

Duke's Fuqua School of Business / CFO Magazine Global Business Outlook

Results for 67 European firms (own-firm changes expected during the next 12 months)

	Sept 2019	Jun 2019	Mar 2019	Dec 2018	Sept 2018
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*	3.6% Median=2.0%	2.3% Median=3.8%		6.2%	7.6%
Capital spending	5.3% Median=0.0%	7.1% Median=4.6%	8.5% Median=5.0%	2.2% Median=0%	1.5% Median=2.0%
Advertising and marketing spending	-0.7% Median=0.0%	4.0% Median=0.8%		0.7%	1.0%
Technology spending	2.0% Median=0.0%	3.6% Median=0.0%		3.5%	4.8%
R&D spending	2.9% Median=0.0%	4.5% Median=4.7%		1.7%	2.9%
Employment – full-time	0.1% Median=0.0%	-0.3% Median=0.0%	1.8% Median=1.0%	1.6% Median=1.0%	1.6% Median=1.0%
Wages and Salaries	2.5% Median=2.0%	4.7% Median=3.0%	2.9% Median=2.0%	3.1% Median=2.0%	2.2% Median=2.0%
Inflation (Chg in prices of own-firm products)	1.7% Median=1.0%	4.8% Median=2.0%		1.5%	1.2%
Health Care Costs	0.7% Median=0.0%	3.7% Median=2.3%		1.8%	0.7%
Revenue	2.4% Median=2.0%	8.5% Median=5.0%	3.5% Median=3.0%	5.4%	3.8%

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

European BUSINESS OPTIMISM

	Sept 2019	Jun 2019	Mar 2019	Dec 2018	Sept 2018
	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: 24.2% Less opt: 45.5% No chg: 30.3%	More opt: 20.3% Less opt: 50.8% No chg: 28.8%	More opt: 26.2% Less opt: 38.3% No chg: 35.5%	More opt: 11.0% Less opt: 54.9% No chg: 34.1%	More opt: 23.6% Less opt: 37.8% No chg: 38.6%
Country optimism level	59.2	56.5	59.5	57.2	57.9
Optimism about own company	More opt: 26.2% Less opt: 35.4% No chg: 38.5%	More opt: 28.8% Less opt: 32.2% No chg: 39.0%	More opt: 42.4% Less opt: 25.1% No chg: 32.5%	More opt: 32.1% Less opt: 33.3% No chg: 34.6%	More opt: 32.3% Less opt: 26.0% No chg: 41.7%
Own company optimism level	64.1	62.2	67.5	64.1	62.5

Top Concerns for European Businesses (September 2019)

- Economic uncertainty
- Attracting and retaining qualified employee
- Government policies
- Regulatory requirements
- Weak demand for your product/services
- Currency risk
- Cost of benefits
- Data security
- Employee morale
- Employee productivity