

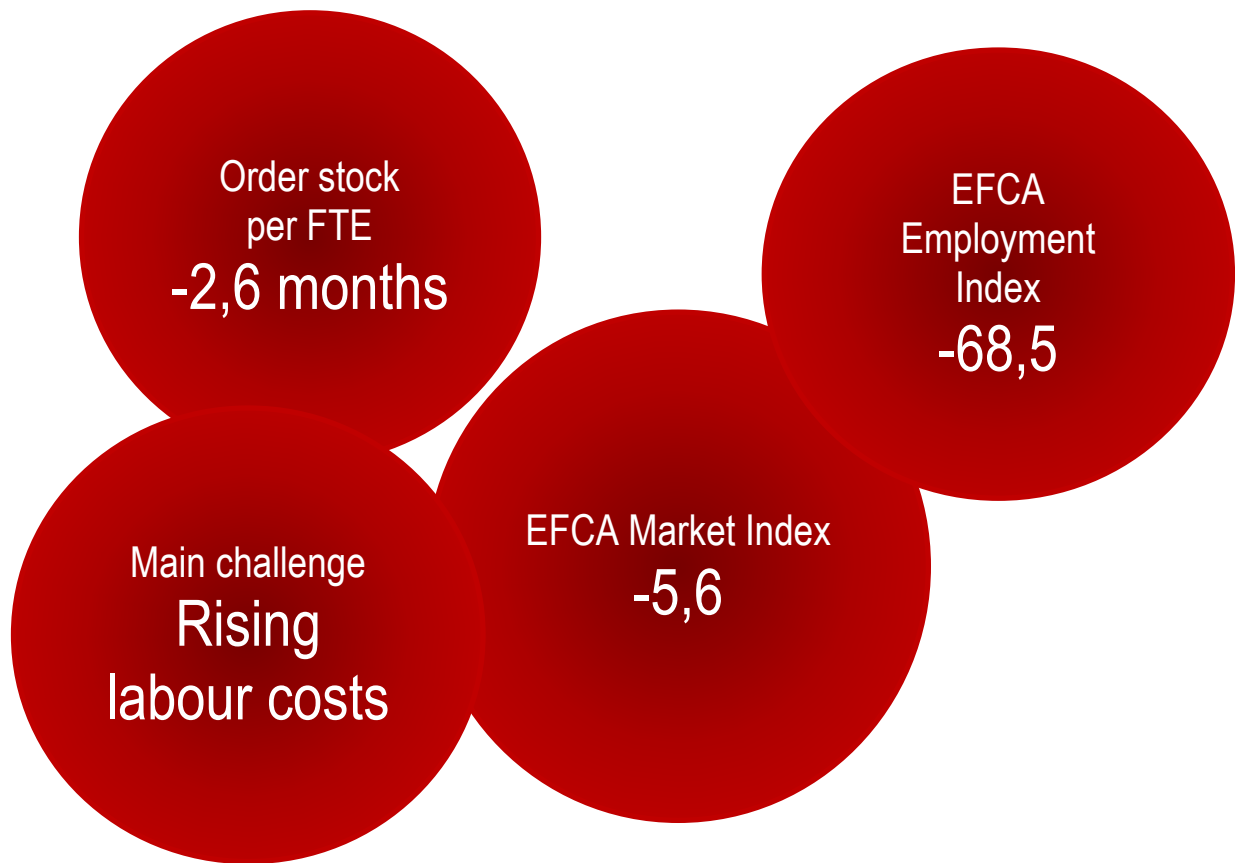


The State of the European Consulting Engineering Sector

BAROMETER spring 2026

efca

European Engineering Consultancies



Participating Associations, in this survey

■ Austria, ACA	■ Finland, SKOL	■ Italy, OICE	■ Portugal, APPC	■ Switzerland, suisse.ing
■ Belgium, ORI	■ France, Syntec / Cinov*	■ Latvia, LIKA	■ Romania, ARIC	■ Netherlands, Koninklijke NLIingenieurs
■ Bulgaria, BACEA	■ Germany, VBI	■ Luxembourg, OAI	■ Serbia, ACES	■ Türkiye, ATCEA
■ Czech Republic, CACE	■ Greece, Hellasco	■ Macedonia, ACEMA	■ Slovenia, NACES	■ Ukraine, ICEG
■ Denmark, FRI	■ Hungary, AHCEA	■ Norway, RIF	■ Spain, TECNIBERIA	
■ Estonia, EAACEC	■ Ireland, ACEI	■ Poland, SIDIR	■ Sweden, FSIC	

* France is represented by both Syntec-Ingénierie and Cinov. Their replies are aggregated and presented as one.

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This report and analysis have been prepared by the Economic Environment Committee using the best available information on business conditions in Spring 2026. The findings are based on a survey conducted by EFCA member associations in their respective countries. European averages are weighted by the number of full-time employees in each national market according to Eurostat data. See the appendix for the latest Eurostat figures.

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Executive summary

Confidence drops amid geopolitical shocks and weakening market momentum

Order stock remains solid for now. Profitability holds steady. Rising labour costs are the top concern.

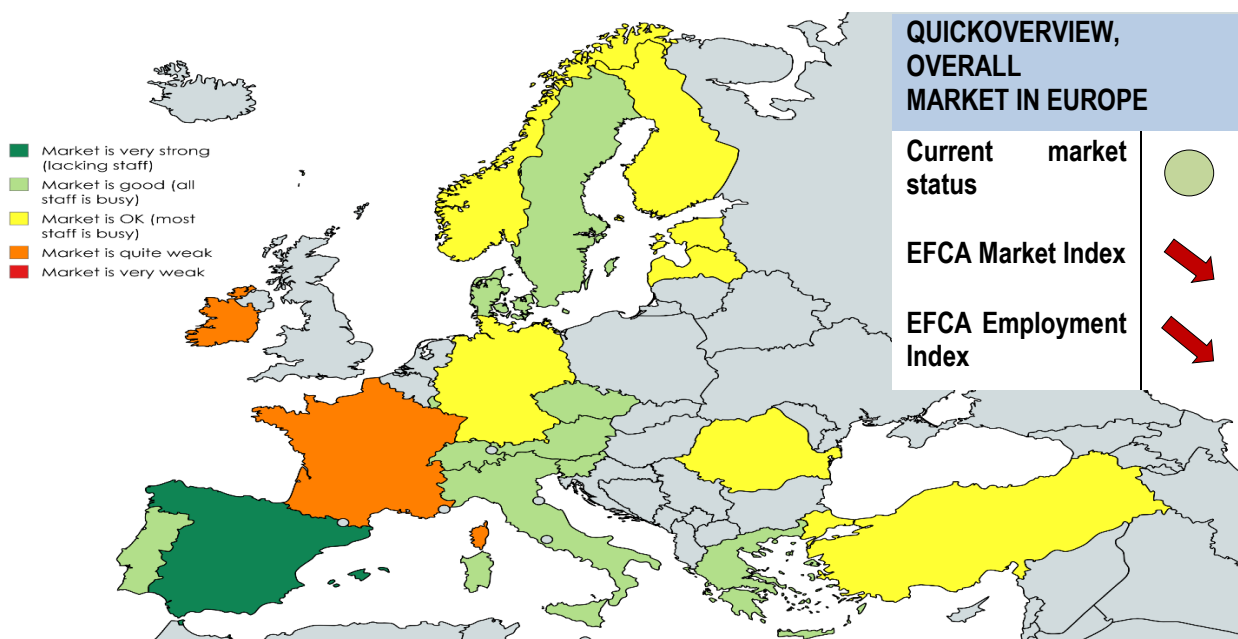
Following a period of recovery and stabilisation, the consultancy and engineering industry is showing growing concern about the broader geopolitical and economic environment. Instability is now expected to persist longer than initially anticipated. There is also a related, sustained and growing focus on security and defence across several markets, increasingly shaping demand patterns and project priorities. In some cases, this is creating welcome opportunities to diversify. The EFCA Market Index has fallen by 5.6 points, indicating a slightly more negative outlook than in Autumn 2025. After two years of volatility, the market is now considered to be entering a period of slow decline. It is too early to predict the longer-term impact of the conflict in the Middle East, but some companies are already seeing projects being postponed due, amongst other things, to the economic uncertainty and also to a reduced capacity for investment caused by clients facing higher costs on essential supplies such as energy. Even so, more than half of the participating countries report stable or good market conditions.

The EFCA Barometer's review of the main market segments shows that the energy and transport/infrastructure sectors continue to drive growth, while buildings, industry, and water display greater regional variation. Rising labour costs have become the industry's most pressing challenge across Europe. Staff shortages nevertheless remain significant in many high-demand countries, although pressure has eased compared with previous years. Although employment rebounded strongly last semester, momentum has now slowed markedly. The EFCA Employment Index has returned to negative territory, reflecting more volatile market activity across most sectors. Expectations for the next six months remain cautiously optimistic, with many countries anticipating moderate staff growth.

Average order stock across Europe remains at a healthy level, although below the post-pandemic peak reached in recent years. Most countries expect order stock levels to remain broadly stable over the coming period. Turnover remains on a positive trajectory, with more than one third of countries expecting increases over the next six months and the remainder anticipating stability. Profitability across Europe remains solid. Although margins have eased slightly compared with the previous year, profitability remains close to the long-term average. Most countries report unchanged margins, while a limited number expect further improvements. However, 10% of countries expect profitability to decline in 2026.

The survey was conducted during March–April 2026. Twenty EFCA member associations responded (74%). The report was finalised on 22 May 2026. This means that the full impact of ongoing conflicts and the consequences for energy price increases and eventually potential shortages, as well as the knock on effect on costs overall, may not yet be evident in this edition of the Barometer.

Current state of European Markets EFCA Survey Spring 2026

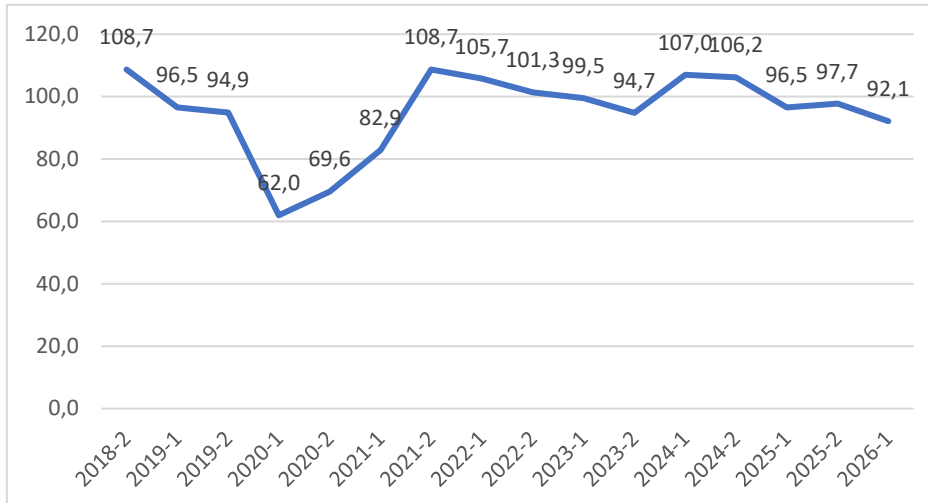


EFCA Economic Environment Committee, Spring 2026

Market development

EFCA Market Index, Autumn 2018 – Spring 2026

2018-1 = 100 (see appendix, definitions).

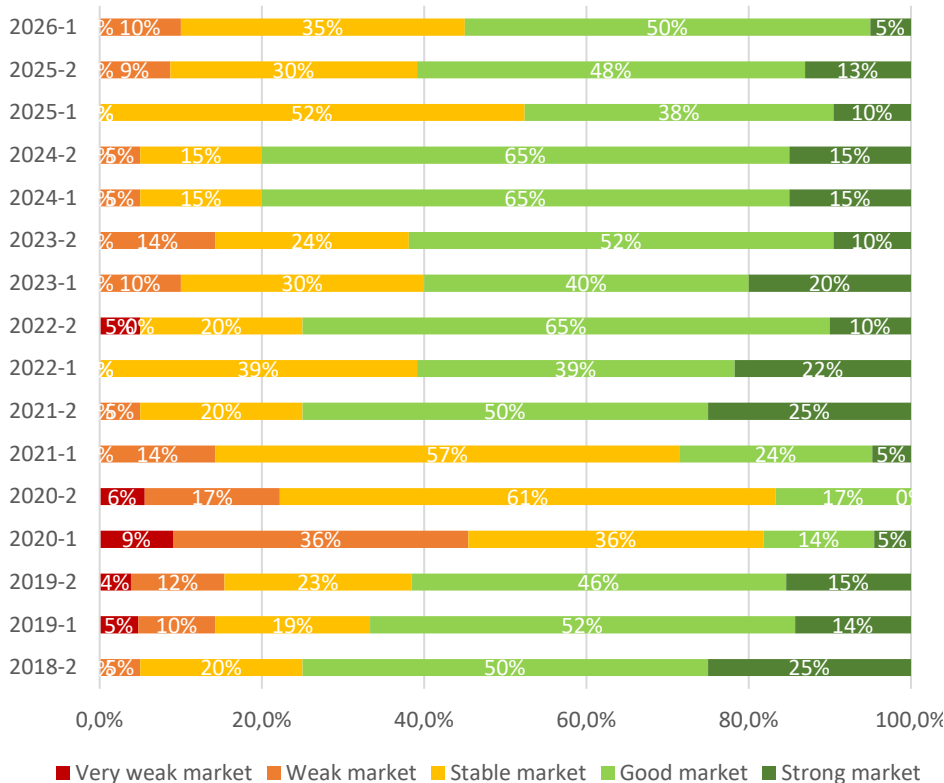


The EFCA Market Index reflects the overall development of European markets.

Market activity peaked in 2021, coinciding with the end of the COVID-19 pandemic, and has since followed a steady, gradual downward trend.

The report suggests that, after two years of volatility, the market is now entering a period of slow decline.

Market development by category in percent

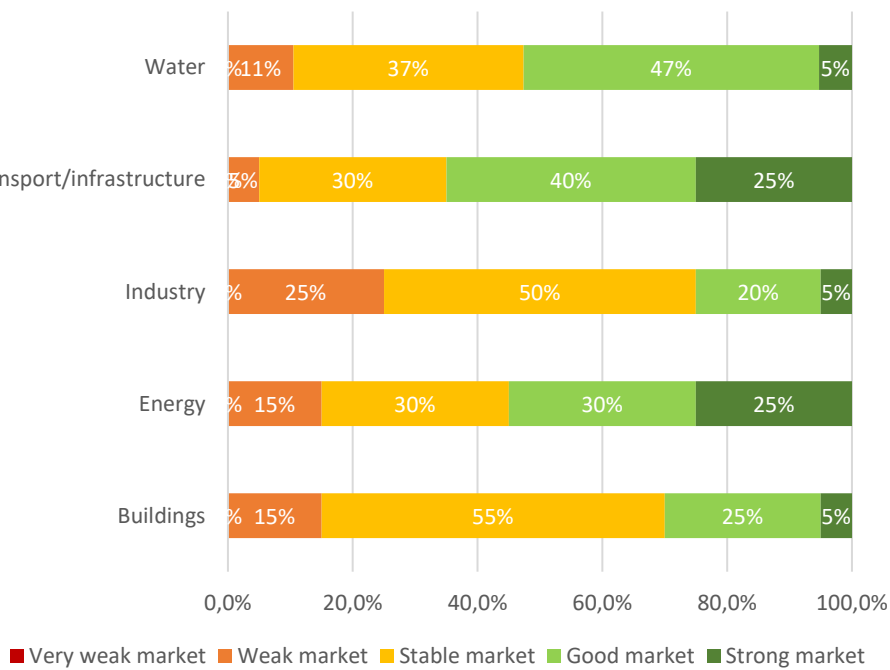


As shown in the previous graph, market development over the past six months has softened somewhat and now stands at 92.1 points.

Even so, a majority of participating countries currently report stable or better market conditions. Half of the reporting countries describe their markets as good.

The main drivers of market growth across Europe continue to be transport and infrastructure, energy systems, and the green transition of the energy sector, alongside a sustained focus on security and defence.

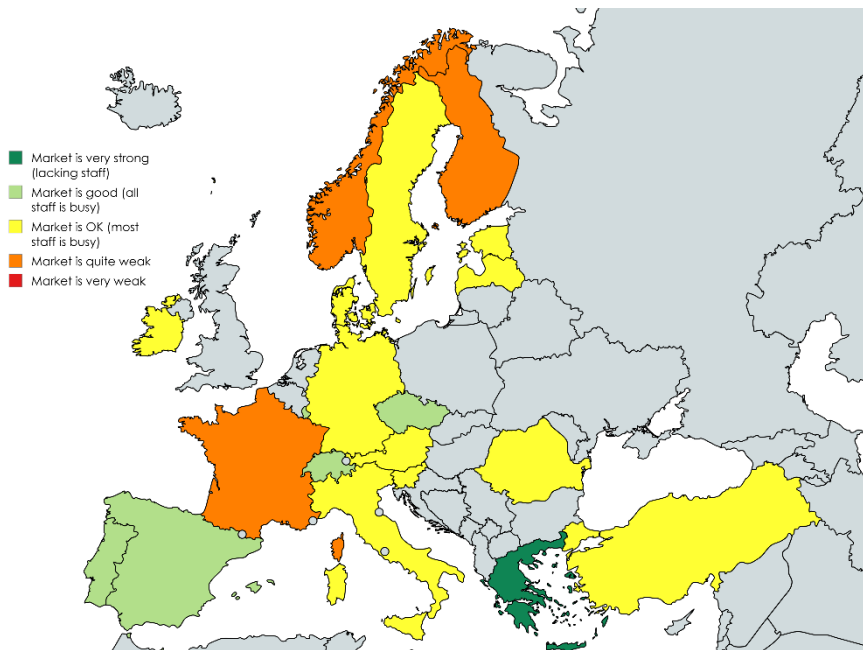
Market development by sectors in percent



Market conditions across all sectors remain at or above stable levels.

All five sectors currently report stable or better market conditions, with the buildings sector showing a particularly high share of stable responses at 55%. The energy and transport/infrastructure sectors show stronger momentum, with more than 60% of responses indicating good or strong market conditions.

Market development by sector: Buildings

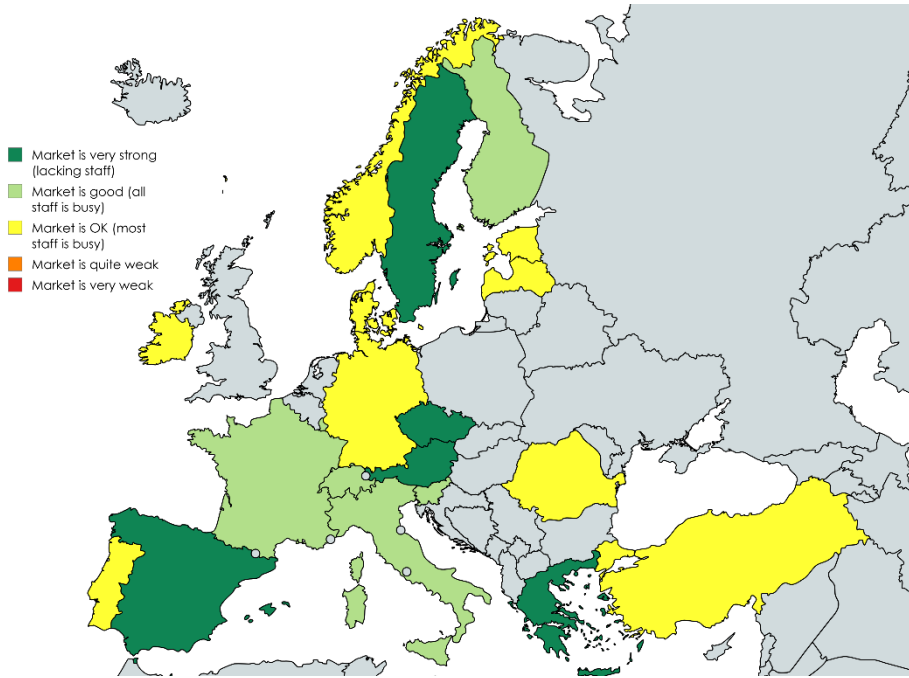


The map illustrates market conditions in the buildings segment across Europe. Strong demand and staff shortages are evident in Greece, while Czechia, Switzerland, and the Iberian Peninsula also report strong market conditions.

Most of Europe shows stable activity, particularly in Central and Eastern Europe.

By contrast, Norway and Finland, together with France, report weaker building markets. These differences underline the regional variation in construction demand and workforce availability.

Market development by sector: Energy

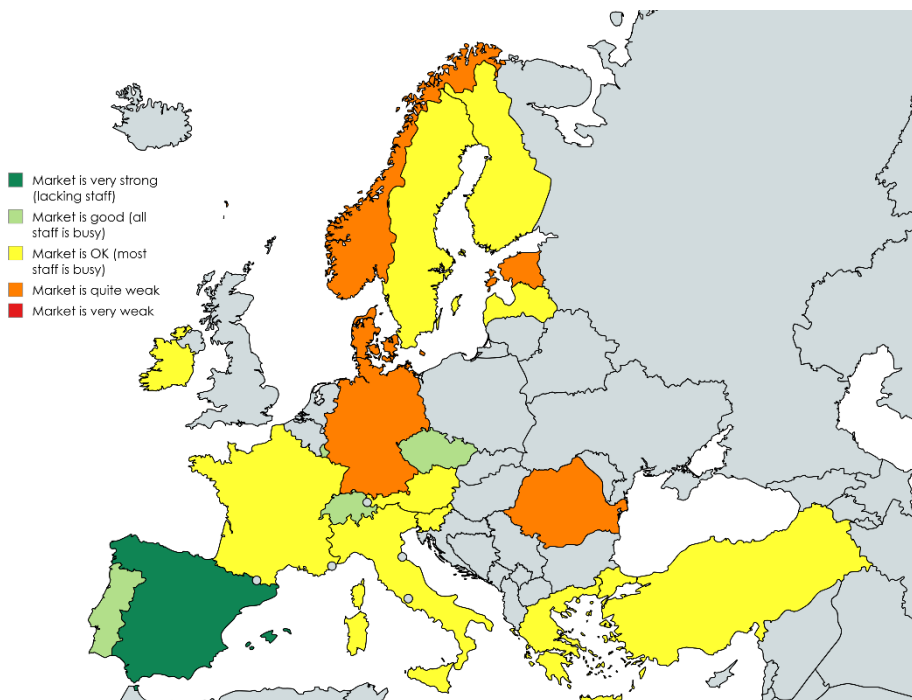


The map shows strong energy market development across much of Europe, with particularly high activity in Western Europe.

Most countries report very strong or strong conditions, indicating high demand and continued pressure on workforce capacity across the European energy sector.

It is also noteworthy that no countries report weak market conditions, while a smaller group remain stable.

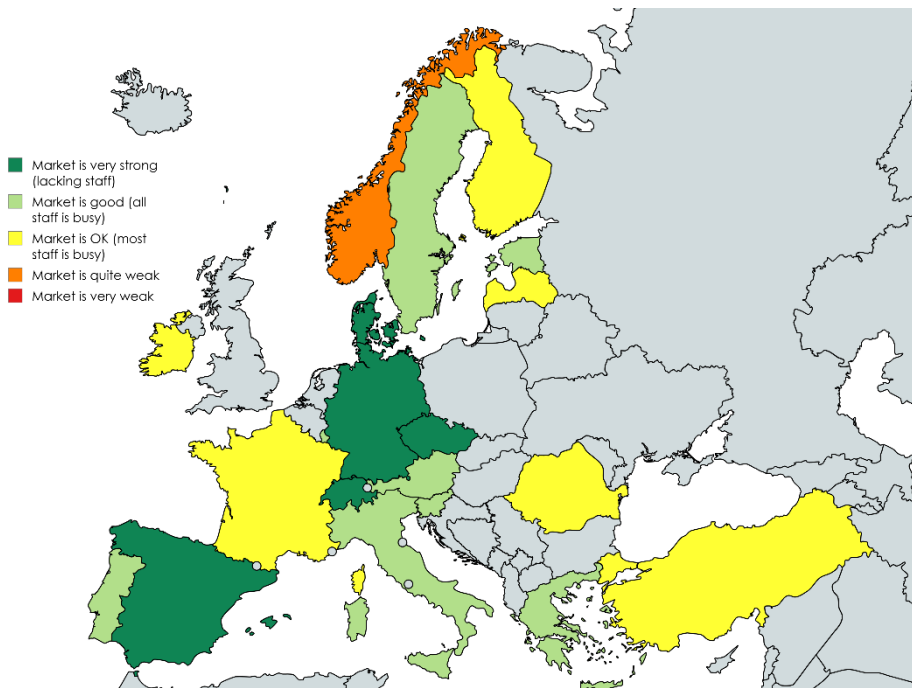
Market development by sector: Industry



The industrial market segment in Europe shows a mixed picture. Spain stands out with particularly strong conditions and ongoing staff shortages.

By contrast, Germany, Romania, Estonia, and Norway report notably weaker markets, while Central Europe and the Balkans show more moderate activity. Overall, the map highlights uneven demand for consulting engineering services across the continent's industrial sector.

Market development by sector: Transport/Infrastructure



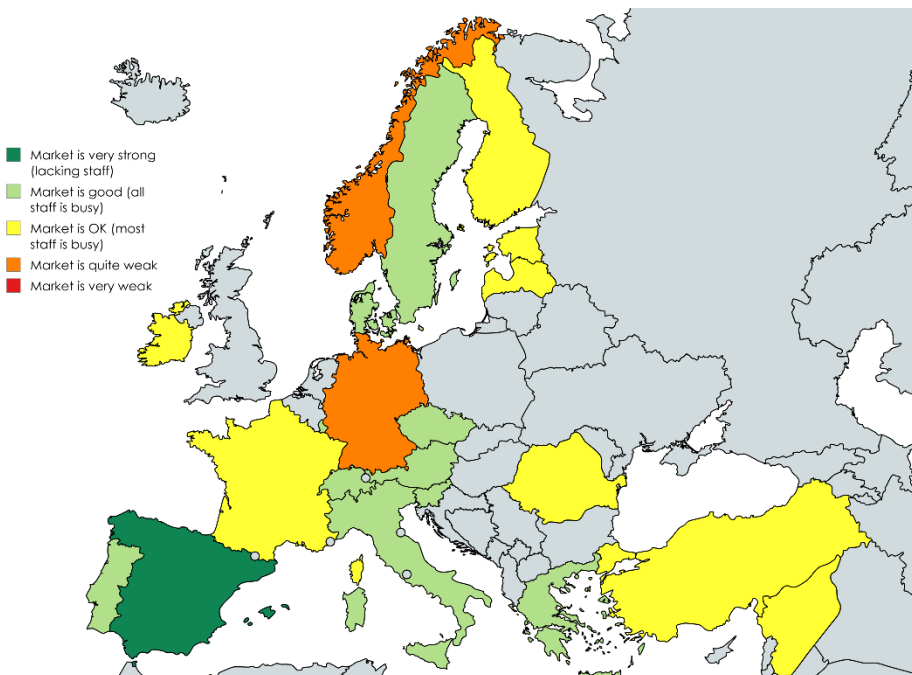
The transport and infrastructure market appears to be the strongest sector alongside energy.

Czechia, Germany, Switzerland, Denmark, and Spain display very strong market conditions, indicating staff shortages driven by high demand.

By contrast, Norway reports relatively weaker conditions, suggesting lower infrastructure activity or reduced demand compared with earlier periods.

Elsewhere in Europe, markets are generally moderate to good, with staff capacity largely fully utilised.

Market development by sector: Water



The water sector for consulting engineering services in Europe shows mixed development.

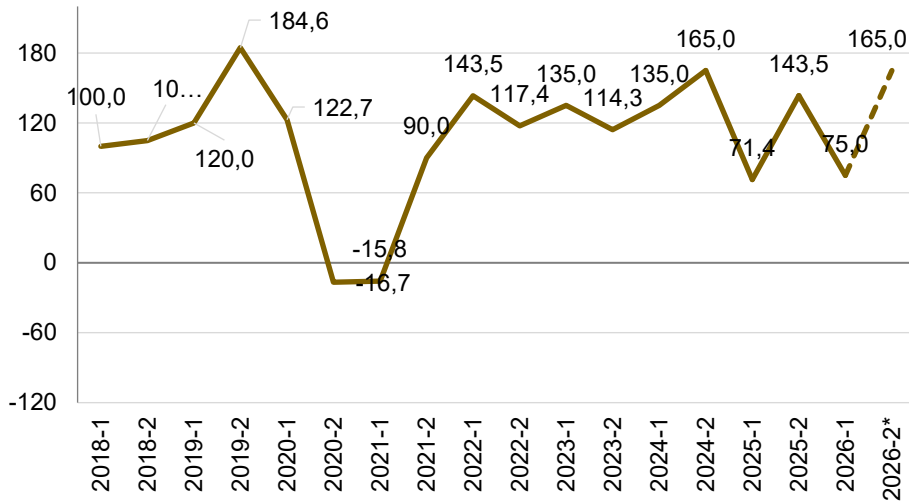
Spain leads with a very strong market, while much of the rest of Europe performing well, with either strong or stable conditions.

Germany and Norway stand out as weaker markets, indicating more challenging conditions and lower demand.

Employment

EFCA Employment Index, Spring 2018 – Spring 2026

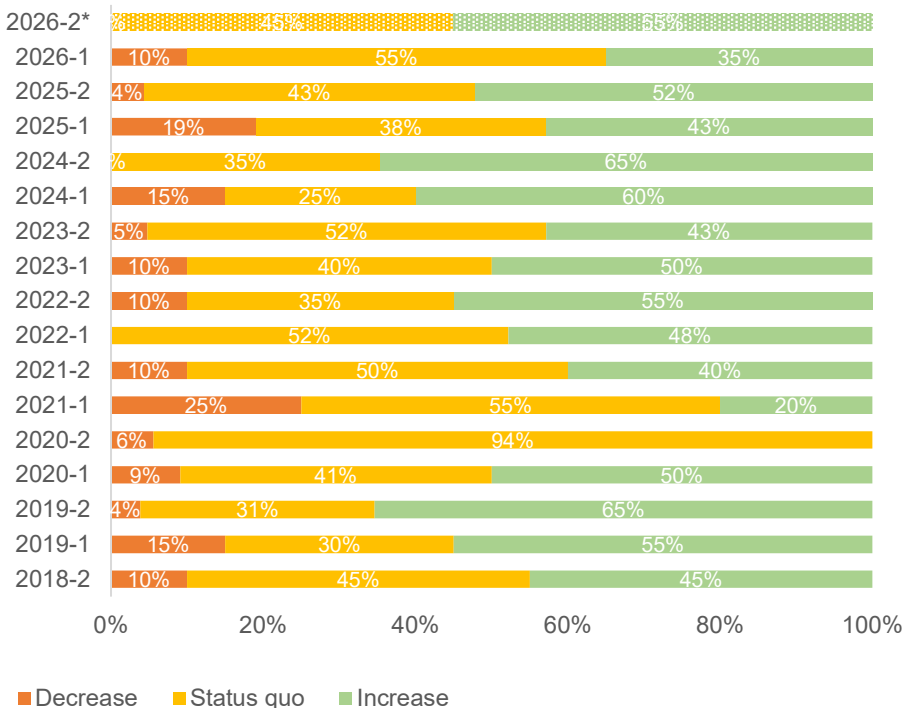
2018-1 = 100 (see appendix, definitions).



After a positive upturn throughout 2024, followed by a steep decline in the first half of 2025 and a strong rebound in the second half of 2025, the EFCA Employment Index has now fallen sharply to 75 points. However, the forecast for the first half of 2026 suggests a rebound to 165 points.

This sharp decline reflects the current geopolitical and economic uncertainty, which is contributing to hesitation and potential delays in both new and ongoing projects.

Staff development by category in percent (* = expected)



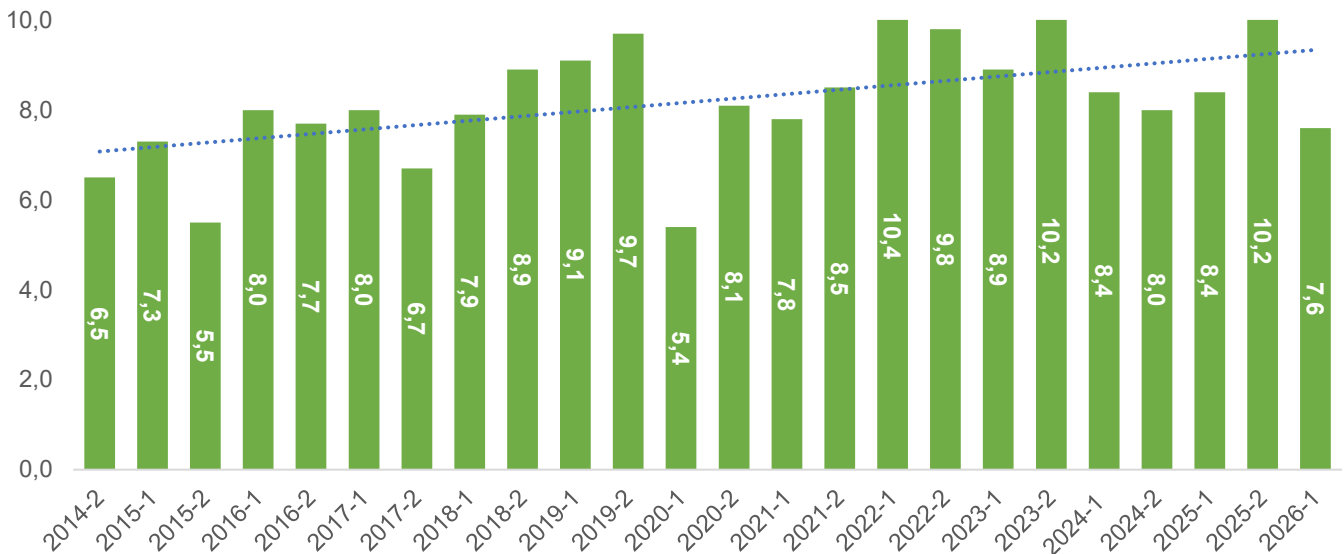
In the previous report, Autumn 2025, only one in twenty five EFCA member associations reported a reduced need for staff in the coming period, while 52% reported increasing staff numbers.

In this report, staff development remains relatively stable. Fifty five per cent of countries report no change in staff numbers. Looking ahead, staffing is expected to remain unchanged in around half of the countries, while just over 50% are expected to increase staff numbers.

Order stock

Average order stock in months, European average 2014-2026

The figure for average order stock in months is weighted according to market size, based on Eurostat figures (see appendix)

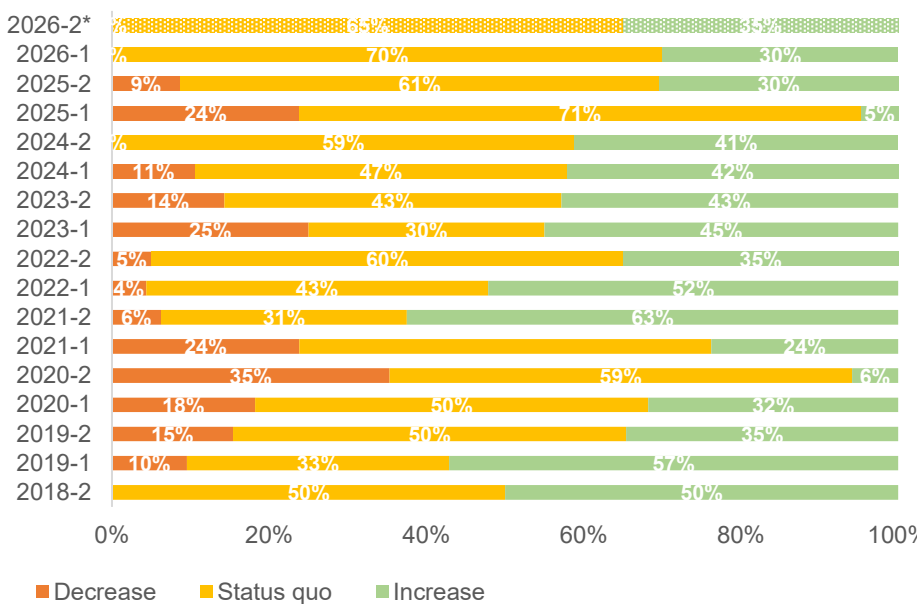


The order stock of European consultancies remains relatively solid at 7.6 months in 2026-1.

The current level of 7.6 months represents a noticeable decline from the previous semester's 10.2 months and marks a return to levels more consistent with the long-term average of the past decade. This decline suggests that some of the uncertainty and delayed project execution affecting the market in recent years may now be easing, while consultancies are also adjusting staffing levels and capacity planning to changing demand conditions.

Compared with the exceptionally high order backlogs observed during 2022–2025, the latest figure points suggest a decline in accumulated demand growth. Nevertheless, the broader historical perspective still suggests a generally resilient market environment. While short-term fluctuations remain evident, the 10-year trendline continues to show a gradual upward movement in order stock levels across the European consultancy industry. As shown in the previous graphs, market momentum remains mixed across regions and sectors, and order stocks are expected to continue fluctuating in the coming periods as the industry adapts to ongoing economic and geopolitical developments.

Order stock development by category in percent (* = expected)

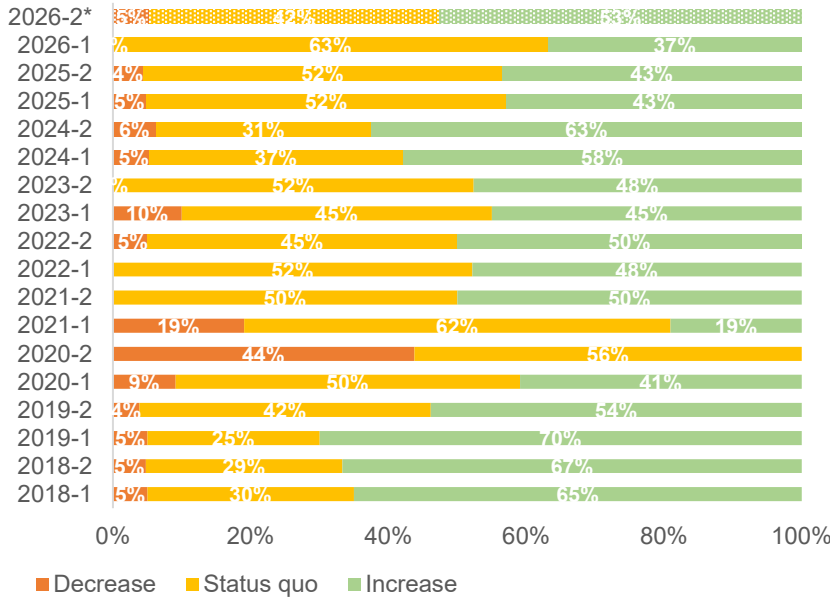


Expected order stock development over the coming six months can be described as cautiously stable, with a majority of countries (70%) expecting no significant change in order stock levels during 2026-1. At the same time, 30% of countries anticipate an increase, while none currently expect a decline.

As in previous periods, overall market conditions remain the main factor shaping order stock levels and their development. Broader economic conditions, geopolitical uncertainty, and the continued adjustment of staffing and capacity across the consultancy industry are also expected to influence developments in the coming months.

Turnover

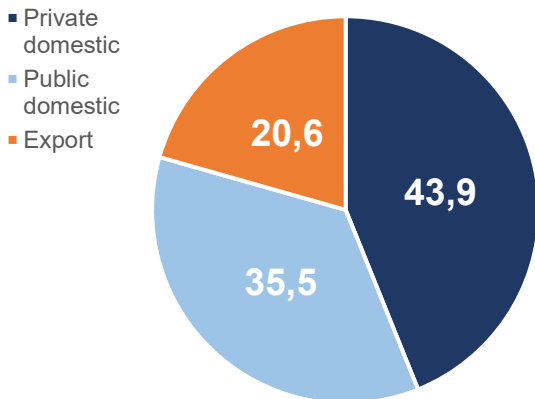
Turnover development by category in percent (* = expected)



The outlook for turnover remains clearly positive. Just over one third of countries expect turnover to increase over the coming six-month period, while none expect a decline.

With the exception of a brief downturn during the pandemic in 2020–21, turnover in 90–100% of countries has remained stable or increased since 2018.

Turnover by domestic (private/public) and export activity, European average, Spring 2026



Client* turnover distribution, top three participants, Spring 2026

Private domestic	Public domestic	Export
1 Sweden (63%)	1 Romania (80%)	1 Spain (70%)
2 Germany (62%)	2 Latvia (65%)	2 Türkiye (60%)
2 Finland (62%)	2 Slovenia (65%)	3 France (35%)

*Note: The client (of the consultant) is registered as a private entity (such as a private EPC contractor) even if the project owner / source of finance is a public entity.

Turnover distribution remains relatively stable between domestic private and domestic public activity. On the European average, the split is around 35% domestic public, 45% domestic private, and 20% exports.

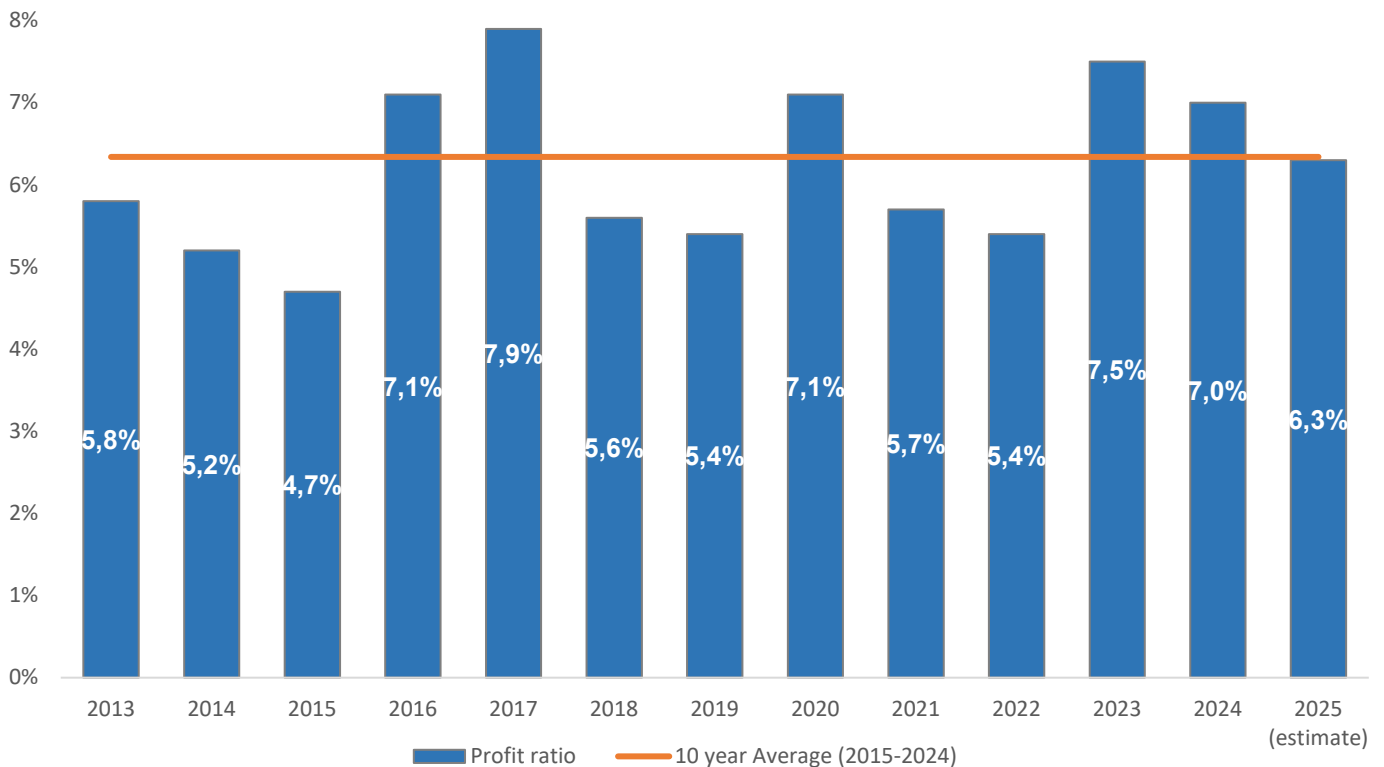
There are, however, significant differences between individual European countries. The countries with the highest levels of engineering service exports are Spain and Türkiye, both with export shares of 60% or more, followed by France in third place at 35%. Private domestic clients remain dominant in most countries in Northern and Western Europe.

Profitability

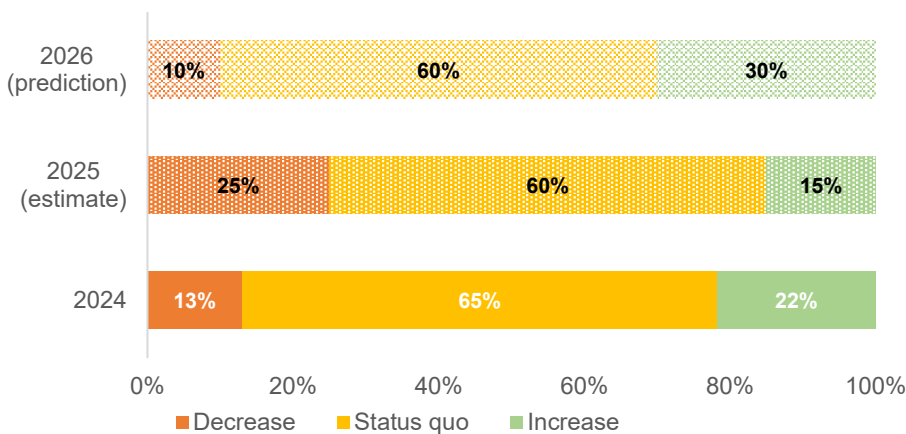
Profitability among European engineering firms increased significantly from 5.4% in 2022 to 7.5% in 2023, before easing to 7.0% in 2024. Profitability for 2025 is estimated at 6.3%. The average level for 2013–2024 is 6.2%, meaning that despite the decline from 2023, the estimate for 2025 remains broadly in line with the long-term average. The high order stock seen in 2022–2023, combined with substantial staff shortages, may have supported earnings and hourly rates despite inflation and rising labour costs.

Profit ratio (EBITDA), European average, 2013–2025

The figure for the profit ratio (EBITDA) is weighted according to market size, based on Eurostat data (see appendix).



Profitability development by category in percent (* = expected)



Profitability increased in 22% of countries in 2024. At industry level, profitability in 2025 is estimated to improve in 15% of countries and in 2026 in 30% of countries, while remaining broadly unchanged in around 60% of countries. It should also be noted that 10% of countries expect profitability to decline in 2026.

Challenges

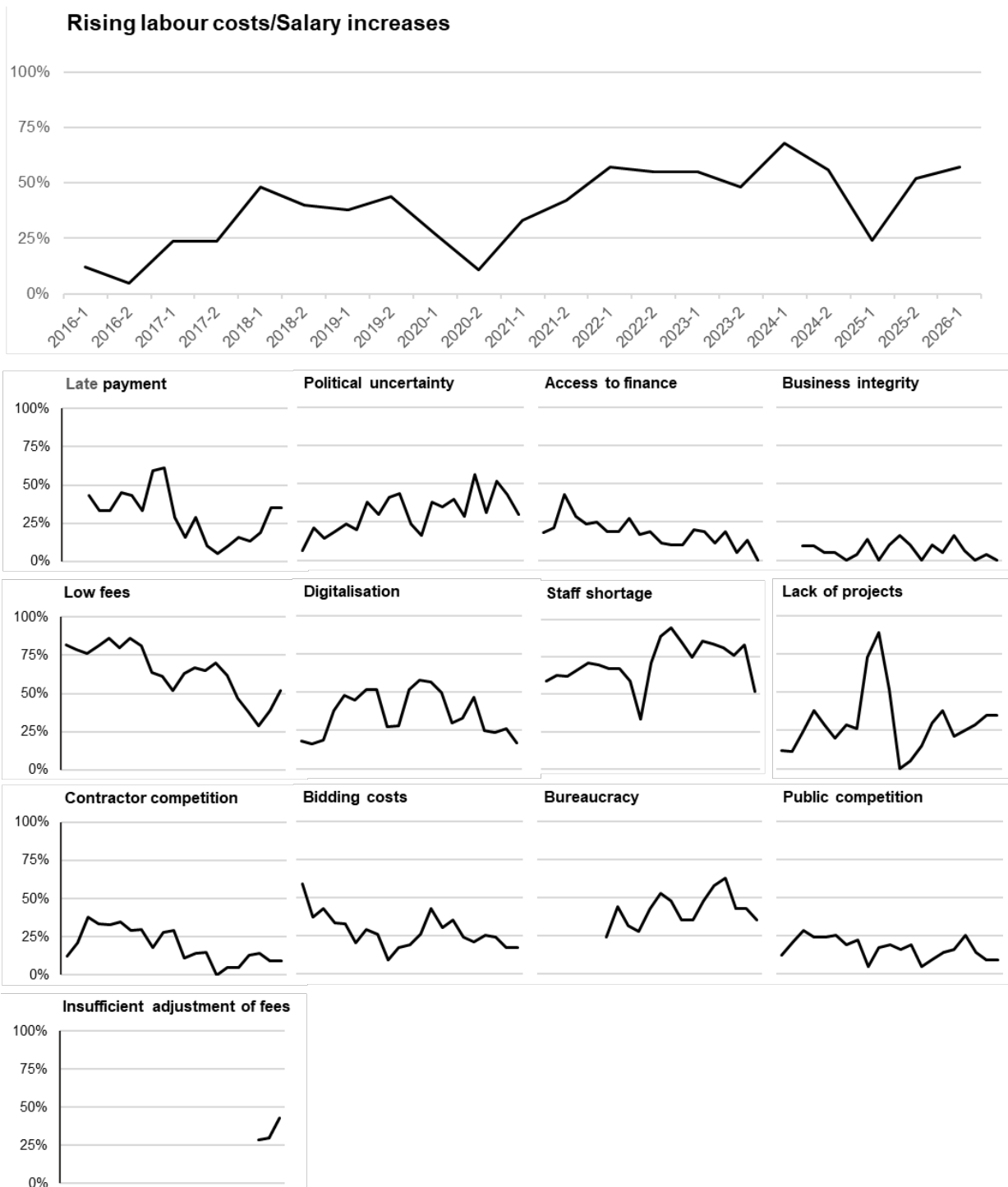
There is a new top challenge this semester: rising labour costs. Staff shortages remain a significant challenge, ranking second alongside low fees.

Moreover, insufficient fee adjustment ranks fourth as a challenge, highlighting continued market volatility.

Top 4 challenges faced by European companies

Challenge	Rank	Change
Rising labour costs/Salary increases	1	+6
Staff shortage	2	-1
Low fees	2	2
Insufficient adjustment of fees	4	0

Main challenges faced by European companies over time, 2022-2026



Country Overview (Spring 2026)

Austria, ACA				Belgium, ORI				Bulgaria, BACEA			
Market		Good		Market		OK		Market		OK	
Staff		→	→	Staff		→	→	Staff		→	↘
Order stock	N/A	→	→	Order stock	N/A	→	→	Order stock	6,0	↘	↘
Turnover		→	→	Turnover		→	→	Turnover		→	↘
Domestic/Public/Export	33	34	33	Domestic/Public/Export	40	40	20	Domestic/Public/Export	42	42	16
Profit ratio (EBITDA)	6	↘	↘	Profit ratio (EBITDA)	10	→	→	Profit ratio (EBITDA)	5	↘	↘
Czech Republic, CACE				Denmark, FRI				Estonia, EAACEC			
Market		Good		Market		Good		Market		OK	
Staff		→	→	Staff		↗	↗	Staff		→	↗
Order stock	8,0	↗	↗	Order stock	6,4	→	↗	Order stock	5,0	→	↗
Turnover		↗	↗	Turnover		↗	↗	Turnover		↗	↗
Domestic/Public/Export	47	48	5	Domestic/Public/Export	48	35	17	Domestic/Public/Export	47	44	9
Profit ratio (EBITDA)	5	↗	↗	Profit ratio (EBITDA)	8	→	→	Profit ratio (EBITDA)	6,0	→	↗
Finland, SKOL				France, Syntec / Cinov*				Germany, VBI			
Market		OK		Market		Weak		Market		OK	
Staff		↘	→	Staff		↗	↗	Staff		→	↗
Order stock	6,1	→	→	Order stock	N/A	→	→	Order stock	11,2	→	→
Turnover		→	→	Turnover		→	↗	Turnover		→	→
Domestic/Public/Export	62	31	7	Domestic/Public/Export	30	35	35	Domestic/Public/Export	62	36	2
Profit ratio (EBITDA)	4	→	↗	Profit ratio (EBITDA)	6,0	↘	→	Profit ratio (EBITDA)	8	↘	→
Greece, Hellasco				Hungary, AHCEA				Ireland, ACEI			
Market		Good		Market				Market		Weak	
Staff		↗	→	Staff				Staff		↗	↗
Order stock	4,5	↗	→	Order stock				Order stock	15,1	↗	↗
Turnover		↗	→	Turnover				Turnover		→	↗
Domestic/Public/Export	45	40	15	Domestic/Public/Export				Domestic/Public/Export	56	30	14
Profit ratio (EBITDA)	12,0	↗	↗	Profit ratio (EBITDA)				Profit ratio (EBITDA)	9,0	↘	↗
Italy, OICE				Latvia, LIKA				Luxemburg, OAI			
Market		Good		Market		OK		Market		Good	
Staff		→	→	Staff		→	→	Staff		↗	↗
Order stock	N/A	→	→	Order stock	6	→	→	Order stock	13,9	→	→
Turnover		→	→	Turnover		→	↗	Turnover		↗	↗
Domestic/Public/Export	40	30	30	Domestic/Public/Export	30	65	5	Domestic/Public/Export	35	62	3
Profit ratio (EBITDA)	9	→	↗	Profit ratio (EBITDA)	10	→	→	Profit ratio (EBITDA)	8,0	→	→
Macedonia, ACEMA				Norway, RIF				Poland, SIDIR			
Market				Market		OK		Market		Weak	
Staff				Staff		↗	↗	Staff		→	→
Order stock				Order stock	3,0	→	↗	Order stock	6	→	→
Turnover				Turnover		→	↘	Turnover		↗	→
Domestic/Public/Export				Domestic/Public/Export	40	40	20	Domestic/Public/Export	56	32	12
Profit ratio (EBITDA)				Profit ratio (EBITDA)	6,0	↘	↘	Profit ratio (EBITDA)	10	→	↗

Portugal, APPC			Romania, ARIC			Serbia, ACES					
Market	Good		Market	Good		Market	OK				
Staff	→	→	Staff	→	↗	Staff	↗	→			
Order stock	6	↗	Order stock	12,0	→	Order stock	16	→			
Turnover		↗	Turnover		→	Turnover		↗			
Domestic/Public/Export	50	30	20	Domestic/Public/Export	15	80	5	Domestic/Public/Export	56	1	43
Profit ratio (EBITDA)	10	↗	→	Profit ratio (EBITDA)	3,0	→	→	Profit ratio (EBITDA)	15	→	→

Slovenia, NACES			Spain, TECNIBERIA			Sweden, FSIC					
Market	Good		Market	Strong		Market	Good				
Staff	→	→	Staff	→	↗	Staff	↗	↗			
Order stock	7	→	Order stock	13,7	↗	Order stock	8	↗			
Turnover		→	↗	Turnover		→	↗	↗			
Domestic/Public/Export	25	65	10	Domestic/Public/Export	15	15	70	Domestic/Public/Export	63	32	5
Profit ratio (EBITDA)	11	→	→	Profit ratio (EBITDA)	7,0	→	→	Profit ratio (EBITDA)	4,0	→	↗

Switzerland, suisse.ing			The Netherlands, NLingenieurs			Türkiye, ATCEA					
Market	Good		Market	Strong		Market	OK				
Staff	→	↗	Staff	↘	→	Staff	↘	→			
Order stock	11,0	→	Order stock	6,5	→	Order stock	N/A	→			
Turnover		→	→	Turnover		→	→	→			
Domestic/Public/Export	45	45	10	Domestic/Public/Export	70	30	0	Domestic/Public/Export	15	25	60
Profit ratio (EBITDA)	1,0	→	→	Profit ratio (EBITDA)	9	→	→	Profit ratio (EBITDA)	4,0	→	→

Ukraine, ICEG			
Market	OK		
Staff	3	↗	↗
Order stock		↗	→
Turnover		↘	→
Domestic/Public/Export	10	50	40
Profit ratio (EBITDA)	4	↗	→

* France is represented by both Syntec-Ingénierie and Cinov. Their replies are aggregated and presented as one.

Overview Guide

Each column represents a different set of data.

Market: Represents the current state of the market.

Staff: Arrow 1 represents developments over the past six months, and arrow 2 represents expectations for the next six months.

Order stock: Column 1 represents the current order stock measured in months, arrow 1 shows developments over the past six months, and arrow 2 shows expectations for the next six months.

Turnover: Arrow 1 represents developments over the past six months, and arrow 2 represents expectations for the next six months.

Domestic/Public/Export: These columns show the percentage split of turnover across domestic private, domestic public, and export activity.

Profit ratio: Shows the most recent profit ratio (EBITDA). Arrow 1 represents developments over the past six months, and arrow 2 represents expectations for the next six months.

Appendix – Spring 2026 Economic Forecast

The appendix contains information from the European Commission that is relevant to the consulting engineering industry when reviewing market trends, as well as the Eurostat figures used to calculate European averages in the EFCA Barometer.

Spring 2026 Economic Forecast

The EU economy is now expected to face a clear slowdown in growth, as an external energy shock and heightened geopolitical tensions weigh on activity. Real GDP growth in the EU is projected to moderate to around 0.9% in 2026, before recovering only slightly to about 1.3% in 2027. In the euro area, growth is similarly subdued, expected at around 0.9% in 2026, with a gradual improvement to around 1.2–1.3% in 2027. This marks a significant downgrade compared with previous forecasts, reflecting weaker momentum and higher external pressures.

Inflation has reaccelerated due to higher energy costs, reversing the earlier disinflation trend. In the euro area, headline inflation is now projected to rise to around 2.6% in 2026, before easing again toward around 2.0% in 2027. For the EU as a whole, inflation is also expected to remain elevated in the near term, driven primarily by energy and import price pressures, before gradually moderating as these shocks fade. Consumption remains a key, but increasingly constrained, growth driver. Private consumption continues to support activity, but is losing momentum as real incomes are squeezed by higher inflation and elevated energy prices. Household saving behaviour remains cautious, limiting the strength of the recovery in domestic demand. Public consumption is also expected to slow, reflecting tighter fiscal space and more restrictive budgetary policies in several Member States.

Labour market conditions remain relatively resilient but are softening. Employment growth is weakening, and unemployment is expected to edge slightly higher or stabilise at elevated levels compared with earlier forecasts, as firms adjust to weaker demand and higher costs. Labour markets remain historically tight in structural terms, but cyclical deterioration is becoming more visible in some Member States. Investment is losing some of its earlier momentum. While EU-funded programmes such as the Recovery and Resilience Facility continue to provide support, higher energy costs, tighter financial conditions, and increased uncertainty are expected to weigh on private investment. Construction investment remains particularly subdued, while equipment investment shows only limited expansion.



Fiscal balances are projected to deteriorate further. The EU general government deficit is expected to remain elevated at around 3.3–3.4% of GDP over the forecast horizon, while the euro area deficit also stays above 3%. As a result, the debt-to-GDP ratio is set to continue rising, reflecting persistent deficits and weaker nominal growth. Risks to the outlook remain clearly tilted to the downside. The forecast assumes continued disruption in global energy markets following geopolitical tensions, which could further weaken growth and prolong inflationary pressures. Additional risks include renewed trade fragmentation, tighter financial conditions, and volatility in energy and currency markets. On the upside, a faster easing of energy prices, stronger-than-expected private consumption, or accelerated deployment of EU industrial and green investment policies could support a stronger recovery than currently projected.

Overall, the Spring 2026 forecast depicts an EU economy entering a period of weaker and more uneven growth, where an energy-driven inflation shock delays disinflation and dampens activity. While the labour market and consumption provide some resilience, the broader outlook is shaped by elevated uncertainty, persistent fiscal pressures, and heightened exposure to external shocks.

Source: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2026-economic-forecast-slowdown-growth-energy-shock-drives-inflation_en

Eurostat figures

For the calculation of European averages, the figures for each country are weighted by the FTE numbers provided by Eurostat. These figures may not always correspond exactly to the actual number of employees in each country, since they are based on NACE industry codes that can either inflate or understate market size depending on how accurately companies are coded. However, they provide a useful indication of the relative size of each national market and are applied consistently.

Employees in FTE (Full Time Equivalent units)

Employees in full time equivalent units	2017**
Austria	40.146
Belgium	31.110
Bulgaria	14.182
Croatia	21.196
Czech Republic	51.497
Denmark	41.008
Estonia	5.745
Finland	38.753
France	308.495
Germany	565.113
Greece	15.377
Hungary	34.674
Ireland	25.348
Italy	63.158
Latvia	7.904
Lithuania	10.785
Luxembourg	6.412
Netherlands	96.500
North Macedonia	5.642
Norway	40.566
Poland	67.759
Portugal	32.267
Romania	63.230
Russia *	400.000
Serbia *	25.000
Slovakia	17.277
Slovenia *	9.000
Spain	175.888
Sweden	97.937
Switzerland	93.302
Türkiye *	50.000
Ukraine *	50.000
United Kingdom	442.472

* Figures are not available from Eurostat and have therefore been estimated.

** 2017 is the newest NACE code figures from Eurostat for FTE-numbers in the consulting engineering industry.

Definitions

EFCA: European Federation of Engineering Consultancy Associations – the sole representative association for the engineering consultancy industry in Europe.

EFCA Index: The indices (EFCA Market Index and EFCA Employment Index), introduced to the survey in spring 2020, take the initial measurements (baseline: Spring 2018) and transform them into 100 index points. Measurements from subsequent surveys are then converted accordingly in order to show changes in index points and/or percentage points relative to the baseline. For the Spring 2025 Barometer report, the reported changes are expressed in index points.

ECB: European Central Bank.

FTE: Full-time equivalent. The number of staff or employees is defined as FTE, where the total number of hours worked by staff in a company is divided by the equivalent annual workload of a full-time employee. *Example:* four half-time employees are counted as two full-time equivalents according to the FTE definition.

Order stock: The total volume of work or assignments that the firm has agreed to deliver in the future.

Order stock in months: Order stock expressed in time for the firm. How much time, measured in months, does the current order stock represent for the firm as a whole? *Example calculation:* The order stock is €1 million. The firm has 20 employees. The average annual (12-month) turnover per employee is €100,000. The current order stock per employee is therefore €1 million / 20 = €50,000 per employee.

Order stock expressed in months is therefore: €50,000 / €100,000 = 0.5 × 12 months = 6 months.

Profit ratio/margin: Turnover divided by profit, measured as EBITDA (earnings before interest, taxes, depreciation, and amortisation).

RRF: The European Recovery and Resilience Facility.

Turnover: Total revenue or sales.

General information: The data in this report are based on a survey of companies and organisations that are members of EFCA. The respondents' answers have been aggregated by country. Unless otherwise stated, the charts in the report show business conditions in EFCA countries. It should be noted that these data are not weighted according to the size of each country's engineering sector.



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