EUROCHAMBRES |

2026

EUROCHAMBRES ECONOMIC SURVEY

Country Highlights EES2026

This year's Eurochambres Economic Survey (EES), the 33rd consecutive annual edition, is based on responses from 41,090 businesses, gathered by Chambers of Commerce and Industry in 28 countries.

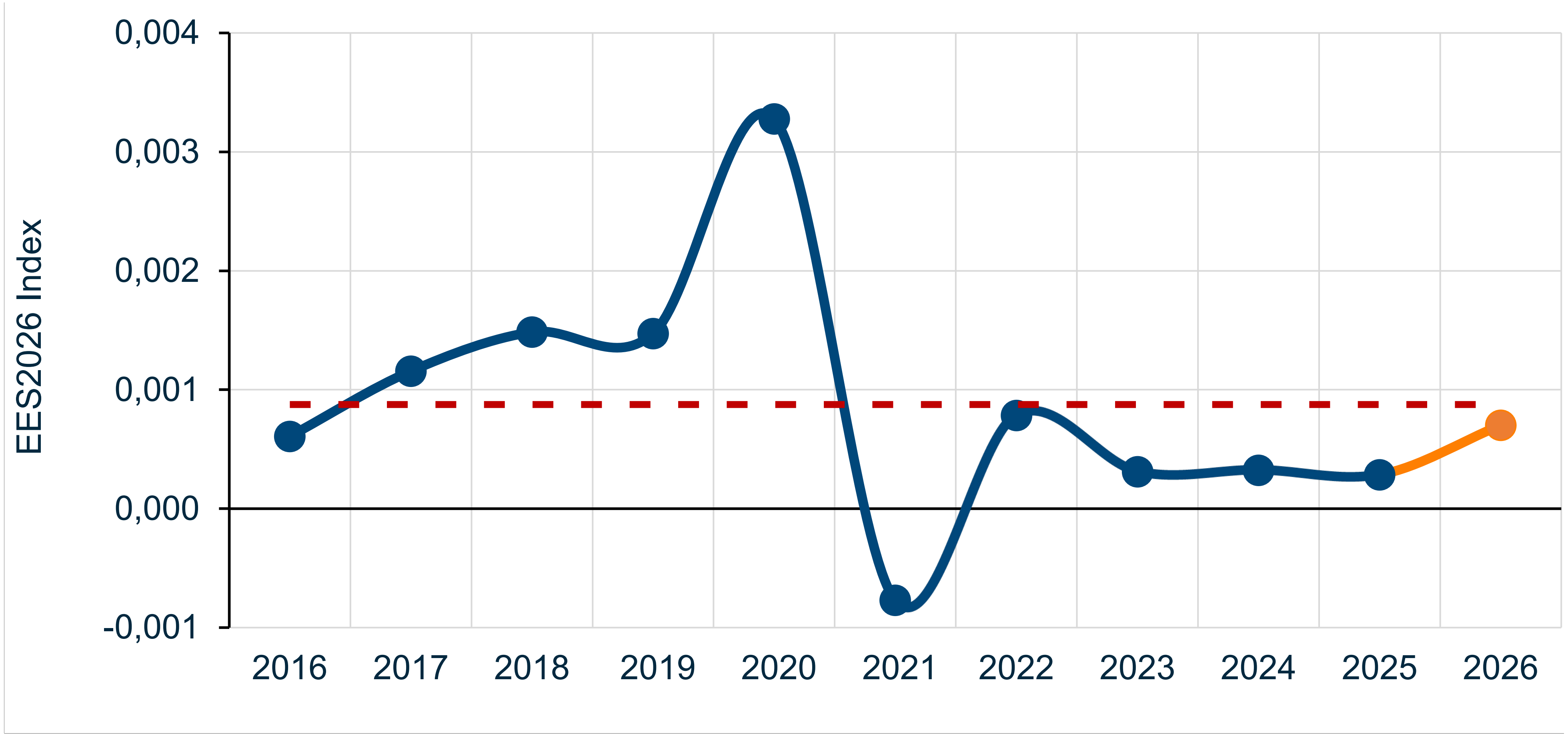
List of participating countries:

Austria; Belgium; Bulgaria; Croatia; Cyprus; 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 EES2026. Differences in the EES Indexes between EES2026 and EES2025 editions provide an understanding of national dynamics for the main economic indicators: national sales, export sales, employment, investment, and business confidence levels.

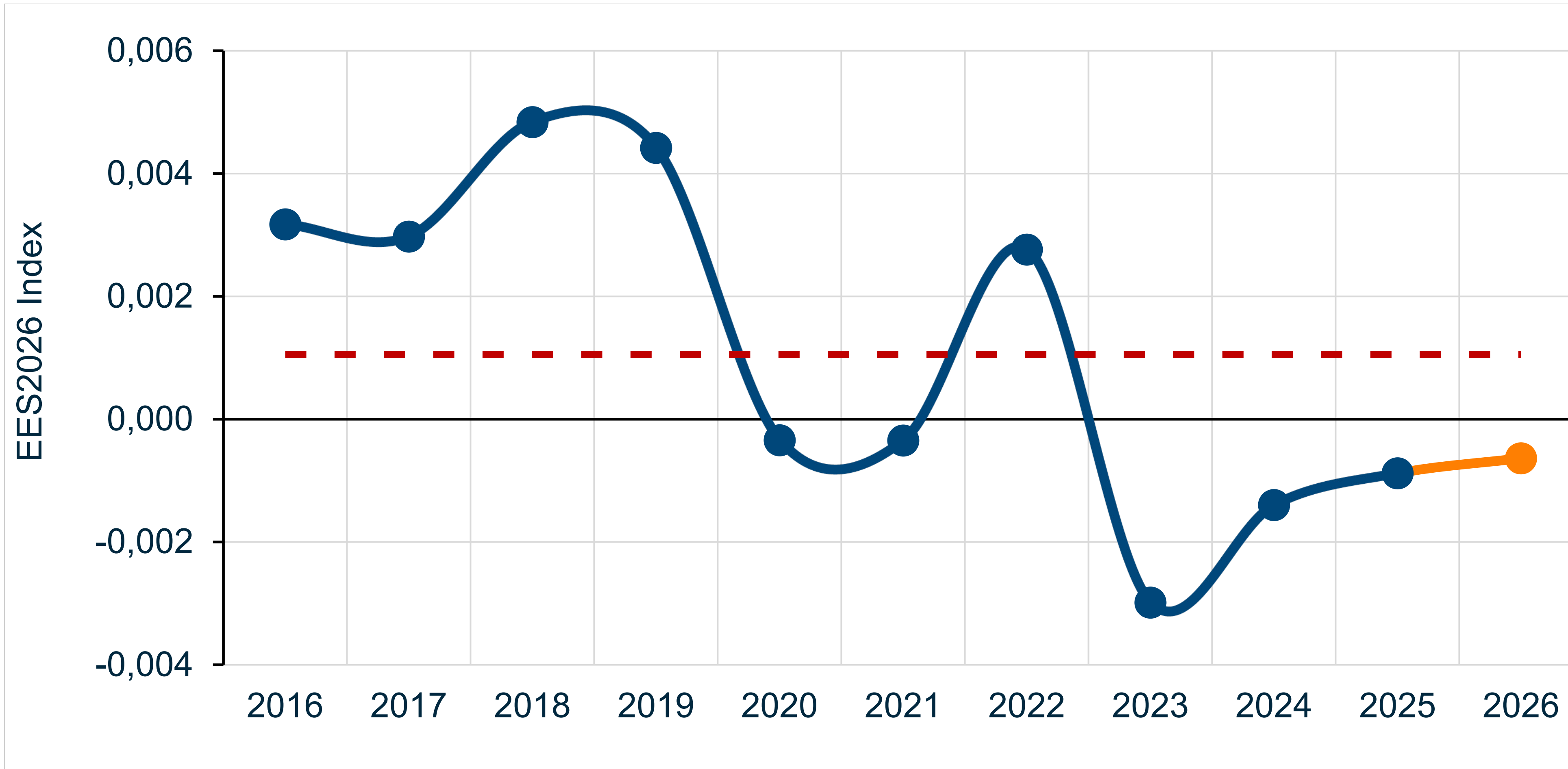
EES2026 Results

Expected National Sales Index Since 2016



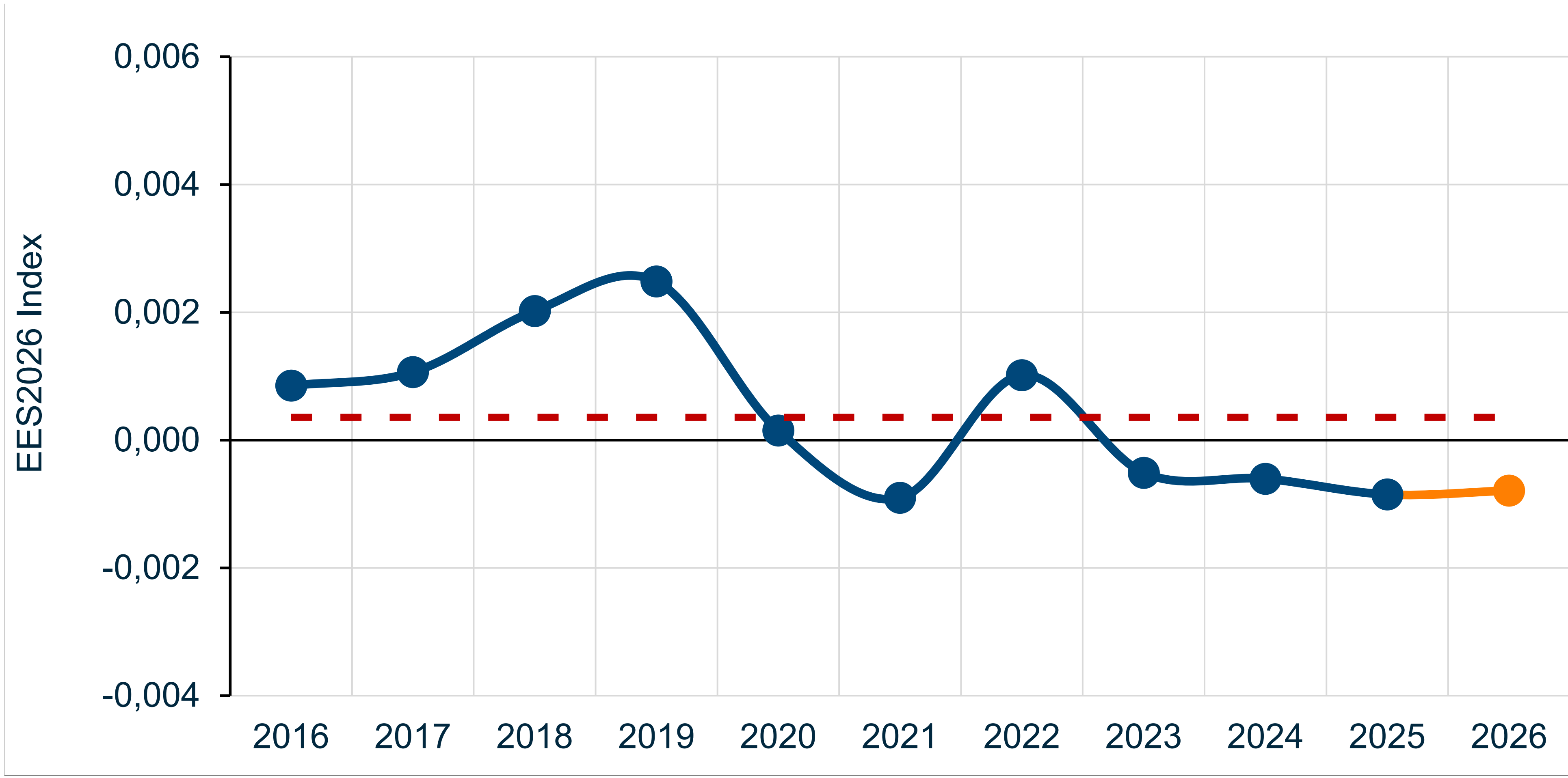
EES2026 Results

Expected Export Sales Index Since 2016



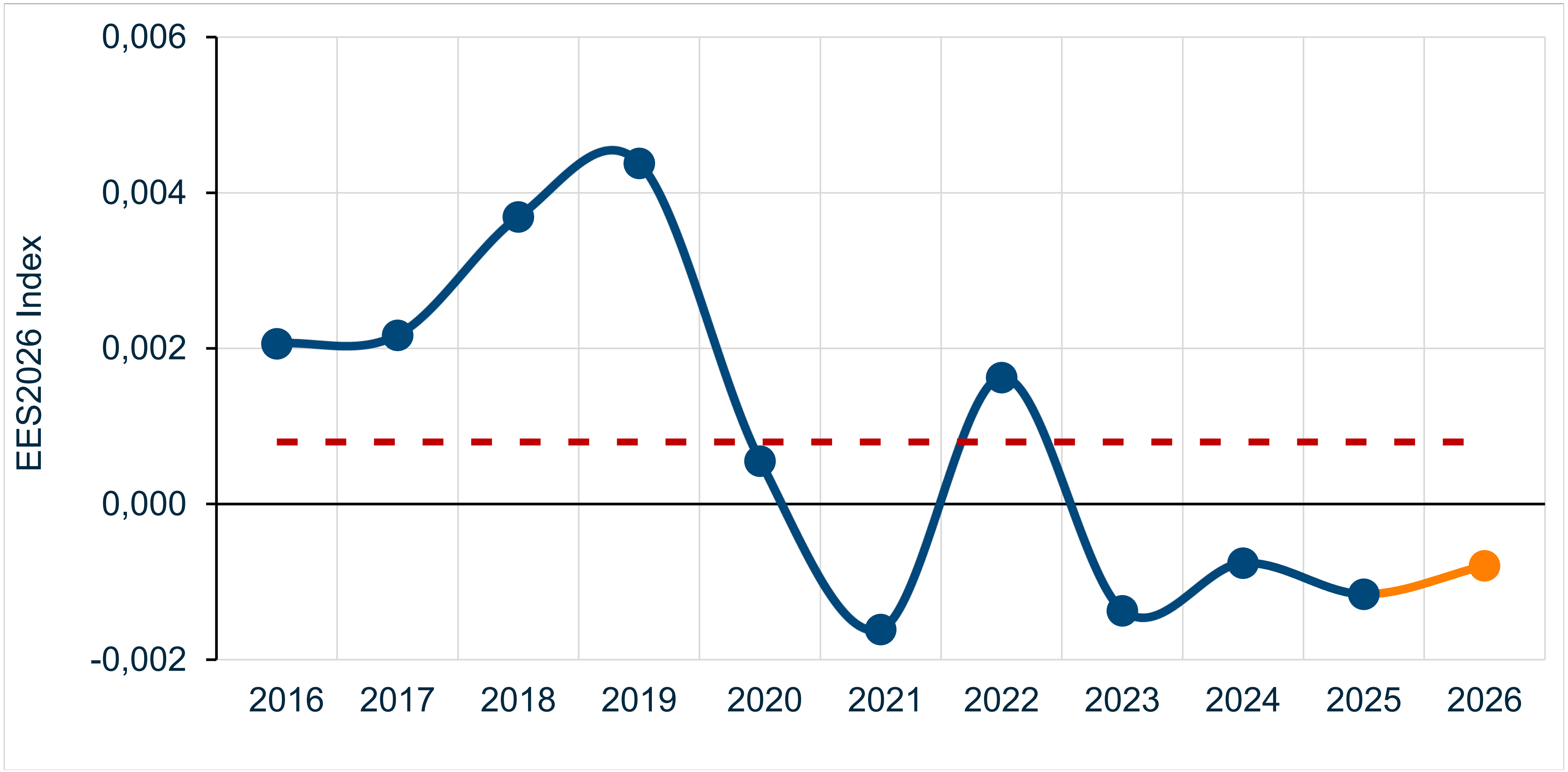
EES2026 Results

Expected Level of Employment Index Since 2016



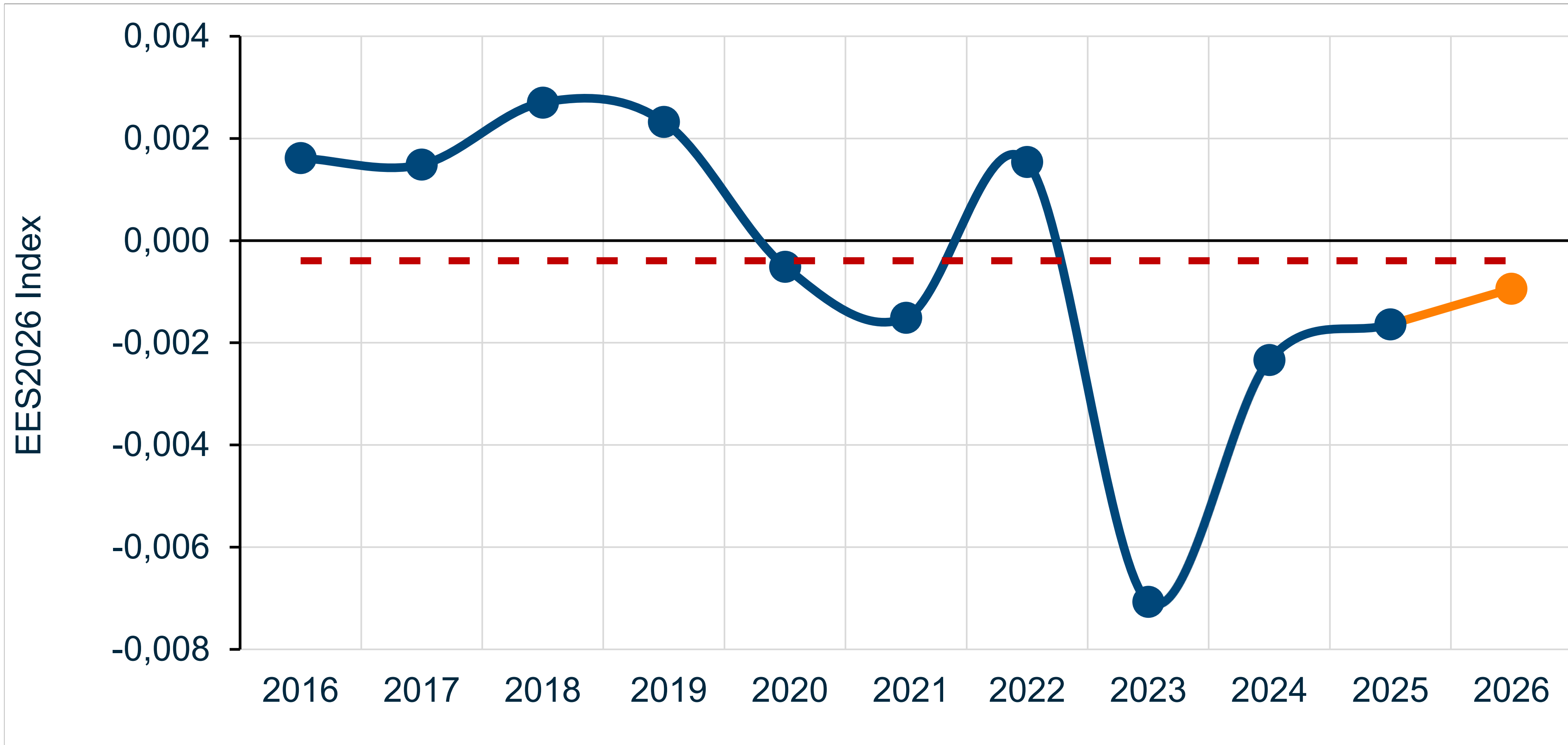
EES2026 Results

Expected Level of Investment Index Since 2016



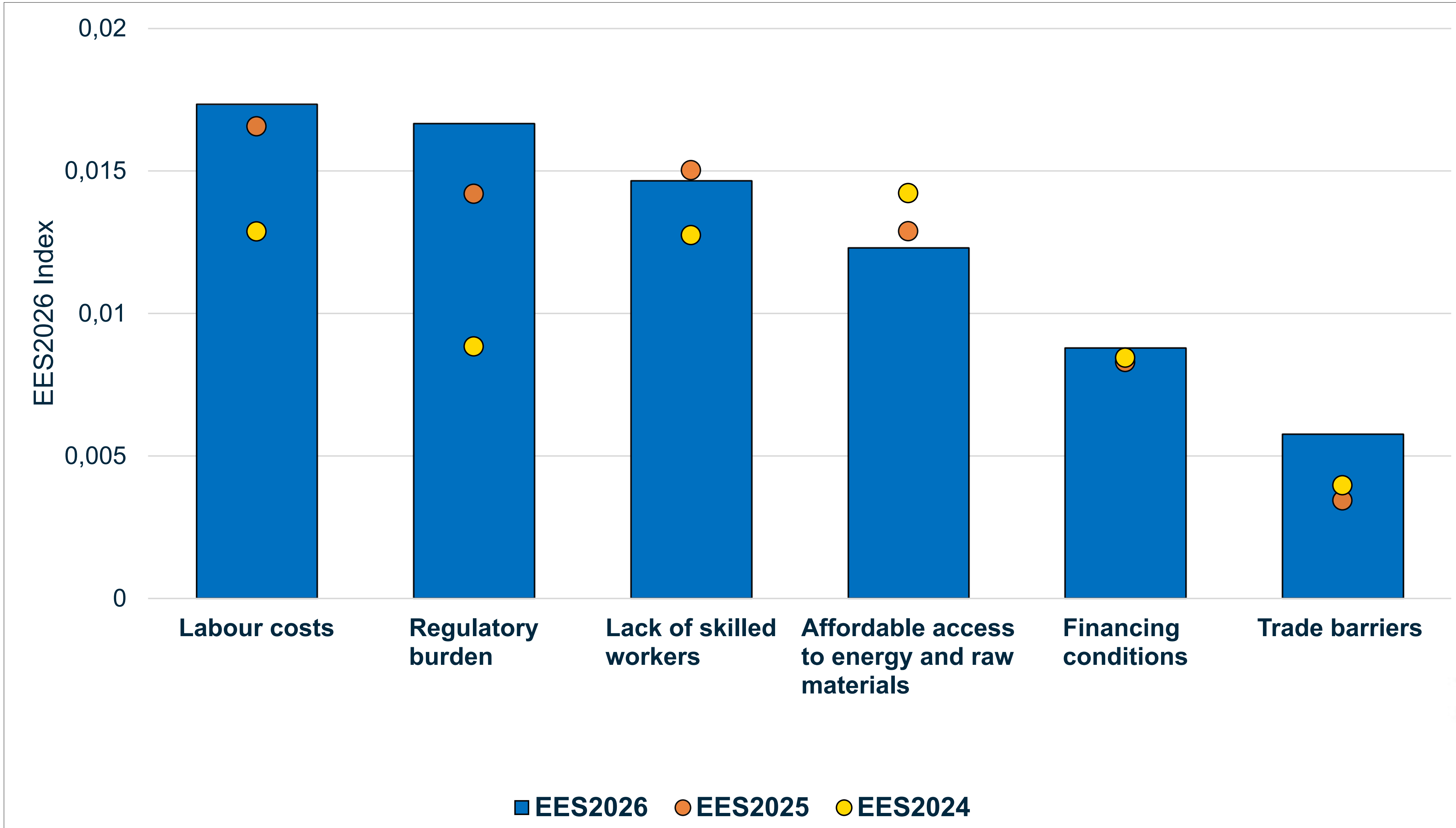
EES2026 Results

Expected Business Confidence Index Since 2026



EES2026 Results

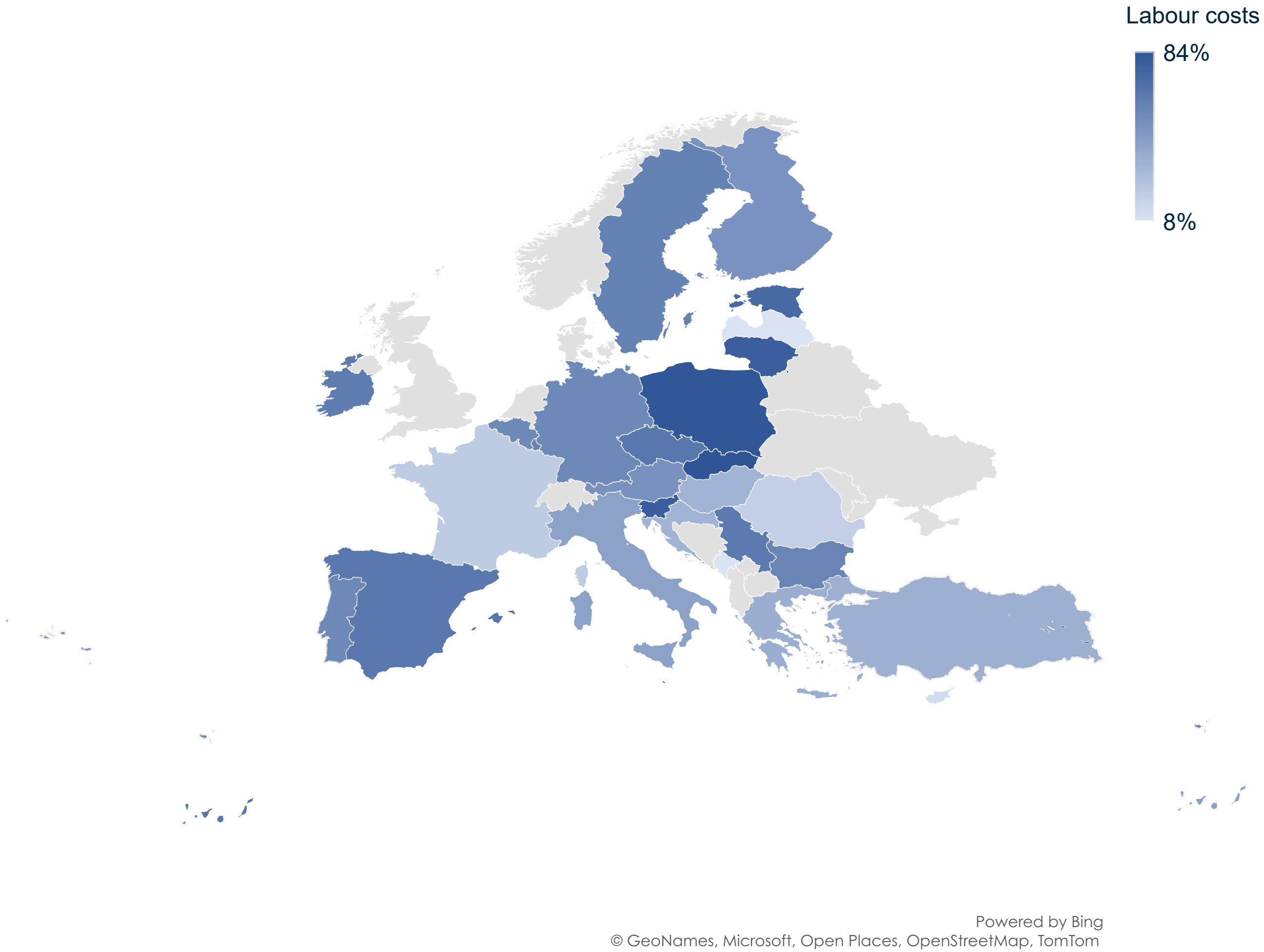
Challenges



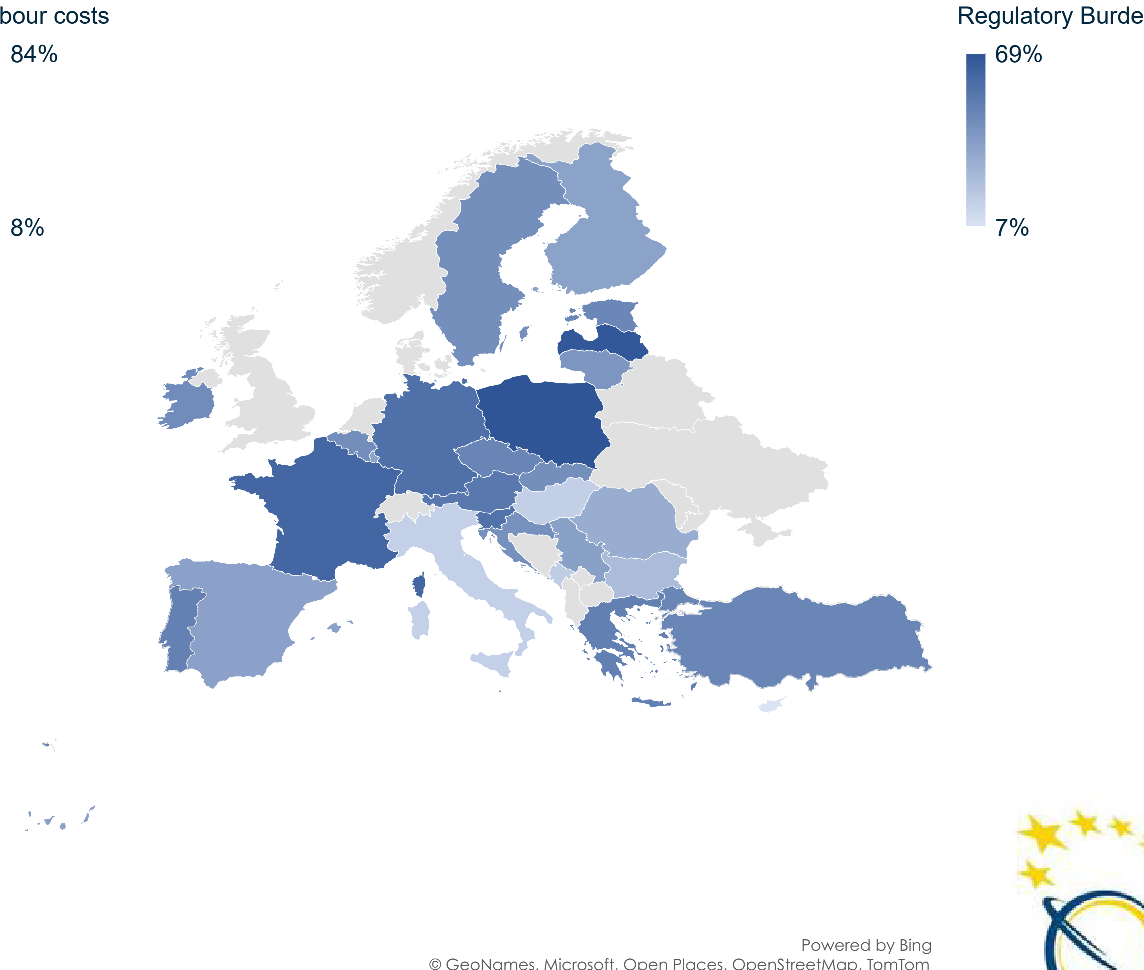
EES2026 Results

Top 2 Challenges per country

Labour costs



Regulatory Burden



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	↓8,05	↑14,65	↓6,60	↑9,13	↓3,55	↓5,57	↓0,20	↓0,75	↑1,05	↑3,09	↑1,36	↓4,45	↓1,01	↑4,97	↓3,97

Austria shows modest improvements across most indicators, with stronger export sales and investment expectations.

<u>Top challenges</u>: Regulatory burden, Labour costs

Belgium:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point **Decrease**														
Country	Increase	Constant	Decrease	Increase	Constant	Increase	Constant	Decrease		Increase	Constant	Decrease	Increase	Constant	Decrease
Belgium	↓0,20	↑4,00	↓3,80				↓3,40	↑6,20	↓2,80	↑1,30	↓1,90	↑0,50	↑2,00	↑7,80	↓9,80

While Belgium shows a slight improvement in overall business confidence, the environment for investment remains less favourable.

<u>**Top challenges**</u>: Labour costs (2nd consecutive year), Regulatory burden

Bulgaria:

National Sales Export Sales Employment Investment Business Confidence Delta/Change in percentage point **Increase Constant Decrease Increase Constant Decrease Increase Constant Decrease**
Increase Country Increase Constant Decrease Constant Decrease Bulgaria ↓2,01 ↑1,24 ↑0,84 ↓0,08 ↓3,07 ↑3,15 ↓4,73 ↑4,99 ↓0,26 ↓1,03 ↓0,84 ↑1,87 ↓2,77 ↑0,64 ↑2,13

Expectations in Bulgaria have marginally worsened for all the economic indicators, compared to last year.

<u>Top challenges</u>: Labour costs, Lack of skilled workers (3rd consecutive year)

Croatia:

Increase Constant Decrease Increase Constant Decrease Increase Constant Decrease Increase Constant Decrease Increase Constant Decrease ↓4,41 ↑8,86 ↓4,45 ↑7,64 ↓6,83
↓0,82 ↓2,50 ↓0,17 ↑2,67 ↓4,94 ↑4,00 ↑0,94 ↑0,29 ↑1,47 ↓1,76 Investment Business Confidence Delta/Change in percentage point National Sales Export Sales Employment
Country
Croatia

Croatia’s expectations for the upcoming year have slightly worsened compared to 2025 results, with a slight improvement in export sales and business confidence.

<u>Top challenges</u>: Labour costs, Lack of skilled workers (3rd consecutive year)

Cyprus[1]:

Based on the five economic indicators, businesses in Cyprus expect a positive 2026.

Top challenge: Trade barriers, Labour costs

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.	↑7,93	↓22,54	↑14,61	↓9,07	↑17,09	↓8,02	↑1,17	↓1,38	↑0,22	↑1,31	↑1,84	↓3,14	↑4,98	↑0,89	↓5,87

Very mixed results for the indicators among businesses in the Czech Republic. However, there are positive expectations for investment and business confidence.

Top challenge: Labour costs (6th consecutive year), lack of skilled workers (2nd 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	↑8,60	↑10,50	↓19,10	↓2,10	↑15,50	↓13,40	↑2,10	↑7,50	↓9,60	↑4,60	↑12,60	↓17,20	↑7,00	↑14,40	↓21,40

Overall, the general outlook for Estonia remains positive.

Top challenge: Labour costs (6th consecutive year), Regulatory burden

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	↓1,49	↓0,18	↑1,68	↓1,20	↑0,69	↑0,51	↓2,01	↑1,13	↑0,88	↑0,33	↓2,72	↑2,38	↓4,10	↑2,51	↑1,59

Finnish expectations have slightly weakened across all indicators.

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

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	↓4,00	↓1,00	↑3,00	↓1,00	↑0,00	↑0,00	↓3,00	↑0,00	↑0,00	↑2,00	↓8,00	↑5,00	↓8,00	↓20,00	↑23,00

[1] The table is not available due to missing participation to the previous EES edition.

France's outlook shows a general decline in expectations, with the sharpest decline in business confidence.

Top challenge: Regulatory burden (61%)

Germany:

	National Sales			Export Sales			Employment elta/Change in			Investment			Business Confidence		
	Dpercentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Germany				↑0,00	↑2,00	↓2,00	↓1,00	↑1,00	↑24,00	↓1,00	↑3,00	↑31,00	↑2,00	↑2,00	↓4,00

Germany's outlook remains rather pessimistic, in line with last year's results.

Top challenges: Regulatory burden (57%), Labour costs

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	↑11,35	↓19,45	↑8,10	↑26,97	↓14,34	↓12,63	↑6,02	↑4,66	↓10,68	↑7,81	↓9,94	↑2,13	↑8,18	↑4,07	↓12,25

Greece's results are positive, with expectations improving across all indicators, particularly for export sales and business confidence.

Top challenges: Lack of skilled workers (51%), Regulatory burden

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	↑1,10	↑2,70	↓3,80	↑1,10	↑2,70	↓3,80	↑0,80	↑2,00	↓2,80	↓2,60	↑4,70	↓2,10	↓0,40	↓1,60	↑2,00

Compared with the previous year, expectations for the upcoming year in Hungary are positive, except for the business confidence level.

Top challenge: Trade barriers (42%), Labour costs

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	↑5,00	↓4,00	↓2,00	↓7,00	↑9,00	↓8,00	↑3,00	↑5,00	↓1,00	↓8,00	↑9,00	↓1,00	↓1,00	↑2,00

Ireland records lower expectations overall, with the sharpest drops in export sales and investment.

Top challenge: Labour cost (63%)

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	↓0,40	↑6,10	↓5,80	↓9,80	↑14,30	↓4,50	↑0,00	↑2,40	↓2,40	↑2,80	↓1,10	↓1,80	↓0,20	↓0,10	↑0,30

Expectations among Italian businesses are less optimistic than last year, although positive prospects remain for employment and investment.

<u>Top challenges</u>: Affordable access to energy and raw materials, Labour costs (both for the 2nd consecutive year)

Latvia:

National Sales Export Sales Employment Investment Business Confidence

Delta/Change in percentage point **Increase Constant Decrease Increase Constant Decrease Increase Constant Decrease Increase Country Increase Constant Decrease Constant Decrease Latvia** ↑13,40 ↓

13,50 ↑0,10 ↑14,70 ↓15,40 ↑0,70 ↑13,50 ↓13,10 ↓0,40 ↑8,90 ↓4,60 ↓4,30 ↓7,30 ↓10,60 ↑17,90

Latvia shows overall positive expectations across most indicators, except for business confidence, which declined significantly.

<u>Top challenges</u>: Regulatory burden (67%)

Lithuania:

National Sales Export Sales Employment Investment Delta/Change in percentage point **Increase Constant Decrease Increase Constant Decrease Increase Constant Decrease Increase** Business Confidence **Country Increase**

Constant Decrease Constant Decrease Lithuania ↓3,30 ↑7,70 ↓4,40 ↓4,30 ↑1,50 ↑2,80 ↑8,20 ↓1,20 ↓7,00 ↓8,60 ↑3,80 ↑4,80 ↑0,50 ↑14,90 ↓15,40

Lithuania records positive business confidence and employment expectations, while export sales and investment levels declined slightly.

<u>Top challenges</u>: Labour costs (3rd consecutive year), Lack of skilled workers

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	↓6,68	↑6,55	↑0,14	↑5,97	↓12,64	↑6,67	↑0,27	↑1,28	↓1,54	↓0,15	↓1,11	↓0,41	↑2,28	↑0,06	↓2,34

Expectations in Luxembourg remain overall constant, despite a decrease in expected national sales and export sales.

<u>Top challenges</u>: Lack of skilled workers (5th consecutive year), Labour costs

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	↑10,30	↓1,30	↓9,00	↑9,30	↓4,10	↓5,20	↓9,30	↑10,80	↓1,50	↑11,40	↓7,20	↓4,20	↓3,50	↑6,00	↓2,50

Overall, businesses in Malta report positive results for the next year.

Top challenges: Lack of skilled workers (76%) and Labour costs (68%)

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	↑2,81	↓4,17	↑1,36	↓10,37	↑9,81	↑0,56	↓14,26	↑8,36	↑5,90	↑0,59	↑0,85	↓1,44	↑2,63	↓1,67	↓0,97

Montenegro's results are mixed, driven by positive expectations for investment and business confidence.

Top challenges: Lack of skilled workers (3rd 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	↑29,10	↓13,10	↓16,00	↑9,30	↓3,40	↓5,90	↑6,60	↓6,80	↑0,00	↑16,50	↓4,30	↓12,20	↑12,80	↓4,30	↓8,50

Poland shows generally positive expectations, particularly for national sales and investment.

Top challenges: Labour costs, Regulatory burden

Portugal:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant ↓7,04	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase ↑	Constant	Decrease	Increase	Constant	Decrease
Portugal	↑6,75		↑0,29	↑9,71	↑9,31	↓19,02	↓4,01	5,89 ↓1,87		↓0,67	↑2,47 ↓1,81	↓6,47		↑11,61	↓5,14

In Portugal, the overall outlook remains stable, with improved export sales, while national sales recorded the largest drop.

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

Romania:

	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Delta/Change in percentage point														
Country	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase Constant ↑[illegible]	Decrease ↓[illegible]	↑10,00	Increase	Constant	Decrease	Increase	Constant	Decrease
Romania	↓7,00	↓7,00	↑14,00	↓13,00	↓1,00	↑14,00				↓7,00	↑0,00	↑7,00	↓3,00	↓10,00	↑13,00

Expectations in Romania have generally worsened across the five indicators compared to 2025.

Top challenges: Regulatory burden (2nd 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	↑19,36	↓17,78	↓6,58	↑9,15	↓4,75	↓4,40	↑21,63	↓8,81	↓12,82	↑34,75	↓33,04	↓1,71	↑31,07	↓17,47	↓13,60

Serbia records positive expectations for next year, with notable improvements in business confidence and investment.

Top challenges: Labour costs and Lack of skilled workers (2nd 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	↓10,30	↑3,60	↑6,70	↓10,80	↑18,10	↓7,30	↓1,50	↑12,70	↓11,20	↓10,30	↑12,70	↓2,40	↑8,10	↓11,50	↑3,40

While overall expectations in Slovakia are slightly worse than last year, business confidence has seen an improvement.

Top challenges: Labour costs (84%), affordable access to energy and raw materials

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	↑2,00	↓2,00	↑0,00	↓1,00	↑6,00	↓5,00	↑3,00	↑5,00	↓8,00	↓13,00	↑15,00	↓2,00	↑3,00	↑2,00	↓5,00

For Slovenia, the results are broadly unchanged, with no significant variations, although employment and business confidence stand out as positive indicators.

Top challenges: Labour costs (79%), Regulatory burden

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	↓4,00	↑7,70	↓3,70	↓0,75	↑3,01	↓2,26	↑10,79	↓1,49	↓9,30	↑2,09	↑5,09	↓7,18	↑0,19	↑12,73	↓12,92

For Spain, overall, the results remain consistent, showing no significant changes and generally positive performance, except for national and export sales.

Top challenges: Labour costs (3rd consecutive year), Lack of skilled workers (2nd consecutive year)

Sweden:

National Sales Export Sales Employment Investment Business Confidence Delta/Change in percentage point **Increase Constant Decrease Increase Constant Decrease Increase Constant**

Decrease Increase Constant Decrease Increase Constant Decrease ↓4,00 ↑4,00 ↑0,00 ↓6,00 ↑1,00 ↑5,00 ↑0,00 ↑0,00 ↑0,00 ↑2,00 ↓4,00 ↑2,00 ↓6,00 ↑8,00 ↓2,00

Country

Sweden

Compared with the previous year, Sweden's results have worsened.

Top challenges: Labour costs (2nd consecutive year)

Türkiye:

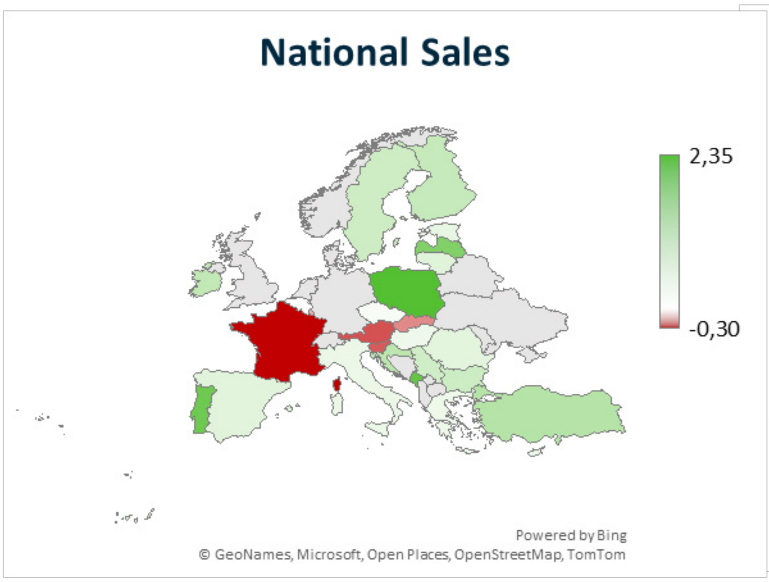
National Sales Export Sales Employment Investment Business Confidence Delta/Change in percentage point **Increase Constant Decrease Increase Constant Decrease Increase Constant Decrease**

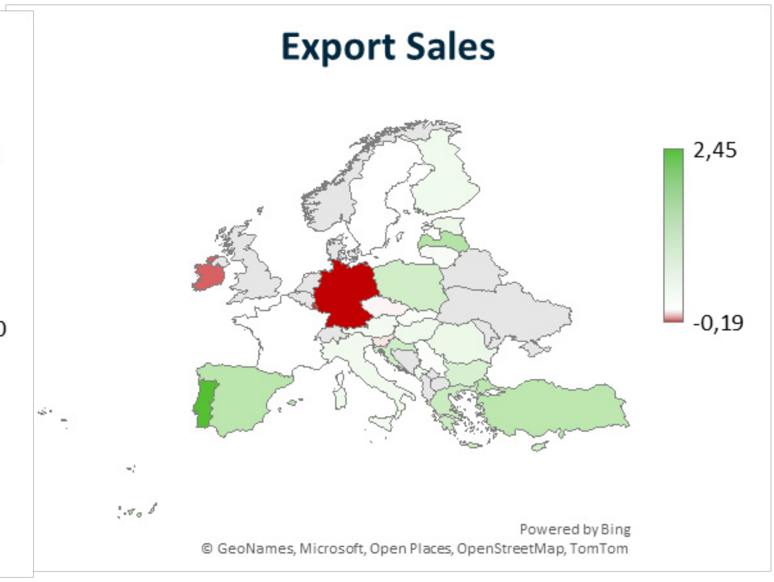
Increase Country Increase Constant Decrease Constant Decrease Turkey ↑0,00 ↓1,00 ↑1,00 ↓3,00 ↑0,00 ↑3,00 ↓5,00 ↑3,00 ↑2,00 ↓2,00 ↑1,00 ↑1,00 ↓3,00 ↑1,00 ↑2,00

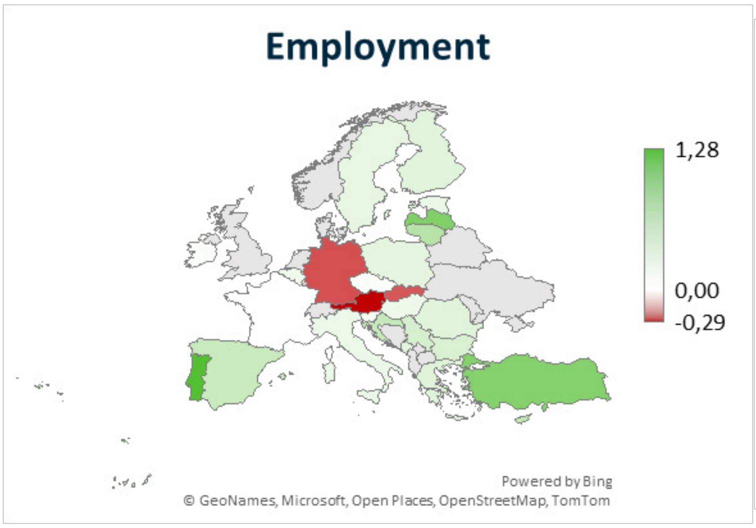
Türkiye shows overall negative expectations across all five indicators.

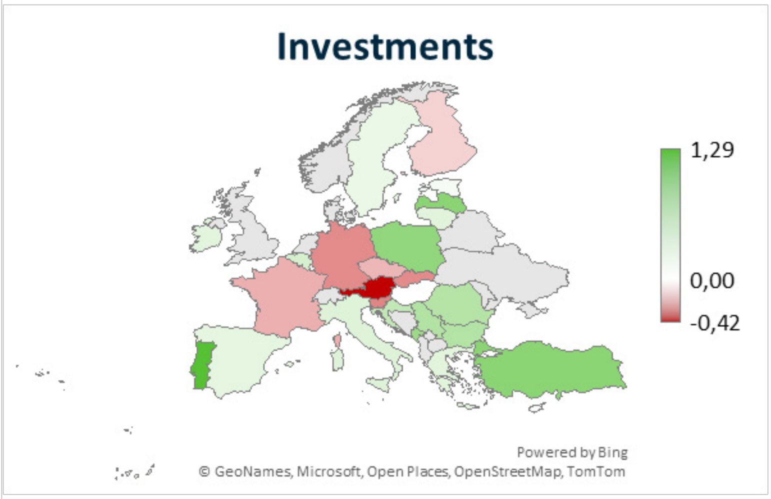
Top challenges: Financing conditions (91%), Lack of skilled workers (63%)

Country-level Expectations – EES2026 Indexes









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