2026

Eurochambres Economic Survey

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Foreword

The new European Commission took office one year ago, with the Competitiveness Compass serving as the roadmap for restoring Europe's dynamism and boosting economic growth. Yet, the diagnosis emerging from the Eurochambres Economic Survey 2026 (EES2026) is far from reassuring. Business confidence remains subdued and expectations for productivity in the year ahead remain largely subject to persistent uncertainty across Europe. SMEs, the majority of the respondents to the EES2026, continue to suffer a persistent productivity gap relative to large businesses, which limits their propensity to invest, scale, and expand.
The long-term goal to revive Europe’s growth and strengthen productivity requires bold, coordinated actions in the short term: something that, despite political recognition, Europe continues to lack. The continued inertia of Europe’s policy-makers is in stark contrast to global partners and competitors: their trajectories are linear and underpinned by coherent policy frameworks, while Europe’s remains encumbered by obstacles, fragmentation, and regulatory burdens.

Improving the functioning of a 450 million people single market by simplifying and reducing rules and ensuring the right conditions for businesses has not yet become an imperative for the EU’s agenda. The new European Commission political guidelines promised to boost growth and investment, yet progress so far has been very slow. Entrepreneurs all over Europe see a widening gap between political aspiration and delivery. Key reforms on competitiveness, innovation, and simplification remain stalled or watered down.

What is urgently needed is a recalibration of the EU’s Competitiveness Compass, anchoring it in the real needs of entrepreneurs operating on the ground: lower labour and energy costs, fewer regulations, more productivity, and stronger European entrepreneurship!

The EES2026 reflects the voices of tens of thousands of businesses across 28 European countries. Their responses convey both resilience and concern: resilience in their determination to face higher costs and innovate their business models; concern that structural challenges and cross-border barriers, if left unaddressed, will continue to erode Europe’s competitiveness.

Eurochambres calls on EU and national policymakers to act to restore confidence in Europe’s business community and make entrepreneurship in Europe easier and more attractive to younger generations.

Vladimír Dlouhý
President of Eurochambres

Acknowledgments

We would like to warmly thank our colleagues from the European chamber network who actively contributed to the preparation of the Eurochambres Economic Survey 2026. A full list of national coordinators can be found in the annex.

Eurochambres also extends its sincere gratitude to the 41.090 entrepreneurs who responded to the EES2026 questionnaire. By navigating and overcoming daily challenges at the local, regional, national, and international level, European businesses decisively contribute to the resilience of the European economy.

Executive summary

The Eurochambres Economic Survey 2026 highlights a weak but broad-based improvement in European business sentiment, mainly driven by consumption. All key economic indexes – domestic sales, exports, investment, employment, and overall business confidence – have registered less negative expectations among European entrepreneurs, compared to 2025. Despite this glimpse of hope after challenging years, the path to a solid and optimistic business environment is still long and marked by persisting barriers.

The fragile momentum offered by lower inflation and interest rates remains threatened by structural challenges that continue to hinder Europe's competitiveness. The top three challenges identified by EES2026 respondents – high labour costs, regulatory burden, and a shortage of skilled workforce – continue to weigh heavily on the capacity of businesses to operate unconstrained. Addressing such bottlenecks remains critical to revitalise the single market, boost productivity in the short term and enhance the resilience of the European economy over the medium to long term.

Despite EU policymakers and national governments' efforts to reform the regulatory framework and make it more fit for purpose, entrepreneurs find it increasingly difficult to operate under the current rules, underscoring the need for targeted policy interventions to support business investment and workforce development.

Main findings:

- **National sales** in 2026 are expected to increase as domestic demand picks up and level with the 2016-2026 average.
- **Export sales** will grow modestly in 2026, remaining below pre-pandemic and long-term average levels.
- **Low Employment** prospects reflect high costs of hiring and difficulties with finding the skilled workforce needed.
- **Investment** levels point to less negative expectations compared to last year, despite remaining below historical averages.
- **Business confidence** expectations will marginally improve in 2026, providing an initial momentum as the overall economic framework ameliorates.
- The main challenges that entrepreneurs expect to face in 2026 are: **labour costs, regulatory burdens,** and a **lack of skilled workforce**.

About the EES2026

The thirty-third consecutive annual edition of the Eurochambres Economic Survey 2026 was coordinated by Eurochambres with the support of its network of chambers of commerce and industry. This new edition is based on contributions from 28 national chambers of commerce and industry and more than 41,000 European businesses, a large majority of which are SMEs. Responses from entrepreneurs were collected and aggregated using random and representative sampling techniques that account for the size, sector, and region.

European entrepreneurs were asked to answer a concise questionnaire in the autumn of 2025. The survey included six multiple-choice questions. Questions 1 to 5 relate to key business indicators (domestic sales, exports, employment, investment, and business confidence level). Respondents were asked to indicate if an “increase”, “decrease”, or “constant” level is expected for 2026 with respect to the five indicators. Question 6 investigates the main challenges for businesses, with respondents asked to provide a maximum of three answers among the six options.

As the broader economic context evolves over the years, so does the Eurochambres Economic Survey. The COVID-19 pandemic made supply chain resilience an imperative for European businesses, thus becoming less of a challenge over time. Instead, to factor in growing international trade uncertainty, a new addition to the list of challenges was needed to reflect the barriers encountered by European entrepreneurs in trading goods and services.

Box 1. Interpretation of the EES Index

The initial national index is calculated for each country as the percentage of “increase” minus the percentage of “decrease”, all divided by the percentage of “constant”. Afterward, the EES Index is computed by weighing the results according to the country’s economic dimension, measured by its nominal GDP, its share of the total GDP of all selected economies participating in the survey, and the number of businesses surveyed. The EES Index is interpreted as follows:

- **EES Index 2026 > EES Index 2025** – Participants expect the trend to increase in comparison to the current year.
- **EES Index 2026 = EES Index 2025** – Participants expect the trend to be the same as in the current year.
- **EES Index 2026 < EES Index 2025** – Participants expect the trend to decrease in comparison to the current year.

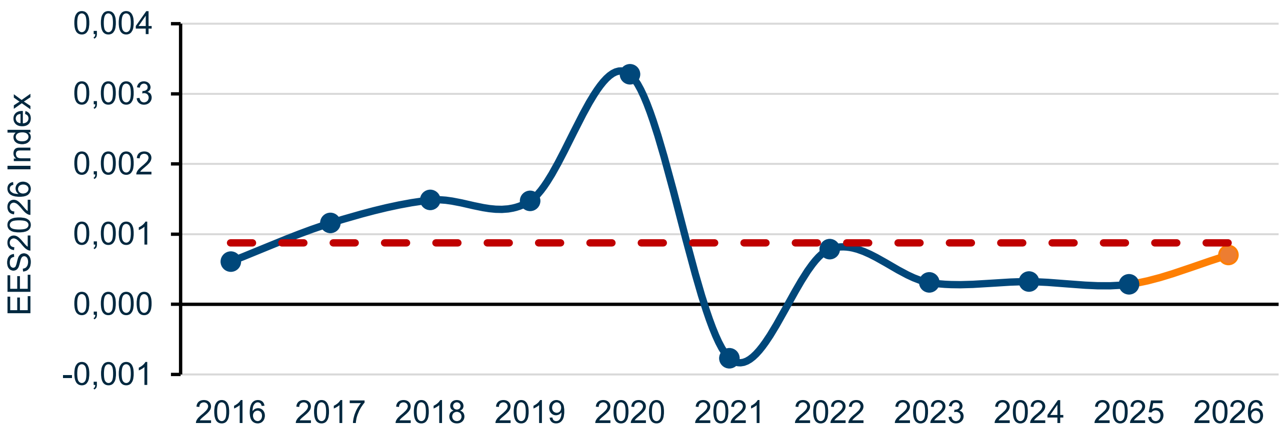
The red horizontal axis indicates the long-term average of expectations, computed using annual values for the last ten years. The EES Index, as a pure value, does not represent a percentage of respondents. Instead, it is interpreted as the following: if the score is higher than a given year, it means that more people believe that the indicator will improve in the next year, and vice versa. The variation of the index across the years, therefore, provides a clearer understanding of the businesses’ sentiment for 2026. Further information can be found in the “Methodology” section at the end of the report.

1. National sales

National sales are projected to rise in 2026, converging towards the 10-year average of the EES index and reinforcing the positive momentum registered in recent years. The gradual easing of inflation and a moderate decline in consumer prices[1] are key factors supporting household spending decisions and allowing national sales to pick up in the next twelve months.

Real wage growth is contributing to restoring household purchasing power, thereby strengthening domestic demand. This trend is mirrored in the slight improvement in the European Commission's consumer confidence indicator[2], despite remaining below its long-term average. While European households continue to display a preference for saving over consumption, the observed reduction in the household saving ratio suggests a gradual shift towards higher consumption, which is expected to further stimulate domestic demand and national sales.

Figure 1. Trend of expected revenue from National Sales Index



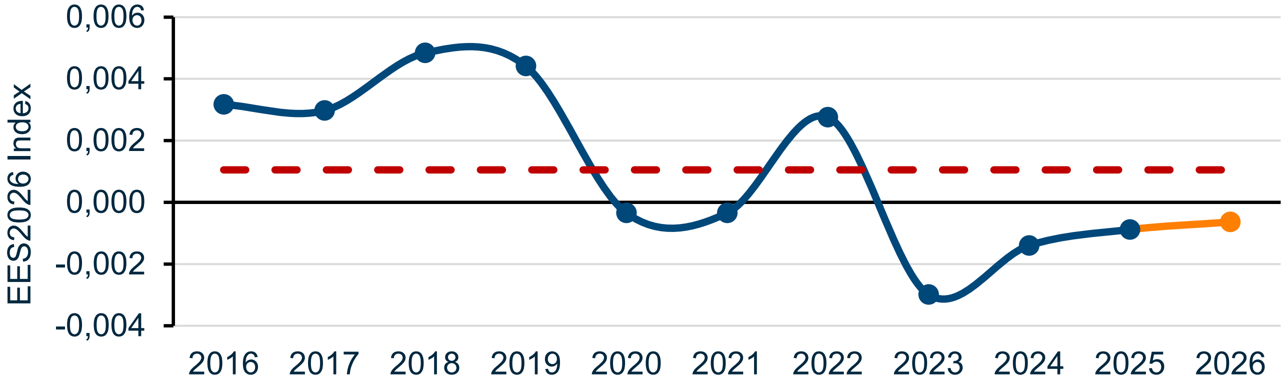
2. Export sales

Export sales across Europe are expected to grow modestly in 2026, though they will remain below pre-pandemic and long-term average levels. Early in 2025, exports benefited from frontloaded shipments amid general trade uncertainty surrounding US tariffs on EU imports, particularly in pharmaceuticals, but this momentum has faded in the second part of the year as inventories normalised, and an EU-US deal was reached during the summer.

At the same time, European firms operating in the single market continue to face high fixed costs for product adaptation, regulatory compliance, and establishing new distribution networks, which constrain expansion into new markets.[3] Nevertheless, easing energy prices, lower industrial import costs, and a stronger euro are expected to partially support terms of trade. In addition, deepening the EU's single market and stronger trade ties can also help offset reduced market access and boost productivity.

[1] Headline inflation is expected to decline from 2.4% in 2024 to 2.1% in 2025 and 1.7% in 2026, according to the European Commission's Spring 2025 Economic Forecast.
[2] In September 2025, the European Commission's consumer confidence indicator increased by 0.5% percentage points to -14.3%, still below its long-term average but indicating a slight improvement.
[3] According to an analysis of the International Monetary Fund (IMF), reducing intra-EU trade barriers by 1.25 points or external barriers by 3.5 points could offset the impact of US tariffs.

Figure 2. Trend of expected revenue from Export Sales Index

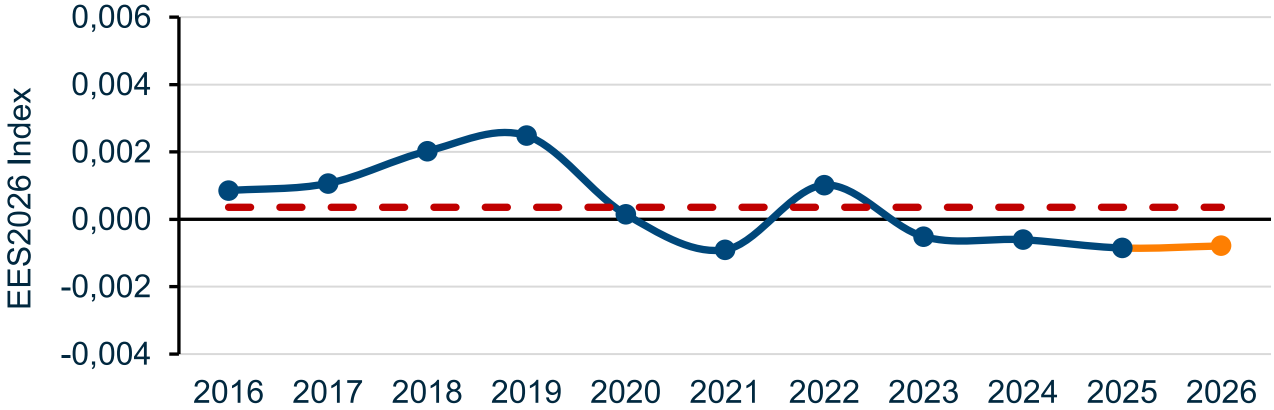


3. Employment

This year's survey indicates that employment in 2026 is expected to remain broadly stable, reflecting the similarly pessimistic outlook registered in the last three years. Despite the economic slowdown, businesses are choosing to retain their workforce, a trend explained by the high costs, such as wage increases, and risks of rehiring in a constrained labour market[4]. At the same time, the Organisation for Economic Co-operation and Development (OECD) suggests that European labour markets remain relatively tight, while the IMF highlights a decline in labour market pressure, as the vacancies-to-unemployment ratio falls below pre-pandemic levels[5].

National employment protection measures and job retention schemes continue to buffer employment against cyclical pressures and are expected to contribute to mitigating the impact of higher tariffs on employment[6]. However, the projected low unemployment rate of 5.7% for 2026[7] could face challenges in the medium-term due to persistent skills gaps and structural labour shifts associated with the green and digital transitions. As demographic trends limit labour supply, businesses may face greater difficulty in expanding labour input during economic upturns, thereby reinforcing the incentive to retain staff during downturns.

Figure 3. Trend of expected Employment Index



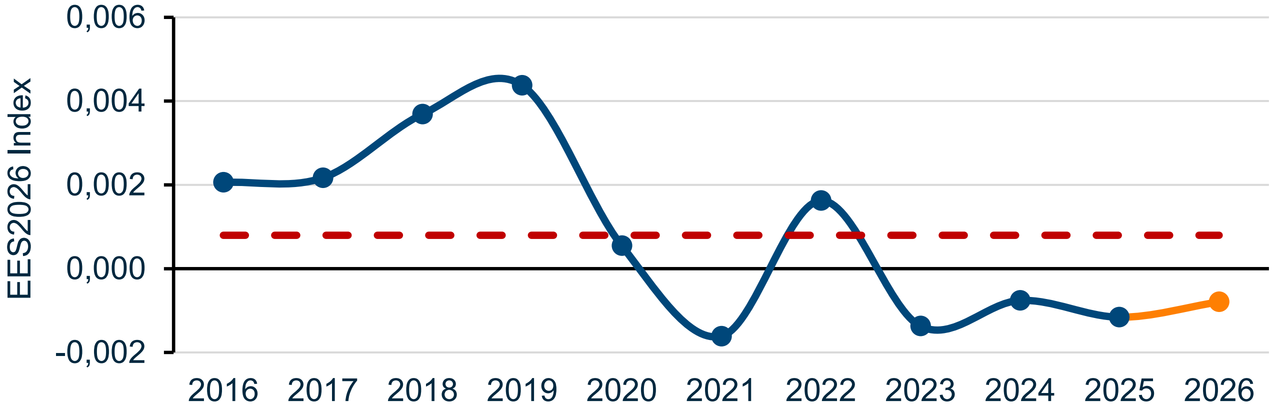
[4] ECB, Beyond Hysteresis: Resilience in Europe's Labour Market, August 2025; European Commission, Labour Market and Wage Developments in Europe 2025, October 2025.
[5] OECD, Employment Outlook 2025: Bouncing back, but on shaky ground: Wages continue to recover in uncertain labour markets, July 2025; IMF Regional Economic Outlook for Europe, October 2025.
[6] According to the European Commission, in the unlikely scenario of an almost complete collapse of EU exports to the United States, EU employment would decline by approximately 0.8%.
[7] European Commission's Spring 2025 Economic Forecast.

4. Investment

For 2026, the investment outlook for European businesses points to less negative expectations compared to the previous year, despite remaining below historical averages. The 2025 European Investment Bank (EIB) Investment Survey shows that 86% of European firms continue to invest and plan to maintain this trend, similar to 87% in 2024, although at a slower pace. The net balance of firms expecting to increase rather than reduce investment remains slightly positive at 4%, down from 8% in 2024[8]. While investment activity is expected to continue, caution persists due to high financing costs[9], geopolitical uncertainty, and negative views on economic, political, and regulatory conditions[10].

Energy costs continue to constrain capital expenditure, leading businesses to prioritise equipment replacement and efficiency improvements over new investments. Broader economic forecasts suggest that investment growth will benefit from reduced uncertainty, fiscal stimulus related to defence and infrastructure, and support from the Next Generation EU (NGEU) funds[11]. However, the short-term boost will likely be modest, as spending will be phased in gradually, leak into imports, and face fiscal constraints in some European countries[12].

Figure 4. Trend of expected Investments Index



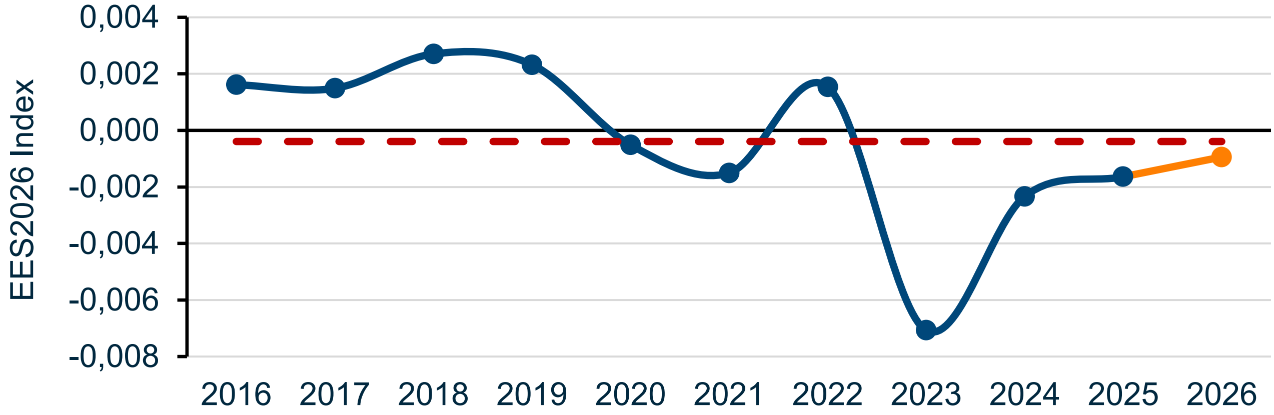
5. Business confidence

Business confidence expectations for 2026 across Europe are less negative than last year, returning to their long-term averages. In line with the European Commission's Economic Sentiment Indicator (ESI) and the OECD Business Confidence Index (BCI)[13], our results suggest that business sentiment in Europe will continue to stabilise and strengthen through 2026, as inflationary pressures ease and the overall economic framework improves. According to the European Business Cycle Indicators for Q3 2025, EU sectoral confidence edged up industry and services sectors, while remaining stable in retail trade, construction[14],

[8] Large companies and manufacturers remain the most active investors, while construction firms are scaling back.
[9] According to the ECB Survey on the Access to Finance of Enterprises, firms reported a slight net tightening in bank loan interest rates, as well as continued tightening of other loan conditions related to both price and non-price factors.
[10] More firms expect a deterioration rather than an improvement in the next twelve months.
[11] Based on the ECB staff macroeconomics projections, September 2025.
[12] According to the IMF Regional Economic Outlook for Europe (October 2025), new fiscal measures – including defence and infrastructure spending – are expected to provide a limited demand offset of about 0.4% points in 2026-27, with an overall increase of approximately 0.7% in the EU over the next five years.
[13] For example, the Eurozone BCI measured around 99 in September 2025, close to the neutral baseline of 100.
[14] In both the EU and the euro area, construction confidence was above its long-term average, whereas industry and consumer confidence remained low by historical standards, with retail close to its historical average.

and among consumers. Despite this, investment remains subdued due to trade uncertainties, weak demand, restrictive financial conditions, and persistent structural challenges such as regulatory burdens and limited business dynamism[15]. Consumers' expectations about the duration of ongoing conflicts strongly influence economic outlook and business confidence. The ECB Consumer Expectations Survey[16] indicates that prolonged conflicts heighten pessimism about inflation, growth, and household finances. Disruptions in energy markets and global supply chain tensions further raise costs, constrain consumption, and weigh on firms' competitiveness, further dampening business confidence.

Figure 5. Trend of expected Business Confidence Index



6. Challenges in 2026

The top three business challenges for next year, identified by EES2026 respondents, are:

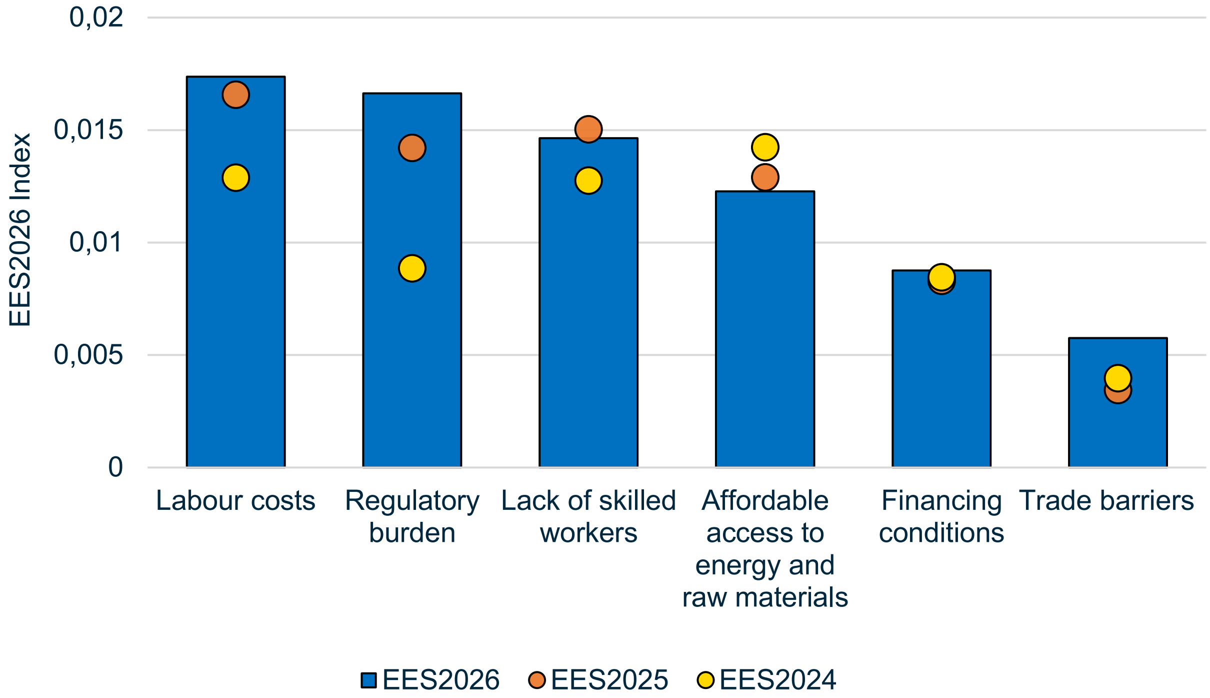
1. Labour costs,
2. Regulatory burden, and
3. Lack of skilled workers.

"Labour costs" will remain at the top of the podium for 2026, confirming the trend registered in previous editions. The "regulatory burden" has gained additional relevance, compared to last year, moving from the third position to the second position. This result reflects growing concerns raised by the chamber network regarding the impact of administrative and compliance requirements on European businesses. The "lack of skilled workers" continues to rank among the top three challenges, despite a mild decrease in its relevance compared to 2025.

In contrast, "Access to affordable energy and raw materials", a major concern in previous years, moved to fourth place, suggesting a more reliable supply of raw materials and the adoption of alternative strategies for energy procurement. "Financing conditions" (fifth) and "Trade barriers" (sixth) remain consistent with last year's findings.

[15] OECD Economic Survey: European Union and Euro Area 2025.
[16] ECB Blog, Worrying about war: geopolitical risks weigh on consumer sentiment, April 2025.

Figure 6. Challenges – EES2026



Source: Eurochambres calculation, based on data from Question 6 of the EES2026, EES2025, and EES2024. **Note:** Financing conditions include factors such as high interest rates and access to finance. This year, the challenge “supply chain disruption” has been replaced with “trade barriers”. Previous EES editions' results for “supply chain disruption” are therefore included in “trade barriers”.

In 2026, high **labour costs** are expected to remain the primary challenge for EU businesses, especially in labour-intensive sectors. This increase is driven by both higher wages and non-wage employment costs (i.e., employers' social security contributions, taxes, and subsidies). Nominal wages are projected to moderate in 2026 as inflation-related pressures ease, before stabilising in 2027 at above-average levels supported by a tight labour market. The ECB wage tracker, which reflects underlying negotiated wage growth while excluding one-off payments, shows growth easing from 4,1% in 2024 to 3,8% in 2025 and 2,5% in early 2026[17]. This slowdown suggests that one-off payments in 2024 are not being repeated, and some wage increases were front-loaded. Rising housing and high energy prices are increasing indirect cost pressures on businesses. Higher rents and utility expenses elevate operating costs, while reduced housing affordability affects workers’ disposable incomes, leading to greater demands for wage increases. Together, these factors intensify labour cost pressures and erode profitability, potentially constraining firms’ ability to invest and hire, especially in high-cost urban areas.

EU entrepreneurs continue to allocate increasing time and resources to deal with paperwork. This is clearly reflected in the EES2026 results, with the **regulatory burden** for EU businesses being considered the second most pressing challenge for the next twelve months. The result is strongly consistent with the EIB Investment Survey, published in October 2025, which concludes that business regulation is one of the primary obstacles to investment for EU companies, according to 69% of respondents. The cost of bureaucracy is estimated to be around 1.1% of EU firms’ turnover and 1.8% for SMEs. Despite the European Commission’s initial efforts to simplify legislation and reduce the regulatory

[17] According to the ECB staff macroeconomic projections, nominal wage growth in the EU is projected to decline from about 3.4% in 2025 to 2.7% in 2026.

burden, entrepreneurs are far from perceiving tangible relief, undermining market attractiveness and business confidence. The alarming trend observed in the last three editions of the EES points to a steep rise in the regulatory and administrative requirements as a perceived barrier for entrepreneurs. This underscores the need for resolute actions to identify excessive rules and remove obsolete and inefficient legislation. Entrepreneurs should be able to invest in the launch of a new product, in expanding their operations, and in taking advantage of the single market potential. Instead, costs for external consultancies and excessive compliance requirements and administrative work unjustifiably reduce the time, energy, and resources at their disposal.

The persistent shortage of **skilled workers** remains a significant structural constraint across Europe, particularly in sectors such as construction, ICT, and healthcare. Vacancy rates continue to hover at elevated levels, with SMEs disproportionately affected. According to the European Commission Eurobarometer published in July 2025, 43% of SMEs report difficulties in retaining and recruiting skilled workers, while the World Economic Forum's "Future of Jobs Report 2025" indicates that 54% of employers expect labour shortages to intensify further over the 2025-2030 period.

Despite repeated calls, including from Mario Draghi, to address critical skill mismatches and strengthen digital competencies in strategic sectors, only 22% of small businesses offered ICT training in 2024, compared to 73% of large firms[18]. This gap is partly due to SMEs' limited awareness of digitalisation's benefits and resource constraints, as adoption is often driven by immediate operational needs. Building basic digital skills is essential for progressing towards advanced technologies such as Artificial Intelligence (AI).

Lastly, while the Recovery and Resilience Facility (RRF) has driven significant labour market reforms, the European Court of Auditors (ECA) noted in March 2025 that National Recovery and Resilience Plans (NRRPs) have only partially addressed the underlying structural labour market challenges identified in the European Semester[19]. In this context, Eurochambres stresses the need for targeted SMEs support, streamlined and simplified access to funding for the reskilling and upskilling of the workforce, and a stronger role for the chamber network in implementing EU and national initiatives at regional and local levels.

For another year, **affordable access to energy and raw materials** has not ranked among the primary concerns of surveyed companies, suggesting a degree of stabilisation in these markets. Although prices remain above pre-pandemic levels, their impact on business operations has eased as firms have increasingly incorporated higher input costs into their strategic planning.

According to EIB data, nearly half of EU firms identified energy costs as a major constraint on investment in 2024, largely due to their price volatility. Despite the partial normalisation of energy prices, uncertainty over future trends continues to deter energy-efficiency investments, particularly among SMEs, even when potential medium-term cost savings are evident[20]. High energy costs not only affect investment activity but also weigh on employment decisions. Our comparative analysis across EU countries reveals a negative correlation between electricity prices and employment levels, with energy-intensive sectors

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[18] Eurostat: Digitalisation in Europe – 2025 edition

[19] The ECA Special report on Labour markets reforms in the national recovery and resilience plans shows that about 40% of the sub country-specific recommendations (sub-CSRs) on labour market reforms were largely implemented through RRF reforms, 26% marginally and 34% were not addressed.

[20] From 2020 to 2024, larger firms were more likely to invest in energy-saving technologies than SMEs, which faced financial constraints and volatile energy costs.

such as manufacturing, transport, and retail being most affected[21].

Financing conditions do not appear to be among the main concerns for European firms in the coming year. Although high interest rates negatively impact investments and economic growth, the 2025 SAFE report indicates that the share of SMEs applying for bank loans has remained relatively stable, largely due to high levels of internal funds – such as profits, reserves, and other forms of self-financing. Meanwhile, the proportion of businesses reporting obstacles in obtaining loans remained low and even declined slightly, with overall loan availability broadly unchanged. Nonetheless, financial conditions for European businesses could still be improved to better support investments.[22] In recent years, the combination of a complex regulatory environment and tighter credit conditions has made external borrowing less attractive for many businesses, especially for smaller businesses or for those with weaker credit histories. For many SMEs, limited access to suitable bank loans and alternative financing instruments means that internal funds remain the most dependable source for sustaining business operations.

Finally, despite continued geopolitical tensions, EU firms report increasingly lower impacts of **trade barriers** on their business activities. While this year's survey identifies trade barriers as a challenge for the first time, strong intra-EU trade (in 2024, the value of intra-EU trade in goods was 1.6 times higher than extra-EU trade) and the depth of the Single Market continue to support business resilience in a more complex international environment.

POLICY RECOMMENDATIONS

#EntrepreneursSay they need…

Predictability, support for scaling up, and a "culture of simplification" across the EU

The overall outlook for 2026 remains cautious amid general policy and trade uncertainty and a business environment showing sluggish signs of economic recovery. European businesses expect an unfavourable investment climate, which directly hinders their capacity to remain competitive in global markets. Predictability in the single market should therefore be the main goal for next year to ensure a thriving business environment.

- Reform the regulatory framework to minimise rules for businesses to cut administrative and compliance costs, particularly for SMEs, and free their investment capacity to scale, market their products and services, and compete.
- Labour costs remain too high: inflationary pressure from wage increases needs to be controlled, while simultaneously lowering social security contributions and costs for the upskilling and reskilling of the workforce.
- The next long-term EU budget must be attentive to the needs of SMEs and their ambitions to scale; the future European Competitiveness Fund should ensure more efficient, impactful, and simplified EU funding opportunities for smaller businesses.
- Build on the network of chambers of commerce and industry and the Enterprise Europe Network to encourage cross-border initiatives of common European interest for SMEs, and size the potential of public-private partnerships.

[21] According to our findings, a 10% increase in electricity prices leads to a 1-1.5%.
[22] While 36% of the SMEs surveyed perceive no obstacles to future financing, this varies significantly by size, with 50% of large SMEs reporting no obstacles compared to 31% of micro-enterprises.

Europe’s single market needs freedom to grow and innovate

The EES results indicate stronger household spending, accompanied by a decline in consumer prices. The services sector in Europe offers the greatest growth potential, provided that administrative and regulatory hurdles are removed, allowing businesses to operate seamlessly and competitively across the single market.

- Prioritise the removal of the “terrible ten” identified in the latest European Commission’s Single Market Strategy, namely the most restrictive and/or diverging national service rules, fragmented rules on packaging, labelling and waste, and burdensome procedures for temporary posting of workers.
- Develop harmonised European standards, heavily shaped by businesses’ expertise and involvement, to facilitate cross-border trade.
- Streamline all product-related regulatory procedures, e.g., by preventing legal uncertainty and uneven application of the New Legislative Framework, and ensure effective compliance in the EU.

Turn skills into Europe’s competitive advantage

Persistent skills shortages, high labour costs, and ageing population are constraining Europe’s growth. Supporting companies, especially SMEs, and individuals through more effective skills strategies and investments is essential to boost productivity and maintain competitiveness in the green and digital transitions.

- Scale up investment in up-and reskilling by building on the Union of Skills, the Herning Declaration, and the upcoming European VET Strategy, ensuring continuity of EU funding and SME access to flexible, demand-driven training schemes and financial incentives that lower labour costs and drive productivity.
- Promote adult learning and VET as a cornerstone of Europe’s competitiveness, fostering closer cooperation between education and companies to align training with labour market needs and address skills gaps in strategic sectors.
- Facilitate mobility and skills portability for workers, apprentices, and VET learners through the Skills Portability Initiative and the European VET Strategy, improving job matching and supporting recognition of qualifications across borders.
- Promote generational business transfer and entrepreneurship to address Europe’s ageing workforce and ensure continuity in SMEs and family businesses.

Boost digitalisation via funding, smarter regulation, and more digital infrastructure

The digital transformation holds the opportunity for businesses to generate growth through adopting new technologies, including AI, and to streamline compliance through digital processes.

- Enable AI adoption through European Digital Innovation Hubs (EDIHs) and provide practical support, funding access, and regulatory sandboxes to help businesses invest in AI.
- Simplify digital rules through the Digital Omnibus package; streamline overlapping obligations in GDPR, the Data Acquis, and AI Act implementation.
- Use the European Business Wallet to deliver a digital by default and “once-only”

principle.
- Only legislate if and where current laws are not enough, thus respecting the principle of proportionality; the Digital Fairness Act should take a proportionate and risk-based approach.

Power the green transition through affordable energy and smarter regulations

Energy prices in Europe remain persistently higher than those of global competitors. This challenge is compounded by regulatory complexity and lengthy permitting procedures that deter investment in the green transition. Delivering access to secure and affordable energy is therefore critical to closing Europe's competitiveness gap and advancing on decarbonisation.

- Accelerate the rollout of secure, low-cost clean energy sources to lower energy bills, enhance energy security, and cut emissions.
- Expand, modernise, and digitalise the electricity system to integrate renewables and storage, and close cross-border infrastructure gaps.
- Streamline and speed up permitting through shorter and binding deadlines, digital one-stop-shop models, and more flexible and harmonised environmental rules.
- Support SMEs in their transition through hands-on guidance, capacity-building, and improved access to sustainable finance.

Enhance Europe's international trade and market access opportunities

In the current international context, marked by protectionism and geoeconomic fragmentation, it is more important than ever to improve trade opportunities and assist companies in remaining internationally competitive. Europe must therefore swiftly advance with an ambitious and pragmatic trade policy that gives our companies more opportunities to grow, diversify, and expand through rules-based trade.

- Establish Europe as a reliable partner abroad and conclude additional trade agreements with key partners, especially in the Asia-Pacific region, ratifying pending agreements and improving market access by removing the increasing number of trade barriers faced by our exporters.
- Ratifying the EU-Mercosur agreement is essential for European businesses, as it enhances competitiveness by diversifying and securing supply chains and sources of energy and raw materials.

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ANNEXES

Annex 1 – Participating Chambers of Commerce and Industry

Austria: Austrian Federal Economic Chamber - Peter Obinger

Belgium: Federation of Belgian Chambers of Commerce – Wouter Van Gulck

Bulgaria: Bulgarian Chamber of Commerce and Industry – Gabriela Dimitrova and Boryana Abadzhieva

Croatia: Croatian Chamber of Economy – Dubravka Zubak and Hrvoje Mirošević

Cyprus: Cyprus Chamber of Commerce and Industry – Lily Michaelides

Czech Republic: The Czech Chamber of Commerce – Ondřej Boček

Estonia: Estonian Chamber of Commerce and Industry – Marko Udras

Finland: Finland Chamber of Commerce and Industry – Jukka Appelqvist

France: CCI France – Giorgia Bucci

Germany: German Chamber of Commerce and Industry – Sebastian Titze and Jupp Zenzen

Greece: Union of Hellenic Chambers of Commerce – Vassilis Apostolopoulos and George Assonitis

Hungary: Hungarian Chamber of Commerce and Industry – Endre Molnár

Ireland: Chambers Ireland – Shane Hughes

Italy: Italian Union of Chambers of Commerce, Industry, Handicrafts and Agriculture – Debora Giannini

Latvia: Latvian Chamber of Commerce and Industry – Krišs Zvirbulis

Lithuania: Association of Lithuanian Chambers of Commerce, Industry and Crafts – Gediminas Rainys

Luxembourg: Chamber of Commerce Luxembourg – Sidonie Paris

Malta: The Malta Chamber of Commerce, Enterprise and Industry – Michele Agius

Montenegro: Chamber of Economy of Montenegro – Miljan Šestović

Poland: Polish Chamber of Commerce – Marzena Kuczynska-Pyczot

Portugal: Portuguese Chamber of Commerce and Industry – João Paes Cabral

Romania: The Chamber of Commerce and Industry of Romania – Diana Popescu and Oana Alexe

Serbia: Chamber of Commerce and Industry of Serbia – Tatjana Maksimovic Vujisic

Slovakia: Slovak Chamber of Commerce and Industry – Daniela Širáňová

Slovenia: Chamber of Commerce and Industry of Slovenia – Bojan Ivanc

Spain: Chamber of Commerce of Spain – Manuel Valero

Sweden: Sweden's Chambers of Commerce – Per Tryding and Tarek Zaza

Türkiye: Union of Chambers and Commodity Exchanges of Turkey – Çağri Gürgür

Annex 2 – EES2026 Questionnaire

NATIONAL SALES	EXPORT SALES
Q1. We expect that our revenue from national sales in 2026 will: Increase ( ) Remain constant ( ) Decrease ( )	**Q.2** We expect that our revenue from export sales in 2026 will: Increase ( ) Remain constant ( ) Decrease ( )
LABOUR	**INVESTMENTS**
Q.3 We expect that during 2026 the size of our workforce will: Increase ( ) Remain constant ( ) Decrease ( )	**Q.4** We expect that during 2026 our level of investments will: Increase ( ) Remain constant ( ) Decrease ( )

BUSINESS CONFIDENCE
Q.5 We expect that during 2026, overall developments for our business will be: Favourable ( ) Remain constant ( ) Unfavourable ( )
CHALLENGES
Q.6 We expect that the biggest challenge(s) for the economic development of our company in 2026 will be (max. 3 answers possible): Affordable access to energy and raw materials ( ) Financing conditions ( ) Labour costs ( ) Lack of skilled workers ( ) Regulatory burden ( ) Trade barriers ( )

Annex 3 – Complementary tables and graphs

Table 1. Raw results and EES2026 Indexes

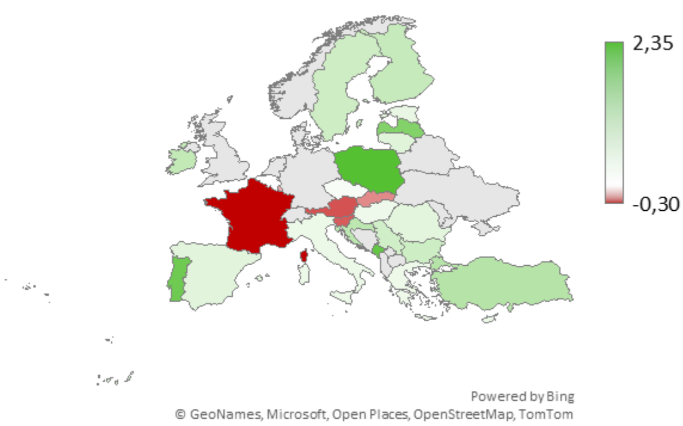
	National Sales				Export Sales				Employment				Investments				Business Confidence			
	Increase	Constant	Decrease	Index	Increase	Constant	Decrease	Index	Increase	Constant	Decrease	Index	Increase	Constant	Decrease	Index	Increase	Constant	Decrease	Index
Austria	16,30	56,10	27,60	-0,20	30,90	45,80	23,30	0,17	12,00	58,80	29,20	-0,29	14,70	49,60	35,70	-0,42	12,10	47,00	40,90	-0,61
Belgium	23,70	53,10	23,20	0,01					28,00	49,20	22,80	0,11	36,30	39,30	24,40	0,30	19,40	48,10	32,50	-0,27
Bulgaria	43,19	42,82	13,99	0,68	40,95	40,00	19,05	0,55	27,62	62,15	10,23	0,28	40,04	45,74	14,22	0,56	50,55	32,84	16,61	1,03
Croatia	48,00	45,00	7,00	0,91	42,00	49,00	9,00	0,67	33,00	59,00	8,00	0,42	38,00	44,00	18,00	0,45	25,00	45,00	30,00	-0,11
Cyprus	32,00	48,00	20,00	0,25	42,00	45,00	13,00	0,64	36,00	50,00	14,00	0,44	28,00	46,00	26,00	0,04	16,00	47,00	37,00	-0,45
Czech Rep.	24,77	55,83	19,40	0,10	12,03	75,32	12,65	-0,01	13,62	74,99	11,39	0,03	17,87	57,35	24,77	-0,12	30,30	55,77	13,93	0,29
Estonia	30,60	57,10	12,30	0,32	26,90	62,80	10,30	0,26	21,10	68,00	10,90	0,15	25,50	52,40	22,10	0,06	21,10	50,30	28,60	-0,15
Finland	45,90	38,00	16,10	0,78	23,50	67,40	9,10	0,21	26,10	60,80	13,10	0,21	22,63	53,78	26,60	-0,07	36,12	45,35	18,53	0,39
France	13,00	54,00	29,00	-0,30	1,00	4,00	1,00	0,00	3,00	91,00	3,00	0,00	10,00	69,00	19,00	-0,13	9,00	33,00	52,00	-1,30
Germany					19,00	52,00	29,00	-0,19	11,00	65,00	24,00	-0,20	22,00	47,00	31,00	-0,19	15,00	58,00	27,00	-0,21
Greece	34,00	42,00	24,00	0,24	44,00	46,00	10,00	0,74	25,00	65,00	10,00	0,23	28,00	56,00	16,00	0,21	33,00	43,00	24,00	0,21
Hungary	29,40	53,70	16,90	0,23	29,40	53,70	16,90	0,23	20,90	66,80	12,30	0,13	24,70	50,60	24,70	0,00	28,50	55,10	16,40	0,22
Ireland	47,00	37,00	16,00	0,84	17,00	59,00	24,00	-0,12	21,00	60,00	19,00	0,03	31,00	48,00	21,00	0,21	47,00	34,00	19,00	0,82
Italy	29,40	56,00	14,60	0,26	24,50	62,90	12,60	0,19	17,90	74,60	7,50	0,14	26,00	63,20	10,80	0,24	44,60	46,30	9,10	0,77
Latvia	56,50	18,20	25,30	1,71	51,00	36,30	12,70	1,06	48,70	45,00	6,30	0,94	47,40	40,70	11,90	0,87	20,90	30,10	49,00	-0,93
Lithuania	37,00	45,00	18,00	0,42	29,00	47,00	24,00	0,11	39,00	48,00	13,00	0,54	32,00	46,00	22,00	0,22	24,00	43,00	33,00	-0,21
Luxembourg	18,60	57,60	23,80	-0,09	25,97	41,56	32,47	-0,16	14,53	67,24	18,23	-0,06	19,30	60,80	19,90	-0,01	8,60	67,00	24,40	-0,24
Malta	47,60	44,40	8,00	0,89	49,00	47,20	3,80	0,96	33,90	58,10	8,00	0,45	55,60	38,10	6,30	1,29	39,70	42,80	17,50	0,52
Montenegro	65,40	27,30	7,30	2,13	21,80	71,70	6,50	0,21	22,80	68,50	8,70	0,21	43,60	49,80	6,60	0,74	35,50	31,90	32,60	0,09
Poland	63,50	20,00	16,50	2,35	43,50	37,70	18,80	0,66	32,90	42,40	24,70	0,19	47,10	32,90	20,00	0,82	45,90	23,50	30,60	0,65
Portugal	64,82	29,95	5,23	1,99	67,99	24,83	7,18	2,45	55,55	39,51	4,94	1,28	55,55	39,51	4,94	1,28	57,24	37,58	5,18	1,39
Romania	40,00	32,00	28,00	0,38	36,00	38,00	26,00	0,26	33,00	44,00	23,00	0,23	42,00	36,00	22,00	0,56	48,00	30,00	22,00	0,87
Serbia	41,67	47,22	11,11	0,65	22,22	58,33	19,45	0,05	27,78	63,89	8,33	0,30	41,67	38,89	19,44	0,57	47,22	44,45	8,33	0,87
Slovakia	16,20	59,50	24,30	-0,14	21,60	62,20	16,20	0,09	16,20	56,80	27,00	-0,19	16,20	56,80	27,00	-0,19	8,10	29,70	62,20	-1,82
Slovenia	25,00	42,00	33,00	-0,19	24,00	51,00	25,00	-0,02	21,00	63,00	16,00	0,08	17,00	55,00	28,00	-0,20	13,00	36,00	51,00	-1,06
Spain	35,36	49,12	15,52	0,40	49,60	39,06	11,34	0,98	33,01	57,24	9,74	0,41	27,33	56,03	16,65	0,19	24,08	52,14	23,79	0,01
Sweden	43,00	43,00	14,00	0,67	15,00	71,00	14,00	0,01	24,00	63,00	13,00	0,17	28,00	52,00	20,00	0,15	46,00	44,00	10,00	0,82
Türkiye	50,00	42,00	8,00	1,00	49,00	42,00	9,00	0,95	48,00	45,00	7,00	0,91	47,00	46,00	7,00	0,87	48,00	44,00	8,00	0,91

Note: The table includes the raw data as received from the national chambers of commerce and the national EES Indexes. The EES Indexes are computed as the percentage of “Increase” minus the percentage of “Decrease”, all divided by the percentage of “Constant”. A positive/negative EES Index implies that participants expect the trend to increase/decrease in comparison to the current year. German companies did not reply to Question 1 on National Sales. Belgian companies did not reply to Question 2 on Exports.

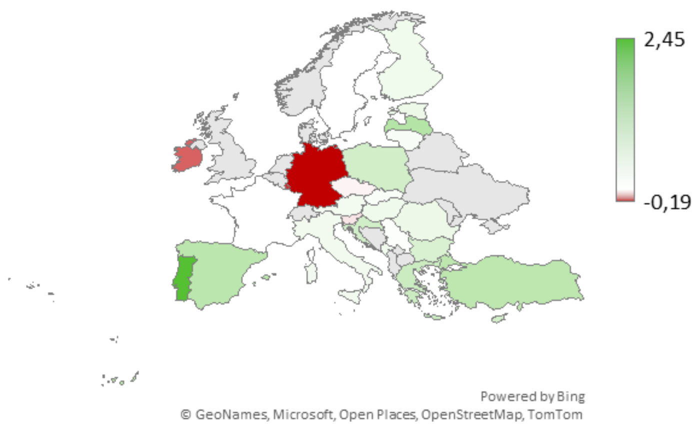
Annex 3 – Complementary tables and graphs

Figure 7. Country-level Expectations – EES2026 Indexes

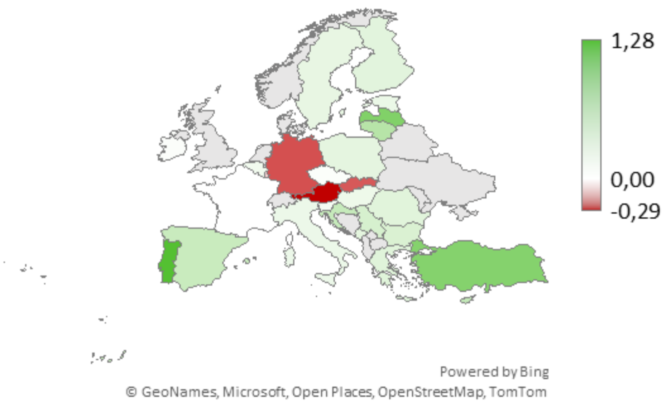
National Sales



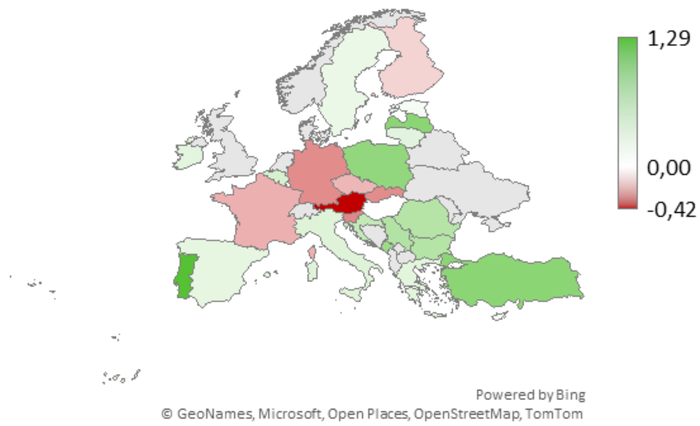
Export Sales



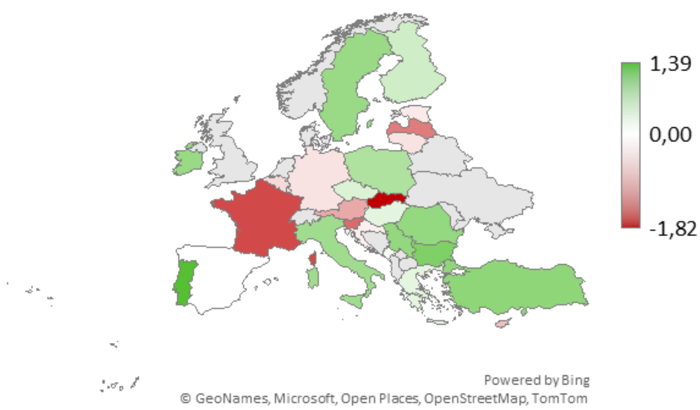
Employment



Investments

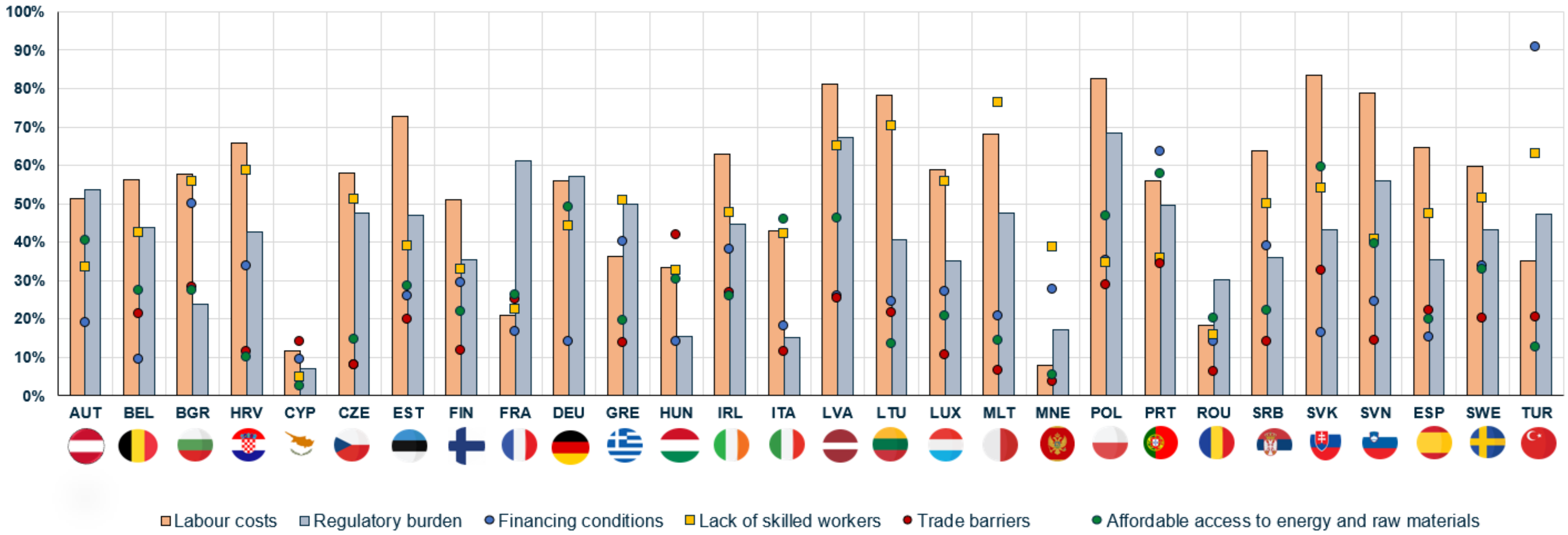


Business Confidence



Note: Green corresponds to positive national expectations, while red signals an expected decrease in the 2026 levels compared to the 2025 ones.

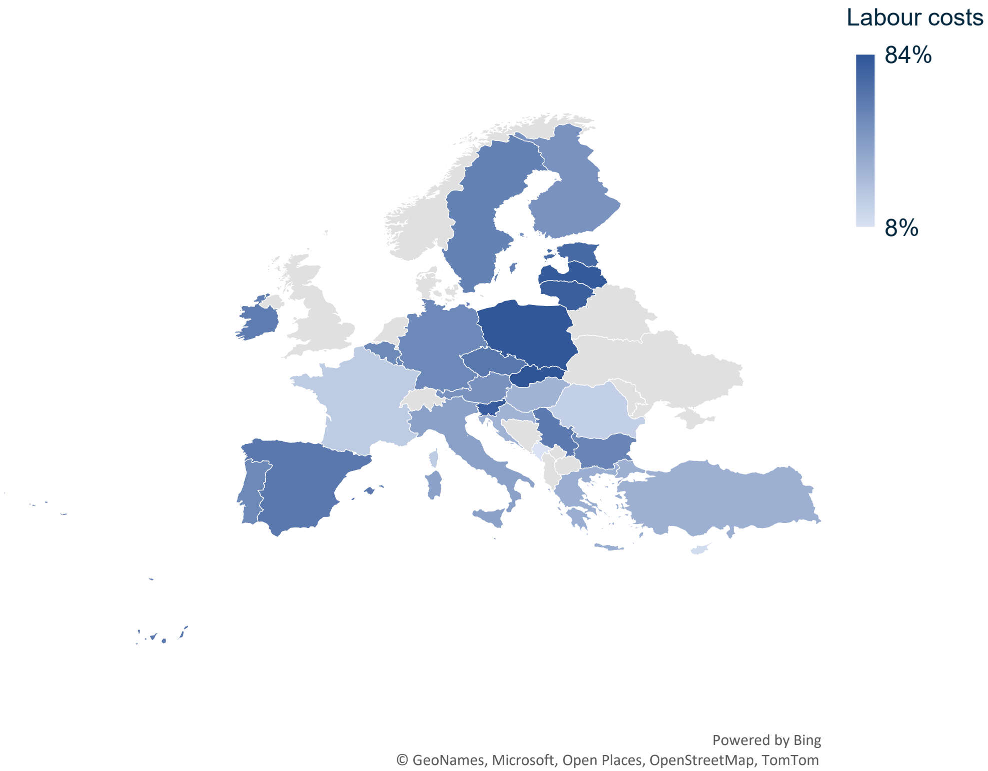
Figure 8. Main Challenges by country – EES2026



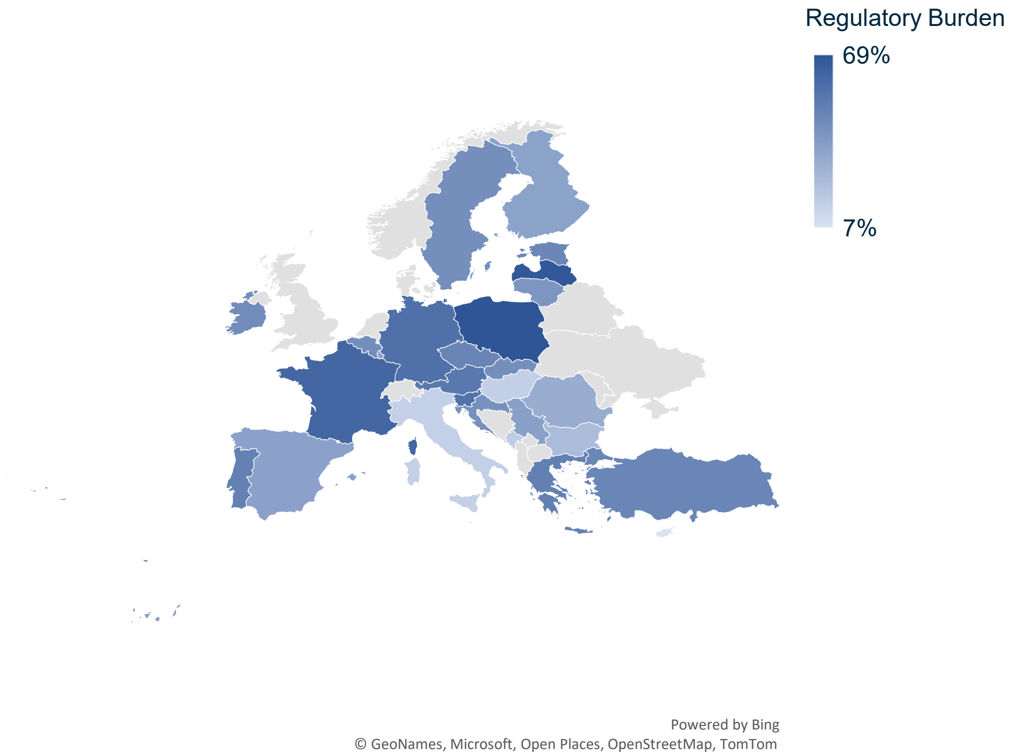
Note: In Question 6, entrepreneurs were asked to select up to three challenges that they expect to face in 2026. The figure above shows the percentage of companies – at the national level – selecting one of the six challenges.

Figure 9. Top 2 Challenges by country – EES2025

Labour costs

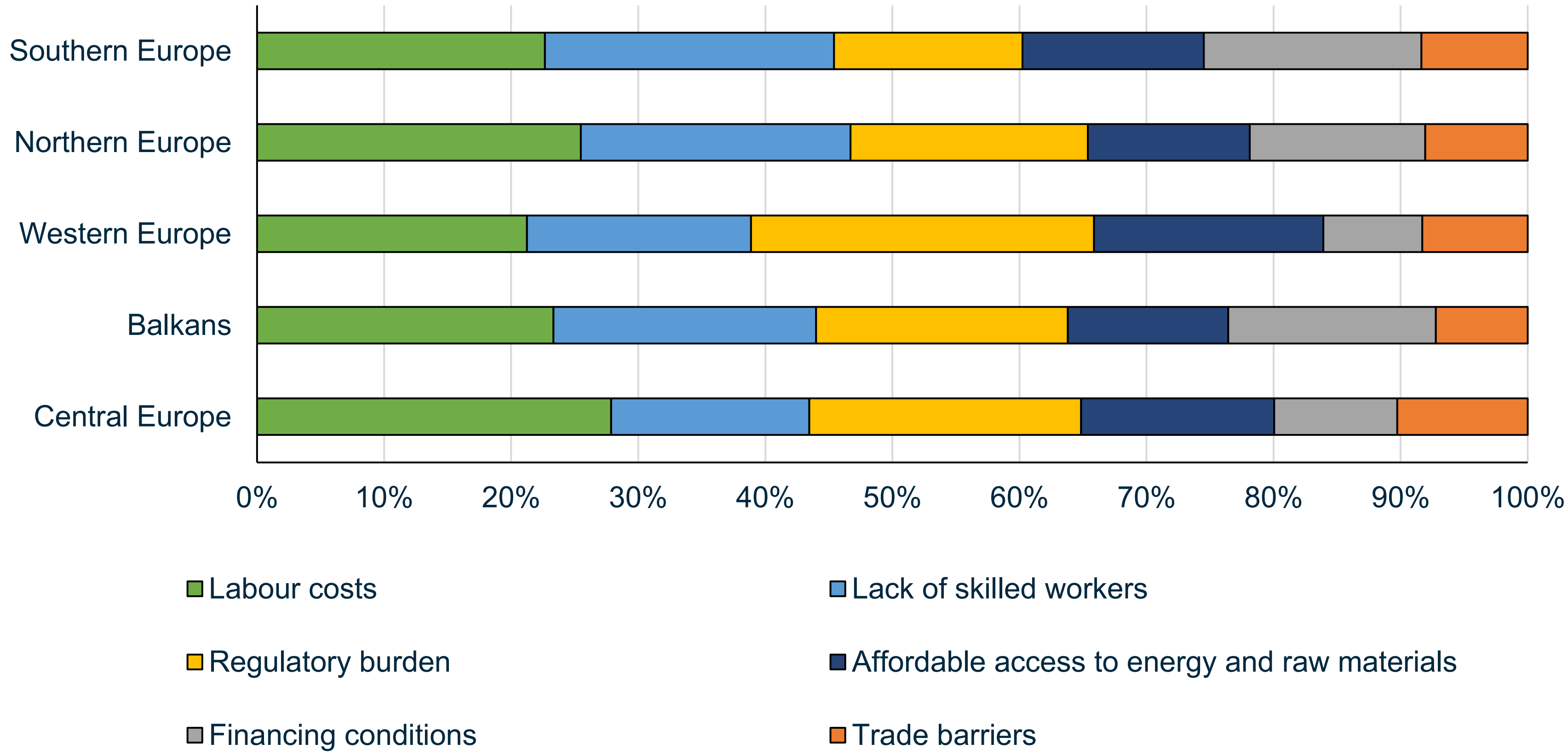


Regulatory Burden



Note: Map of the two main challenges for companies in 2026 by country. The national mapping allows for visualizing countries with a higher degree of exposure (dark) to the expected challenge and those relatively less affected (light).

Figure 10. Challenges by region – EES2026



Note: Distribution of challenges by geographical region. The graph allows for the identification of regional trends with respect to the challenges identified in the EES2026 questionnaire

Annex 4 – Methodology

EES2026 is the result of a collaborative effort involving Eurochambres and 28 national chambers of commerce and industry. As a preliminary step, a standardised questionnaire is elaborated by Eurochambres and sent to the national coordinators representing chambers, who select a representative sample of enterprises within the national territory according to criteria such as the geographic location, company size, and sector.

The answers are aggregated at the national level by each chamber and then sent to Eurochambres for processing. Eurochambres collates the percentages of responses per option for each question, that is the percentage of businesses answering "*Increase*", "*Decrease*", or "*Constant*".

The measure used to control for the country's economic dimension is the Real GDP per capita, as provided by Eurostat. A parallel analysis, performed by considering the geographic position of the surveyed businesses, provides a closer look at common regional trends.

More on the Survey

For Questions 1 to 5, Eurochambres collected the percentages of companies expecting an increase, decrease, or constant levels on five key economic indicators. The percentages are then aggregated and converted into the EES Index, as explained in Box 1 (page 3).

Question 6 aims to investigate the challenges European businesses will face next year. The options are identified in advance and are based on the latest economic developments. Companies were asked to provide a maximum of three answers in order to create a consistent rank of the challenges. The procedure followed in the analysis of the national results ensures that the final interpretation of the EES Indexes reflects Europe's business structure and dimension by outlining the percentage of times each factor or challenge was selected by respondents. Hence, the EES Index is used as a measure to take into account the economic dimension of the countries and the number of businesses taking part in the survey.

Eurochambres – the association of European chambers of commerce and industry – represents over 20 million businesses via its network of national chambers across Europe. Eurochambres is the leading voice for the broad business community at EU level, building on chambers' strong connections with the grass roots economy and their hands-on support to entrepreneurs. Chambers' member businesses – of which around 93% are SMEs - collectively employ over 120 million people.

FURTHER INFORMATION

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