

Results for 261 European firms (own-firm changes expected during the next 12 months)

	Mar 2019	Dec 2018	Sept 2018	Jun 2018	Mar 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*		6.2%	7.6%	3.1%	7.2%
Capital spending	8.5% Median=5.0%	2.2% Median=0%	1.5% Median=2.0%	6.2% Median=3.0%	7.0%
Advertising and marketing spending		0.7%	1.0%	4.5%	2.5%
Technology spending		3.5%	4.8%	6.6%	4.0%
R&D spending		1.7%	2.9%	1.4%	2.4%
Employment – full-time	1.8% Median=1.0%	1.6% Median=1.0%	1.6% Median=1.0%	2.9% Median=1.0%	-0.1% Median = 2%
Wages and Salaries	2.9% Median=2.0%	3.1% Median=2.0%	2.2% Median=2.0%	3.1% Median=2.0%	2.4%
Inflation (Chg in prices of own-firm products)		1.5%	1.2%	1.1%	2.8%
Health Care Costs		1.8%	0.7%	2.1%	1.1%
Revenue	3.5% Median=3.0%	5.4%	3.8%	8.3%	4.5%

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

European BUSINESS OPTIMISM

	Mar 2019	Dec 2018	Sept 2018	Jun 2018	Mar 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: 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%	More opt: 38.4% Less opt: 22.2% No chg: 39.4%	More opt: 60.0% Less opt: 10.5% No chg: 29.5%
Country optimism level	59.5	57.2	57.9	68.5	67.0
Optimism about own company	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%	More opt: 45.9% Less opt: 24.5% No chg: 29.6%	More opt: 52.0% Less opt: 21.0% No chg: 27.0%
Own company optimism level	67.5	64.1	62.5	69.1	65.9

Top Concerns for European Businesses (December 2018)

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