



EU's economic recovery picks up momentum

(Brussels, 6 November 2017)

Today, BusinessEurope published its Autumn Economic Outlook 2017. It's showing the EU's economic recovery is picking up momentum.

European business federations expect a continuation of the recovery, with indications that the business climate is likely to see further improvements. Consumer spending is forecast to remain the key driving factor behind growth, with rising consumer confidence bolstered by relatively strong job creation across the EU and increasing labour force participation.

BusinessEurope Director General Markus J. Beyrer commented:

“Businesses across the EU are benefiting from a strengthening EU economy. Our latest forecast for EU growth is 2.3% in 2017. This is 0.4 percentage points higher than we expected in spring. Also for 2018 we revised our growth expectation up by 0.3 percentage points to now 2.1%. However, with the recovery supported by temporary factors, further reforms at both national and EU level are required to raise long-term growth.”

Based on a survey of BusinessEurope's member federations, the Outlook also shows:

- **Consumer spending** is set to remain the key growth driver (2.1% up in 2017 and 1.8% in 2018), whilst **EU investment** is expected to see a moderate increase (3.6% for both 2017 and 2018), albeit insufficient to swiftly close the pre-crisis investment gap. Whilst **exports** will be boosted by an improving global trading environment, the impact is dampened by the higher Euro exchange rate.
- Further improvements in the **labour market**, with EU unemployment coming down to 7.5% in 2018. However, strong differences in countries' labour markets remain, with some firms in a number of countries seeing increasing difficulties in hiring skilled labour.

See more details in our [Autumn Economic Outlook 2017](#).

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Contact:

Peter Sennekamp
Director of Communications
168 Avenue de Cortenbergh
1000 Brussels – Belgium
GSM : +32 496 919 315
p.sennekamp@businessseurope.eu

Sofiya Yevchuk
Press and Media Adviser
168 Avenue de Cortenbergh
1000 Brussels - Belgium
Tel : +32 (0) 2 237 65 03
s.yevchuk@businessseurope.eu