

Economic survey “Global Business Barometer” 2025: Resilience in challenging times

Austrian companies in Belgium share their assessment of the current economic situation

In October 2025, ADVANTAGE AUSTRIA, in cooperation with the Vienna University of Economics and Business, conducted its annual Global Business Barometer survey among Austrian subsidiaries worldwide. **The results for Belgium show that Austrian investors have had a difficult 12 months but expect a more stable economic year in 2026.** The majority of the companies surveyed are sales branches, but manufacturing companies and service providers also shared their assessments of the business location and situation in the survey.

Although most participants stated that the general economic climate had deteriorated over the past year, **Austrian subsidiaries have performed well: key corporate indicators such as total turnover, order book, and capacity utilization have remained stable or even increased for the majority of companies.** For the coming year, most companies expect a steady or positive development in total turnover and order book.

The survey highlights both the strengths and challenges of Belgium as a business location. Some areas are highlighted **positively** by the Austrian branches, such as **legal certainty**, effective fighting of crime and corruption, the high quality and good availability of **local suppliers**, the strong **awareness of quality** as well as solid purchasing power. The existing **infrastructure** and progress in digitalization are also viewed mostly positively.

In other areas, the assessment is more cautious. Political stability, the predictability of economic policy decisions, public procurement law, the availability of qualified workers, and common payment practices are rated as mediocre. Companies are critical in the areas of costs and administration. Austrian subsidiaries are particularly **negative** about high **labor costs**, rising **raw material prices**, the level of public subsidies, and the heavy **bureaucracy** in Belgium.

When asked about their assessment of current geopolitical uncertainties, numerous branches stated that protectionism, systematic rivalry between world powers and the danger of an economic decoupling between East and West represent the greatest risk to their business activities. Other relevant risks include the increased use of economic sanctions, current military conflicts and geopolitical tensions.

Sustainability and artificial intelligence are key topics for the future for many companies. The majority of companies surveyed see demand for AI-supported products and services increasing both in Belgium and in their own companies. The issue of sustainability is of great importance to almost all survey participants in the Belgian market and in their own companies.

Between 2024 and 2025, the mood among Austrian subsidiaries in Belgium improved. While in 2024 the majority of companies reported a deterioration in the general economic climate, in 2025 most see the situation as significantly more positive. Expectations have also changed. In 2024, a third of companies still expected a further deterioration. **In the current survey, the majority of Austrian investors expect a more stable economic year in 2026, with only a few anticipating a decline.** Company figures, which were mostly stagnant or declining in 2024, paint a slightly more positive picture for 2025. Structural challenges such as high labor costs, bureaucracy, and a shortage of skilled workers are affecting Austrian subsidiaries in Belgium both this year and last year.