

Results for 163 European firms (own-firm changes expected during the next 12 months)

	Sept 2017	Jun 2017	Mar 2017	Dec 2016	Sept 2016
Weighted Averages for	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months	Expected growth in next 12 months
Earnings growth*	6.2%	3.2%	15.4% Median = 5%	3.3%	5.2%
Capital spending	6.6%	8.2%	6.7%	2.7%	9.8%
Advertising and marketing spending	4.9%	3.9%	2.8%	1.7%	2.5%
Technology spending	5.2%	6.9%	4.8%	2.1%	4.6%
R&D spending	3.2%	6.7%	3.9%	2.1%	2.6%
Employment – full-time	0.4%	1.7%	0.3%	0.4%	1.1%
Wages and Salaries	2.7%	3.4%	2.0%	1.2%	1.7%
Inflation (Chg in prices of own-firm products)	1.5%	1.7%	1.2%	-0.3% Median=0.5%	1.1%
Health Care Costs	1.2%	2.2%	2.0%	0.5%	0.8%
Revenue	7.0%	5.6%	6.4%	3.8%	5.6%

\* indicates public firms only. All other numbers for all survey respondents (including private)

European BUSINESS OPTIMISM

	Sept 2017	Jun 2017	Mar 2017	Dec 2016	Sept 2015
	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.	Compared to last qtr.
Optimism about the country's economy	More opt: 63.1% Less opt: 14.4% No chg: 22.5%	More opt: 62.3% Less opt: 9.2% No chg: 28.5%	More opt: 41.1% Less opt: 20.0% No chg: 38.9%	More opt: 40.1% Less opt: 22.8% No chg: 37.1%	More opt: 27.7% Less opt: 30.8% No chg: 41.5%
Country optimism level	63.4	61.2	55.7	56.6	56.3
Optimism about own company	More opt: 42.9% Less opt: 17.4% No chg: 39.8%	More opt: 44.2% Less opt: 13.2% No chg: 42.6%	More opt: 46.5% Less opt: 20.5% No chg: 33.0%	More opt: 38.7% Less opt: 25.0% No chg: 36.3%	More opt: 38.8% Less opt: 23.1% No chg: 38.1%
Own company optimism level	64.0	63.1	62.3	60.6	63.4

Top Concerns for European Businesses

- Attracting and retaining qualified employee
- Economic Uncertainty
- Government policies
- Regulatory requirements
- Employee productivity
- Currency risk
- Weak demand for your product/services
- Data security
- Employee morale
- Rising input/commodity costs