

Transatlantic business outlook following the EU-US Framework Agreement

Survey of American Chamber of Commerce to the European Union members - September 2025

Key findings

01.

Pessimism falls from 89% to 46% but remains the dominant outlook for transatlantic trade and investment. One in three now expect stability, and optimism rises tenfold, to 21%.

02.

Concern over policy direction in the EU and the US shows little change since January. Majorities expect EU (56%) and US (60%) **policies to have a negative impact** on European operations.

03.

Half rank **tariff reductions as the top priority** for implementation of the Framework Agreement.

04.

Businesses want to see the EU and the US **reduce regulatory burdens**, engage with industry and continue lowering tariffs.

About this survey

Following the **EU-US Framework Agreement**, AmCham EU conducted a flash survey of its members to find out how they expect the transatlantic business relationship to evolve in light of the deal. This survey builds on our [poll from January](#), which captured business expectations for the new EU and US administrations around US Inauguration Day.

Responses received: 52

- Only AmCham EU **US-controlled member companies**.
- Quantitative survey of **closed-ended questions** conducted 8-16 September 2025.
- Maximum of **one response per AmCham EU member** company.
- **Range of sectors** represented including aerospace, agri-food, automotive, chemical, digital technology, defence, e-commerce, energy, financial services, food and beverage, industrial machinery, logistics, manufacturing, pharmaceuticals, retail and telecommunications.
- Senior public affairs representatives of US companies in Europe.

Survey timeline

**AmCham EU
member survey**
6-14 January

**AmCham EU
member survey**
8-16 September

**US
Inauguration
Day**
20 January

**US
reciprocal tariff
announcement**
2 April

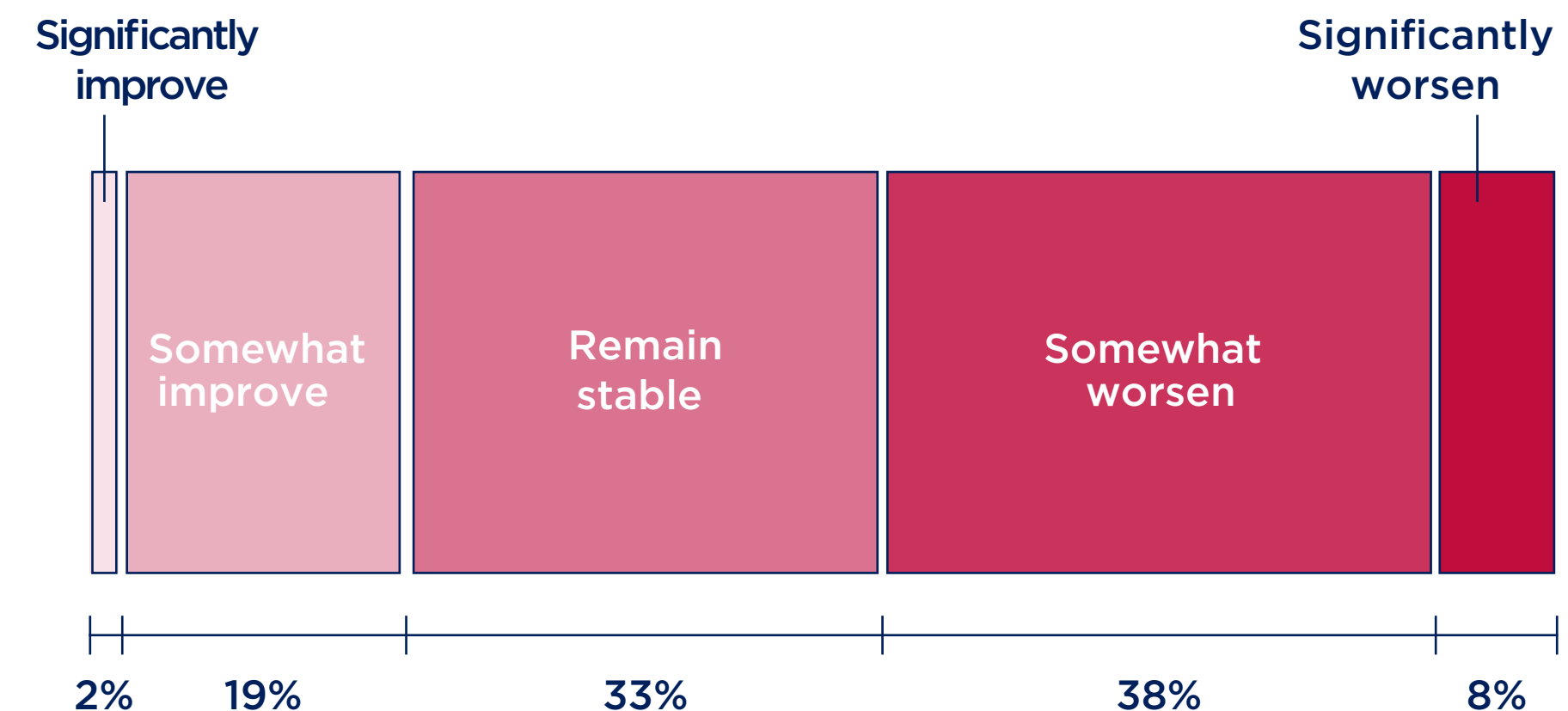
**Turnberry
deal**
27 July

**Joint EU-US
Statement**
21 August

01. Pessimism falls from 89% to 46% but remains the dominant outlook for transatlantic trade and investment

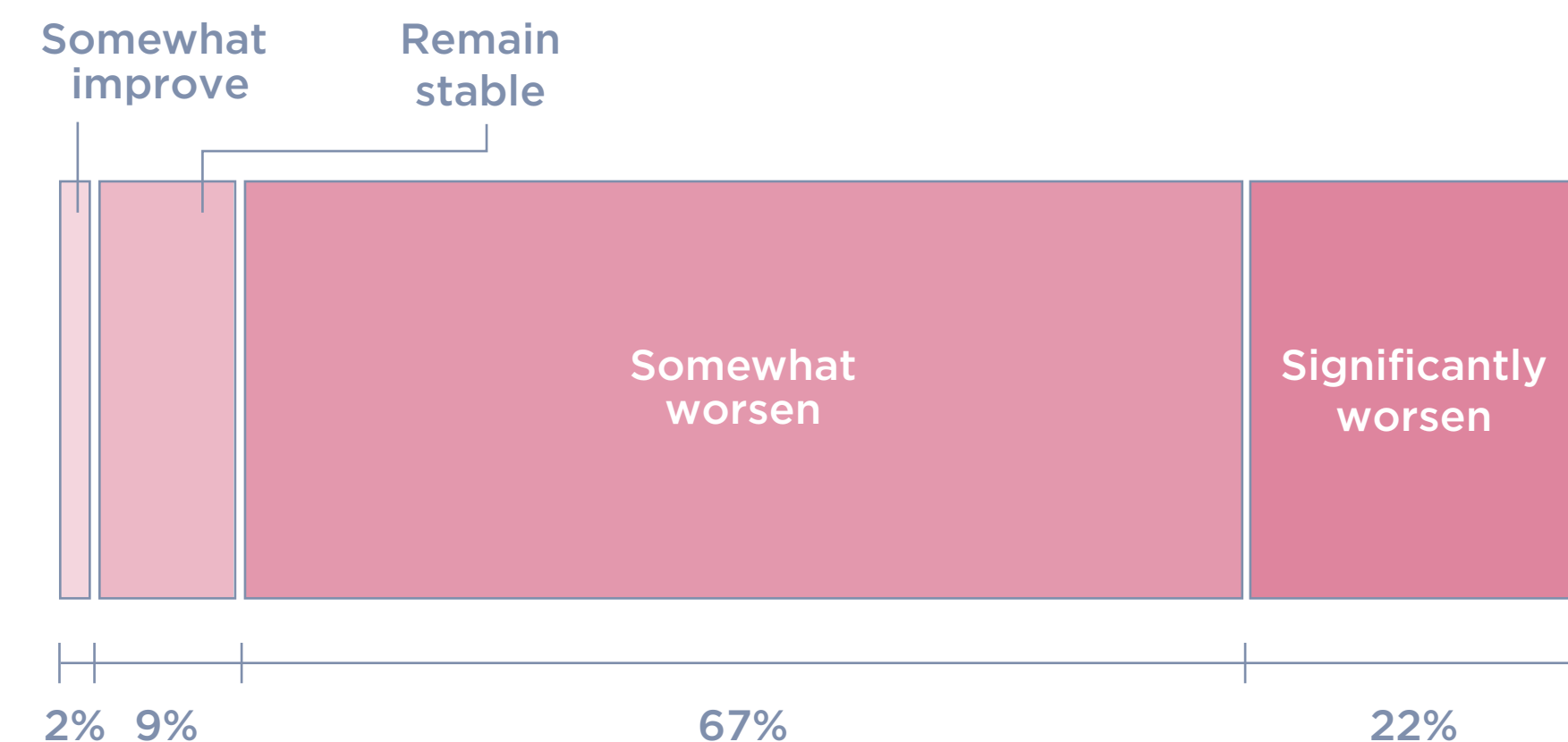
September 2025

What are your expectations for the transatlantic trade and investment relationship following **the EU-US Framework Agreement?**



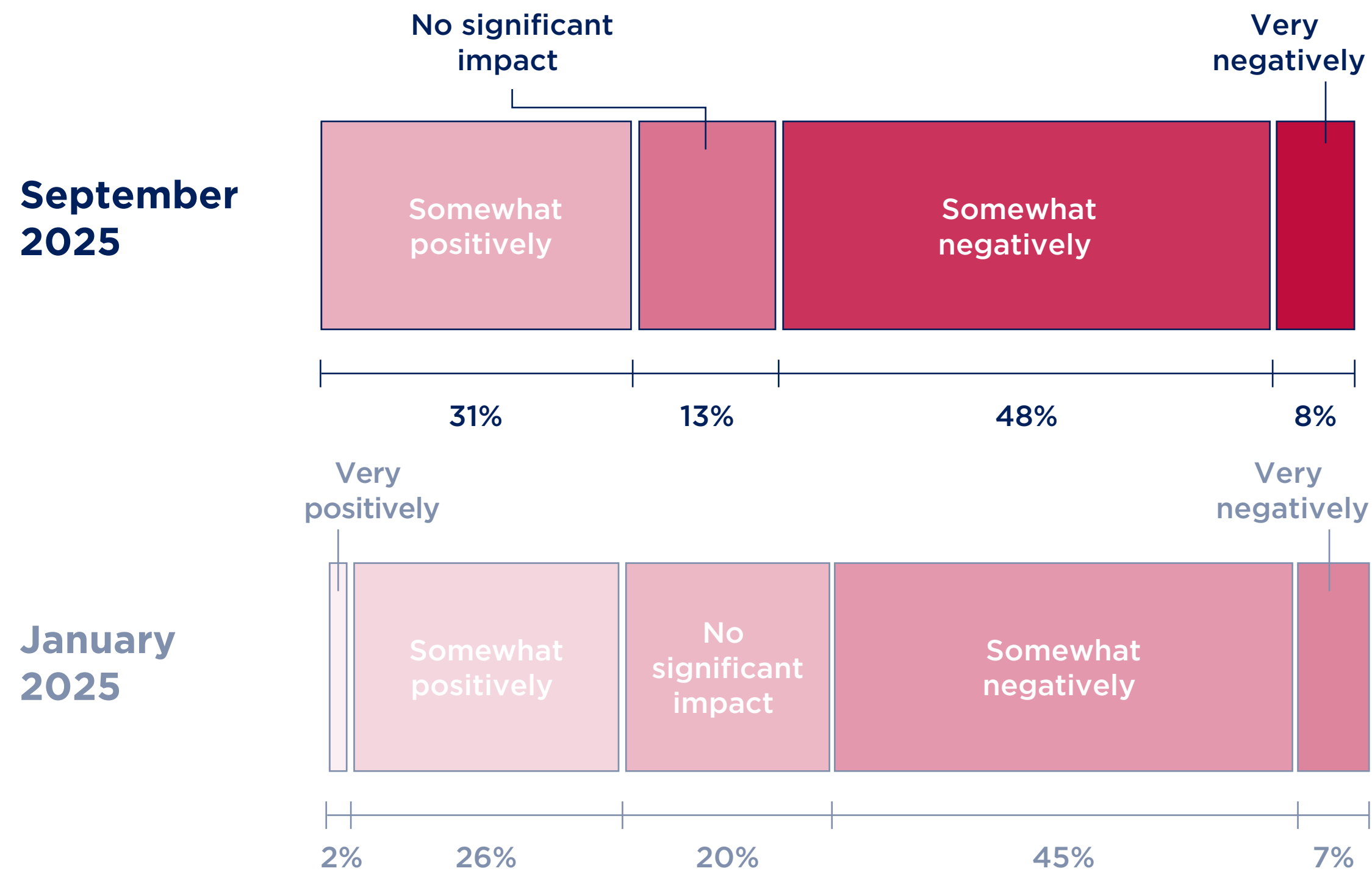
January 2025

What are your expectations for the transatlantic trade and investment relationship following **the EU and US elections?**

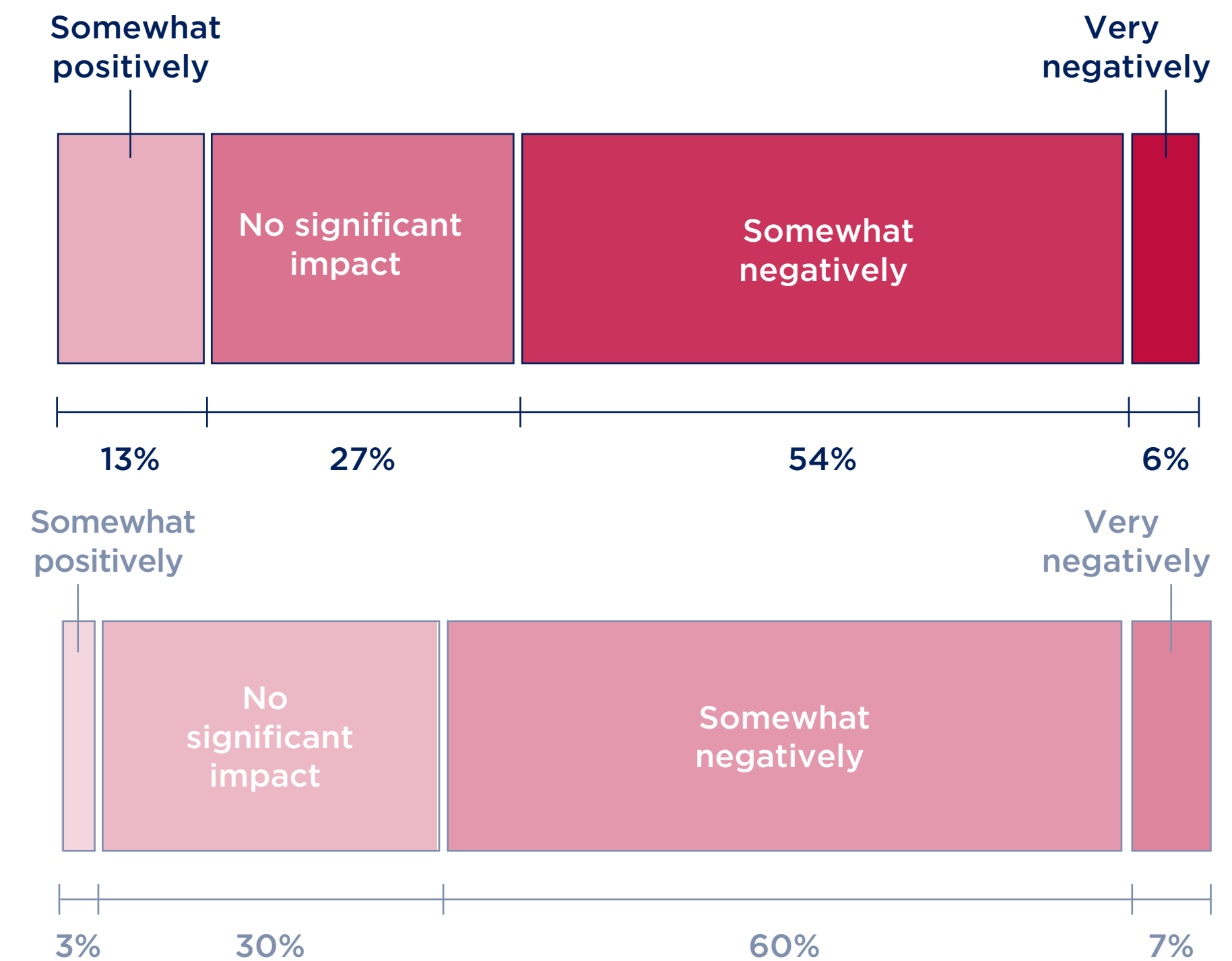


02. Concern over policy direction in the EU and the US shows little change since January

How do you anticipate the **policies of the EU administration** will impact your company's operations in Europe over the coming years?

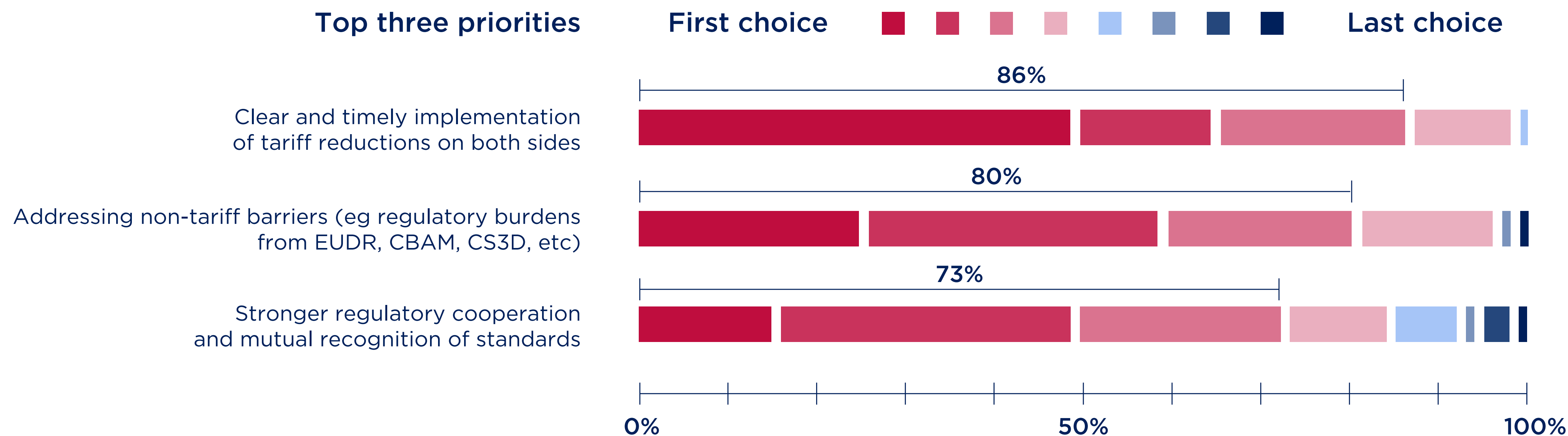


How do you anticipate the **policies of the US administration** will impact your company's operations in Europe over the coming years?



03. Half rank tariff reductions as the top priority for implementation of the Framework Agreement

What would you most like to see prioritised in the **implementation of the EU-US Framework Agreement**?
(rank in order of importance, 1 = highest priority)



04. Looking beyond the deal, businesses want to see the EU and the US reduce regulatory burdens, engage with industry and continue lowering tariffs

What should be **the next priority** to build on the EU-US Framework Agreement? (rank the following areas in order of importance, 1 = most critical)





AmCham EU speaks for American companies committed to Europe on trade, investment and competitiveness issues. It aims to ensure a growth-orientated business and investment climate in Europe. AmCham EU facilitates the resolution of transatlantic issues that impact business and plays a role in creating better understanding of EU and US positions on business matters. Aggregate US investment in Europe totalled more than €4 trillion in 2023, directly supports more than 4.6 million jobs in Europe, and generates billions of euros annually in income, trade and research and development.

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★ PALO ALTO NETWORKS ★ PEPSICO ★ PFIZER ★ PHILIP MORRIS INTERNATIONAL ★ PRICEWATERHOUSECOOPERS ★ PROCTER & GAMBLE ★ QUALCOMM
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List accurate as of September 2025