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Eurochambres Economic Survey 2027: European businesses remain resilient, but lack confidence

The 34th Eurochambres Economic Survey, based on responses from 40,717 entrepreneurs across 27 European countries, shows a resilient but not confident outlook for next year.

The 2027 national and export sales expectations have both shifted positively for the first time in several year, driven by recovering domestic demand, stronger global demand, and a partial normalisation of trade conditions. Yet employment expectations are negative for the fourth consecutive year. Investment expectations are less negative than in the previous two years but remain below their historical average, and business confidence is set to creep down, moving below its ten-year average.
Energy costs and affordable access to raw materials have overtaken labour costs as businesses' top challenge for the year ahead. The regulatory and administrative burden ranks second, labour costs third and the lack of skilled workers fourth. Financing conditions and trade barriers rank lower, although many SMEs face trade barriers within the single market as much as beyond it.

Commenting on the EES2027 findings, Eurochambres President Vladimír Dlouhý said: "*European businesses continue to demonstrate their resilience. But resilience without confidence is not a basis for growth. The gap between the political commitments made by EU policy makers – not just in Brussels, but also in the member states – and the daily experience of a small business owner remains far too wide. The midpoint of this Commission mandate is the moment to accelerate, not to consolidate*."

Eurochambres calls on EU and national policymakers to:

- **Treat energy affordability as a first-order competitiveness issue.** This means investing in clean domestic generation, grids and storage, and speeding up permitting.
- **Turn simplification into real relief.** Swiftly implement the Omnibus simplification packages, accelerate the Regulatory Deep Cleaning Action Plan, monitor actual savings for SMEs and stop gold-plating.
- **Ease the cost of hiring.** Review social security contributions for SMEs and consider targeted relief for labour-intensive sectors.
- **Close skills gaps.** Support training and apprenticeships, involve businesses in updating vocational curricula, and make qualifications easier to recognise across borders.
- **Help SMEs adopt digital and AI technologies**. Expand investment incentives through InvestEU and the Digital Europe Programme, and make digital and AI skills training more accessible for smaller businesses.
- **Improve SMEs' access to finance.** Make progress on the Savings and Investments Union to deepen equity and debt markets for smaller businesses, and make sure sustainable finance rules do not indirectly exclude SMEs from bank lending.
- **Complete the single market, especially for services,** and conclude pending trade agreements with strong SME provisions.

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