

Results for 130 European firms (own-firm changes expected during the next 12 months)

	Jun 2017	Mar 2017	Dec 2016	Sept 2016	Jun 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*	3.2%	15.4% Median = 5%	3.3%	5.2%	10.4%
Capital spending	8.2%	6.7%	2.7%	9.8%	6.5%
Advertising and marketing spending	3.9%	2.8%	1.7%	2.5%	0.2%
Technology spending	6.9%	4.8%	2.1%	4.6%	3.3%
R&D spending	6.7%	3.9%	2.1%	2.6%	7.0%
Employment – full-time	1.7%	0.3%	0.4%	1.1%	5.6%
Wages and Salaries	3.4%	2.0%	1.2%	1.7%	1.7%
Inflation (Chg in prices of own-firm products)	1.7%	1.2%	-0.3% Median=0.5%	1.1%	1.8%
Health Care Costs	2.2%	2.0%	0.5%	0.8%	1.5%
Revenue	5.6%	6.4%	3.8%	5.6%	5.2%

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

European BUSINESS OPTIMISM

	Jun 2017	Mar 2017	Dec 2016	Sept 2015	Jun 2016
	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: 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%	More opt: 33.6% Less opt: 29.7% No chg: 36.7%
Country optimism level	61.2	55.7	56.6	56.3	55.3
Optimism about own company	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%	More opt: 34.9% Less opt: 31.8% No chg: 33.3%
Own company optimism level	63.1	62.3	60.6	63.4	58.6

Top Concerns for European Businesses

- Economic Uncertainty
- Attracting and retaining qualified employee
- Regulatory requirements
- Government policies
- Data security
- Access to capital
- Employee productivity
- Currency risk
- Employee morale
- Weak demand for your product/services