

TURNOVER ANALYSES OF TRANSPORTATION COMPANIES OF THE BALTIC STATES. THE ECONOMIC CRISIS LESSONS

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Abstract

The objective of this article is to analyze the key indicators of transportation companies, with emphasis on turnover of enterprises, in the Baltic states (Lithuania, Latvia and Estonia), or of new European Union (EU) states before and after the economic crisis.

We will look at how the economic crisis has affected the turnovers of transportation companies. We will analyse the changes in the companies. These companies will be compared to other EU states, primarily the Central and Eastern Europe (CEE) countries.

What are the lessons learned from the economic crisis?

We present for discussion the objective and subjective factors of the economic crisis of the companies.

Based on this and previous publications, we will offer a number of generalized suggestions.

Keywords: Baltic countries, transportation, enterprises, turnover, economic crisis, suggestions.

1. Introduction

For an introduction, let us look at the background of these countries. The Baltic States were a half-century of Soviet-bloc countries. This will help to understand better the economic backwardness of the Western European countries. This will help to understand better the economic backwardness of the Western European countries.

Lithuania, Latvia and Estonia have been members of the European Union and the NATO since 2004. These countries are members of the Council of Europe, IMF and WTO; Estonia is also a member of the OECD and adopted the euro in 2011. [1]

The United Nations lists the Baltic states as countries with a "Very High" Human Development Index. [2]

Before and after the economic depression, the Baltic states were successful. The Baltic countries had the highest growth rates in GDP in Europe between 2000 and 2007.

Hence, these countries were called the Baltic Tigers.

In EU, in 2012, one the lowest *government deficits* in the percentage of gross domestic product (GDP) were recorded in *Estonia* (-0.3%) [2011=+1.2%], and *Latvia* (-1.2%). At the end of 2012, the lowest *ratios of government debt* to GDP were recorded in *Estonia* (10.1%) [2011=6.2%], *Latvia* and *Lithuania* (both 40.7%). [3]

The four major sectors of the economy with the highest GDP and the largest number of employees are: industry, construction, trade and transportation. We will currently only analyse transportation. We will be looking at other key industries in separate publications.

The situations before the crisis, during the crisis and after the crisis will be viewed.

The turnover in the Baltic countries has been analysed. Let us attempt to draw comparisons with other EU countries, particularly in the developed economies, the old EU-15 and EFTA countries.

The growth of the entire economy, measured using the GDP, will be viewed as the background. Based on this background, we will be looking at the GDP growth rates of the Baltic countries.

However, the main emphasis is on the analysis of the indicators of transport companies in the Baltic countries, and in particular, on *turnover*.

The theoretical bases have been brought in more detail in the authors' earlier works [4 - 13].

2. Methodology

Business economy by sector - NACE Rev. 2

The Statistical classification of economic activities in the European Community, abbreviated as NACE, is the nomenclature of economic activities in the EU. NACE is a four-digit classification providing the framework for collecting and presenting a large range of statistical data according to economic activity in the fields of economic statistics and in other statistical domains developed within the European statistical system. The first reference year for NACE Rev. 2 compatible statistics is 2008, after which NACE Rev. 2 will be consistently applied to all relevant statistical domains. [14]

The Eurostat publication *Business economy by sector - NACE Rev. 2* presents an overview of structural business statistics analysed per activity sector of the NACE Rev. 2 classification. We will first observe the main total (SIZE_EMP: Total) quantitative indicators of transportation (NACE_R2: Transportation and storage), as well as the changes in the number of transportation companies, etc. Eurostat's primary data will be used as the main sources (Services by employment size class – NACE Rev. 2, H-N, S95).

Structural business statistics can be analysed by *turnover* (defined in terms of the number of persons employed).

Unit of measure

- Monetary data are expressed in millions of €. See annex at the bottom of the page for annual average exchange rates vis-à-vis the euro.
- Per head values are expressed in thousands of € per head.
- Per hours values are expressed in € per hour.
- Ratios of monetary variables are expressed in percentages.

Employment variables are expressed in *units* for individual countries, but in *hundreds* for European aggregates. [15]

The techniques and labour market survey definitions used by the authors have been specified in Eurostat (Methodological Notes. EU-LFS) [16].

3. Gross domestic product (GDP) analysis

In the background, we look at the economic (GDP) development of the Baltic states.

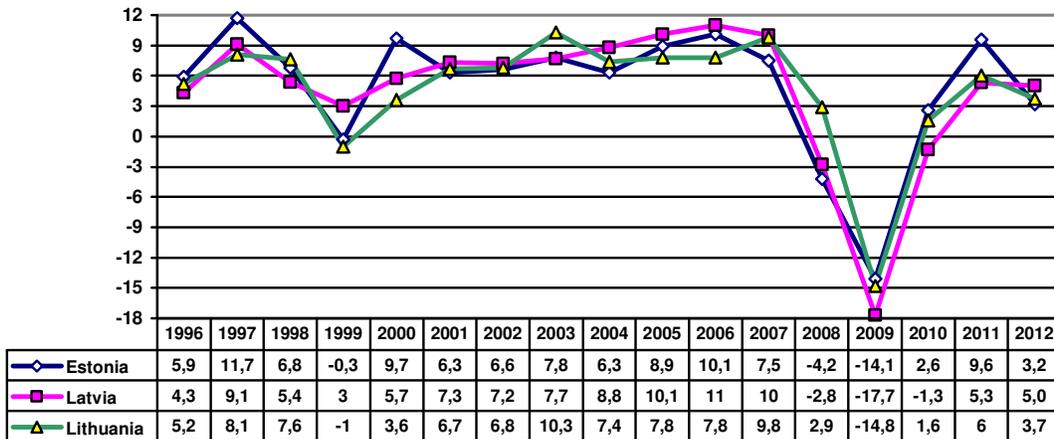


Figure 1. Real GDP growth rate. Percentage change during the previous year [17]

Source: the authors' illustration

The trend line shows the cyclical development of the Baltic countries' economy (GDP). In addition to the economic decline during the years 2008 – 2009, there was also a decline in 1999 (Estonia and Lithuania). If an annual real GDP increment of more than 10% can be considered excellent, then the results in 2009 were among the highest in the world. In 2009, real GDP fell by 14.8% in Lithuania, by 17.7% in Latvia and 14.1% in Estonia.

The development of the Baltic countries' economy before and after the crisis was one of the fastest in the EU. Yet, the crisis led to a very deep recession, which was one of the greatest in the world, as well as in the EU. A larger or smaller recession took place in 2009, which is called the crisis year. In the following years, the economy grew.

Thus, the country covered two extremes. On the other hand, it also shows that the reforms carried out in the past were successful and established a base that enabled exiting the crisis successfully. In particular, this meant creating favourable conditions for business. Again, the GDP growths in 2011 and also in 2012 are the highest in the EU.

Before and after (2011 – 2012) the economic depression, the Baltic states were successful. The Baltic countries had the highest GDP growth rates in Europe between 2000 and 2007.

The figure shows that the Baltic countries are, since the end of 2010, successfully exiting the economic crisis. Quarterly analyses provide a more accurate picture. Estonia in 2011 and Latvia in 2012 and 2013 were the fastest developing economies (GDP) among the Baltic countries as well as among all EU-28 countries. Below, we analyze the main causes for transportation companies. [18]

4. Analyses of the turnover of transportation and storage enterprises

Transport or transportation is the movement of people, animals and goods from one location to another. The industries the business of which is providing transport equipment, transport services or transport are important in most national economies, and are referred to as transport industries. Transport is important since it enables trade between people, which in turn establishes civilizations.

Mobility of goods and people is required in the first place for the division of labour to function and for added value to be created in all economic sectors. [19]

4. 1 Total turnover analysis of transportation enterprises

Turnover, in the context of structural business statistics, comprises the totals invoiced by the observation unit during the reference period, and this corresponds to the total value of market sales of goods and services to third parties. Turnover includes: all duties and taxes on the goods or services invoiced by the unit with the exception of the value-added tax (VAT) invoiced by the unit vis-à-vis its customer and other similar deductible taxes directly linked to turnover; all other charges (transport, packaging, etc.) passed on to the customer, even if these charges are listed separately on the invoice.

Reductions in price, rebates and discounts as well as the value of returned packing must be deducted. Excluded are: income classified as other operating income, financial income and extraordinary income in company accounts; operating subsidies received from public authorities or the institutions of the EU. [20]

Next, our analysis of the turnover or gross premiums written of transportation and storage enterprise (NACE_R2).

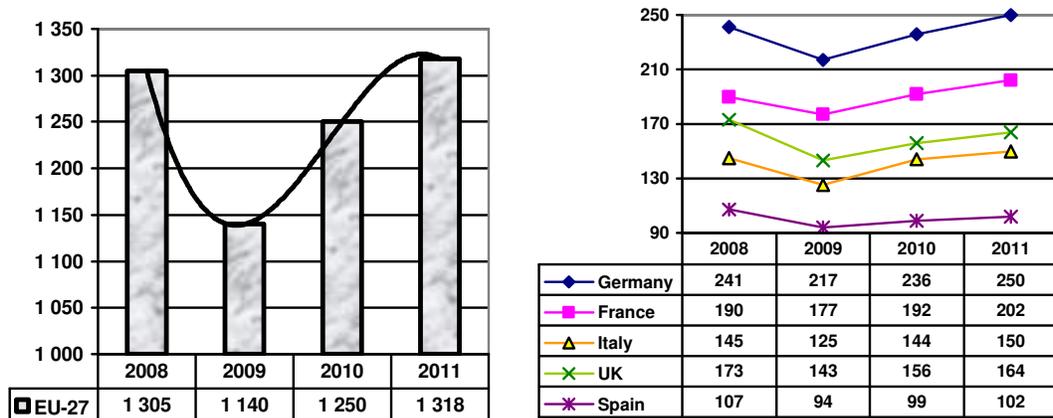


Figure 2. Turnover of EU-27 and EU great power countries [21]

Source: the authors' illustration

The European Union (27) turnover or gross premiums written of transportation and storage dropped by 12.6% in 2009 and was only able to slightly exceed the pre-economic boom level in 2011 (+1.0%). The same trend could also be observed in the case of the largest EU member state, while only France already exceeded this level in 2010. The total turnover of transportation of these five countries was, however, 868 billion in 2011, i.e. 2/3 (65.9%) of the total level of EU-27, thus decisive.

The trend of the smaller EU-27 and EFTA countries with highly developed economy was principally the same as for the big countries. Denmark, the Netherlands and Austria were exceptions, not even reaching the level of 2008 in 2011.

As a rule, turnover increased continuously until 2008. It took longer for CEE countries to restore the pre-crisis level than it took the old EU-15 countries.

Of CEE-8 (Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania, Slovenia and Slovakia) countries, a half (Hungary, Romania, Bulgaria and Croatia) did not reach the level of 2008 in 2011. The largest economy of CEE, Poland, however, exceeded the level of 2008 by 2.3% in 2011 and Slovakia by 22.7%.

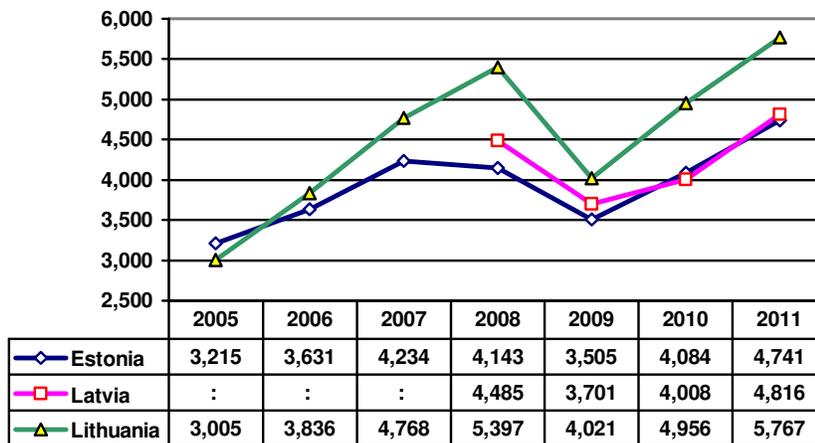


Figure 3. Turnover of Baltic countries [21]

Source: the authors' illustration

The Baltic states experienced steep declines in 2009, -15.4%, -17.5% and -25.5%, respectively. The level of 2008 was only exceeded two years later, by 14.4%, 7.3% and 6.9%, respectively.

Thus, of the Baltic states, Estonia exited from the economic crises the most successfully, and Slovakian enterprises of the CEE countries.

As a whole, the role of the Baltic countries in the total EU economy, including transportation, is small, but, as a rule, the economies of these countries have grown significantly faster than those of the EU-15 countries.

Table 1. Turnover of total business economy by persons employed of Baltic countries, 2010 [22]

	Total	From 0 to 9 persons employed	From 10 to 19 persons employed	From 20 to 49 persons employed	From 50 to 249 persons employed	250 persons employed or more
Estonia	36,580	10,415	:	:	8,926	8,074
Latvia	37,915	9,283	3,740	5,968	9,516	9,406
Lithuania	51,958	8,041	5,056	6,507	13,293	19,059

Table 2. Turnover of transportation companies by persons employed of Baltic countries, 2010 [22]

	Total	0- 9	10-19	20-49	50-249	250 >
Estonia	34	70				
Latvia	08					70
Lithuania	56	34			01	4

In comparison, the ratio of micro companies (from 0 to 9 persons employed) in CEE-8 was 27.6%, and 26.2% in the Baltic States, thus, more or less equal. In Poland, the same indicator was 31.7%, in the Czech Republic, it was 16.3% and, as a comparison, 36.0% in Estonia.

The differences in the ratios are twofold. Thus, the success of companies cannot only be evaluated based on their size; other indicators must also be evaluated as a set.

In 2010, the EU-27 turnover of total business economy; repair of computers, personal and household goods; except financial and insurance activities was 23,720 billion EUR, therefrom the turnover of transportation and storage 1,250 billion EUR, perhaps 5.3%. In *Germany*, 5,030 billion, therefrom the

turnover of transportation 236.5 billion EUR, perhaps 4.7%. In *Poland*, the turnover of total business economy was 777,637 million and the turnover of transportation 35,975 million EUR, perhaps 4.6%.

In **Estonia**, the turnover of total business economy was 36,580; in **Latvia** 37,915 and in **Lithuania** 51,958 million EUR, therefrom transportation and storage 4,084, 4,008 and 4,008 million EUR; perhaps 11.2%, 10.6% and 7.7%. [21, 22]

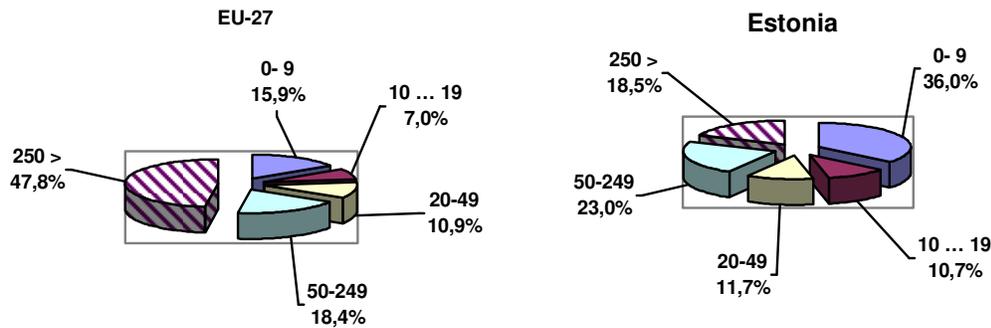


Figure 4. Transport's share of total business. Turnover. EU-27 & Estonia [21, 22]

Source: the authors' illustration

Approximately a half of the EU transportation enterprises comes from large companies of more than 250 employees. In Germany, the percentage of large companies in the turnover was slightly higher than the EU average.

In Poland, but especially Estonia, the percentage of large enterprises is significantly lower. While in Poland the percentage of micro enterprises in the turnover is almost equal to that of large enterprises, then in Estonia, micro enterprises contributed a half more to the turnover than large enterprises.

Thus, in small countries, the efficiency of small companies is considerably higher than that of large enterprises.

In order to give final assessment, their net profits and employment from the perspective of the country should be observed as well.

4. 2 Turnover per person employed of transportation and storage enterprises

We will look at the total turnover of transportation and storage companies per person employed, and by enterprises.

Table 3. Turnover per person employed. Transportation and storage. Total. [22]

	2005	2006	2007	2008	2009	2010
EU-27	:	:	:	104.04	109.0	120.0
Denmark	:	:	:	148.1	276.6	340.0
Estonia	82.7	90.3	100.5	101.1	94.1	110.6
Latvia	:	:	:	57.6	52.5	58.7
Lithuania	34.7	41.5	48.2	52.4	43.0	54.8
Poland	35.1	40.2	45.7	51.5	41.1	49.4
Slovenia	68.4	74.9	81.1	87.8	77.3	88.4
Slovakia	:	:	:	57.7	50.8	54.4

Here, other European and Baltic states with larger turnovers per person employed have been brought as a comparison in addition to the CEE-8 countries.

The total turnover per person employed grew in 2009 and 2010 in the EU-27 in comparison to 2008. According to this indicator, transportation and storage successfully got through the crisis year 2009. On the other hand, if we view turnover per person employed in transportation and storage by countries and by the size of companies, this trend is no longer valid for the majority. Thus, the average is not enough to draw definite conclusions.

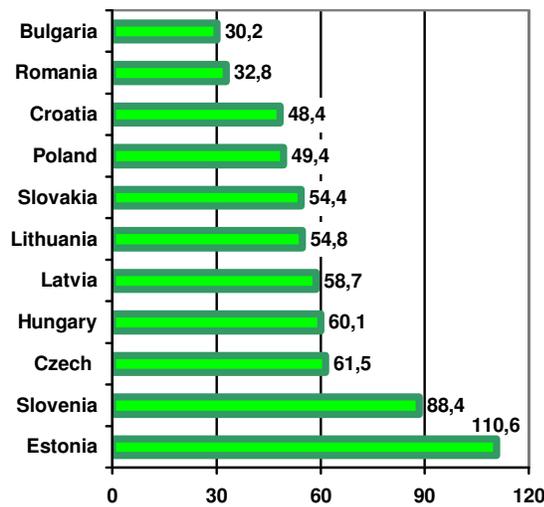


Figure 5. Total turnover per person employed in transportation in the Baltic and CEE countries in 2010. [22]

Source: the authors' illustration

Estonia and Slovenia had the largest turnover per person employed in transportation and storage of the post-socialist states among the new EU member states.

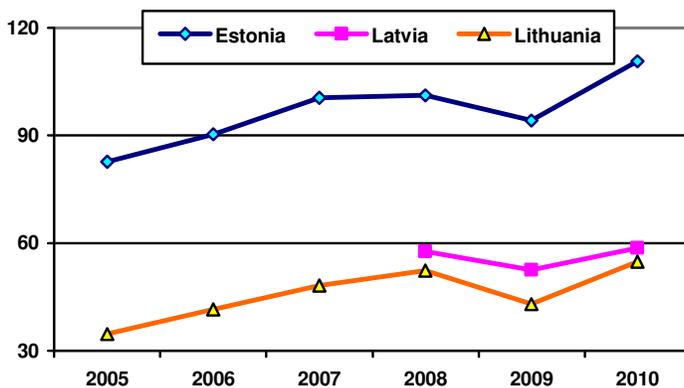


Figure 6. Total turnover per person employed in transportation in the Baltic countries. [22]

Source: the authors' illustration

A selection of the labour productivity dynamics during the crisis in Eastern Europe and the Baltic states has been provided here.

These countries also experienced a decline in labour productivity in 2009, compared to the previous year; while in 2010, the 2008 level was once again exceeded, except in Hungary and Poland, who fell barely short.

Thus, the transportation companies of the Baltic states and Slovenia successfully exited the economic crisis, as did some Northern and Western European countries.

4. 3 Total turnover of transportation and storage enterprises by persons employed

Table 4. Turnover or gross premiums written. Persons employed. [23]

	Total	From 0 to 9 persons employed	From 10 to 19 persons employed	From 20 to 49 persons employed	From 50 to 249 persons employed	250 persons employed or more
Czech Republic	20,060.3	3,276.6	1,363.9	2,436.8	3,680.9	9,302.1
Estonia	4,084.8	1,470.6	437.9	479.2	940.1	757.1
Latvia	4,008.4	860.1	429.1	699.8	649.3	1,370.2
Lithuania	4,956.4	1,084	783.0	784.4	1,191.1	1,114.0
Hungary	13,213.7	2,371.1	1,262.8	1,175.9	3,294.2	5,109.7
Poland	35,975.2	11,403.1	1,621.1	3,024.0	6,461.2	13,465.8
Slovenia	4,490.9	1,257.3	444.8	592.6	712.9	1,483.4
Slovakia	6,232.5	6,820	267.2	559.7	1,556.7	3,166.9

In comparison, the ratio of micro companies (from 0 to 9 persons employed) in CEE-8 was 27.6%, and 26.2% in the Baltic states, thus, more or less equal. In Poland, the same indicator was 31.7%, in the Czech Republic, it was 16.3% and, as a comparison, 36.0% in Estonia.

The differences in the ratios are twofold. Thus, the success of companies cannot only be evaluated based on their size; other indicators must also be evaluated as a set.

Table 5. Key indicators, transportation and storage (NACE Section H), 2010. [24]

	Number of enterprises	Persons employed	Turnover	Value added
	thousands		EUR million	
EU-27	1 122.1	10 000.0	1 250 000	471 661
Estonia	4.0	36.9	4 084.8	926.7
Latvia	5.6	68.2	4 008.4	1 188.4
Lithuania	6.8	90.4	4 958.4	1 277.9

Taking into account this publication and previous work of the authors [4 - 13], we have come to the following conclusions regarding transportation and storage companies.

5. Discussion: the objective and subjective factors of the economic crisis of companies

The deaths or deterioration of the economic indicators of the transportation companies were caused by objective as well as subjective factors.

The objective factors were independent of us. The insolvency (bankruptcy) of the partner companies and clients (consumers) in the foreign and domestic markets or a decrease in their solvency and deterioration of the financial situation, which was caused by the economic and financial crisis. The

insufficient economic situation of the companies did, above all, not enable to purchase new and more reliable transport vehicles, but also to fulfill the obligations to the partner companies and employees. The enterprising climate favoring foreign investments. The high share of subcontracting companies. The economic policy of the government, which either favors or hinders businesses, including the tax system and policy. The political stability of the country as a whole. Corruption and the related matters. The insufficient, impractical level of economics education, the reasons for which run very deep, also had a direct impact. This includes the lack of qualified labor force, their migration to work abroad, where the wages are higher.

The subjective factors depended on us. They included the low knowledge capital of business owners and managers, the insufficient economy-related knowledge as well as experience; their weak skills in managing companies, the low managerial abilities and motivation, lack of interest in adding to their knowledge, incorrect selection of business partners, but also carelessness, inaptitude, laziness and many other similar factors.

Conclusions

1. In 2010, the total number of enterprises in the EU-27 barely exceeded the 2008 level, while the number of persons employed remained below.
2. In 2010, turnover and added value in the EU-27 remained below the 2008 level, while gross operating surplus was higher.
3. Total turnover per person employed in the EU-27 grew in 2009 and 2010 compared to 2008. According to this indicator, transportation and storage successfully overcame the crisis year 2009. However, if we look at turnover per person employed in transportation and storage by countries and the sizes of companies, this trend is no longer valid for most states.
4. The key indicators of all countries did not act similarly during the economic crisis. The consequences and reasons of the crisis varied greatly. The number of transportation companies, as well as the economic crisis took significantly varying routes in different countries. Since the number of enterprises grew in some countries and decreased in others, countries must be analysed as separate groups based on the sizes of companies. For instance, as an exception, the number of transportation companies in Estonia and Latvia grew constantly even during the crisis.
5. Considering the extremely different economic levels of countries, especially during the crisis, and the sizes of companies, it is clear that the changes in the numbers of transportation companies alone are not enough to make generalisations on how transportation companies survived the economic crisis. In order to provide a definite evaluation, the interconnectedness of these key factors must be evaluated as a set.
6. The deaths of companies increased compared to the births of companies during the years 2008-2010 both in the CEE-7 and Baltic States. However, the trends vary – in the CEE-7 countries, the ratio was slightly better than for the Baltic States. In Poland, the births of companies exceed or are more or less equal to the deaths of companies. For instance, in Estonia, the deaths of companies significantly exceeded the births of companies during the years 2008-2010.
7. Share of gross operating surplus in added value was higher in the Baltic and Eastern European countries, than in the EU-15 countries.
8. The key indicators did not act similarly for all countries during the economic crisis and as a result, the crisis took different paths in different countries. This is also valid for the changes in the number of transportation companies in various countries. Thus, these indicators are not enough to make general conclusions on how transportation companies survived the economic crisis. For instance, as an exception, in Estonia and Latvia the number of transportation companies continued to constantly grow even during the crisis.

In order to provide a definite evaluation, other key indicators must also be viewed as an interconnected set.

9. The key indicators of transportation companies are strongly influenced by the situations of other areas of the economy, especially industry, construction and trade.

10. Significantly decreasing the number of incompetent managers and hiring a large amount of specialists also helped exit the economic crisis successfully and thus saved the economy of the state.

11. On the other hand, it is an objective inevitability that the market economy develops cyclically, with highs and lows. Those managers, who were more knowledgeable of the laws of the economy and managed to use them to their advantage, were better at exiting the crisis.

12. In recent years, the situation on the labour market continues to have more effect on all production companies – there is a lack of qualified workforce. In the Baltic countries, this means that people are migrating to richer EU and EFTA countries, where the wages are several times higher.

13. However, unemployment is partially caused by subjective reasons. In general, people are unwilling to work for low wages or to work at routine or low work discipline or other such positions. There has always been some compulsion to work, even if from a desire for self-realization. This is connected to the problem of what the optimal level of unemployment should be.

14. In the current conditions of increasing globalization, the economic situation of partner states has more and more influence, especially on smaller states. Success depends on whether companies have been able to find business partners, especially abroad. But at times also on how quickly they have been able to find new, solvent partners.

15. The transportation companies death or the deterioration of economic indicators caused by both objective and subjective factors.

16. The economic crisis cleansed the business market of weak companies, also in the field of transportation, thus creating grounds for new development.

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