

New survey of 50.000 European businesses reveals positive 2018 outlook, but growing concerns over skills mismatch

European businesses are largely optimistic about the year ahead, with sales, employment and investment expectations all on an upward trajectory, but concerns about access to skilled workers are rising. These are the main findings of the 2018 EUROCHAMBRES Economic Survey (EES 2018), the 25th consecutive annual assessment of European business community expectations, based on the answers from over 50.000 businesses from 23 countries.

Arnaldo Abruzzini, CEO of EUROCHAMBRES, commented: *“Europe’s businesses are moving further away from a post-crisis survival mode towards expansion, as reflected in economic growth, lower unemployment and rising global trade. Policies must reinforce this positive trend, not impede it, with access to skills and the removal of trade barriers at the top of the list”*.

Key findings of EES 2018:

- **Lack of skilled workers** ranks 2nd (compared to 4th last year) among the challenges for 2018.
- The prospect of **Brexit** is the number 1 challenge for Irish businesses, but is ranked much lower in most other EES 2018 participating countries.
- **Domestic sales** expectations rise slightly compared to last year, but seemingly remain a source of uncertainty for businesses, as domestic demand is again ranked the top challenge.
- The **export sales** outlook within and beyond the EU is higher than in 2017, despite the persistently uncertain geo-political situation.
- **Employment** expectations exceed the levels of the pre-crisis period for the first time.
- **Investment** forecasts continue their upward trend, reflecting improving financing conditions and persisting low interest rates.

Chambers are concerned that the generally positive outlook will be undermined if the skills mismatch is not effectively and swiftly addressed. *“Businesses are ready to offer work, but our survey shows that finding staff with the right skills is an increasing concern. This is both economically and socially harmful. We need greater labour market mobility across the EU, enhanced apprenticeship schemes and vocational training and improved interaction between the worlds of education and of business.”*, Mr Abruzzini added.

EUROCHAMBRES Economic Survey 2018 – Infographic: <http://bit.ly/2IWMRvO>

EUROCHAMBRES Economic Survey 2018 – Analysis of the results: <http://bit.ly/2j61EU2>

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