

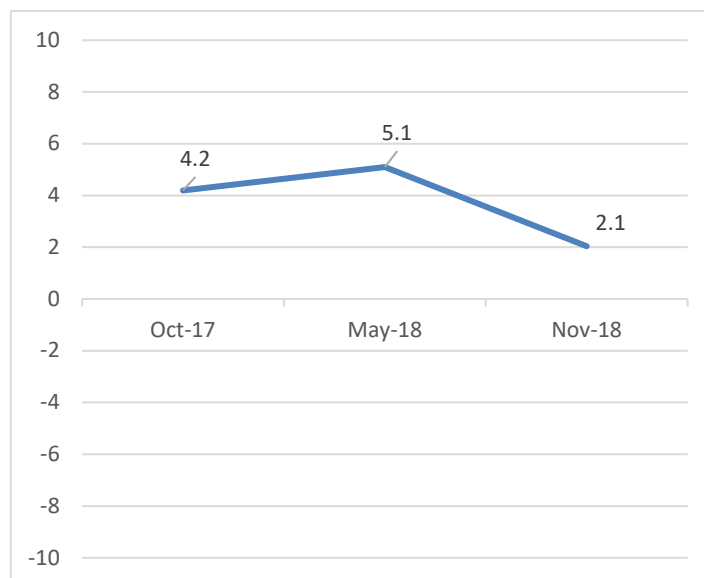


PRESS RELEASE

ERT Industrial Confidence Index: Business outlook more cautious amidst economic uncertainties

Brussels, 23 November 2018 – The ERT Industrial Confidence Index (ICI)¹ fell compared to 6 months ago but remains in positive territory, amidst increased uncertainties related to Brexit and global trade. The ICI measures the general business outlook of around 50 CEOs and Chairman of leading European companies, Members of the European Round Table of Industrialists (ERT).

ERT Industrial Confidence Index (ICI)



The respondents' expectations for their companies' sales, investment and employment both inside and outside Europe for the next 6 months became more neutral, compared to the May 2018 figures. Scores for each parameter remain positive though, showing a trend towards "stabilisation". The indices also show a higher expected development outside the European market than inside.

		OCT-17	MAY-18	NOV-18
SALES	Europe	3.50	2.94	2.24
	Outside	5.10	5.10	4.38
INVESTMENT	Europe	1.80	1.47	0.92
	Outside	3.10	3.82	2.50
EMPLOYMENT	Europe	-0.40	1.06	0.00
	Outside	1.90	2.79	1.63

¹ ERT ICI score: a sum of weighted share of business leaders replying very positive (+10) / positive (+5) / neutral (0) / negative (-5) / very negative (-10). Maximum value = all business leaders very positive +10; minimum value = all business leaders very negative -10.

In total 50 CEOs and Chairmen of Europe's leading industrial companies replied to a survey held between 22 October and 16 November.

The survey was conducted by the Centre for European Economic Research (ZEW).

The full results of the Autumn 2018 survey are available [here](#).
A detailed analytical report prepared by ZEW is available [here](#).

Note to Editors:

About the ERT Economic Confidence Survey

The Economic Confidence Survey is an initiative launched by ERT in October 2017. It is done in autumn and spring each year and covers current business plans and policy issues of interest to European industry. In each survey, the same four questions are asked to ERT Members to capture their sentiments regarding the general business outlook, sales, investment, and employment plans, for both Europe and the rest of the world in the next six months. An economic research institute (ZEW) is in charge of conducting the survey and ensuring confidentiality.

About ERT

The European Round Table of Industrialists (ERT) is a forum bringing together around 55 Chief Executives and Chairmen of major multinational companies of European parentage covering a wide range of industrial and technological sectors.

ERT strives for a strong, open and competitive Europe, with the EU, including its Single Market, as a driver for inclusive growth and sustainable prosperity.

Companies of ERT Members are widely situated across Europe, with combined revenues exceeding €2,250 billion, sustaining around 6.8 million jobs in the region. They invest more than €50 billion annually in R&D, largely in Europe. www.ert.eu

About ZEW

The Centre for European Economic Research (ZEW) in Mannheim is a non-profit and independent institute with the legal form of a limited liability company (GmbH). Founded in 1990 on the basis of a public-private initiative in the Federal State of Baden-Württemberg in co-operation with the University of Mannheim, ZEW is one of Germany's leading economic research institutes, and enjoys a strong reputation throughout Europe. <http://www.zew.de/en/>

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