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# 2025

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## EUROCHAMBRES ECONOMIC SURVEY

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### Country Highlights EES2025

**The content of this document is currently under embargo, please do not share or publish the data before 9:00, 12 November 2024.**

This year's Eurochambres Economic Survey (EES), the 32nd consecutive annual edition, is based on responses from 41,941 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 EES2025. The percentage point changes are based on the results obtained in EES2024 and EES2025. Differences in the EES Indexes between EES2025 and EES2024 editions are also included to provide a better understanding of national dynamics for the main economic indicators.

## 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	↓1,41	↑8,57	↓7,16	↓5,28	↑15,28	↓10,00	↓3,12	↑7,02	↓3,91	↓8,45	↑6,80	↑1,65	↑4,67	↑8,84	↓13,50

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Austria	0,24	0,20	0,05	-0,15	0,75

Despite registering mild improvements in almost all its indicators, Austria's overall economic outlook remains rather grim.

**Top challenges**<sup>1</sup>: /

## Belgium<sup>2</sup>:

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Belgium	-0,06	0,00	0,13	0,27	-0,62

Belgian results are mixed, registering positive expectations in employment and investment levels, alongside more pessimistic business confidence expectations.

**Top challenges**: Labour cost, Lack of skilled workers

## 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	↓3,45	↑2,37	↑1,08	↓0,74	↑1,01	↓0,27	↑2,15	↓3,88	↑1,73	↓0,28	↓0,87	↑1,15	↓0,74	↓1,18	↑1,92

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Bulgaria	-0,16	-0,03	0,03	-0,02	-0,04

Expectations in Bulgaria have marginally worsened compared to last year. Its overall outlook remains, however, among the most positive ones.

**Top challenges**: Lack of skilled workers, Labour cost, Financing conditions

<sup>1</sup> The tables are not available due to missing data.

<sup>2</sup> The first table is not available due to missing participation to the previous EES edition.

## 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	↓5,53	↓0,33	↑5,86	↓13,21	↑9,97	↑3,23	↓6,74	↑6,22	↑0,52	↑2,20	↓7,87	↑5,68	↓4,40	↑6,21	↓1,81

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Croatia	-0,30	-0,45	-0,20	0,03	-0,04

Croatian expectations have worsened, especially concerning export and national sales. Business confidence remains low, but the general economic picture is overall quite positive.

**Top challenges:** Labour cost, Lack of skilled workers

## 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.	↓1,88	↑17,12	↓15,24	↑12,80	↓20,26	↑7,47	↑1,15	↑0,29	↓1,44	↑1,37	↓2,28	↑0,92	↑3,40	↓0,89	↓2,51

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Czech Rep.	0,18	0,07	0,03	0,00	0,11

Businesses in the Czech Republic expect no major changes, except slight improvements in national sales and business confidence.

**Top challenge:** Labour cost, Lack of skilled workers, Regulatory burden

## 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	↓4,50	↑3,00	↑1,50	↑3,30	↓0,40	↓2,90	↑0,00	↓1,90	↑1,90	↓0,10	↓2,90	↑3,00	↑0,00	↓1,30	↑1,30

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Estonia	-0,12	0,13	-0,03	-0,10	-0,07

Estonia's expectations for the upcoming year have slightly worsened compared to 2024 results, with improvements expected solely in export sales.

**Top challenge:** Labour cost (5<sup>th</sup> 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	↑12,80	↓2,70	↓10,10	↑5,40	↓1,40	↓4,00	↑5,00	↓0,80	↓4,30	↑4,80	↑1,30	↓6,10	↑16,82	↓0,76	↓15,96

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Finland	0,62	0,14	0,16	0,20	0,76

Finland showcases a rather positive outlook. Notable improvements are registered especially in business confidence and national sales.

**Top challenges:** Labour cost, Lack of skilled workers

## 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	↑1,00	↓4,00	↑4,00	↑0,00	↑0,00	↓1,00	↓1,00	↑0,00	↑1,00	↓2,00	↑1,00	↑1,00	↑1,00	↑10,00	↓9,00

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
France	-0,06	0,25	-0,02	-0,04	0,29

France's outlook has not changed significantly from the previous year. Expectations for national sales, business confidence, and investments remain generally negative, while export sales are set to improve.

**Top challenge:** Regulatory burden (60%)

## 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	↑1,00	↑1,00	↓2,00	↓1,00	↓1,00	↑2,00	↓1,00	↓1,00	↑2,00	↑0,00	↑4,00	↓4,00

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Germany	0,00	0,07	-0,05	-0,07	0,10

Expectations in Germany have remained mostly in line with last year's results, with only a slight improvement in business confidence expectations. Overall, the general outlook remains rather pessimistic.

**Top challenges:** Regulatory burden, Labour cost

## Greece:

Country	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Greece	↓3,40	↑0,75	↑2,65	↓2,40	↓15,82	↑18,22	↓2,65	↓7,65	↑10,30	↓5,85	↑7,44	↓1,59	↓11,82	↓13,39	↑25,21

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Greece	-0,10	-0,29	-0,19	-0,09	-0,78

Compared to the previous year, Greece's expectations have generally worsened. The most notable change is the significant drop in business confidence levels.

**Top challenges:** Financing conditions (74% respondents)

## Hungary:

Country	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Hungary	↓3,40	↑4,50	↓1,10	↓3,40	↑4,50	↓1,10	↓1,80	↓1,20	↑3,00	↓1,30	↓1,30	↑2,60	↓0,20	↓0,20	↑0,40

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Hungary	-0,06	-0,06	-0,07	-0,08	-0,01

In line with last year's results, Hungary's expectations for 2025 are mostly unchanged, even if slightly worsening.

**Top challenge:** Affordable access to energy and raw materials

## Ireland:

Country	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Ireland	↑12,23	↓11,09	↓1,14	↓8,66	↓2,09	↑10,74	↑2,98	↓3,98	↑0,95	↑8,03	↑0,63	↓8,66	↑14,67	↓8,90	↓5,76

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Ireland	0,54	-0,28	0,05	0,30	0,64

Ireland's outlook has improved considerably compared to last year, especially with respect to business confidence, national sales, and investments. Export sales expectations have, on the other hand, worsened.

**Top challenge:** Labour cost

## 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	↓1,18	↑1,50	↓0,31	↑3,75	↓5,95	↑2,20	↓1,83	↑0,64	↑1,19	↓1,39	↑2,61	↓1,11	↑2,21	↑1,14	↓3,35

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Italy	-0,02	0,07	-0,04	-0,01	0,10

Expectations among Italian companies remain quite optimistic, with further improvements in business confidence levels.

**Top challenges:** Affordable access to energy and raw materials, Labour cost

## 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	↓5,60	↑6,50	↓0,90	↓3,00	↑9,30	↓6,30	↓3,00	↑4,30	↓1,30	↑10,60	↑0,80	↓11,40	↑5,00	↓9,00	↑4,00

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Latvia	-0,33	-0,03	-0,07	0,49	0,01

Latvia's outlook is rather favourable. Expectations for national sales were revised downward, but remain overall positive, with notable increases in expected investment levels.

**Top challenges:** Labour cost (77%), Lack of skilled workers (75%)

## 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	↑4,30	↓3,70	↓0,60	↑10,30	↓6,50	↓3,80	↑10,80	↓1,80	↓9,00	↑15,60	↓15,80	↑0,20	↑14,50	↓2,90	↓11,60

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Lithuania	0,16	0,30	0,40	0,42	0,76

Lithuanian prospects have further improved compared to last year. Business confidence, despite registering a negative index, is showing significant improvements.

**Top challenges:** Labour cost, Lack of skilled workers

## Luxembourg:

Country	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Luxembourg	↑2,09	↑0,19	↓2,29	↓14,30	↑16,40	↓2,00	↓5,94	↑0,56	↑5,37	↑0,75	↑2,51	↓3,26	↓2,03	↑14,40	↓12,37

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Luxembourg	0,09	-0,28	-0,17	0,07	0,28

Expectations in Luxembourg remain overall constant. Despite decreasing expected exports, business confidence is projected to improve.

**Top challenges:** Lack of skilled workers, Labour cost

## Malta:

Country	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Malta	↓12,70	↓4,30	↑17,00	↓10,30	↑1,30	↑9,00	↓31,80	↑22,30	↑9,50	↑19,20	↓29,70	↑10,50	↑18,20	↓38,20	↑20,00

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Malta	-0,56	-0,40	-2,29	0,41	0,30

Despite significantly worsening expectations - especially in employment levels - Malta's overall outlook remains positive, building on last year's strong performance.

**Top challenges:** Labour cost (76% respondents), Lack of skilled workers (69%)

## Montenegro:

Country	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Montenegro	↓0,50	↑1,37	↓0,87	↓7,70	↑10,91	↓3,21	↓4,04	↑11,19	↓7,15	↓6,99	↑7,85	↓0,86	↓22,10	↓1,51	↑23,62

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Montenegro	-0,07	-0,18	-0,07	-0,29	-1,30

Montenegro's expectations have decreased across all indicators, with business confidence registering the most significant decline. However, the country had some of the most favourable outlooks last year, which explains its strong position overall.

**Top challenges:** Lack of skilled workers

## 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	↑4,20	↓4,00	↓0,20	↑4,40	↓4,70	↑0,30	↑1,20	↓2,10	↑0,90	↑2,30	↓1,90	↓0,40	↑0,00	↑0,00	↑0,00

	National Results (ESS2025 Index) - (EES2024 Index)				
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Poland	0,12	0,11	0,01	0,07	0,00

Expectations in Poland are set to remain mostly unchanged, with slight increases in national and export sales.

**Top challenges:** Affordable access to energy and raw materials, Labour cost

## 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	↑14,60	↓4,22	↓10,38	↑7,87	↓22,69	↑14,82	↓2,81	↑6,54	↓3,73	↑7,35	↓1,34	↓6,00	↑9,67	↓5,29	↓4,38

	National Results (ESS2025 Index) - (EES2024 Index)				
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Portugal	1,35	1,05	-0,11	0,39	0,80

Expectations of Portuguese businesses are among the most positive across Europe, driven by strong national and export sales. Business confidence also registered significantly improved expectations, while employment is the weakest indicator.

**Top challenges:** Labour cost, Lack of skilled workers

## 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	↓8,00	↑7,10	↑0,90	↑17,10	↓13,10	↓4,00	↓8,00	↑7,00	↑1,00	↑3,00	↓3,00	↑0,00	↓9,00	↑17,00	↓8,00

	National Results (ESS2025 Index) - (EES2024 Index)				
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Romania	-0,47	0,64	-0,24	0,15	-0,82

Romania's indicators are overall positive, thanks to high levels of exports and investments. Business confidence has decreased notably but remains positive on the whole.

**Top challenges:** Regulatory burden



## Serbia:

Country	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Serbia	↓14,51	↑11,88	↑2,63	↓24,84	↑11,74	↑13,10	↓6,08	↑33,58	↓27,50	↓2,59	↑18,79	↓16,20	↓20,04	↑15,20	↑4,84

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Serbia	-0,38	-0,70	0,72	0,33	-0,50

Despite the improvements in expected employment and investments, Serbian businesses continue to perform quite poorly compared to other European countries.

**Top challenges:** Lack of skilled workers (89%), Affordable access to energy and raw materials (76%)

## Slovakia:

Country	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Slovakia	↓3,10	↑9,00	↓5,90	↓3,40	↑3,40	↑0,00	↓8,20	↓13,90	↑22,10	↓13,00	↑8,30	↑4,70	↓9,90	↓5,70	↑15,60

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Slovakia	0,03	-0,10	-0,63	-0,48	-0,72

Slovakia's indicators show an overall mild worsening of the business environment, with its most striking result being the considerable decline in business confidence.

**Top challenges:** Lack of skilled workers (85%), Labour cost (74%)

## Slovenia:

Country	National Sales			Export Sales			Employment			Investment			Business Confidence		
	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease	Increase	Constant	Decrease
Slovenia	↑8,00	↓4,00	↓4,00	↓3,00	↑5,00	↓2,00	↑1,00	↑7,00	↓8,00	↑1,00	↑1,00	↓2,00	↑2,00	↑8,00	↓10,00

National Results (ESS2025 Index) - (EES2024 Index)					
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Slovenia	0,23	-0,01	0,19	0,08	0,88

Expectations in Slovenia have generally improved compared to 2024, but expected business confidence still remains one of the lowest in Europe.

**Top challenges:** Labour cost (73%), Lack of skilled workers (59%)

## 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	↓1,15	↑1,22	↓0,07	↑5,15	↓8,76	↑3,61	↑7,05	↓15,20	↑8,15	↓1,81	↓0,76	↑2,57	↓1,35	↓5,06	↑6,42

	National Results (ESS2025 Index) - (EES2024 Index)				
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Spain	-0,04	0,23	0,00	-0,08	-0,21

Spain's outlook is mixed, with decreasing business confidence but improving expectations of export sales.

**Top challenges:** Labour cost (73%), Lack of skilled workers (48%)

## 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	↑20,00	↓9,00	↓11,00	↑7,00	↓6,00	↓1,00	↑1,00	↑0,00	↓1,00	↑3,00	↓3,00	↑0,00	↑18,00	↓10,00	↓8,00

	National Results (ESS2025 Index) - (EES2024 Index)				
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Sweden	0,80	0,12	0,03	0,06	0,81

Expectations in Sweden have improved in all indicators, with strong expected levels of business confidence and national sales.

**Top challenges:** Labour cost

## 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	↓9,00	↑9,00	↑0,00	↓10,00	↑11,00	↓1,00	↓4,00	↑3,00	↑1,00	↑0,00	↓1,00	↑1,00	↓2,00	↑1,00	↑1,00

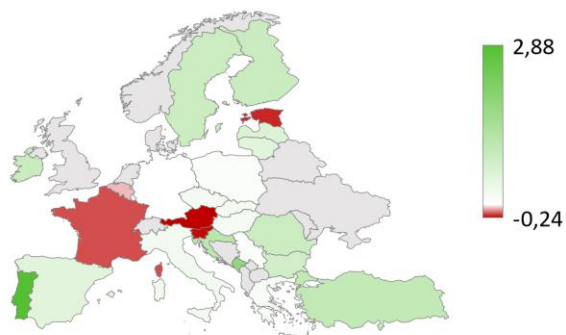
	National Results (ESS2025 Index) - (EES2024 Index)				
Country	National Sales	Export Sales	Employment	Investment	Business Confidence
Turkey	-0,53	-0,68	-0,22	0,00	-0,10

Despite declining expectations for both national and export sales, Turkey's outlook continues to rank among the most positive ones.

**Top challenges:** Financing conditions (82%), Lack of skilled workers (72%)

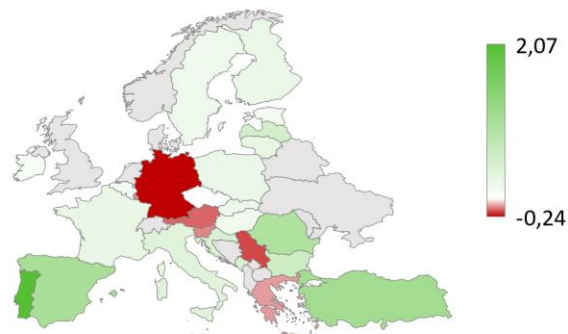
## Country-level Expectations – EES2025 Indexes

### National Sales



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### Export Sales



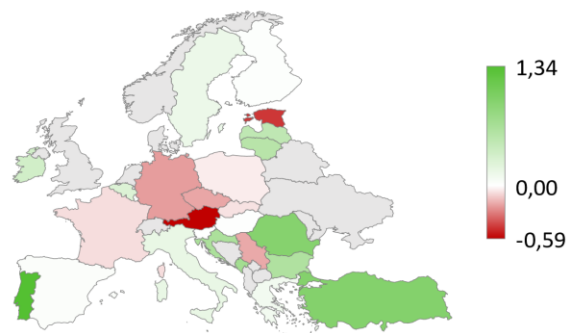
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### Employment



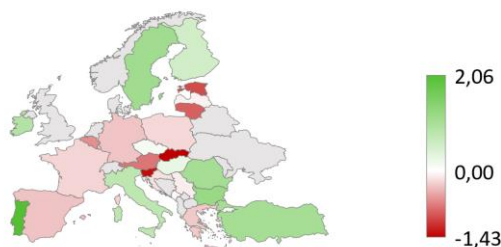
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### Investments



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### Business Confidence



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