



EU recovery continues despite challenges

(Brussels, 19 October 2016) Launching BusinessEurope's Autumn Economic Outlook today, **Director General Markus J. Beyrer commented:**

Our Autumn Economic Outlook shows that European business expects the EU's economic recovery to continue despite an increasingly challenging international environment. So far, the UK's vote to leave the EU appears not to have damaged business confidence. But it is crucial to mitigate long-term Brexit consequences. We need to maintain economic relations between the EU and the UK as close as possible, but this must not happen at the expense of the integrity of the Single Market. Cherry picking between the four Single Market freedoms is not an option.

Based on a survey of its member federations, BusinessEurope's Economic Outlook predicts:

- **GDP growth** to reach 1.9% in the EU and 1.7% in the Euro Area in 2016 and to slightly slow down in 2017, with 1.6% in the EU and 1.5% in the Euro Area.
- **Consumer spending** to remain the key driver of growth, with EU private consumption expected to grow by 2.2% in 2016 and 1.8% in 2017.
- After a slowdown at the beginning of this year, **investment** is expected to pick up in the second half and reach 2.6% in 2016.
- **Unemployment** rate to continue gradually coming down (2016: 8.6% in EU and 9.7% in the Euro Area; 2017: 8.3% in the EU and 9.3% in the Euro Area), while substantial country differences remain.

For further EU's economic recovery, besides addressing Brexit consequences, it is essential to press ahead with free trade agreements, continue with structural reforms and increase EU's investment attractiveness.

BusinessEurope's Economic Outlook is published twice a year, based on input from our member federations. Please find our **Autumn Economic Outlook** [here](#) and watch its summary in our [VIDEO](#).

BUSINESSEUROPE



PRESS RELEASE

Peter Sennekamp

DIRECTOR OF COMMUNICATIONS

BUSINESSEUROPE



168 AVENUE DE CORTENBERGH

1000 BRUSSELS - BELGIUM

Tel : +32 (0) 2 237 65 62

Mobile: +32 (0)496 91 93 15

p.sennekamp@businesseurope.eu

www.businesseurope.eu

EU Transparency register 3978240953-79

Sofiya Yevchuk

PRESS AND MEDIA ADVISER

BUSINESSEUROPE



168 AVENUE DE CORTENBERGH

1000 BRUSSELS - BELGIUM

Tel : +32 (0) 2 237 65 03

Mobile: +32 (0)483 499 347

s.yevchuk@businesseurope.eu

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