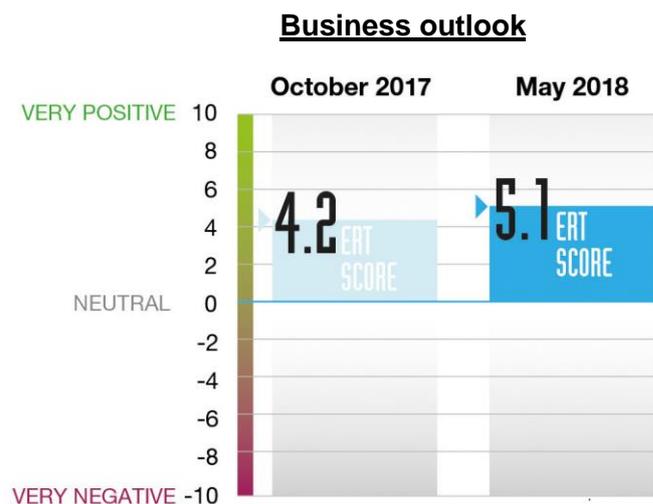


PRESS RELEASE

European business leaders remain positive on the global business outlook and support multilateral trade negotiations

Brussels, 4 June 2018 – The second Economic Confidence Survey commissioned by the European Round Table of Industrialists (ERT) shows that Europe’s business leaders remain positive. The general business outlook slightly increased compared to October 2017, when the survey was carried out for the first time. (see graph below)



In total 52 CEOs and Chairman of Europe’s leading industrial companies replied to the survey. (i.e. a response rate of 96%)

- Some 81% of the respondents expect a moderate or significant increase of **sales** outside Europe alongside continued growth in Europe, albeit at a slightly slower pace compared to October 2017.
- **Investment** expectations remain positive. 51% indicate that capital investment will stay about the same in Europe and 35% expect an increase, showing somewhat less optimism compared to October 2017. Outbound investment plans are more expansionary: 61% report that investment will increase outside Europe.
- The respondents expect increased **employment** within their company both inside (35%) and outside (52%) Europe. Expectations for increased employment inside Europe (35%) are higher than in October 2017 (15%).

In the light of the recent US tax reform, ERT Members were asked how European **tax** legislators should react to preserve European companies' competitiveness. Some 52% said the priority should be on bringing down effective tax rates in Europe. 37% favour targeted tax incentives for investments; a clear message that tax systems in Europe need to be modernised. 37% support international tax harmonisation at OECD level.

With regards to global tendencies towards **protectionism** in different regions, 87% favour multilateral trade diplomacy, and 60% bilateral trade negotiations. 38% support the idea of systematically addressing citizens' legitimate concerns regarding globalisation.

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

The full results of the spring 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 57 Chief Executives and Chairmen of major multinational companies of European parentage covering a wide range of industrial and technological sectors. 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. ERT advocates policies at both national and European levels, with the goal of improving European competitiveness, growth and employment.

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. For more information visit: <http://www.zew.de/en/>

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