



10 years after crisis: EU recovery slower than US and Canada

BusinessEurope publishes EU Reform Barometer 2018

(Brussels, 21 March 2018)

Today BusinessEurope has published its “EU Reform Barometer 2018 - The EU economy 10 years after the start of the crisis”, with data that shows the **EU needs to do more to improve competitiveness**, with EU economic output only 9% above pre-crisis levels, compared to 15% in the US and 18% in Canada.

BusinessEurope President Emma Marcegaglia said:

“Our 2018 Reform Barometer shows that whilst the EU has many world class businesses, innovators and skilled workers, much more can be done to help raise growth and living standards.

With the US having recently put in place a major corporate tax reform which will significantly improve its attractiveness as an investment location, the EU needs to use all possible levers to improve its competitiveness.

The EU needs to address growing skill shortages which, despite the relatively recent recovery, are already at their highest in over 20 years, posing a real risk that the falls in unemployment seen in recent years will soon slow.”

Key findings include:

- Whilst the EU is presently growing strongly, with 2.5% in 2017, the **underlying capacity for growth remains too low**.
- There is growing evidence of a **structural mismatch in EU labour markets**, *posing a real risk that the falls in unemployment seen in recent years will soon slow*.
- **Japan and the US continue to spend more on research and development** than the EU, with **China having also overtaken the EU on R&D spending** in recent years.
- It remains **more difficult to do business in the EU than the US**, with little progress made over the last 10 years in closing the gap.

Please find here a [link to our publication](#), as well as a [link to a short video teaser](#).

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