EUROCHAMBRES

2027

EUROCHAMBRES ECONOMIC SURVEY

Country Highlights EES2027

This year's Eurochambres Economic Survey (EES), the 34th consecutive annual edition, is based on responses from 40,717 businesses, gathered by Chambers of Commerce and Industry in 27 countries.

List of participating countries:

Austria; Belgium; Bulgaria; Croatia; Czech Republic; Estonia; Finland; France; Germany; Greece; Hungary; Ireland; Italy; Latvia; Lithuania; Luxembourg; Malta; Montenegro; Poland; Portugal; Romania; Serbia; Slovakia; Slovenia; Spain; Sweden; Türkiye.

The following section exhibits the key highlights for each country participating in the EES2027. Differences in the EES Indexes between EES2027 and EES2026 editions provide an understanding of national dynamics for the main economic indicators: national sales, export sales, employment, investment, and business confidence levels.

Eurochambres – the association of European chambers of commerce and industry - represents approximately 20 million businesses in over 40 countries and via a European network of 1700 regional and local chambers. Chambers' member businesses employ over 120 million people.

Austria:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Austria	↑19,48	↓13,09	↓6,38	↓7,90	↑9,20	↓1,30	↑7,05	↑0,97	↓8,12	↑8,00	↓7,14	↓0,86	↓3,58	↓10,47	↑14,05

Austria shows a mixed outlook, with stronger expectations for national sales, employment and investment, but weaker business confidence.

Top challenges: Labour costs (2nd consecutive year), Regulatory burden.

Belgium:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Belgium	↓7,30	↑0,20	↑7,10	↑32,10	↑41,40	↑26,50	↓4,90	↑0,10	↑9,30	↓4,20	↓1,00	↑5,20	↓5,90	↓6,60	↑12,50

Significant improvement in export sales expectations, while other indicators decrease.

Top challenges: Labour costs (3rd consecutive year), Regulatory burden (2nd consecutive year).

Bulgaria:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Bulgaria	↑0,85	↓2,44	↑1,52	↑1,07	↓2,50	↑1,43	↓1,64	↓0,88	↑2,52	↑1,16	↓0,59	↓0,57	↓0,37	↓1,49	↑1,86

Expectations in Bulgaria remain broadly stable, with only limited changes across indicators.

Top challenges: Labour costs (62%, 2nd consecutive year), Affordable access to energy and raw materials (61%).

Croatia:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Croatia	↑9,00	↓7,00	↓2,00	↓2,00	↑1,00	↑1,00	↓6,00	↑2,00	↑4,00	↓5,00	↑5,00	↑0,00	↓6,00	↓4,00	↑10,00

Croatia shows improved national sales expectations in contrast with weaker employment and confidence results.

Top challenges: Labour costs (69%), Affordable access to energy and raw materials.

Czech Republic:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Czech Rep.	↓3,07	↑5,27	↓2,20	↓0,93	↑2,88	↓1,95	↓1,22	↑2,11	↓0,89	↑3,63	↑4,85	↓8,47	↑0,30	↓6,27	↑5,97

Czechia shows relatively stable results, with modest improvements in investment and business confidence.

Top challenge: Regulatory burden, Labour costs (7th consecutive year).

Estonia:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Estonia	↑6,30	↓7,10	↑0,80	↑10,70	↓14,80	↑4,10	↑2,00	↓5,70	↑3,70	↑2,20	↓0,10	↓2,10	↑9,70	↓14,90	↑5,20

Overall, the general business outlook for Estonia remains positive and has strengthened, in particular, the driven by more positive exports, investment and confidence expectations.

Top challenge: Labour costs (76%, 7th consecutive year), Affordable access to energy and raw materials.

Finland:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Finland	↑5,39	↓0,62	↓4,78	↑2,86	↓2,22	↓0,63	↑2,41	↓54,53	↓2,88	↑3,57	↑2,32	↓5,88	↑8,38	↓2,85	↓5,43

Finnish saw an increase in business confidence compared to 2026, but general expectations have softened overall, particularly regarding employment prospects.

Top challenges: Affordable access to energy and raw materials, Labour costs (3rd consecutive year).

France:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
France	↑2,00	↑10,00	↓8,00	↑20,00	↑58,00	↑16,00	↑8,00	↓9,00	↑4,00	↑4,00	↑0,00	↓2,00	↑1,00	↑3,00	↑2,00

France's outlook shows a positive outlook, though export results might be inflated due to lower survey coverage for this question in 2025, rather than a substantive change in sentiment.

Top challenge: Regulatory burden (2nd consecutive year, 64%).

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Germany:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Germany	↑0,00	↑0,00	↑0,00	↑5,00	↑3,00	↓8,00	↑0,00	↑0,00	↑0,00	↑2,00	↓1,00	↓1,00	↑0,00	↓1,00	↑1,00

Germany's outlook largely unchanged from previous years, reflecting last years' pessimism.

Top challenges: Affordable access to energy and raw materials (65%), Regulatory burden (2nd consecutive year),

Greece:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Greece	↓9,00	↑1,00	↑8,00	↓9,00	↓1,00	↑10,00	↓11,00	↑10,00	↑1,00	↓5,00	↑1,00	↑4,00	↓12,00	↓2,00	↑14,00

Greece's results are negative, with expectations decreasing across all indicators, particularly for employment and business confidence.

Top challenges: Affordable access to energy and raw materials, Financing conditions.

Hungary:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Hungary	↑0,54	↓10,61	↑10,07	↑0,54	↓10,61	↑10,07	↓10,58	↑12,85	↓2,27	↑0,46	↓31,15	↑30,69	↓5,05	↑2,82	↑2,23

Expectations for the upcoming year in Hungary are mixed, with the decreases in business confidence and especially in employment.

Top challenge: Labour costs (2nd consecutive year), Affordable access to energy and raw materials.

Ireland:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Ireland	↓1,00	↑3,00	↓2,00	↑1,00	↑13,00	↓14,00	↑8,00	↑2,00	↓10,00	↑6,00	↑5,00	↓11,00	↑9,00	↓3,00	↓6,00

In comparison to the previous year, Ireland records high expectations, especially for business confidence, with a minor decrease in national sales.

Top challenge: Labour costs (63%), Affordable access to energy and raw materials, (both for the 3nd consecutive year).

Italy:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Italy	↓6,07	↓1,44	↑7,61	↑1,25	↓7,75	↑6,51	↓6,21	↑4,88	↑1,33	↓6,21	↑5,35	↑0,87	↓2,83	↑1,53	↑1,30

Expectations among Italian businesses remain less optimistic, despite an increase in exports compared to last year.

Top challenges: Affordable access to energy and raw materials (63%), Labour costs (both for the 3nd consecutive year).

Latvia:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Latvia	↓0,10	↓2,60	↑2,70	↓11,20	↑12,70	↓1,50	↓9,00	↑0,80	↑8,20	↓4,50	↑4,70	↓0,20	↑15,60	↑7,20	↓22,80

Latvia shows less optimistic expectations compared to the previous year, except for Business Confidence, which remains high.

Top challenges: Labour costs (72%, 4thconsecutive year), Regulatory burdens (69%).

Lithuania:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Lithuania	↑3,50	↑5,00	↓8,50	↑4,30	↑3,00	↓7,30	↓12,80	↑13,90	↓1,10	↑10,90	↓10,30	↓0,60	↑11,70	↓4,90	↓6,80

Lithuanian expectations remain consistent with the previous year across all indicators.

Top challenges: Labour costs (79%, 4th consecutive year), Affordable access to energy and raw materials.

Luxembourg:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Luxembourg	↑2,30	↓0,60	↓1,70	↑0,00	↑22,01	↓21,97	↑2,97	↑1,86	↓4,83	↓0,10	↑0,10	↑1,67	↓2,10	↓1,90	↑4,00

Expectations in Luxembourg remain consistent with last year, but sometimes contrast the results of the previous year, as is the case for national sales and business confidence.

Top challenges: Labour costs (60%, 2nd consecutive year), Affordable access to energy and raw materials.

Malta:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Malta	↑26,40	↓26,40	↑0,00	↓21,70	↓18,00	↑39,70	↓3,90	↓3,10	↑7,00	↓0,60	↓3,10	↑3,70	↑20,30	↓17,80	↓2,50

Malta's results are mixed, driven by positive expectations for business confidence and national sales, compared to export sales.

Top challenges: Lack of skilled workers (79%, 2nd consecutive year) and Labour costs (71%, 2nd consecutive year).

Montenegro:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Montenegro	↓12,40	↑5,80	↑6,60	↑6,40	↓10,50	↑4,10	↑8,60	↓15,10	↑6,50	↓5,20	↓1,20	↑6,40	↓7,40	↑4,40	↑3,00

Montenegro's results show high expectations for export sales and employment.

Top challenges: Lack of skilled workers (4th consecutive year).

Poland:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Poland	↓23,20	↑15,82	↑7,38	↑2,77	↓7,85	↑5,08	↓12,00	↓12,55	↑24,75	↓17,25	↓4,54	↑21,79	↓13,06	↑4,86	↑11,19

Expectations in Poland have generally worsened across the indicators.

Top challenges: Labour costs (78%, 2nd consecutive year), Affordable access to energy and raw materials.

Portugal:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Portugal	↓12,25	↑6,41	↑5,84	↓20,00	↑11,80	↑8,20	↓7,07	↑2,35	↑4,72	↓8,77	↑7,51	↑1,26	↓5,12	↓4,27	↑9,39

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In Portugal, the overall outlook has seen a decrease in expectations, compared to the previous year.

Top challenges: Affordable access to energy and raw materials (2nd consecutive year), Labour costs.

Romania:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Romania	↑33,00	↓12,00	↓21,00	↑24,00	↑2,00	↓26,00	↑17,00	↓4,00	↓13,00	↑5,00	↑4,00	↓9,00	↓1,00	↑20,00	↓19,00

The overall expectations of Romania show a generally positive outlook across all indicators.

Top challenges: Affordable access to energy and raw materials (80%), Regulatory burden (63%, 3rd consecutive year).

Serbia:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Serbia	↑10,41	↓6,04	↑0,63	↑7,12	↑4,51	↓11,63	↓1,60	↓4,23	↑5,85	↓4,26	↑11,23	↓6,97	↓4,19	↑2,25	↑1,97

Serbia records lesser positive outlook compared to last year, despite positive expectations in national sales and exports.

Top challenges: Affordable access to energy and raw materials (71%), Labour costs (71%, 3rd consecutive year).

Slovakia:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Slovakia	↑4,30	↓10,80	↑6,50	↑6,60	↓0,70	↓5,90	↑4,30	↓0,40	↓3,90	↑11,90	↓2,90	↓9,10	↓0,40	↓4,10	↑4,50

Overall expectations in Slovakia have increased compared to previous years.

Top challenges: Affordable access to energy and raw materials (64%, 2nd consecutive year), Labour costs (62%).

Slovenia:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Slovenia	↑11,00	↑8,00	↓19,00	↑11,00	↑2,00	↓13,00	↑2,00	↓3,00	↑1,00	↑22,00	↓11,00	↓11,00	↑22,00	↑10,00	↓32,00

For Slovenia, the results show a positive outlook across all indicators, a positive change compared to the previous year.

Top challenges: Labour costs (76%, 2nd consecutive year), Lack of skilled workers.

Spain:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Spain	↑6,68	↓6,18	↓0,50	↑4,97	↓13,16	↑8,19	↓10,19	↑7,50	↑2,69	↑14,29	↓8,39	↓5,90	↓1,68	↓9,07	↑10,75

For Spain, overall, the results show a contrast with the previous year, with national sales and export sales increasing compared to 2025.

Top challenges: Labour costs (65%, 4th consecutive year), Lack of skilled workers (3rd consecutive year).

Sweden:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Sweden	↑1,00	↑1,00	↓2,00	↑11,00	↓6,00	↓9,00	↑8,00	↓3,00	↓5,00	↑4,00	↑8,00	↓12,00	↓5,00	↑1,00	↑4,00

Compared with the previous year, Sweden's expectations have increased.

Top challenges: Labour costs (3rd consecutive year).

Türkiye:

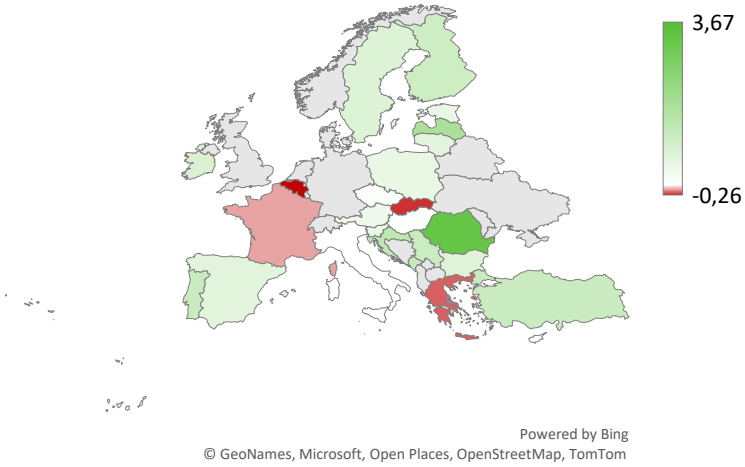
	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Turkey	↑3,00	↓2,00	↓1,00	↓1,00	↑0,00	↑1,00	↑1,00	↓2,00	↑1,00	↑0,00	↓1,00	↑1,00	↑2,00	↓2,00	↑0,00

Türkiye shows overall results unchanged compared with the previous year.

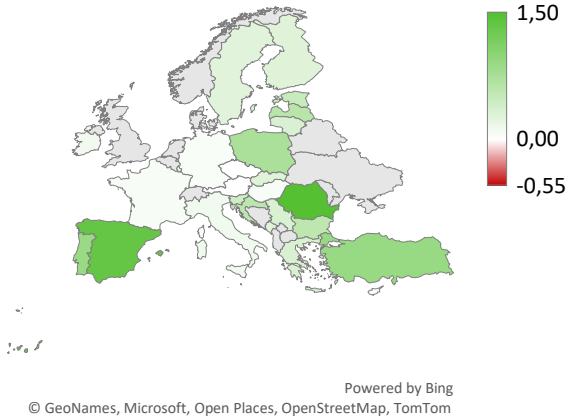
Top challenges: Financing conditions (82%, 2nd consecutive year), Lack of skilled workers (2nd consecutive year).

Country-level Expectations – EES2027 Indexes

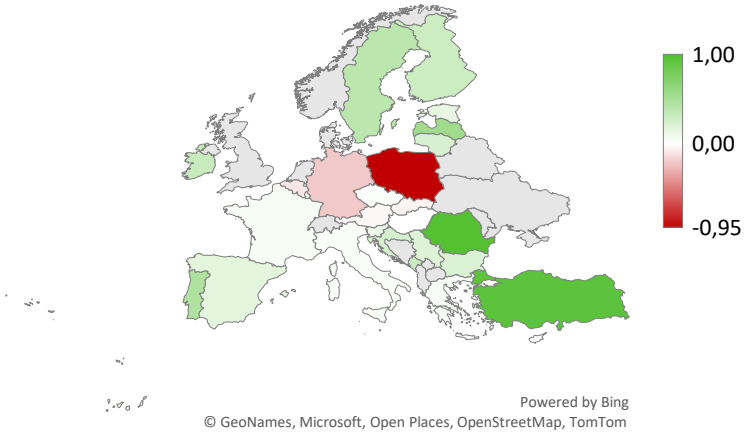
National Sales



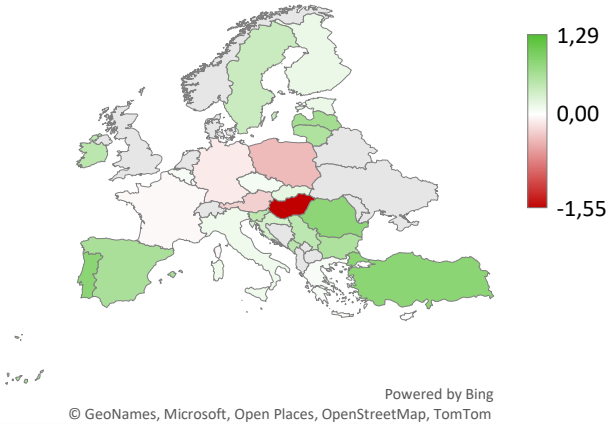
Export Sales



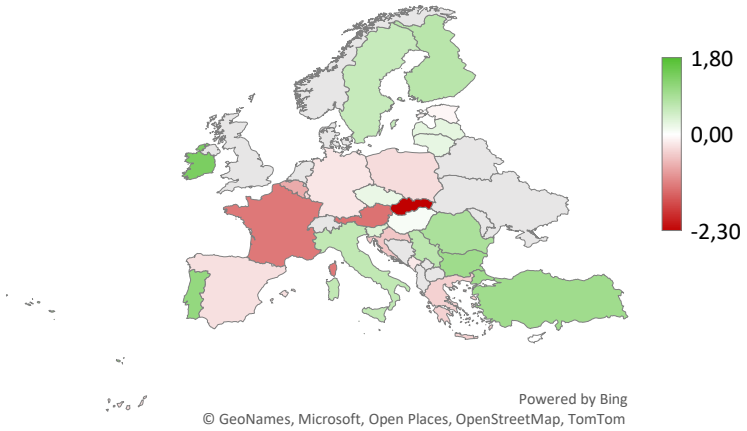
Employment



Investments



Business Confidence



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