BUSINESSEUROPE

Economic Outlook
Autumn 2010

RECOVERY CONDITIONAL ON FIRM POLICY ACTIONS

ECONOMIC SITUATION

- The recovery has been stronger than previously expected, and BUSINESSEUROPE has revised its EU GDP growth forecast to 1.8% and 1.7% for 2010 and 2011 respectively.
- Exports are a key engine of the upturn, driving industrial production and stimulating overall economic activity throughout the value chain.
- The recovery is broadening to the domestic economy, with consumer confidence improving and labour markets stabilising sooner than previously expected. For 2011, it is expected than around 600,000 new jobs will be created in the EU.
- A turning point in the investment cycle has been reached as well, with trends in global demand and profitability exerting a positive influence. However, constrained access to finance, low capacity utilisation and general uncertainty are still putting a cap on investment prospects.
- There are large growth and labour market divergences among countries, reflecting the unwinding of previous macroeconomic imbalances.
- The outlook for 2011 is surrounded by uncertainty. Major risks to growth are in order of importance:
  - Renewed protectionist tendencies;
  - Rising commodity prices;
  - Unsustainable public debt and tax-driven consolidation;
  - Access to finance and the health of the financial sector;
  - Disorderly currency developments.
- Overall, the policy environment and quality of the response to dissipate current uncertainties will be particularly crucial to sustain the recovery momentum

POLICY CONSIDERATIONS

- A successful exit from the crisis, allowing for an orderly and swift rebalancing of the economy, can only be achieved through far-reaching and well targeted reforms.
- This will require strong commitments to cap public debt, smart fiscal consolidation focused on the quality of public finances, combined with an ambitious agenda of product, labour and capital market reforms.
- Addressing macroeconomic imbalances and improving the framework for policy coordination at both EU and global level is considered at present to be of great importance. We are satisfied with the significant progress achieved within the EU on the reform of economic governance and call for a more robust commitment at the international level in order to avoid damaging unilateral approaches.
- Supporting investment and innovation in Europe will also require better functioning capital markets, facilitating the access to both debt and equity finance for companies and pursuing a balanced agenda of financial sector reform, more mindful of its impact on growth and job creation.

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Table 1: BUSINESSEUROPE forecasts

Main Variables	EU 27 2010	EU 27 2011	Euro Area 2010	Euro Area 2011
Real GDP (annual % growth)	1,8	1,7	1,6	1,4
Inflation (%)	1,8	1,9	1,5	1,6
Unemployment (%)	9,6	9,5	10,0	10,0
Employment (%)	-0,8	0,3	-0,8	0,2
Hourly wage growth (%)	1,9	1,8	1,3	1,4
Govmt. budget deficit (% of GDP)	-6,9	-5,2	-6,5	-4,7
Gross public debt (% of GDP)	77,5	80,4	84,1	86,9

GDP components	EU 27 2010	EU 27 2011	Euro Area 2010	Euro Area 2011
Private consumption (%)	0,8	1,0	0,6	0,8
Public consumption (%)	0,8	-0,1	0,6	-0,1
Gross fixed capital formation (%)	0,0	2,2	-0,4	1,7
Private non-residential investment (%)	1,1	3,7	1,1	3,3
Exports (%)	9,4	6,6	10,3	6,0
Imports (%)	8,3	5,2	8,3	4,9

Source: BUSINESSEUROPE Economic Outlook, November 2010

Table 2: Forecast largest EU Member States

Change in %	Real GDP 2010	Real GDP 2011	Unemployment 2010	Unemployment 2011	Investment 2010	Investment 2011	Exports 2010	Exports 2011	Government budget deficit 2010	Government budget deficit 2011
Germany	3,5	2,0	7,7	6,9	5,7	3,3	15,3	7,1	-3,8	-2,7
France	1,7	1,6	9,2	8,9	-1,9	2,0	8,7	5,2	-7,7	-6,2
United Kingdom	1,6	2,0	7,9	8,1	1,4	1,9	3,5	6,4	-9,5	-7,6
Italy	1,2	1,3	8,6	9,1	2,7	3,4	7,4	4,3	-5,1	-4,1
Spain	-0,3	0,4	20,2	20,8	-6,8	-2,6	9,0	6,6	-9,4	-7,0
Netherlands	1,8	1,5	5,5	5,5	-5,5	2,8	12,8	7,5	-5,8	-3,9
Poland	3,5	4,1	9,4	8,6	5,0	11,0	21,0	20,0	-7,0	-6,8
Belgium	1,8	1,7	8,7	9,0	-1,2	2,9	7,8	3,9	-4,8	-4,6
Sweden	3,5	2,7	9,2	8,7	3,0	7,0	9,7	4,2	-1,1	-0,2
Austria	1,8	2,0	4,4	4,2	-0,5	2,1	9,3	6,5	-4,1	-3,5

Source: BUSINESSEUROPE Economic Outlook, November 2010

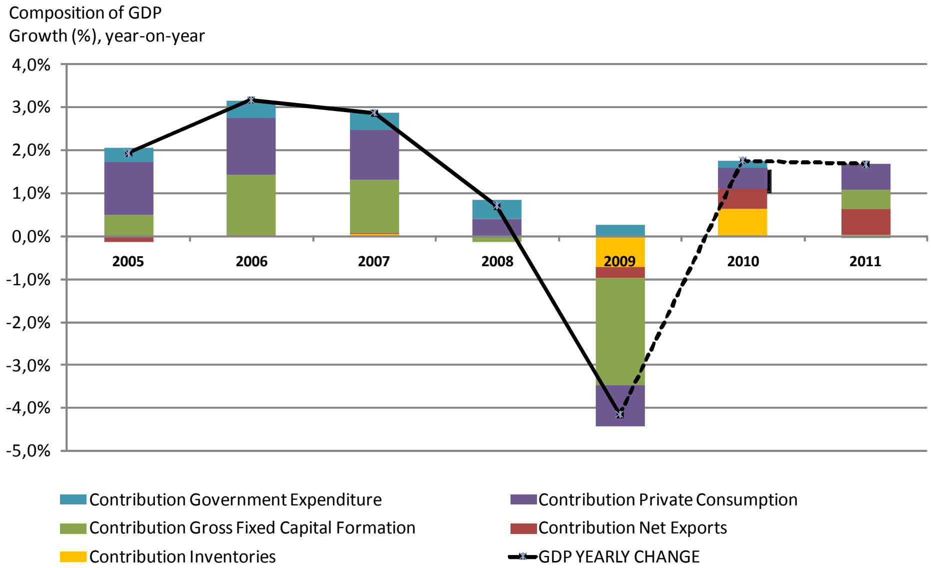
ECONOMIC SITUATION

1. RECOVERY STRONGER THAN EXPECTED, BUT UNCERTAINTY AHEAD

Recent economic and confidence indicators have been fairly positive and have led to a significant upward revision to our growth forecast for 2010 since our last Economic Outlook report.

In June we predicted real GDP growth in the EU to average 1.1% this year, which was above consensus and the estimates of most international institutions. Our 2010 GDP growth forecast has now been revised to 1.8% for the EU, and 1.6% for the Euro area.

Figure 1: Composition of GDP Growth



Source: BUSINESSEUROPE (November 2010 Economic Outlook), Eurostat

Global trade has rebounded strongly this year after collapsing during the crisis, and has been the true engine of the recovery, driving the upturn in industrial production and confidence. Extra EU-exports expanded by 17% in August 2010 compared to a year before.

Net exports will contribute by 0.5% to GDP growth in 2010 (or 27% of all growth). However, this figure underestimates the importance of the external sector, as it has been the main demand-side factor kick starting economic activity. Exports also have a great multiplier effect throughout the supply chain, as they stimulate intermediate consumption, production in highly capital-intensive sectors and related services.

There is now mounting evidence that the recovery is broadening to the domestic economy, with consumer confidence strengthening, and private consumption picking up, helped by the stabilisation of labour markets.

Retail trade turnover is up 1.4% compared to a year earlier, and the Economic sentiment indicator increased in October for the 19th consecutive month - and it is above its long term average.

A turning point in the investment cycle has also been reached. A mild upturn in capital spending is foreseen in 2010 and 2011, supported in particular by increased profitability and robust global demand. However, a combination of low capacity utilisation, persistent uncertainty and constrained access to finance will continue to weigh down on investment decisions in coming months.

The recovery has been particularly buoyant in Germany, Sweden, Poland and Finland, which are expected to expand by 3.5% this year. Nevertheless, growth in other parts of the EU, such as Greece, Romania, Latvia, Spain and Ireland, will remain negative throughout 2010.

These growth divergences reflect the unwinding of previous imbalances within the EU. The necessary rebalancing will have to be achieved through far-reaching structural reforms, and while some steps have already been taken, further action is needed. Although growth divergences might persist for some time, implementing reforms can deliver results relatively quickly, if the right agenda is pursued and confidence rebuilt.

The most recent data shows that the recovery momentum remains in place for the third and fourth quarter of 2010, although growth is expected to ease slightly as a consequence of lower global demand in the second half of the year, and as the “catching-up” effect after the crisis starts to fade away.

However, the outlook for 2011 is surrounded by uncertainty, and our members forecast growth in 2011 to be in the region of 1.7% for the EU27, and 1.4% in the Euro area.

Current sources of uncertainty are the risk of renewed protectionist pressures, access to raw material and commodity prices, the poor state of the public finances (and the fear of a tax-driven consolidation), the health of the financial sector and currency volatility (see Table 3). The risk of disorderly correction of global imbalances and unilateral approaches to address them is an important concern for the European business community at present. This underlines the importance of developing a robust framework for global policy coordination and to ensure strong commitments from all major economies.

Table 3: Assessment of risks to economic activity

Rank	Risk	Rank in June 2010
1	Protectionism (outside the EU)	7
2	Commodity Prices	2
3	Taxation	4
4	Situation of Public Finances	1
5	Financial Overregulation	3
6	Trade-weighted exchange rates	14

Source: BUSINESSEUROPE (November 2010 Economic Outlook)

Most of the above risks interact with each other and affect financial market stability, and as a consequence, access to finance. As the recovery strengthens and investment starts picking up, credit constraints for companies may represent a major hurdle for the recovery. Bold actions are needed to restore and broaden access to finance for the corporate sector.

Overall, the policy environment and quality of the response to dissipate current uncertainties will play a particularly crucial role for business confidence and the strength of the upturn in 2011 and beyond. The four main areas of action are:

a. Addressing the state of the public finances
b. Restructuring the banking sector and broadening access to finance
c. Correcting the macroeconomic imbalances at both the EU and global level
d. Undertaking deep structural reforms in product, labour and capital markets.

Committing to such comprehensive policy agenda is a pre-condition to ensure sustainable growth conducive of job creation and rising living standards in the years ahead.

The European Union is at a crossroad. We must choose between a “defensive” approach and an approach that welcomes change and the opportunities it offers. In order to ensure sustainable social systems in the long term, the latter is the only possible option.

2. EXPORTS REMAIN A KEY FACTOR OVER THE MEDIUM TERM

Exports have been the main engine of the recovery so far, driving industrial production and stimulating overall economic activity throughout the value chain. They are expected to grow by 9.4% in 2010 and a still robust 6.6% in 2011 for the EU.

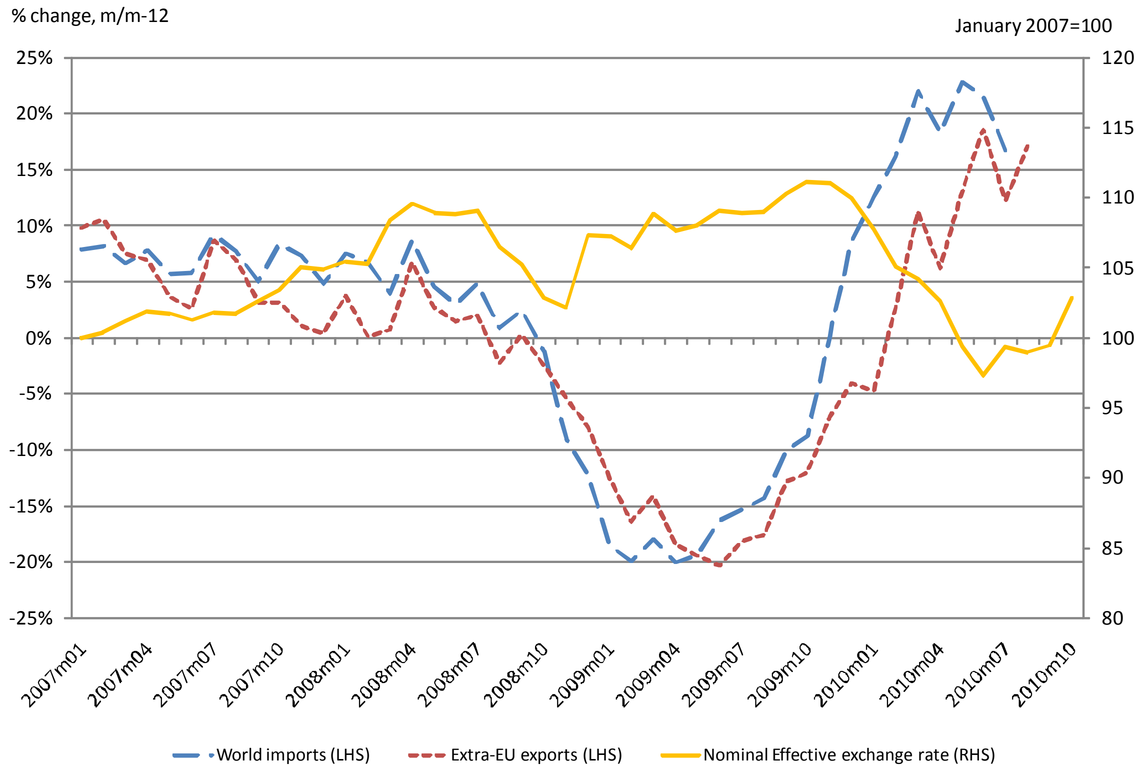
Extra-EU exports are currently growing at approximately the same rate as global trade, implying that the EU’s market share in world trade has remained roughly constant over the last 12 months, when measured in volume terms. However, export growth will decrease in coming months as a consequence of lower global growth.

European businesses are obviously concerned about the recent and sudden appreciation of the euro. It will impact on global competitiveness and euro area market shares, will create uncertainty to investment and trade decisions by companies, and will negatively contribute to already unstable financial markets. Besides, disorderly and uncoordinated interventions to address currency misalignments may lead to protectionist pressures.

Nevertheless, it must be noted that the Nominal Effective Exchange Rate of the euro against main trading partners is still at a lower level than before the start of the crisis (figure 2). The need to uphold global trade, fight protectionism, and implement competitiveness-enhancing reforms in Europe, are viewed to be of highest priority by the business community at present.

Structural reform priorities are addressed in section 2.2.

Figure 2: EU exports still dynamic despite global headwinds



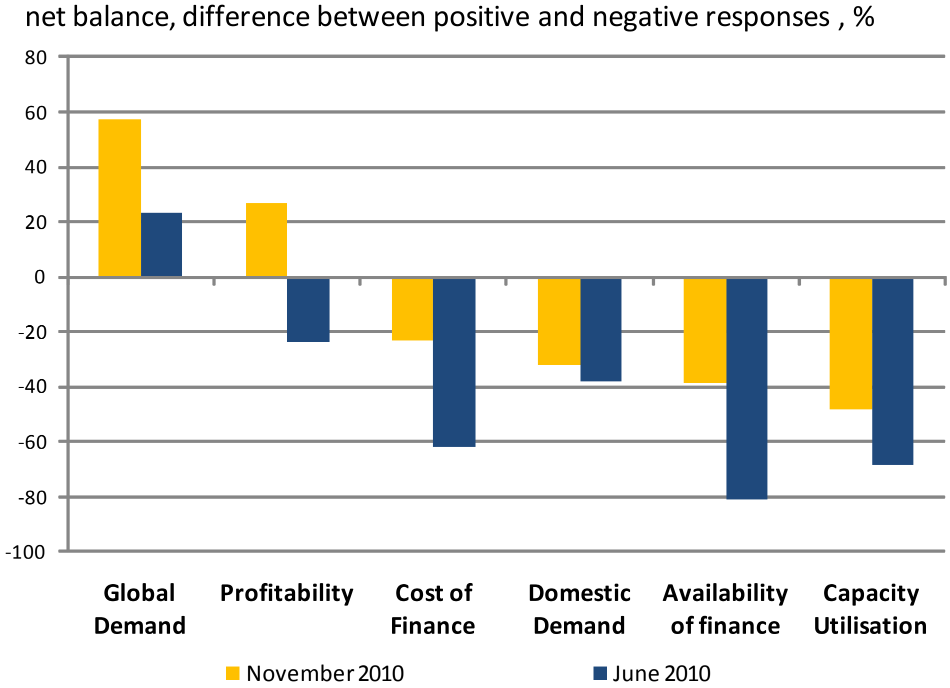
Source: BUSINESSEUROPE (November 2010 Economic Outlook), Eurostat

3. INVESTMENT OUTLOOK HAS IMPROVED, BUT POLICY ENVIRONMENT POSES A RISK

Conditions for a resurgence of capital spending have gradually improved since our June 2010 Economic Outlook. Global demand is still the main positive factor supporting investment decisions for about 60% of our Members (Figure 3), followed by profitability which improved significantly from our June survey.

On the whole, a turning point in the investment cycle seems to have been reached around mid-2010. In our survey, more than 50% of our Members expect higher investments over the next 6 months.

Figure 3: Factors affecting investment decisions

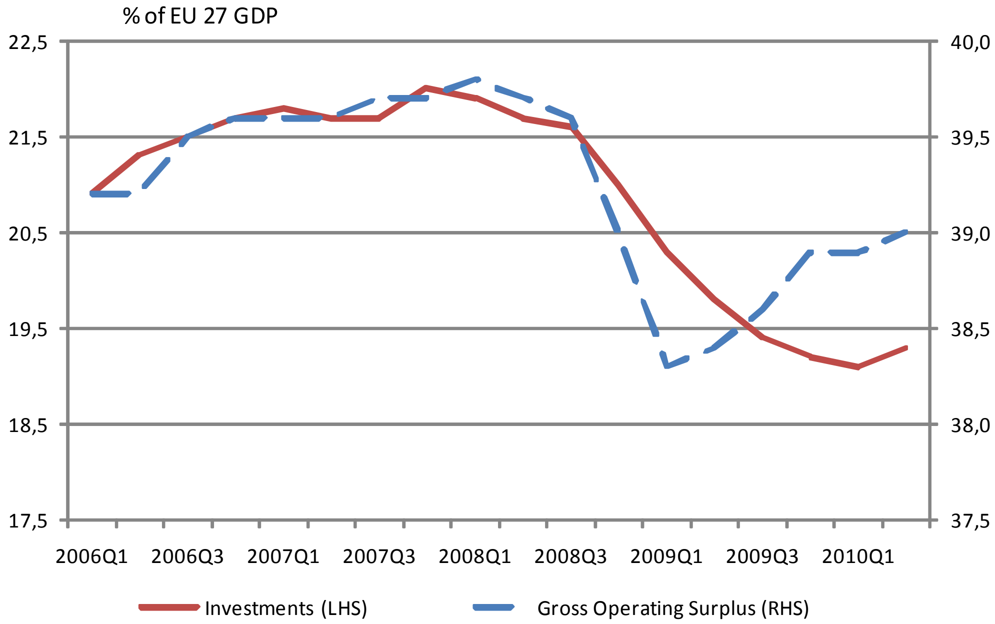


Source: BUSINESSEUROPE (November 2010 Economic Outlook), Eurostat

On the other hand, capacity utilisation, despite increasing for the fourth consecutive quarter in 2010Q2, continues to exert a negative influence on capital spending, and is still below its pre-crisis levels.

Corporate restructuring also appears to be slower in the EU than in other parts of the world due in particular to greater product and labour market rigidities, affecting negatively both investment and productivity developments.

Figure 4: Profitability is recovering, but is still below its pre-crisis levels



Source: BUSINESSEUROPE (November 2010 Economic Outlook), Eurostat

The risk of a persistent credit squeeze for companies is also perceived as a major holding factor, with over 40% of respondents identifying cost and access to finance as having a negative influence on investment decisions.

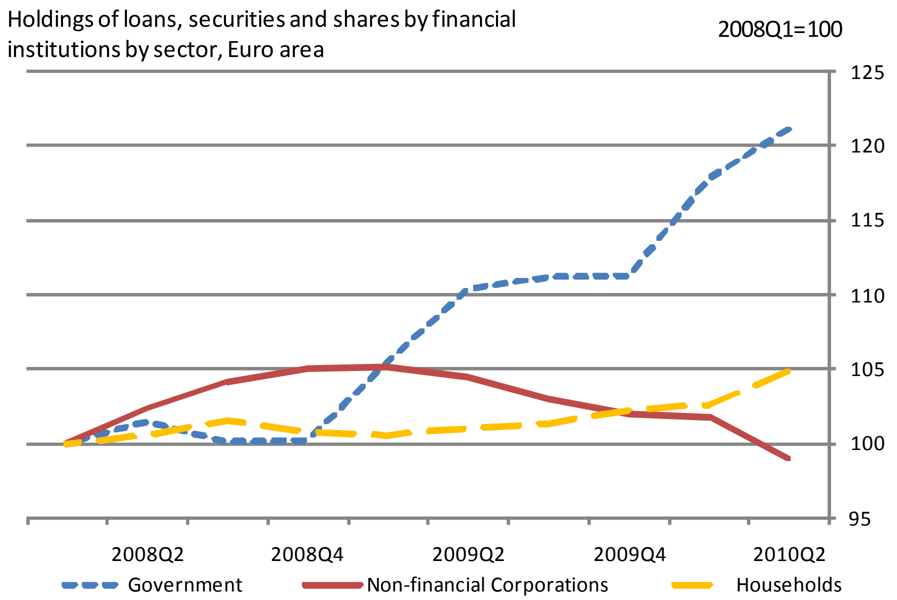
Rising public debt, financial instability and the lack of confidence in the banking sector are interacting in complex ways to constrain access to finance for companies:

- Large financing needs by EU governments are reducing capital availability for companies and generate volatility and uncertainty on capital markets.
- Lack of confidence in the health of the banking sector and uncertainty about banks' exposure to sovereign debt is hampering the functioning of money markets, and has reduced the amount of interbank lending.
- Balance-sheet restructuring in the financial sector and prospects of tighter prudential rules are both reducing risk appetite by banks, and diminishing the money multiplier, resulting in reduced capital availability.

The interplay of these effects ultimately translates into less investments and growth, as higher cost of capital makes less investment projects viable, thus reducing potential output.

Restoring access to finance should remain a top priority for European policy makers, especially now that companies start to gear up for new investments. These measures are dealt with in section 2.3 - Banking Sector consolidation and Access to finance.

Figure 5: Large government financing needs are crowding out investments



Source: BUSINESSEUROPE (November 2010 Economic Outlook), ECB

4. LABOUR MARKETS

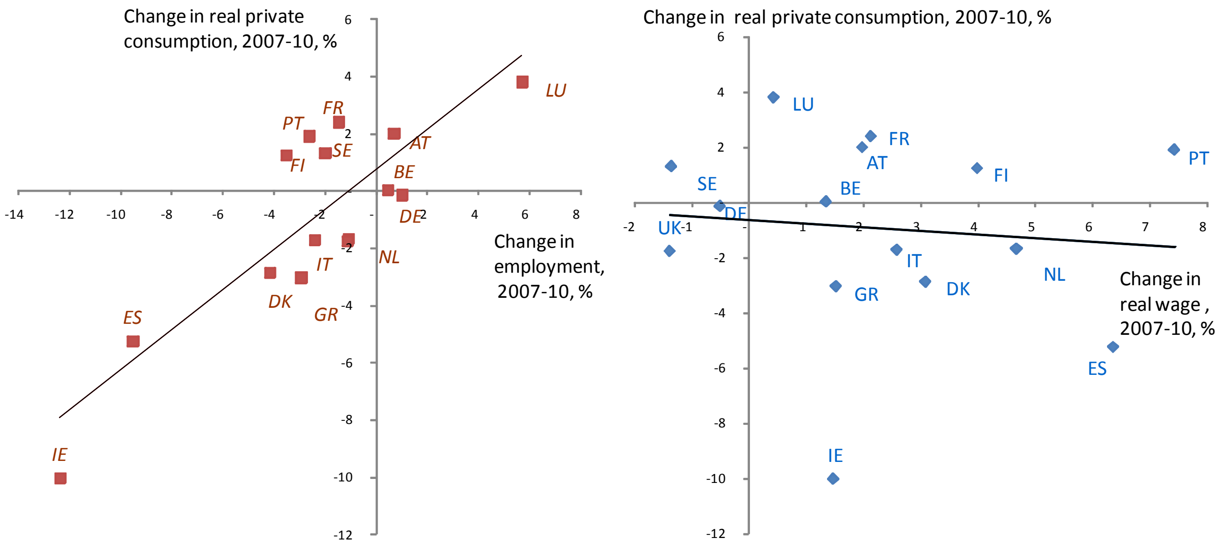
Unemployment remained constant in September 2010 at 9.6% and 10.1% for the EU and the Euro area. Labour market conditions have stabilised sooner than previously expected and job vacancies are rising again.

Our Members expect unemployment to be reduced slightly in 2011, to 9.5% for the EU, and 10% for the Euro area respectively, implying that more than 600,000 new jobs will be created next year. However, there are large divergences in labour market developments between countries, and youth unemployment remains unacceptably high, running the real risk of a “lost generation”.

Looking back, employment held up reasonably well during the crisis, partly due to temporary work schemes, supporting private consumption, and preventing an even larger fall in economic activity. Employment and consumption are very strongly correlated, as shown in Figure 6.

Figure 6 shows that in those countries where labour markets behaved better during the crisis, private consumption showed much greater resilience. However, there is no apparent correlation between real wage developments and consumption patterns in this crisis.

Figure 6: Increases in employment have a greater effect in private consumption than increases in real wage.



Source: BUSINESSEUROPE (November 2010 Economic Outlook), Eurostat

Over a longer time period for the whole of the EU, calculations carried over by BUSINESSEUROPE (not depicted), confirm that increases in employment have a greater effect on private consumption than increases in real wages. A 1% increase in employment translates roughly into a 1% increase in consumption, whereas for a 1% increase in real wage, the corresponding rise on consumption is only 0.7% - the remaining 0.3% being saved.

This shows the importance of greater flexibility of wage bargaining structures, and the need to focus on maintaining job levels and creating new ones. Bold and immediate action is needed to reduce unemployment and thereby help ensure the sustainability of the current economic recovery.

Adopting labour market reforms towards "flexicurity" principles seems all the more urgent to encourage the necessary adaptability and support companies hiring decisions. This will also contribute to strengthening consumer demand as an engine of economic growth.

These challenges are dealt with in Section 2.2 on Structural reforms.

POLICY CONSIDERATIONS

Economic conditions have improved over recent months but the sustainability of this recovery will largely depend on governments' ability to restore confidence in public finances and push forward ambitious structural reforms.

This is of immediate concern. Financial stability, investment conditions and job creation in the coming months will largely be influenced by the credibility of such a commitment. This is both an individual and collective responsibility for European governments.

Greater commitment towards discipline and stability will have to be matched by an equally strong will to implement structural reforms. Combining healthier public finances and rising living standards in the years ahead will only be possible if the EU is able to address impediments to a better functioning economy with a renewed sense of urgency and lift its growth potential to at least 2%.

This will require a comprehensive reform agenda stimulating companies' innovation capacity and access to global markets and finance, supporting the skills and employability of people and ensuring the long-term viability of social protection and pension systems.

1. ENTRY AND EXIT STRATEGY AND ECONOMIC GOVERNANCE

As noted in section 1.3, sustainability of public finances is a key precondition for the stabilization of financial markets, for facilitating access to finance and investments. There is a growing link between financial market stability, fiscal sustainability and growth.

Apart from being a source of capital market uncertainty in the short term, weak public finances also discourage investments and economic activity through expectations of higher taxes in the future, which results in lower growth and jobs, and has a negative effect for the internal and external competitiveness of the EU. Tax driven consolidation is currently one of the greatest risks to the recovery according to BUSINESSEUROPE's Members.

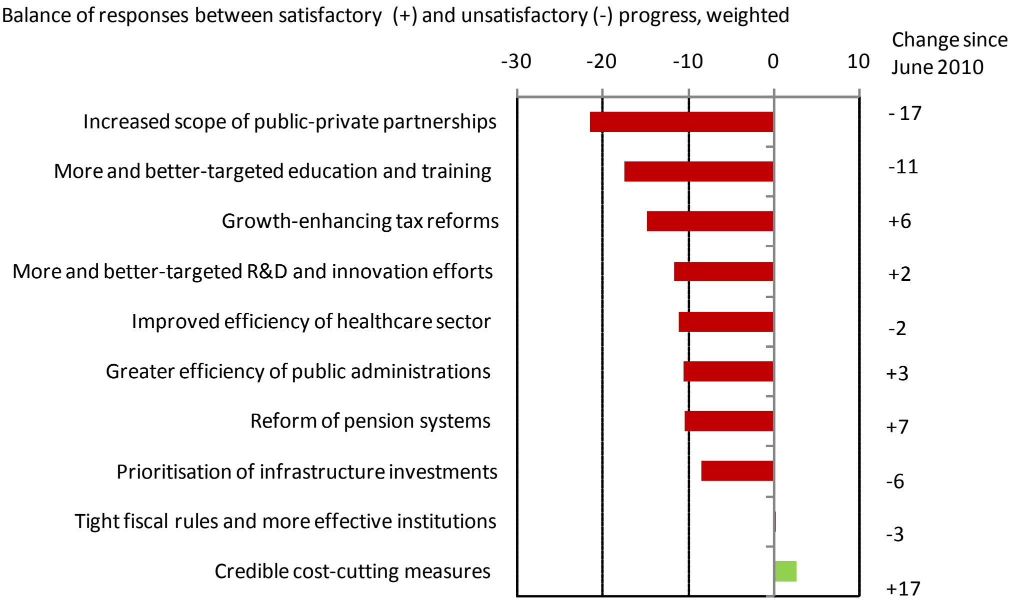
In our March report "Combining Fiscal Sustainability and Growth: a European Action Plan" we have recommended a comprehensive agenda combining an exit strategy to cap public indebtedness with an entry strategy to support investment in future growth areas. Among these priorities, BUSINESSEUROPE members have identified the areas where governments are showing insufficient commitments (Figure 7).

The change in the assessment is remarkable since our June 2010 Report (Figure 7). The focus now lies on a smart consolidation through growth-enhancing reforms, indicating that the mood is gradually shifting from "exit" strategies and commitments to consolidate to "entry" policy measures. In this context, Members consider more positively than in the past the commitment to credible cost-cutting measures.

They also deem that some limited efforts with regards to pension reform have been made, although progress in this area is still unsatisfactory.

Concerns are particularly important with regard to the nature of consolidation measures. The necessary drive to reduce public deficits should not be at the expense of lower productive investments or rising taxes, but instead by improving the quality of public expenditure and improving public sector efficiency.

Figure 7: Assessment of budgetary consolidation efforts



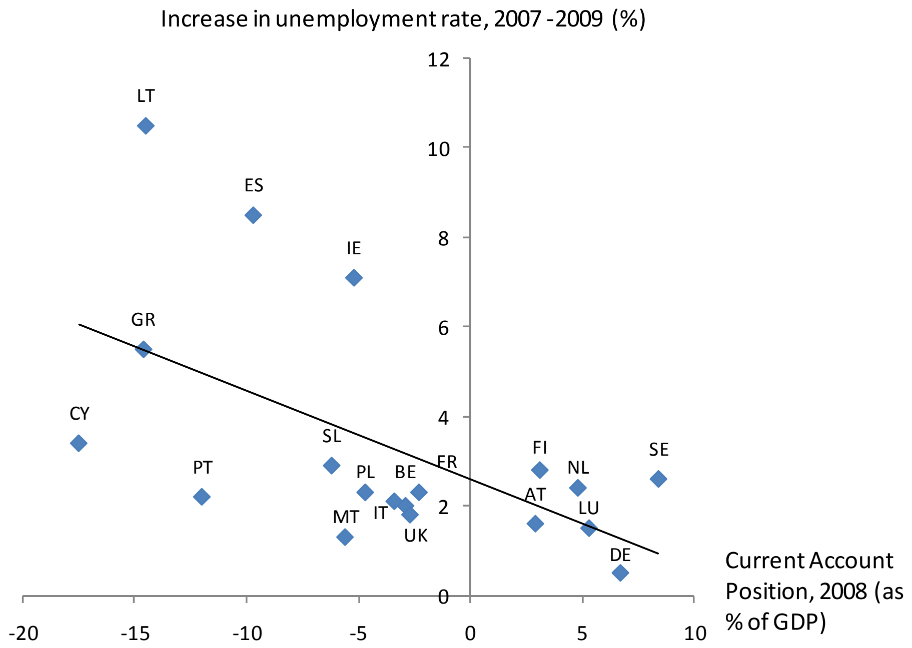
Source: BUSINESSEUROPE (November 2010 Economic Outlook)

Closer attention to competiveness and macroeconomic imbalances is also warranted, particularly within the euro area. These have proved to be a major destabilising factor and a hidden fiscal liability for the countries concerned, and have taken a large toll on labour markets. As shown in Figure 8, those countries which accumulated the largest imbalances are those which have experienced the largest increases in unemployment.

An ambitious conclusion to the debate on economic governance is essential for the European business community. The failures of the current governance system have been exposed with dramatic intensity in recent months. The Stability and Growth Pact is in urgent need of repair.

On institutional reforms at an EU level, BUSINESSEUROPE has called for the transposition of ambitious debt and deficit rules into national law, and made concrete and detailed proposals on how to reinforce the surveillance of both fiscal and broader macroeconomic imbalances, and impose stricter and more automatic sanctions on non-compliant countries. We are satisfied to see a large number of our recommendations reflected in the conclusions of Van Rompuy's Taskforce on economic governance, which were endorsed by the European Council in October.

Figure 8: Current Account Position v. Increase in Unemployment



Source: BUSINESSEUROPE (November 2010 Economic Outlook), Eurostat

Beyond these measures, it is important to continue working towards a permanent crisis management and resolution mechanism. This should include the possibility of emergency loans with strict conditions and a scheme allowing for debt restructuring and orderly default in last-resort situations.

Addressing macroeconomic imbalances and improving economic governance is necessary not only at European but also at a global level. Failure to develop a comprehensive multilateral approach to economic rebalancing implies great risks of renewed protectionism and instability.

Impediments to growth and macroeconomic imbalances should be addressed by all G20 countries. Cutting public deficits and adopting far-reaching reforms to jump start private sector led growth should be the EU's main contribution.

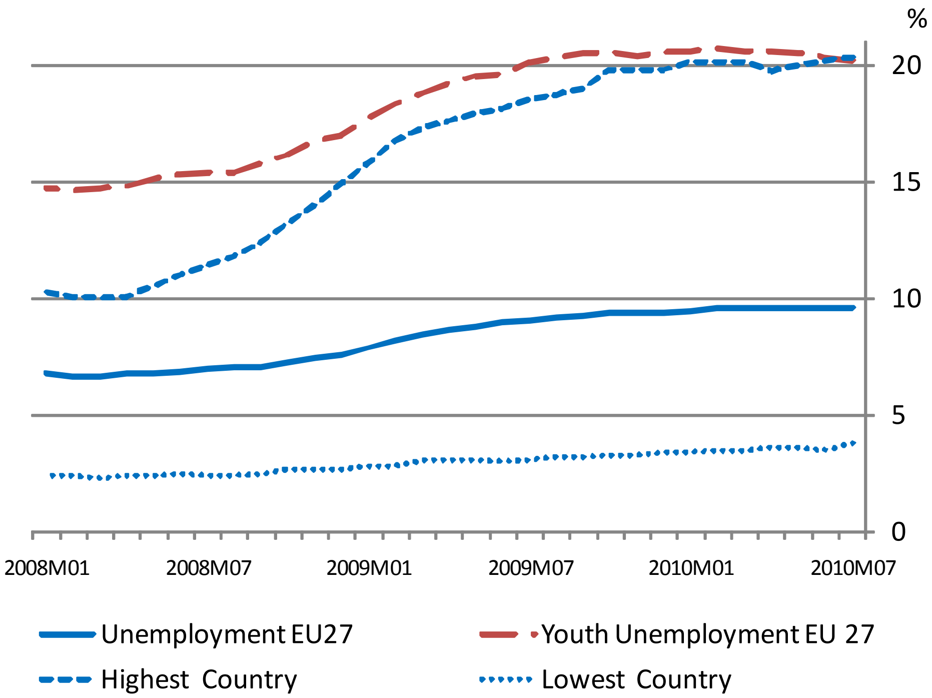
2. LABOUR MARKET AND PENSION REFORMS

Europe does not cope well with change, resource reallocation takes place slowly, and shocks take much longer to be absorbed, resulting in underutilised inputs and foregone potential output. This is particularly costly in the present post-crisis environment and underscores the need for an ambitious and far-reaching reform agenda to sustain growth in the years ahead and contribute to greater fiscal and financial stability.

2.1 Labour Market Reform

Employment in Europe has been resilient during the crisis. Yet, over 23 million EU citizens are currently without a job. Youth unemployment reached 20.2 % in September 2010.

Figure 9: Labour market divergences have increased since the beginning of the crisis



Source: BUSINESSEUROPE (November 2010 Economic Outlook)

The key challenge is to put in place structural reforms that increase the efficiency of our labour markets, and are conductive of job creation.

The more flexible labour markets are, the quicker companies will start to hire. This is obviously important when economies are starting to pick up. But also in the medium- and long-term, flexibility is essential to improve our competitiveness and ensure sustained economic growth.

Some of the jobs lost in the crisis will not return. Addressing rigidities in labour market regulation and developing a business climate that supports job creation will facilitate the much needed reallocation of workers across sectors and firms.

Equipping workers with relevant and transferable skills is also important. The efficiency of matching of skills supply and demand will determine the speed of Europe's exit rate from unemployment and the extent to which it is able to make full use of its shrinking workforce. This also means that incentives should be strengthened for the unemployed to find a job.

European social security schemes effectively cushioned the impact of unemployment. However, it is in the interest of the individual worker, companies and public finances to avoid long-term dependency on social benefit schemes by coupling the continued support from these schemes with active job search measures.

BUSINESSEUROPE urges Member States to step up their actions by integrating flexicurity policies to their national reform programmes and to strengthen efforts to ensure a real and effective implementation at the appropriate level.

2.2 Pension Reform

The key priority for the EU should be to encourage member states to take measures to ensure sustainability of their pension systems. Provision of adequate pensions, particularly in the long-term is only possible if the system is sustainable both for governments and for employers as contributors to mandatory systems and as providers of occupational pensions. These measures are contained in BUSINESSEROPE's response to the Green Paper on Pensions by the European Commission.

If policies remain unchanged, maintaining future income replacement rates at current levels is unrealistic in the context of increased life expectancy. This will place burdens on public finances and increase costs for companies, as well as endangering the sustainability of the pension system.

To reduce this burden there needs to be an increase in contributions from people in employment and/or employers. However, this should not be done by raising taxes and social security contributions paid by employers and those in employment. This places a large burden on companies and the working population and particularly on younger generations. It is more beneficial for public finances and companies to ensure that more people are working for longer.

Although some measures have been taken, further steps are needed from member states to ensure the sustainability of pension systems. The EU should encourage them in this respect. Appropriate reform measures will depend on the national context. Some will have to prioritise increasing the retirement age, others will seek to abolish early retirement schemes and others will take action to introduce automatic adjustment mechanisms. Some member states will have to combine some or all of these measures.

Such measures should be part of Member States' wider attempts to reduce public debt to ensure the future sustainability of public finances. Pension system reforms should be complemented by programmes of labour market reform, aimed at raising the number of people in work. To ensure that job opportunities exist, increased economic growth in the EU is essential.

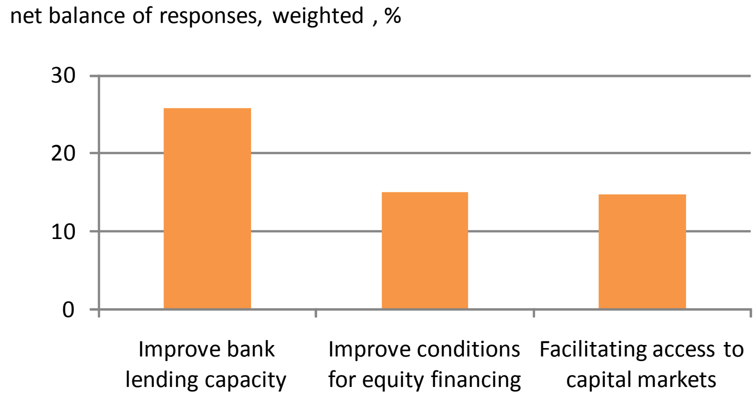
3. BANKING SECTOR CONSOLIDATION AND ACCESS TO FINANCE

As noted in section 1.3, access to finance is still restrained due to the interplay of several factors, namely, the large financing needs by the public sector which are crowding out private investments, the health of the banking sector, and reduced risk appetite in financial markets.

This feedback loop is especially intense in Europe, where companies depend highly on bank intermediation for their access to finance. As demand for capital intensifies, companies will find it increasingly difficult to obtain credit, especially if securitisation markets remain dysfunctional, hindering banks' ability to free up capital for new lending.

BUSINESSEUROPE Members' assessment confirms the importance of bank lending for improving access to finance by companies (Figure 10).

Figure 10: Priorities to improve SME's access to finance



Source: BUSINESSEUROPE (November 2010 Economic Outlook)

Therefore, besides the necessity for a smart consolidation of the public finances, which we have dealt with in section 2.1, the main challenges ahead are:

1) Timing and conditions of the exit from exceptional support measures. Unlike other Central Banks, which are risking to perpetuate past mistakes by fuelling expectations that an exceptional level of liquidity is to stay over the medium term, resulting in asset pricing and currency misalignments, the ECB has acted firmly and independently to safeguard price and financial stability over the medium term.

   The challenge ahead is to restore better functioning capital markets while orderly withdrawing exceptional support measures.

2) Developing alternative sources of finance. As external funding is still difficult to obtain, and the lending capacity of the banking sector will remain impaired over the medium term, alternative ways of supporting access to finance need to be developed, for instance:

   a. increasing the access of SMEs to capital markets, for instance, by facilitating pooled access of SMEs to bond markets;
   b. devising better tax incentives for investors, providing equal treatment to debt and equity financing, and encouraging business angels and venture capital; and,
   c. attracting long-term investments to Private Public Partnerships (PPPs), in order to meet the immense financing needs for infrastructure over the next decades.

3) A balanced agenda for financial sector reform. BUSINESSEUROPE supports regulatory initiatives aimed at providing financial stability, and preventing future crises. However, to regain confidence, reforms must be proportionate, strike the right balance, and be mindful of their impact on cost and availability of capital.

For instance, Basel III imposes tighter capital rules for banks, which are clearly needed but will have important consequences for lending conditions, trade finance and hedging activities by companies. New liquidity requirements could create an additional bias towards government debt as opposed to private sector financing, which is considered more risky. This will interact with other prudential rules, such as Solvency II, which already discourages investments in private securities and favours government debt.

Therefore, smart regulation must ensure that the right solutions are found and that the policies are effective and proportionate in their scope and nature. Comprehensive impact assessments must be carried out to address to assess the cumulative impact of different pieces of legislation

BUSINESSEUROPE

MEMBERS ARE 40 LEADING
NATIONAL BUSINESS FEDERATIONS
IN 34 EUROPEAN COUNTRIES

Austria	Belgium	Bulgaria	Croatia	Cyprus	Czech Republic
Denmark	Denmark	Estonia	Finland	France	Germany
Germany	Greece	Hungary	Iceland	Iceland	Ireland
Italy	Latvia	Lithuania	Luxembourg	Malta	Montenegro
Norway	Poland	Portugal	Portugal	Rep. of San Marino	Romania
Slovak Republic	Slovenia	Spain	Sweden	Switzerland	Switzerland
The Netherlands	Turkey	Turkey	United Kingdom		

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