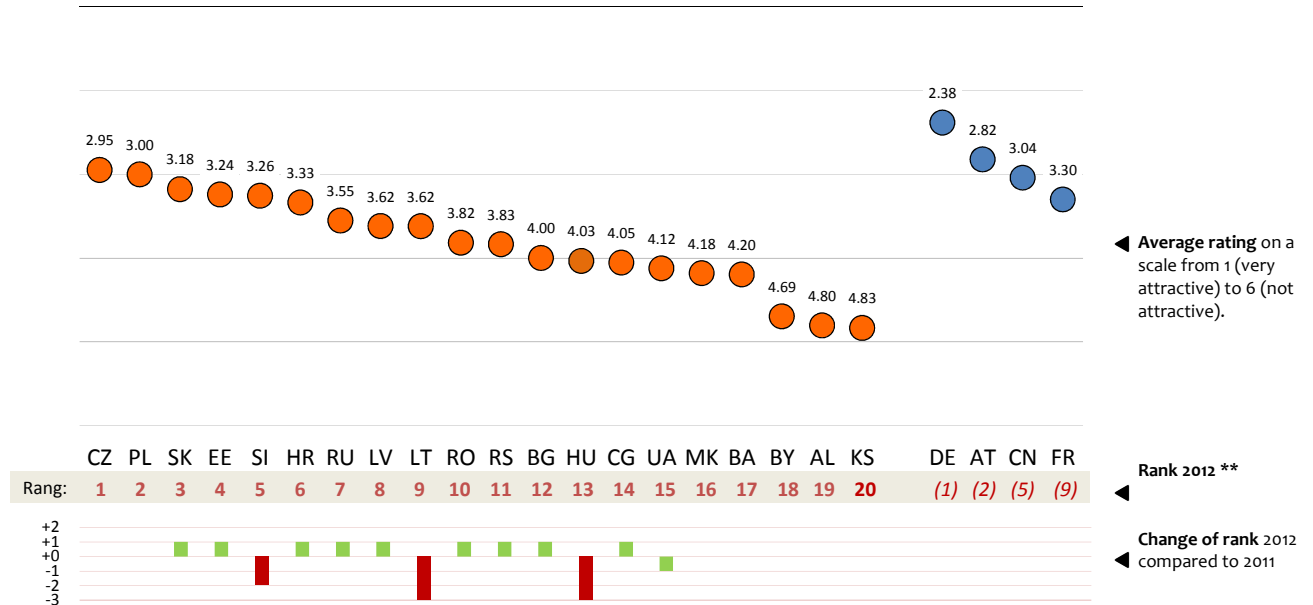
5. How do you rate the attractiveness of the following countries for investors?

1= very attractive, 6= not attractive at all

Methodological remarks:

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.

Rating and ranking in 2012



** Ranks in brackets for the respective 4 countries show the hypothetical ranking of these countries, if they would have been ranked together with the 20 CEE-countries

Historical rankings

Year of survey →	2012	2011	2010	2009	2008	2007	2006
CZ	1	1	1	1	1	1	1
PL	2	2	2	4	4	9	8
SK	3	4	4	2	3	3	3
EE	4	5	8	6	6	4	4
SI	5	3	3	3	2	2	2
HR	6	7	5	5	11	7	9
RU	7	8	6	7	10	12	13
LV	8	9	13	11	7	5	7
LT	9	6	10	10	8	6	6
RO	10	11	9	8	9	10	12
RS	11	12	11	13	14	14	14
BG	12	13	12	12	12	11	11
HU	13	10	7	9	5	8	5
CG	14	15	15	15	16	15	15
UA	15	14	14	14	13	13	10
MK	16	16	16	16	15	16	::
BA	17	17	17	17	17	17	::
BY	18	18	18	::	::	::	::
AL	19	19	19	18	18	18	::
KS	20	20	::	::	::	::	::

6. Abbreviations of countries

Survey participants		Other countries	
AL	Albania	AT	Austria
BA	Bosnia-Herzegovina	BY	Belorussia
BG	Bulgaria	CN	China
CZ	Czech Republic	DE	Germany
EE	Estonia	FR	France
HR	Croatia	RU	Russia
HU	Hungary		
KS	Kosovo *		
LT	Lithuania		
LV	Latvia		
MK	Macedonia		
PL	Poland		
RO	Romania		
RS	Serbia		
SI	Slovenia		
SK	Slovakia		

* was not included in CEE-averages due to insufficient size of sample

About the survey

Survey-period:

February 1 – March 2, 2012

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

Participants:

Number of participants by country

Country		2012	2011	2010	2009	2008	2007	2006
AL	Albania	26	12	7	14	::	::	::
BA	Bosnia-Herzegovina	49	59	57	65	40	43	61
BG	Bulgaria	84	68	72	57	62	63	33
CZ	Czech Republic	148	71	125	121	118	123	104
EE	Estonia	33	32	28	36	18	13	23
HR	Croatia	80	63	50	43	56	45	68
HU	Hungary	199	144	182	143	179	177	206
LT	Lithuania	35	26	24	29	21	34	44
LV	Latvia	48	39	50	53	43	65	43
MK	Macedonia	46	27	35	36	43	54	34
PL	Poland	186	80	99	173	56	84	165
RO	Romania	49	63	42	53	49	66	55
RS	Serbia	78	72	59	18	34	67	34
SI	Slovenia	44	26	30	32	::	::	25
SK	Slovakia	212	172	114	70	95	94	83
KS	Kosovo	6	16	::	::	::	::	::
	Total	1 323	943	974	943	814	928	978

Participants 2012 by company characteristics

Share in per cent

	by sector					by number of staff				by share of exports in total revenues				
	Manuf acturi ng	Public utilitie s	Constr uction	Whole sale and retail trade	service s	1-9	10-49	50-249	250+	0- 20%	20- 40%	40- 60%	60- 80%	80- 100%
AL	6	10	16	16	52	38	27	19	15	63	16	11	0	11
BA	28	6	6	32	28	44	31	19	6	70	14	0	2	14
BG	19	10	4	26	42	31	34	11	24	54	9	8	7	22
CZ	35	2	9	22	32	28	29	29	15	40	13	15	9	24
EE	26	0	11	16	47	33	39	21	6	45	0	13	13	29
HR	18	2	7	12	60	35	17	29	19	51	20	6	13	11
HU	25	3	7	22	43	26	31	24	19	52	12	9	6	20
LT	13	3	8	26	51	29	34	26	11	52	19	10	10	10
LV	24	5	8	15	47	42	23	23	13	41	11	14	7	27
MK	20	2	7	38	33	28	35	28	9	58	14	12	12	5
PL	16	6	14	24	40	20	29	30	21	61	11	5	7	15
RO	17	4	19	23	38	17	33	23	27	64	7	2	7	20
RS	26	2	7	22	43	23	35	24	18	49	11	14	14	13
SI	33	5	7	42	14	30	30	16	25	45	3	15	8	30
SK	32	4	7	19	38	22	27	34	16	47	8	10	7	28
KS	13	0	0	25	63	33	33	17	17	83	17	0	0	0
CEE	22	4	9	24	42	30	30	23	16	55	11	9	8	17

CEE – Main economic indicators 2011*

	Popu- lation	Gross Domestic Product			Inflation ²	Avg. gross earnings	Unem- ployment rate	Budget deficit	Current account balance	FDI inward (flow)	Exports	Imports	German FDI ³
	mln	EUR bln	EUR per capita	% to p. y..	%	EUR per month	%	% of GDP	% of GDP	% of GDP	EUR bln.	EUR bln	EUR mln
Albania	3.2	9.0 ¹⁾	2 816 ¹⁾	3.9 ¹⁾	3.4	330 ^E	13.3	-3.1	-12.7	::	1.4	3.6	::
Bosnia-H.	3.8	13.2	3 437	1.8	3.7	n.a.	43.3	-4.0	-6.9	1.5	4.3	7.9	153
Bulgaria	7.4	38.3	5 148	2.0	4.2	350	12.3	-1.7	3.4	1.9	19.0	20.2	2 780
Estonia	1.3	16.3	12 245	8.5	5.0	820	14.2	+0.2	-1.6	9.8	10.6	11.6	448
Croatia	4.4	46.0	10 423	0.0	2.4	1 048	13.3	-6.0	-0.4	1.3	9.0	14.6	2 425
Lithuania	2.3	19.7	8 753	5.2	4.4	660	12.7	-4.0	-1.4	5.2	7.4	8.1	449
Latvia	3.4	30.3	9 186	6.2	4.2	608	11.8	-3.7	-1.9	3.2	16.2	17.8	872
Macedonia	2.1	7.3	3 552	3.0	3.9	::	31.8	-2.6	-2.8	4.1	3.2	4.9	55
Montenegro	0.6	3.3	5 279	2.5	3.1	722	19.7 ¹⁾	-4.2	-19.4	12.3	0.5	1.8	::
Poland	38.2	352.0	9 220	4.1	4.2	876	12.4	-5.9	-4.9	2.5	136.3	147.1	23 138
Romania	21.5	130.2	6 074	2.6	5.9	363	7.7	-2.5	-4.3	0.8	48.7	55.7	5 591
Russia	142.9	1 242.0	8 873	4.2	8.5	566	6.5	2.0	8.0	3.0	386.6	246.6	15 630
Serbia	7.3	32.5	4 471	1.7	11.2	518	23.0	-4.6	-7.2	4.6	8.4	13.5	1 159
Slovakia	5.4	69.0	12 703	2.9	3.9	792	13.3	-5.1	-0.9	1.3	60.4	58.7	9 350
Slovenia	2.1	36.3	17 665	0.5	2.0	1 520	8.2	-5.8	-0.2	1.9	21.0	22.3	1 188
Czech Republic	10.5	155.8	14 782	1.7	1.9	995	8.5	-3.9	-2.5	1.8	115.1	108.4	23 490
Ukraine	45.5	98.0	2 153	4.0	8.0	228	7.5	-4.5	-5.5	6.1	35.4	41.5	2 218
Hungary	10.0	101.4	10 129	1.5	3.9	758	11.0	+1.0	2.6	2.7	80.0	72.5	16 896

* All figures for 2011, unless otherwise stated. E Estimate. 1) 2010. 2) change of consumer price index over previous year, annual average. 3) Total stock by Dec 31, 2010, direct and indirect holdings

Sources: Eurostat, Bundesbank, IMF, national sources, Unicredit Bank, own calculations