2027

EUROCHAMBRES ECONOMIC SURVEY

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Foreword

The Eurochambres Economic Survey 2027 brings together the expectations of 40,717 entrepreneurs from 27 European countries. Policymakers rightly demand evidence before they act, and this survey provides exactly that. The answers of thousands of entrepreneurs across Europe paint a picture that is resilient, but not confident.

On the surface, there are genuine reasons for cautious optimism. Europe's business community has shown remarkable resilience in navigating the shocks of recent years, and that resilience deserves to be acknowledged. But resilience is not the same as dynamism. And a Europe that merely endures is not a Europe that leads.

We are publishing this survey almost halfway through the current Commission mandate; a moment when political ambition in Brussels has rarely been higher. The vocabulary leaves no doubt of genuine commitment and a clear understanding of the diagnosis: the competitiveness agenda, the simplification drive, the Energy Union, the Pact for Skills. The direction is right, direction is not delivery. Entrepreneurs are telling us that they do not yet believe the current improvement is durable. They are right to be cautious. The gap between the political commitments made in Brussels and the daily experience of a small business owner in Dublin, Valencia or Athens remains too wide, and in some areas, it is widening.

The challenges they identify are well-known to EU policymakers as well as to entrepreneurs across the continent. Energy costs that price European industry out of global competition. A regulatory and administrative burden that consumes resources better spent on growth. Labour costs and skills shortages that suppress hiring even when order books improve. Financing conditions that remain too tight for the investment ambitions of small businesses. And trade barriers – within the single market as much as beyond it – that prevent businesses from reaching their full potential.

These are not new themes. What is new is the urgency. Europe cannot afford another cycle of diagnosis without delivery, and it cannot afford to undermine the very instruments designed to support that delivery. The current negotiations on the next Multiannual Financial Framework are a case in point. Proposals for disproportionate cuts to the ECF send exactly the wrong signal. The ECF is Europe's main tool for supporting SMEs, de-risking private investment and keeping innovation and quality jobs on this continent. Cutting it now would be a strategic mistake that businesses will pay for long after the negotiations are concluded.



The midpoint of a mandate is the moment to accelerate, not to consolidate. Chambers of commerce and industry across Europe will continue supporting businesses every day and making the case for an entrepreneurial Europe. We ask that this report be read not as a survey to note, but as a mandate to act.

Vladimír Dlouhý
President of Eurochambres

Acknowledgments

The preparation of the Eurochambres Economic Survey 2027 would not have been possible without the active contribution of our colleagues across the European chamber network. We extend our sincere thanks to all national coordinators involved in the survey process. A full list can be found in the annex.

Eurochambres also wishes to thank the 40,717 entrepreneurs who responded to the EES2027 questionnaire. Their participation is the foundation of this survey. By engaging with the challenges and opportunities of the European economy, businesses remain the decisive force behind Europe's economic resilience.

Executive summary

The Eurochambres Economic Survey 2027 highlights a resilient but not confident outlook for European business. The survey records an improvement in sales expectations – both domestic and export – but persistent weaknesses in employment and investment, and a decline in business confidence, compared to last year.

The combination of improving activity indicators and deteriorating confidence reflects the deep structural uncertainty that continues to impact the European business environment, driven by energy price volatility, geopolitical instability, and a regulatory and administrative framework that entrepreneurs continue to find too burdensome and unpredictable.

National and export sales turning positive at the same time is a first in recent EES editions and a genuine signal of resilience. Yet employment expectations remain in negative territory for the fourth consecutive year and business confidence continues to weaken, distancing itself from its ten-year average.

The main challenges identified by EES2027 respondents reflect the structural nature of the constraints: energy costs and affordable access to raw materials, regulatory and administrative burdens, and labour costs continue to weigh heavily on the capacity of businesses to operate and invest. Addressing these bottlenecks remains critical to converting Europe's current resilience into sustainable, broad-based growth.

Main findings:

- **National sales** are expected to increase in 2027 as domestic demand picks up, surpassing the ten-year average.
- **Export sales** are set to grow in 2027, reaching positive expectations and slightly surpassing long-term average levels.
- **Employment** prospects remain stagnant, with negative expectations for the fourth consecutive year, reflecting high labour costs and skills mismatches.
- **Investment** levels point to less negative expectations compared to the last two years, despite remaining below historical averages.
- **Business confidence** is expected to decrease marginally in 2027, moving below its ten-year average.
- The main challenges that entrepreneurs expect to face in 2027 are: **energy costs and affordable access to raw materials**, **regulatory and administrative burdens**, and **labour costs**.

About the Eurochambres Economic Survey 2027

EES2027, the 34th annual edition of the Eurochambres Economic Survey, was coordinated by Eurochambres with the support of its network of chambers of commerce and industry. This new edition is based on contributions from 27 national chambers of commerce and industry and 40,717 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 company size, sector and region.

European entrepreneurs answered a concise questionnaire in autumn 2026. 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 indicated whether they expected an “increase”, “decrease”, or “constant” level for 2027 for each of 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.

40,717	27	6
businesses surveyed	European countries participating	questions on indicators & challenges

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 national EES Indexes are computed by weighting the results according to the country’s economic dimension, measured by its share of the nominal GDP, and by its share of the total number of businesses surveyed. The aggregated EES Index at the European level is the average of this exercise. The EES Index is interpreted as follows:

- **EES Index 2027 > EES Index 2026** – Businesses are more optimistic about this indicator than they were a year ago.
- **EES Index 2027 = EES Index 2026** – Businesses are as optimistic about this indicator as they were a year ago.
- **EES Index 2027 < EES Index 2026** – Businesses are less optimistic about this indicator than they were a year ago.

The red horizontal line indicates the long-term average of expectations, computed using annual values for the last ten years. The EES Index is not a percentage of respondents. The variation of the index across the years provides a clearer understanding of business sentiment for 2027. Further information can be found in the “Methodology” section at the end of the report.

1. National sales

National sales are set to increase in 2027, with the EES Index moving above its ten-year average. This is consistent with forecasts from the European Central Bank (ECB), the European Commission (DG ECFIN) and the Organisation for Economic Co-operation and Development (OECD). The main driver is a recovery in real household incomes[1]. This is expected to support private consumption and, in turn, aggregate demand[2]. Lower energy inflation than in 2026 should also strengthen purchasing power[3].

Not all forecasts are equally positive. Some institutions have warned that economic uncertainty, geopolitical tensions and energy shocks could hold back consumption[4], while the ECB considers that uncertainty is receding[5]. Section 5 discusses the role of uncertainty in more detail.

Consumers themselves remain cautious. DG ECFIN's Business and Consumer Survey shows consumer confidence falling in September 2026 and remaining below its long-term average[6]. European labour markets remain resilient[7], but negotiated wage growth is gradually easing from the exceptionally high levels that followed the inflation shock[8].

Figure 1. Trend of expected revenue from National Sales Index

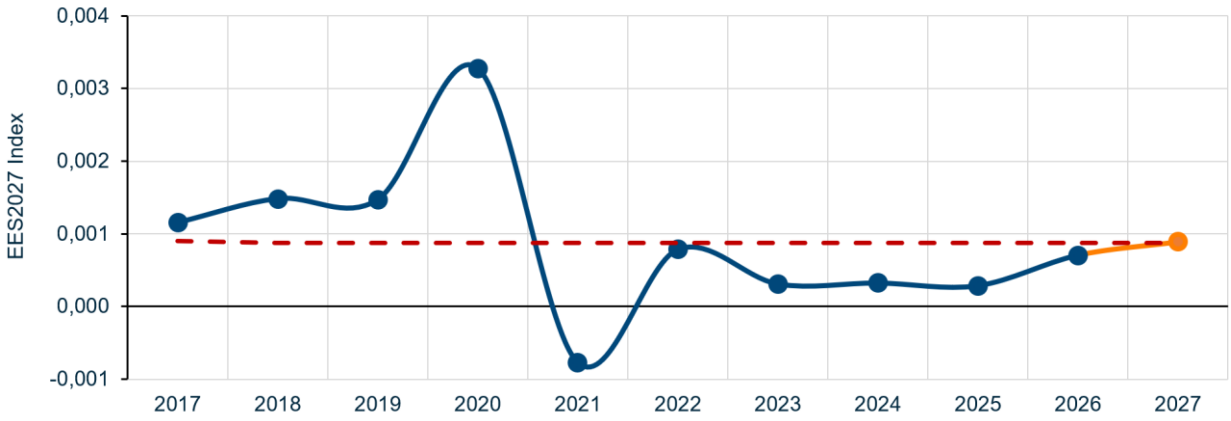


Figure 2. Highest and lowest national sales expectations for 2027



Source: Eurochambres calculation, Indexes based on data from Question 1. More detailed in Annex 3 Table 1.

[1] In September 2026, the ECB macroeconomic projections show an increase in real disposable income for 2027, from 0,6 to 1,1 percentage points.
[2] "private consumption growth is projected to (…) 1.3% in 2027'', in 'DG ECFIN's Spring 2026 Forecast.
[3] "Over the medium term, domestic demand should continue to be supported by a recovery in real incomes", ECB macroeconomic projections, driven by lower energy inflation" p.2; "The recent rise in energy prices and higher policy rates are expected to weigh on activity, though the impacts will fade as energy prices ease." In OECD's Economic Outlook, Interim Report September 2026, p.14.
[4] E.g., the International Monetary Fund (IMF)'s projections in April.
[5] ECB macroeconomic projections, p.6.
[6] In September 2026, the European Commission's consumer confidence indicator decreased by 0.8% percentage points.
[7] ECB macroeconomic projections, p.2.
[8] ECB's Wage Tracker to remain at 2,6% in Q1 2027.

2. Export sales

Export sales expectations are set to rise in 2027, slightly above their long-term average, though still below pre-pandemic levels. The result is in line with forecasts from the ECB[9] and DG ECFIN[10], both of which expect foreign demand to contribute positively to GDP growth in 2027.

The outlook is not without risks. Competition from third countries could limit Europe's export growth, as the German Chamber of Commerce and Industry (DIHK) has highlighted for German manufacturers[11]. US tariffs and the appreciation of the euro since late 2024 also weigh on euro-area price competitiveness[12]. These factors are likely to moderate rather than reverse the improvement, however, as the ECB expects stronger global demand to support euro-area exports.

Most EES respondents are SMEs, and for many of them exporting means selling to other EU countries. This makes the single market particularly important. Yet 62% of EU firms report dealing with a fragmented EU market when exporting, with high fixed costs for product adaptation, regulatory compliance and building new distribution networks. Removing these barriers could raise firms' investment intensity by 10%.[13] Deepening the single market would also boost productivity and help offset reduced access to markets such as the US[14].

Figure 3. Trend of expected revenue from Export Sales Index

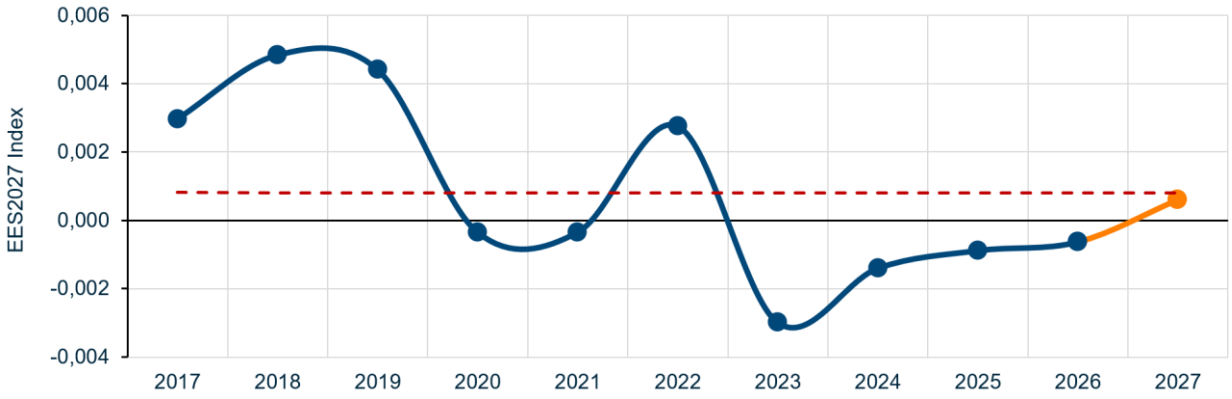
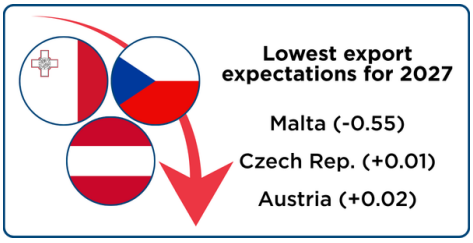


Figure 4. Highest and lowest export sales expectations for 2027





Source: Eurochambres calculation, Indexes based on data from Question 2. More detailed in Annex 3 Table 1.

[9] "The contribution of net exports is projected to turn slightly positive from 2027" p.6; "provide a small positive contribution in 2027 and in 2028." p.8; Net exports projected to go from -0,1 to 0,2 in 2027, in p.10.
[10] "EU exports are (...) accelerating to 2.1% in 2027".
[11] The DIHK survey further breaks down competitive pressures by manufacturing, retail and other services provided, with 76% of retail reporting competition in the domestic market, and manufacturing highlighted across various markets, in p.4.
[12] "(…) reflecting persistent euro area competitiveness challenges exacerbated by factors such as US tariffs and the overall appreciation of the euro since the end of 2024", ECB macroeconomic projections, p.7.
[13] According to the EIB Investment Report 2025/6, "62% of EU firms say they have to deal with a fragmented EU market when exporting. Removing these barriers could improve firms' investment intensity by 10%, with even stronger gains for intangible investment, which is critical for EU innovation", p. vi.
[14] According to the Draghi Report, reducing internal single market barriers could deliver gains up to 10% of EU GDP.

3. Employment

Employment expectations remain negative for the fourth consecutive year, with the EES Index moving slightly further below its ten-year average. This is in line with forecasts of weak employment growth. DG ECFIN expects EU employment to grow by just 0.4% in 2027, with unemployment stabilising at around 6%[15]. Although the economy is expected to keep growing[16], businesses are choosing to slow hiring, as the decline in DG ECFIN's Employment Expectations Indicator (EEI) also shows[17].

This likely reflects a normalisation of labour demand, as firms face uncertainty, high labour costs and productivity challenges. Wage growth has eased from its post-inflation peak but continues to restore purchasing power[18], which keeps labour costs high. With unemployment at historically low levels, firms also face persistent recruitment difficulties and structural labour shortages[19]. Skills shortages, demographic ageing and labour-market adjustments linked to the green and digital transitions are likely to constrain labour supply further. As a result, businesses have a stronger incentive to retain existing workers and invest in training and productivity-enhancing technologies than to expand their workforce.

Figure 5. Trend of expected Employment Index

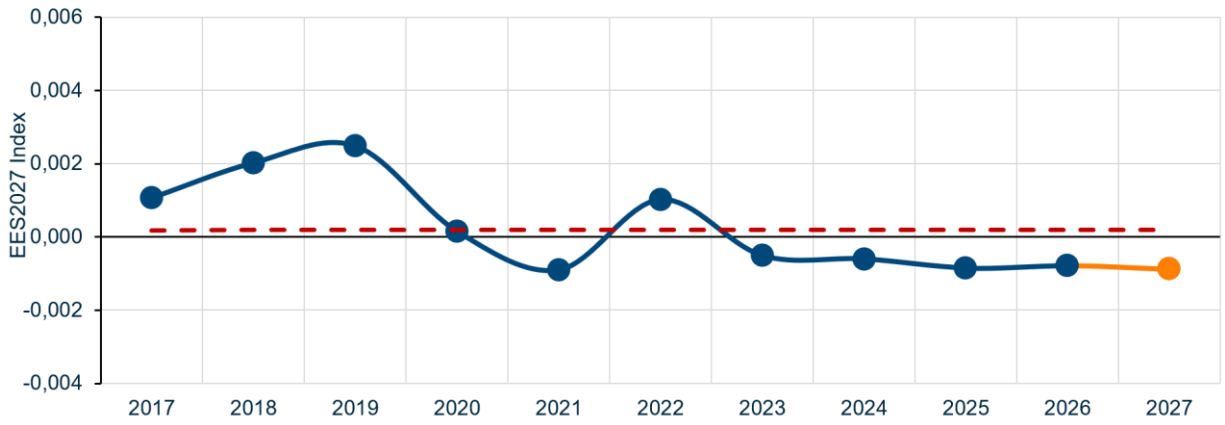
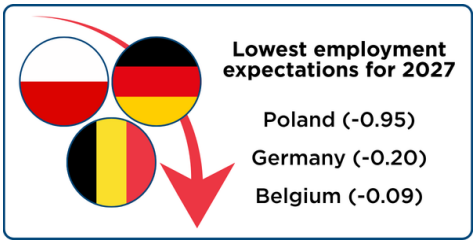


Figure 6. Highest and lowest employment expectations for 2027





Source: Eurochambres calculation, Indexes based on data from Question 3. More detailed in Annex 3 Table 1.

[15] The DG ECFIN Spring 2026 Forecast says "employment growth now projected to slow to 0.3% in 2026 and 0.4% in 2027"; unemployment rate of 6% is also seen in Table 2 of the ECB Staff Macroeconomic Projection of September 2026.
[16] OECD growth projections in p.6.
[17] Our results are confirmed in DG ECFIN Business Survey, as the Employment Expectations Indicator (EEI), fell for 98,3, despite the stable Labour Hoarding Indicator (LHI).
[18] The ECB's Wage Tracker points to negotiated wage growing marginally from 2,6% to 2,7% in the first quarter of 2027.
[19] The OECD Employment Outlook 2026 notes "labour market tightness'' is easing, yet "structural labour shortages persist".

4. Investment

Investment expectations for 2027 are less negative than in the past two years, though the EES Index remains below its historical average. This is consistent with the ECB's Survey on the Access to Finance of Enterprises (SAFE). In SAFE, the net share of euro-area SMEs reporting higher investment remained modest but stable, at 4%[20].

The type of investment is also shifting. The EIB Investment Report 2025/26 highlights continued growth in corporate investment in intangible assets such as R&D, innovation and skills[21]. The ECB also expects investment to be supported by spending on artificial intelligence (AI), defence and infrastructure, as well as by a gradual recovery in housing investment[22].

While investment intentions are expected to continue and access to finance is broadly available, caution persists due to high financing costs[23] and geopolitical uncertainty[24]. Firms therefore appear willing to maintain or expand investment, but in a cautious and selective way rather than by significantly increasing spending.

Figure 7. Trend of expected Investments Index

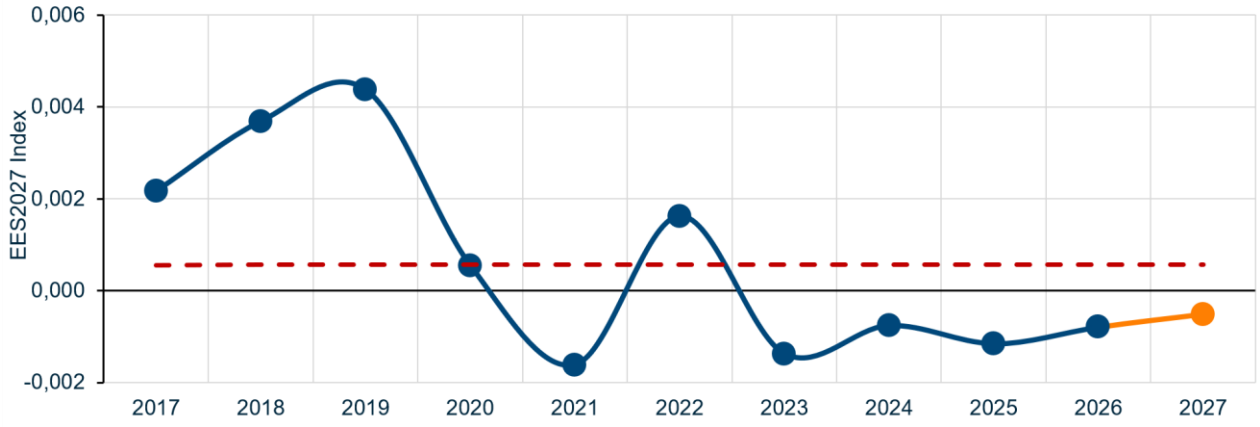


Figure 8. Highest and lowest investment expectations for 2027





Source: Eurochambres calculation, Indexes based on data from Question 4. More detailed in Annex 3 Table 1.

[20] The share of firms applying for bank loans increased slightly, driven by large firms as well as SMEs (...) The most frequently cited reason for not applying for a bank loan was that firms considered their internal funds to be sufficient to support their business plans." in ECB SAFE, p.4; "The net percentage of SMEs reporting an increase in investment was 4%, a figure which was similar to the previous quarter", p.19.
[21] "Investment in intangibles (research and development, innovation and skills) continues to grow". p.1.
[22] ECB projections indicate "Investment growth is expected to be supported by spending on AI, defence and infrastructure and by a gradual recovery in housing investment", p.7.
[23] According to the ECB SAFE, firms reported financial costs remaining a factor affecting firms, even though access to finance is broadly available; the DG ECFIN forecasts also identify higher financing costs as weighing on investment.
[24] The EIB Investment Report and DG ECFIN Spring 2026 Economic Forecast point to the conflict in the Middle East, energy supply disruptions and trade policy uncertainty as weighing on long-term projects and intangible investments;

5. Business confidence

Business confidence expectations are set to decrease marginally in 2027, moving below their long-term average. The result is in line with the European Commission's Economic Sentiment Indicator (ESI), which has also fallen and remains below its historical average[25].

The decline likely reflects an unstable geopolitical environment. The past year was marked by uncertainty from global trade frictions and by price volatility following the energy shock caused by the conflict in the Middle East. Although the ECB notes that "uncertainty is receding"[26], the expected improvement in economic conditions has not yet translated into business sentiment. Geopolitical tensions, trade policy uncertainty and competitive pressures continue to weigh on firms' expectations.

Lower confidence does not mean that firms stop investing, but it changes how they invest. Businesses are prioritising productivity gains and resilience, including through digitalisation, the green transition and technological innovation[27]. This approach is defensive rather than expansionary, and is consistent with the cautious investment outlook described in section 4.

Figure 9. Trend of expected Business Confidence Index

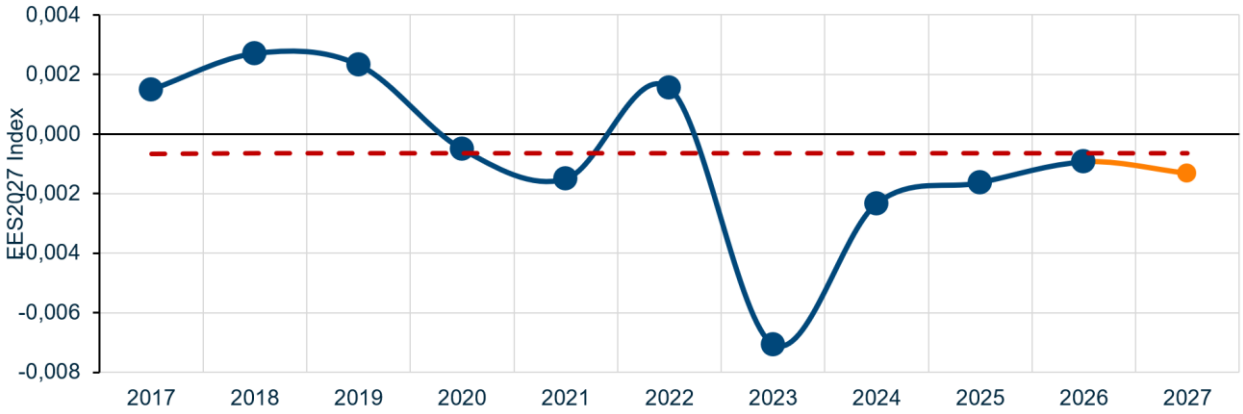
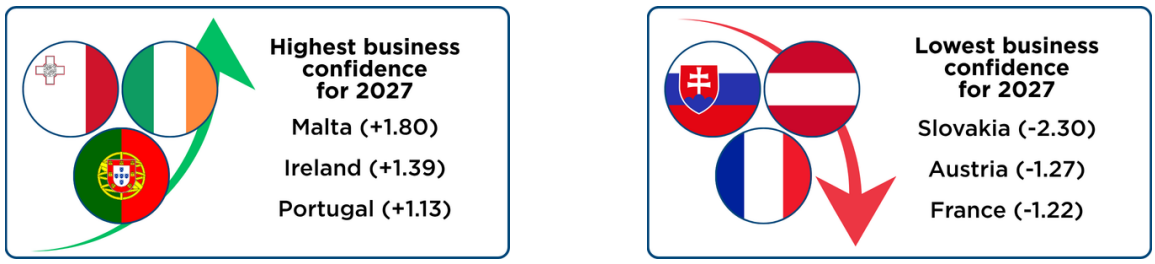


Figure 10. Highest and lowest business confidence expectations for 2027



Source: Eurochambres calculation, Indexes based on data from Question 5. More detailed in Annex 3 Table 1.

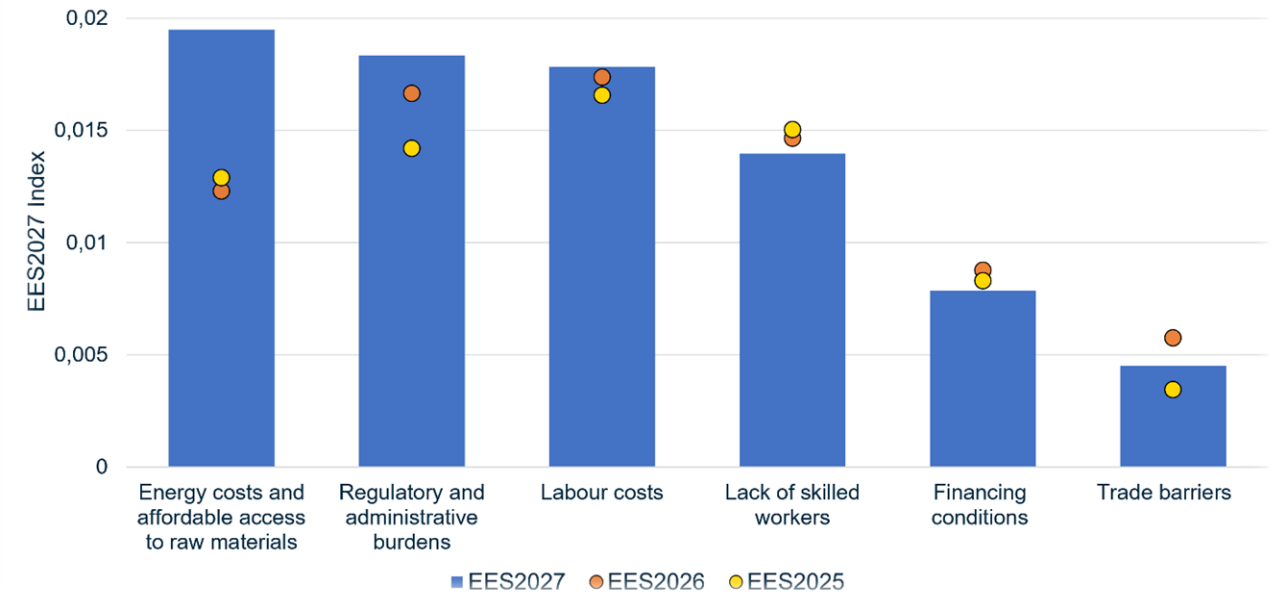
[25] The ESI fell by 0.4 points to 97.9 and remains below its historical average p.1.
[26] ECB staff macroeconomic projections. p.6.
[27] EIB investment report 2025/6, p.1. For example, 90% of EU firms invested in the green transition.

6. Challenges in 2027 & Policy recommendations

The top three business challenges for next year, identified by EES2027 respondents, are:
1. Energy costs and affordable access to raw materials
2. Regulatory and administrative burdens
3. Labour costs

“Energy costs and affordable access to raw materials” has moved to first place for 2027, overtaking “Labour costs”, which topped the ranking in previous editions and now falls to third. “Regulatory and administrative burdens” remains in second place. “Lack of skilled workers” drops from third to fourth, although its score has fallen only slightly. “Financing conditions” ranks fifth and “Trade barriers” sixth, both unchanged from last year.

Figure 11. Challenges – EES2027



Source: Eurochambres calculation, based on data from Question 6 of the EES2027, EES2026, and EES2025. **Note:** Financing conditions include factors such as interest rates, access to finance, and late payments. This year, the challenge “Affordable access to energy and raw materials” has been renamed “Energy costs and affordable access to raw materials” and so has “Regulatory burden” to ‘‘Regulatory and administrative burdens’’.

Energy costs and affordable access to raw materials ranks as the primary challenge for European businesses in EES2027, a rise driven by the renewed energy shock of early 2026. The conflict in the Middle East drove energy commodity prices sharply higher, with oil and gas prices expected to remain above pre-conflict levels through at least the end of 2027.

For European entrepreneurs, the concern is primarily about price rather than physical availability. European wholesale gas prices averaged approximately five times US levels in the first half of 2026, according to IEA data, underlining the structural competitive disadvantage that energy costs impose on European industry.[28] This is in line with OECD simulations that identify Europe's exposure to energy shocks as greater than in other regions[29].

[28] International Energy Agency, Gas Market Report Q3-2026, July 2026. In Q2 2026, the TTF spot price averaged approximately USD 16/MBtu compared to USD 2.95/MBtu for Henry Hub.
[29] “Net energy importers are particularly exposed, especially in (…) Europe, but disruptions will also be felt around the

The EES2027 results confirm that energy affordability must be treated as a first-order competitiveness issue. For the EIB, energy costs are a persistent drag on business activity and investment[30].

Raw material access compounds the challenge. Europe's dependence on external suppliers for critical materials essential to the green and digital transitions creates supply chain vulnerability and cost uncertainty.

Altogether, disruptions in energy and raw materials affect firms by increasing production and operating costs[31]. High energy costs not only affect investment activity but also weigh on employment decisions. Our cross-country analysis suggests a negative relationship between electricity prices and employment, with the strongest effects observed in energy-intensive sectors such as manufacturing and transport[32].

Box 2. Policy recommendations for energy costs and affordable access to raw materials

#EntrepreneursSay they need…

- Stronger investment in domestic clean energy generation, grid expansion and energy storage to lower energy costs and strengthen security of supply.
- Faster and simpler permitting procedures to accelerate the expansion of energy infrastructure and support industrial decarbonisation.
- More diversified energy and raw material supply chains and enhanced circularity to reduce strategic dependencies and strengthen resilience.
- Better access to sustainable finance, combined with practical guidance and targeted funding for SMEs, to improve energy efficiency and decarbonise processes.

Regulatory and administrative burdens is the second most cited challenge in EES2027. Despite progress with the simplification agenda, the lived experience of entrepreneurs remains one of excessive red tape, overlapping requirements and compliance costs that consume resources better deployed in productive activity.

The persistence of this challenge in the EES rankings is itself a signal that political commitment has not yet translated into relief on the ground. The scale of the burden is measurable and according to the EIB Investment Survey 2025, SMEs spend on average 1.8% of their turnover on regulatory compliance and 22% of EU SMEs devote more than 10% of their staff to assessing and complying with regulation. For a small business, these are resources directly subtracted from investment, hiring and growth.

Until simplification produces results that entrepreneurs can actually feel, regulatory and administrative burdens will continue to rank among the top obstacles to growth in Europe.

world via higher consumer prices and shortages of inputs from global supply chains", OECD economic outlook. Interim report September 2026, p.17.

[30] EIB Investment Report 2025/26: "Uncertainty remains the main barrier to investment for EU firms: 83% of them voice this concern, compared to 68% in the US. [..] followed by energy costs (75%)", p.3.

[31] DG ECFIN Spring 2026 Forecast highlights that "The virtual closure of the Strait of Hormuz has curtailed seaborne flows of oil and LNG by around 15% and 20%".

[32] According to our findings, a 10% increase in electricity prices leads to a 1-1.5% reduction in employment.

Box 3. Policy recommendations for regulatory and administrative burdens

#EntrepreneursSay they need…

- Better lawmaking at every stage, from ex-ante impact assessments to ex-post evaluations, in line with the Interinstitutional Agreement on Better Law-Making. The SME test must receive greater consideration by co-legislators and substantial amendments must be assessed adequately.
- Swift transposition of Omnibus simplification packages, accelerate the Regulatory Deep Cleaning Action Plan, and establish a monitoring mechanism to track whether simplification commitments translate into actual relief and savings for SMEs.
- Stronger commitment against gold-plating, requiring member states to publicly justify any extra domestic legal requirements before transposing EU laws.

Labour costs rank third in EES2027. The strong nominal wage growth of 2024-2026, while welcome for workers and supportive of domestic consumption, has significantly increased the cost base for businesses, particularly those in labour-intensive sectors such as hospitality, retail, construction, logistics and care.[33] For SMEs, the non-wage component of employment costs, which includes social contributions, mandatory benefits, and compliance overhead, adds substantially to the headline wage, making each new hire a significant financial commitment.

The interaction between labour costs and the broader employment picture is direct: labour costs are likely a key reason why employment expectations remain negative despite improving economic conditions. Businesses that are cautiously optimistic about demand remain reluctant to hire, because they are not yet confident enough that the improvement will last to justify the cost of new staff.

Box 4. Policy recommendations for labour costs

#EntrepreneursSay they need…

- A review of social security contribution structures with a focus on the burden they place on SMEs, and targeted relief for labour-intensive sectors facing structural transformation or significant wage-growth pressure.
- Expanded EU investment incentives, particularly for SMEs investing in AI-driven process automation, through existing instruments such as the Digital Europe Programme and InvestEU, with a focus on sectors facing high labour-cost pressures.
- Assessment of the financial and administrative implications of employment and social legislation on SMEs and ensure proportionate requirements.

[33] Eurostat values for Labour Cost Index identifies wage and non-wage employment costs: “In Q2 2026 compared with the same quarter of the previous year, hourly labour costs in the euro area rose by (…): +2.9% in industry, +3.9% in construction, and +3.0% in services”, so 2027 could follow the same pattern under the assumption that the Q2 2026 data will carry over.[34] EY European Attractiveness Survey from June 2026.

The **lack of skilled workers** is the fourth most significant challenge in EES2027, and one of the most structurally intractable. Around two in three SMEs report difficulties in finding staff with the right qualifications. While companies are competing intensely for engineers, digital specialists, technicians, and AI-related expertise[34], the skills gap is no longer confined to high-skill technical roles: shortage occupations now span a wide range of mid-skill occupations including healthcare workers, electricians, construction workers, and transport operators, where the supply pipeline is chronically insufficient.

The skills challenge and the labour cost challenge are interlinked. Businesses are often prepared to pay competitive wages for the right skills, but those workers are frequently not available. This mismatch keeps vacancy rates high and employment expectations negative at the same time, a structural paradox that macroeconomic conditions alone cannot resolve.

Strengthening basic digital capabilities is a prerequisite for the effective adoption of more advanced technologies, such as AI. Eurochambres highlights the need for digital and AI skills, since our analysis across EU countries shows that technological adoption increases output per worker and long-run competitiveness[35].

Box 5. Policy recommendations for skilled workers

#EntrepreneursSay they need…

- Stronger EU and national support for businesses investing in training, up- and reskilling and apprenticeships, including through the next EU budget, particularly Erasmus+ and the European Competitiveness Fund, with simpler access to funding for SMEs.
- Better alignment between education and training and labour market needs, through the implementation of the Herning Declaration and closer involvement of businesses in developing and regularly updating VET curricula and qualifications.
- Easier labour mobility and cross-border recruitment through the Skills Portability Initiative, making qualifications obtained within and outside the EU easier to understand, verify and recognise.
- Accessible digital and AI skills training, supported by EU funding and practical training opportunities that help businesses adopt new technologies and improve productivity.

Financing conditions do not appear to be among the main concerns for European firms in 2027. The ECB's SAFE survey indicates that the share of SMEs applying for bank loans increased slightly, with surveyed firms not applying for bank loans reporting having sufficient internal funds – such as profits, reserves, and other forms of self-financing[36]. Meanwhile, the proportion of businesses reporting obstacles in obtaining loans remained low[37]. This suggests a degree of stabilisation in credit conditions. Nonetheless, the DG ECFIN forecasts identify higher financing costs as a factor weighing on firms' investment decisions.

[34] EY European Attractiveness Survey from June 2026.
[35] According to our analysis, in one of our models, a one-percentage-point increase in sectoral AI adoption is associated with a 0.33% increase in labour productivity, in p.14.
[36] "In the second quarter of 2026, the share of firms applying for bank loans […] reaching 23% […] This increase was driven by large firms as well as SMEs." p.14.
[37] only 5% of firms considering bank loans relevant to their business reporting difficulties in obtaining them, while discouraged borrowers accounted for just 3% of firms, in p.15.

Administrative complexity and financing costs discourage firms from relying on external sources of finance, especially for SMEs or for those with weaker credit histories. As a result of the challenges associated with obtaining external funding, many small businesses continue to rely on self-financing[38].

Box 6. Policy recommendations for financing conditions

#EntrepreneursSay they need…

- Progress on the Savings and Investments Union by deepening equity and debt markets for SMEs, reducing fragmentation, and lowering barriers to cross-border investment that limit their access to financing instruments available elsewhere.
- Reform the sustainable finance framework to ensure that SMEs are not indirectly excluded from bank financing due to overly prescriptive green taxonomy requirements applied by lenders, and that the transition to sustainable finance is implemented in a way that supports SME investment capacity.
- An adequately resourced budget within the next European Competitiveness Fund for SME support instruments, including the EU4Business Network and Enterprise Europe Network, and Erasmus for Young Entrepreneurs, with stable, inflation-adjusted funding that reflects the network's role as a front-line delivery partner for EU business policy.

Finally, **trade barriers** rank sixth, reflecting the partial normalisation of the EU-US trade relationship. Despite this, trade barriers remain a material concern, and the ranking should be read with caution given the profile of EES respondents.

As noted in section 2 (export sales), the large majority of respondents are SMEs whose primary export activity is intra-European, meaning sales to customers in other EU member states, not in international markets. For these businesses, 'trade barriers' may refer as much to single market frictions, including regulatory divergence between member states, uneven enforcement of EU rules, and complexity in cross-border contracting, as to international trade policy. These internal barriers prevent SMEs from fully exploiting the single market, and they deserve as much policy attention as the more visible international dimension.

On the international front, the 15% US tariff ceiling provides a degree of predictability, but still represents a significantly less favourable environment than existed before 2025. Elevated tariffs on steel and aluminium, and the continuing risk of further unilateral trade policy action, create uncertainty for European exporters with significant US exposure, as also confirmed by Eurochambres research on trade uncertainty and investment[39].

[38] According to the ECB SAFE, "SMEs continued to report slightly higher levels of discouragement (3%)", p.15.
[39] A 100-point increase in trade policy uncertainty is associated with a 2.4 percentage points decline in the investment-to-GDP ratio of, "rising to up to 4.4 percentage points in export-oriented economies when a one-year lag is considered", p.3.

Box 7. Policy recommendations for trade barriers

#EntrepreneursSay they need…

- Complete the single market for services through harmonisation, reduce regulatory fragmentation between member states, and address the 'Terrible Ten' barriers.
- Conclude and ratify pending trade agreements and ensure that their implementation includes dedicated SME chapters, simplified rules of origin, and practical support mechanisms to help SMEs take advantage of new market access.
- Legal certainty for EU exporters in the transatlantic relationship, through a stable and predictable tariff regime, and efforts to reduce tariffs on steel and aluminium.
- Rapid-response trade defence instruments that can protect European businesses from the consequences of unfair third-country trade practices and sudden policy shifts, and ensure consistent enforcement of existing trade agreements, particularly for SMEs that lack the legal capacity to pursue remedies independently.
- The EU Product Act to tighten market surveillance on non-compliant goods coming from third countries while reducing labour overhead for compliant businesses.

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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

Czech Republic: 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 and Isild Hoel

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 and Abbie Brennan

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 – Jurgita Zarembaitė

Luxembourg: Chamber of Commerce Luxembourg – Sidonie Paris

Malta: The Malta Chamber of Commerce, Enterprise and Industry – Gabriel Cassar

Montenegro: Chamber of Economy of Montenegro – Miljan Šestović

Poland: Polish Chamber of Commerce – Andrzej Szumowski

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 – EES2027 Questionnaire

NATIONAL SALES	EXPORT SALES
Q1. We expect that our revenue from national sales in 2027 will: Increase ( ) Remain constant ( ) Decrease ( )	**Q.2** We expect that our revenue from export sales in 2027 will: Increase ( ) Remain constant ( ) Decrease ( )
LABOUR	**INVESTMENTS**
Q.3 We expect that during 2027 the size of our workforce will: Increase ( ) Remain constant ( ) Decrease ( )	**Q.4** We expect that during 2027 our level of investments will: Increase ( ) Remain constant ( ) Decrease ( )
BUSINESS CONFIDENCE	
Q.5 We expect that during 2027, 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 2027 will be (max. 3 answers possible): Energy costs and affordable access to raw materials ( ) Financing conditions ( ) Labour costs ( ) Lack of skilled workers ( ) Regulatory and administrative burdens ( ) Trade barriers ( )	

Annex 3 – Complementary tables and graphs

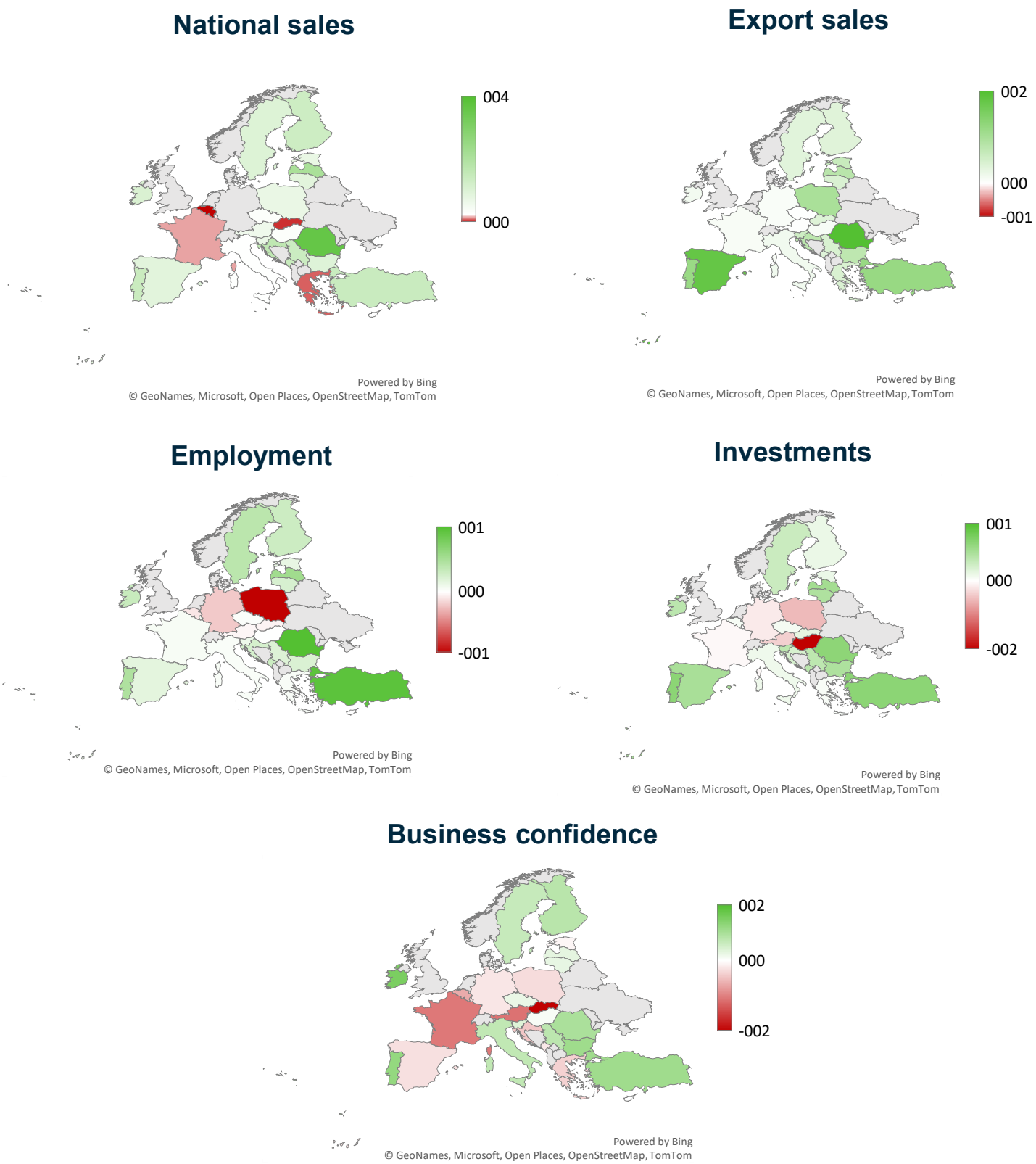
Table 1. Raw results and EES2027 Indexes

	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	35,78	43,01	21,22	0,34	23,00	55,00	22,00	0,02	19,05	59,87	21,08	-0,03	22,70	42,46	34,84	-0,29	8,52	36,53	54,95	-1,27
Belgium	16,40	53,30	30,30	-0,26	32,10	41,40	26,50	0,14	23,10	49,30	27,6	-0,09	32,10	38,30	29,60	0,07	13,50	41,50	45,00	-0,76
Bulgaria	44,04	40,45	15,51	0,71	42,02	37,50	20,48	0,57	25,98	61,27	12,75	0,22	41,20	45,15	13,65	0,61	50,18	31,35	18,47	1,01
Croatia	57,00	38,00	5,00	1,37	40,00	50,00	10,00	0,60	27,00	61,00	12,00	0,25	33,00	49,00	18,00	0,31	19,00	41,00	40,00	-0,51
Czech Rep.	21,70	61,10	17,20	0,07	11,10	78,20	10,70	0,01	12,40	77,10	10,50	0,02	21,50	62,20	16,30	0,08	30,60	49,50	19,90	0,22
Estonia	36,90	50,00	13,10	0,48	37,60	48,00	14,40	0,48	23,10	62,30	14,60	0,14	27,70	52,30	20,00	0,15	30,80	35,40	33,80	-0,08
Finland	51,30	37,40	11,30	1,07	26,36	65,17	8,47	0,27	28,50	61,30	10,20	0,30	26,20	56,10	17,70	0,15	44,50	42,50	13,10	0,74
France	15,00	64,00	21,00	-0,09	21,00	62,00	17,00	0,06	11,00	82,00	7,00	0,05	14,00	69,00	17,00	-0,04	10,00	36,00	54,00	-1,22
Germany					24,00	55,00	21,00	0,05	11,00	65,00	24,00	-0,20	24,00	46,00	30,00	-0,13	15,00	57,00	28,00	-0,23
Greece	25,00	43,00	32,00	-0,16	35,00	45,00	20,00	0,33	14,00	75,00	11,00	0,04	23,00	57,00	20,00	0,05	21,00	41,00	38,00	-0,41
Hungary	29,94	43,09	26,97	0,07	29,94	43,09	26,97	0,07	10,32	79,65	10,03	0,00	25,16	19,45	55,39	-1,55	23,45	57,92	18,63	0,08
Ireland	46,00	40,00	14,00	0,80	18,00	72,00	10,00	0,11	29,00	62,00	9,00	0,32	37,00	53,00	10,00	0,51	56,00	31,00	13,00	1,39
Italy	23,33	54,46	22,21	0,02	25,75	55,15	19,11	0,12	11,69	79,48	8,83	0,04	19,79	68,55	11,67	0,12	41,77	47,83	10,40	0,66
Latvia	56,40	15,60	28,00	1,82	40,70	48,10	11,20	0,61	39,70	45,80	14,50	0,55	42,90	45,40	11,70	0,69	36,50	37,30	26,20	0,28
Lithuania	40,50	50,00	9,50	0,62	33,30	50,00	16,70	0,33	26,20	61,90	11,90	0,23	42,90	35,70	21,40	0,60	35,70	38,10	26,20	0,25
Luxembourg	20,90	57,00	22,10	-0,02	25,97	63,57	10,47	0,24	17,50	69,10	13,40	0,06	19,20	60,90	19,90	-0,01	6,50	65,10	28,40	-0,34
Malta	74,00	18,00	8,00	3,67	27,30	29,20	43,50	-0,55	30,00	55,00	15,00	0,27	55,00	35,00	10,00	1,29	60,00	25,00	15,00	1,80
Montenegro	53,00	33,10	13,90	1,18	28,20	61,20	10,60	0,29	31,40	53,40	15,20	0,30	38,40	48,60	13,00	0,52	28,10	36,30	35,60	-0,21
Poland	40,30	35,82	23,88	0,46	46,27	29,85	23,88	0,75	20,90	29,85	49,25	-0,95	29,85	28,36	41,79	-0,42	32,84	28,36	41,79	-0,32
Portugal	52,57	36,36	11,07	1,14	47,99	36,63	15,38	0,89	34,89	57,05	8,06	0,47	46,78	47,02	6,20	0,86	52,12	33,31	14,57	1,13
Romania	73,00	20,00	7,00	3,30	60,00	40,00	0,00	1,50	50,00	40,00	10,00	1,00	47,00	40,00	13,00	0,85	47,00	50,00	3,00	0,88
Serbia	52,08	36,18	11,74	1,11	29,34	62,84	7,82	0,34	26,16	59,66	14,18	0,20	37,41	50,12	12,47	0,50	43,03	46,70	10,27	0,70
Slovakia	20,50	48,70	30,80	-0,21	28,20	61,50	10,30	0,29	20,50	56,40	23,10	-0,05	28,20	53,90	17,90	0,19	7,70	25,60	66,70	-2,30
Slovenia	36,00	50,00	14,00	0,44	35,00	53,00	12,00	0,43	23,00	60,00	17,00	0,10	39,00	44,00	17,00	0,50	35,00	46,00	19,00	0,35
Spain	42,04	42,93	15,02	0,63	54,57	25,90	19,53	1,35	22,83	64,74	12,43	0,16	41,62	47,63	10,75	0,65	22,40	43,07	34,53	-0,28
Sweden	44,00	44,00	12,00	0,73	26,00	65,00	9,00	0,26	32,00	60,00	8,00	0,40	32,00	60,00	8,00	0,40	41,00	45,00	14,00	0,60
Türkiye	53,00	40,00	7,00	1,15	48,00	42,00	10,00	0,90	49,00	43,00	8,00	0,95	47,00	45,00	8,00	0,87	50,00	42,00	8,00	1,00

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.

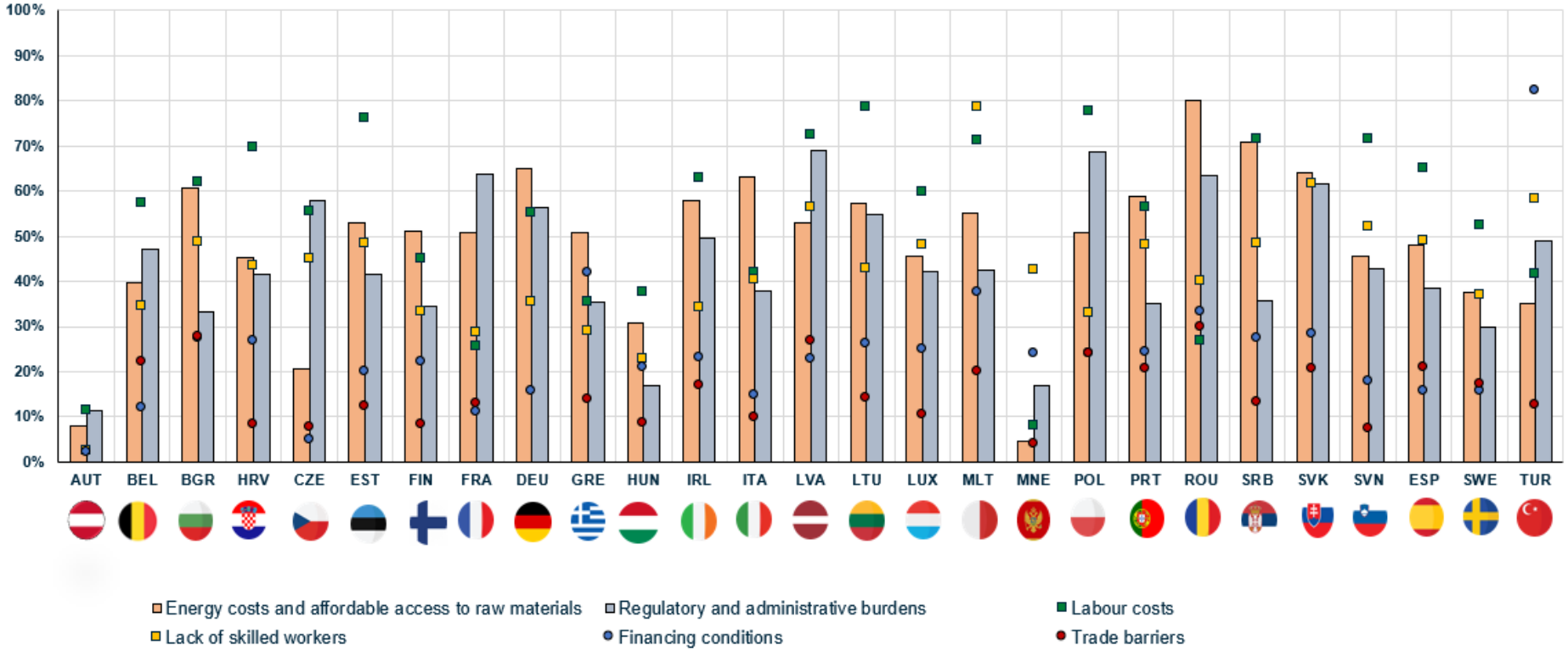
Annex 3 – Complementary tables and graphs

Figure 11. Country-level Expectations – EES2027 Indexes



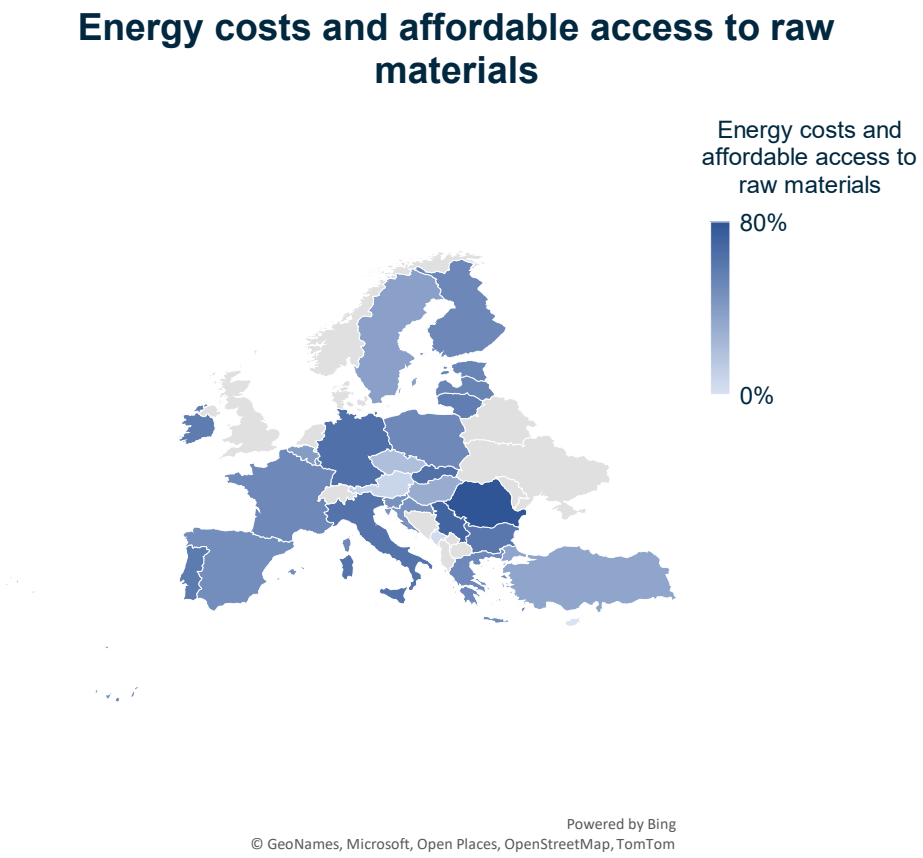
Note: Green corresponds to positive national expectations, while red signals an expected decrease in the 2027 levels compared to the 2026 ones.

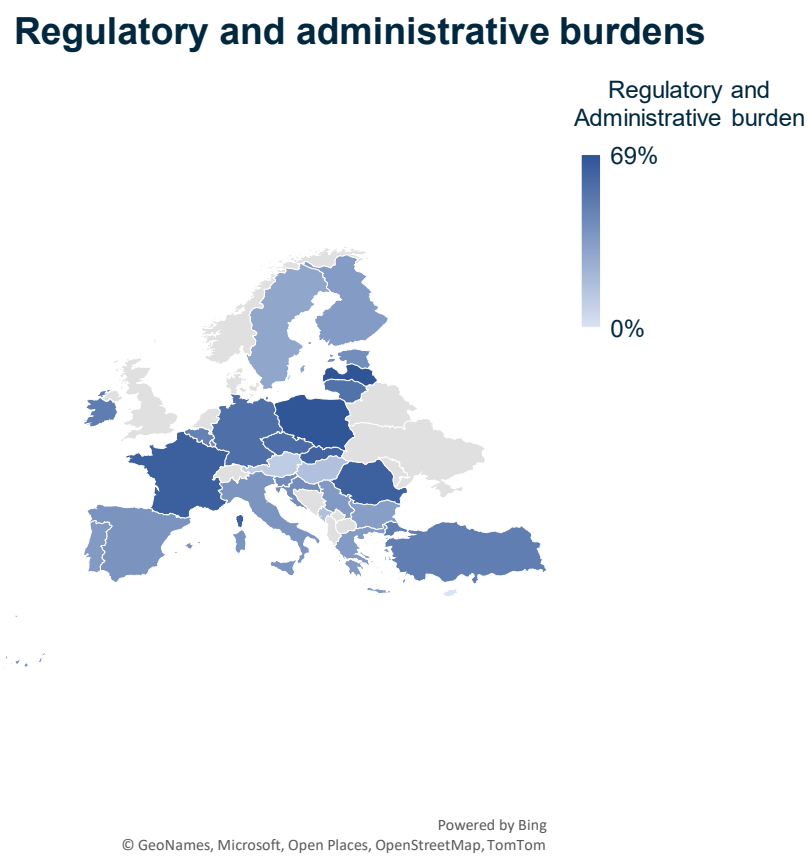
Figure 12. Main Challenges by country – EES2027



Note: In Question 6, entrepreneurs were asked to select up to three challenges that they expect to face in 2027. The figure above shows the percentage of companies – at the national level – selecting one of the six challenges.

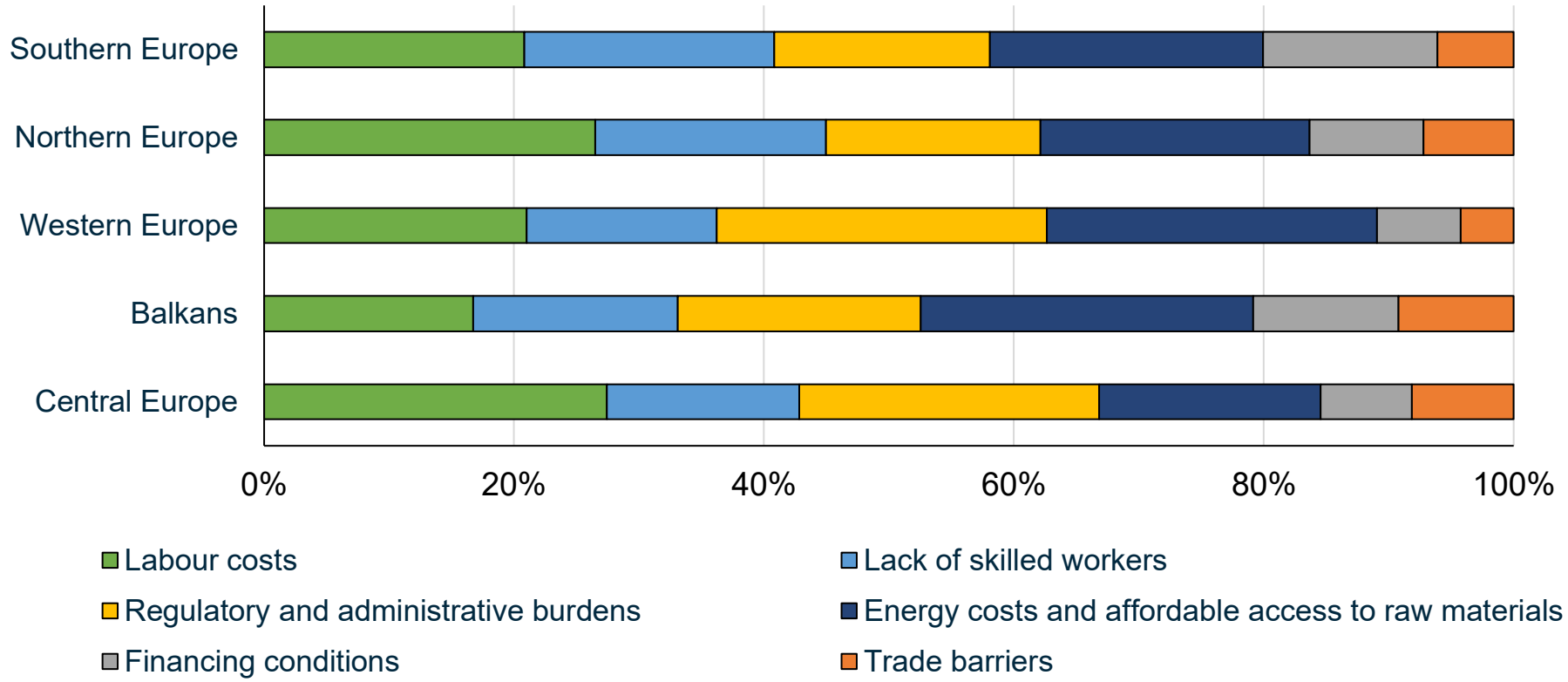
Figure 13. Top 2 Challenges by country – EES2027





Note: Map of the two main challenges for companies in 2027 by country. The national mapping allows for visualising countries with a higher degree of exposure (dark) to the expected challenge and those relatively less affected (light).

Figure 14. Challenges by region – EES2027



Note: Distribution of challenges by geographical region. The graph allows for the identification of regional trends with respect to the challenges identified in the EES2027 questionnaire.

Annex 4 – Methodology

EES2027 is the result of a collaborative effort between Eurochambres and 27 national chambers of commerce and industry. Eurochambres drafted a standardised questionnaire and sent it to national coordinators. The coordinators then surveyed a random and representative sample of businesses in their country, taking into account geographic location, company size and sector.

Each chamber aggregated its national results and sent them to Eurochambres for processing. For each question, Eurochambres collated the percentage of businesses selecting each option.

Business indicators (Questions 1 to 5)

For each of the five indicators, respondents said whether they expected an “increase”, a “decrease” or a “constant” level in 2027. These percentages were converted into national EES Indices, as explained in Box 1. To reflect differences in country size, each national index was weighted by the country’s share of total nominal GDP, based on Eurostat data, and its share of total respondents. The European EES Index is the weighted average of the national indices.

Because the index divides by the share of “constant” answers, it is not a percentage. Small changes in that share can move it noticeably, so year-on-year changes and comparison with the ten-year average are the most meaningful way to read it.

Challenges (Question 6)

Question 6 asked respondents to select up to three of six predefined challenges, chosen to reflect recent economic developments. For each challenge, Eurochambres calculated the share of respondents selecting it, weighted in the same way as the business indicators. The challenges were then ranked by this score. Two options were renamed in this edition: “Affordable access to energy and raw materials” became “Energy costs and affordable access to raw materials”, and “Regulatory burden” became “Regulatory and administrative burdens”.

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.

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