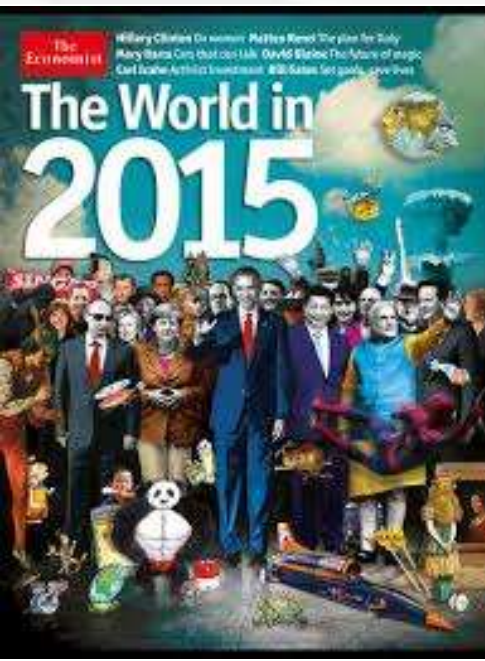




**JE SUIS CHARLIE**

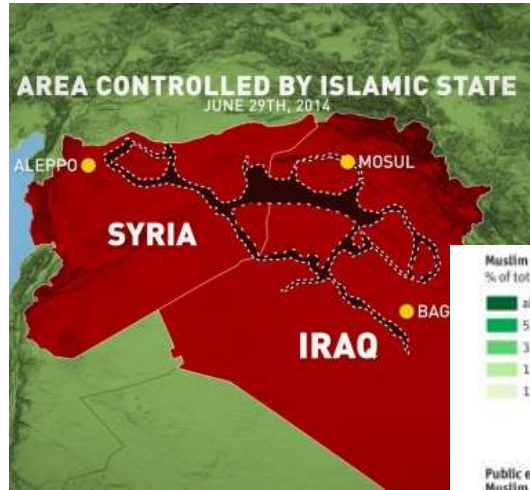


Rome, 16th January 2015  
Christian Rebernig

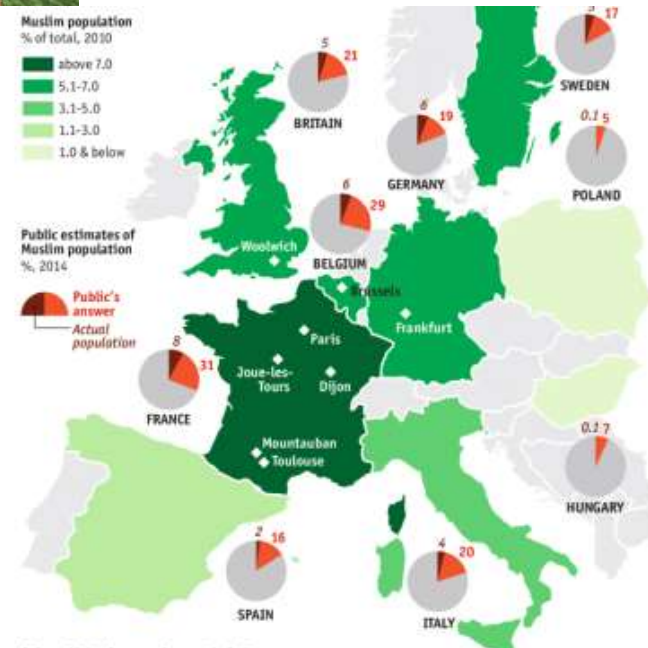
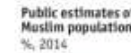
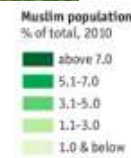
# The GLOBAL and the EUROPEAN Economic Outlook



# The influences in 2014...

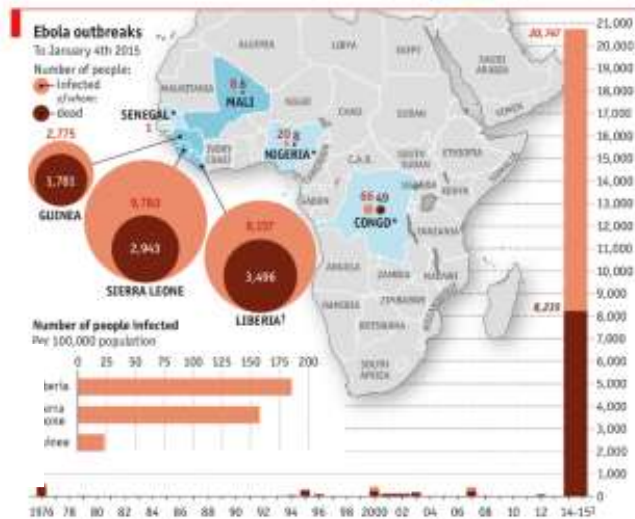


**JE SUIS CHARLIE**



## Ebola in graphics: The toll of a tragedy

Jan 8th 2015, 16:00 BY THE DATA TEAM



### Selected Islamist terrorist attacks in Europe

Date	Location	Dead	Injured	Attack on
Mar 2nd 2011	Frankfurt, Germany	2	2	Military
Mar 11th 2012	Toulouse and Mountauban, France	7	5	Military and civilians
May 22nd 2013	Woolwich, Britain	1	0	Military
May 25th 2013	Paris, France	0	1	Police
May 24th 2014	Brussels, Belgium	4	0	Civilians
Dec 20th 2014	Joué-les-Tours, France	0	3	Police
Dec 22nd 2014	Dijon, France	0	11	Civilians
Jan 7th 2015	Paris, France	12	11	Civilians and police

Sources: Bertelsmann Stiftung; Pew Research; Eurisp; Ipsos

\*Defined as Islamist before 2010 (AI) Germany

# Growth forecasts

2014, 2015 and 2016

World: +3,3 / +3,7 / +3,9

Eurozone: +0,8 / +1,1 / +1,7

Germany: +1,1 / +1,8

Austria: +0,7 / +1,6

France: +0,9 / +1,5

Italy: +0,2 / +1,0

Spain: +1,7 / +1,9

Greece: +1,9 / +3,0

Russia +0,7 / 0,0 / +2,0

China: +7,3 / +7,1 / +6,9

Japan +0,9 / +1,1 / +0,8

USA: +2,2 / +3,1 / +3,0

Asia: +6,1 / +6,3 / +6,2

Latin America: +1,3 / +2,1 / +3,0

South Africa: +1,4 / + 2,2 / +2,9

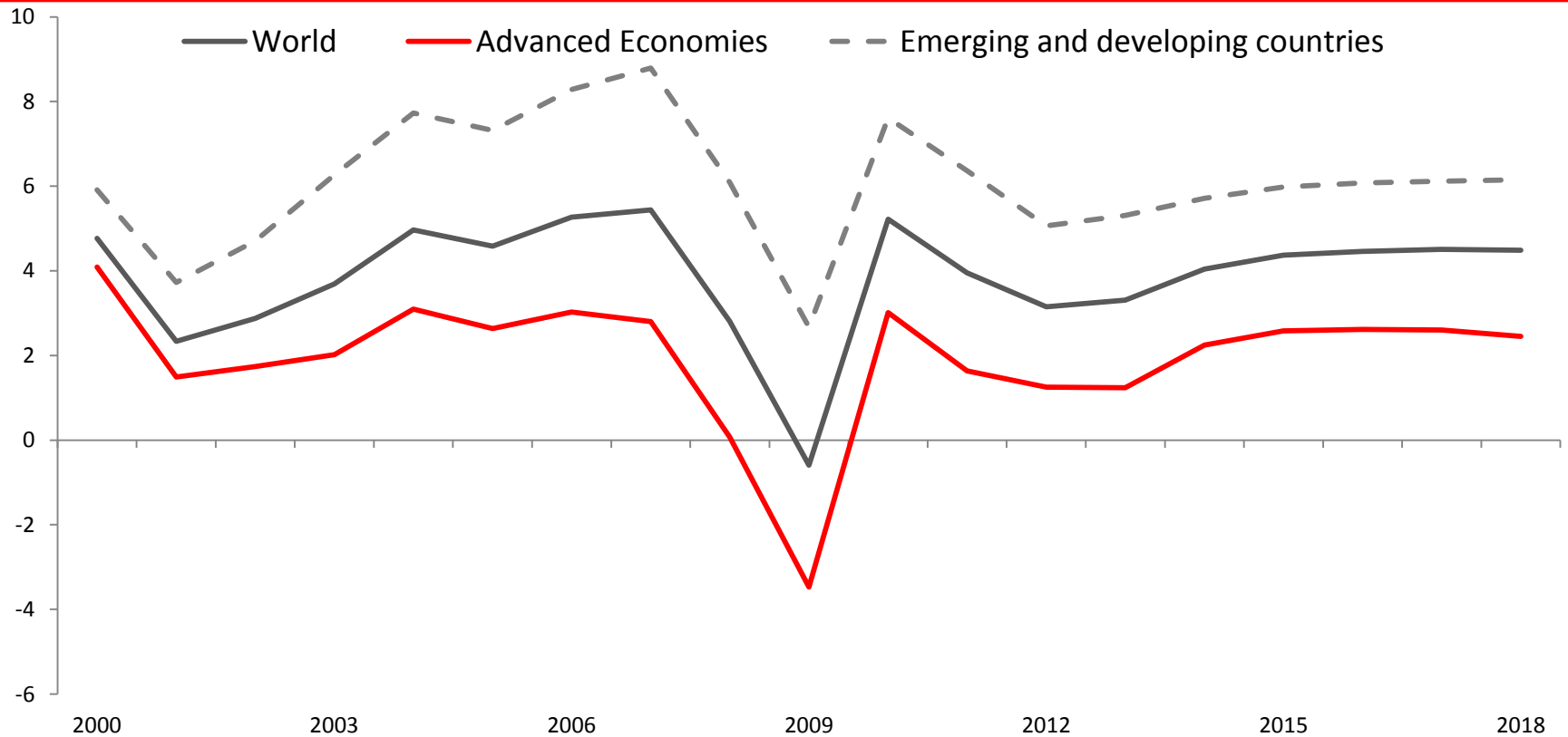
Source: OECD, November 2014

## World economy: recovery

- USA is still the primary engine driving global growth
- Russia: sanctions, consequences for currency, oil prices, stock exchange....recession
- China: slower growth, strong investment planed in Latin America
- Eurozone out of recession, but low growth rates and high unemployment, deflation, €
- Europe and Japan helped by oil and financial conditions

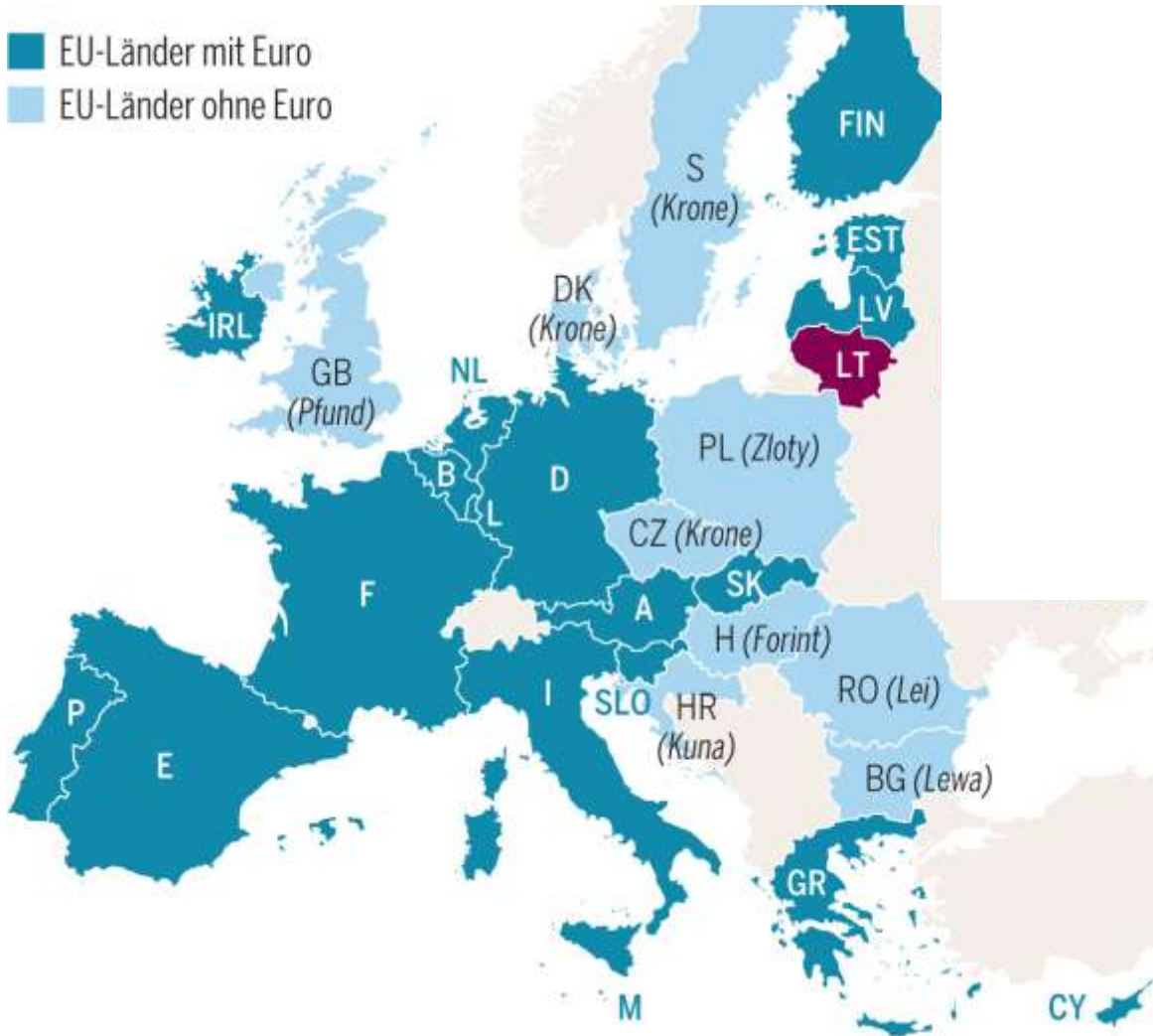
# 3 speed recovery

Real GDP growth in %



- Emerging market and developing economies are still going strong
- Advanced economies: growing gap between the United States on one hand and the euro area on the other.

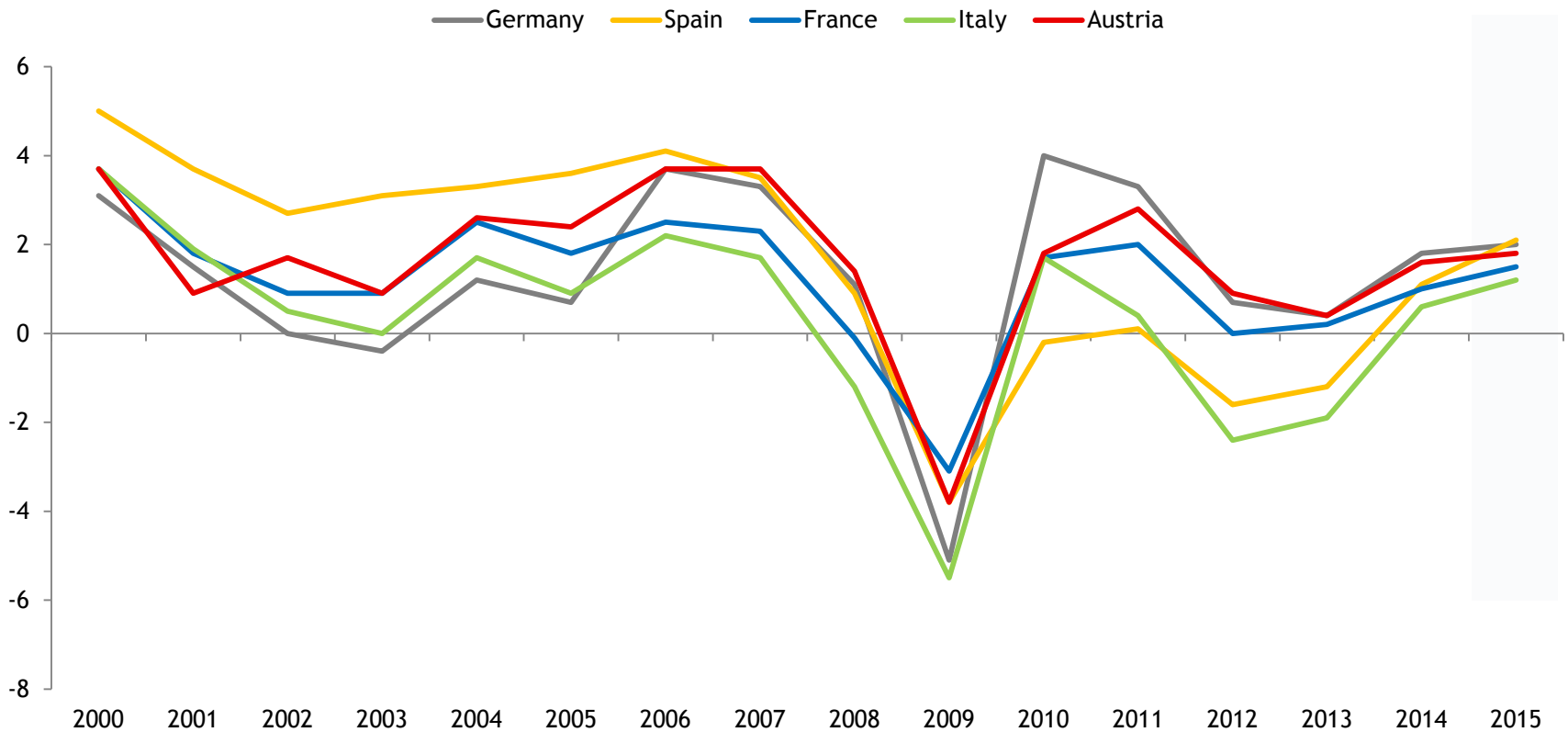
# EU and the 19 eurozone members



Litauen	<b>2015</b>
Lettland	<b>2014</b>
Estland	<b>2011</b>
Slowakei	<b>2009</b>
Malta	<b>2008</b>
Zypern	
Slowenien	<b>2007</b>
Belgien	<b>2002</b>
Deutschland	
Finnland	
Frankreich	
Griechenland	
Irland	
Italien	
Luxemburg	
Niederlande	
<b>Österreich</b>	
Portugal	
Spanien	

# Uneven development in the EU area

Real GDP growth, in % over previous year



Source: European Commission, Spring forecast

# GDP Growth Forecasts in Europe

## 2015

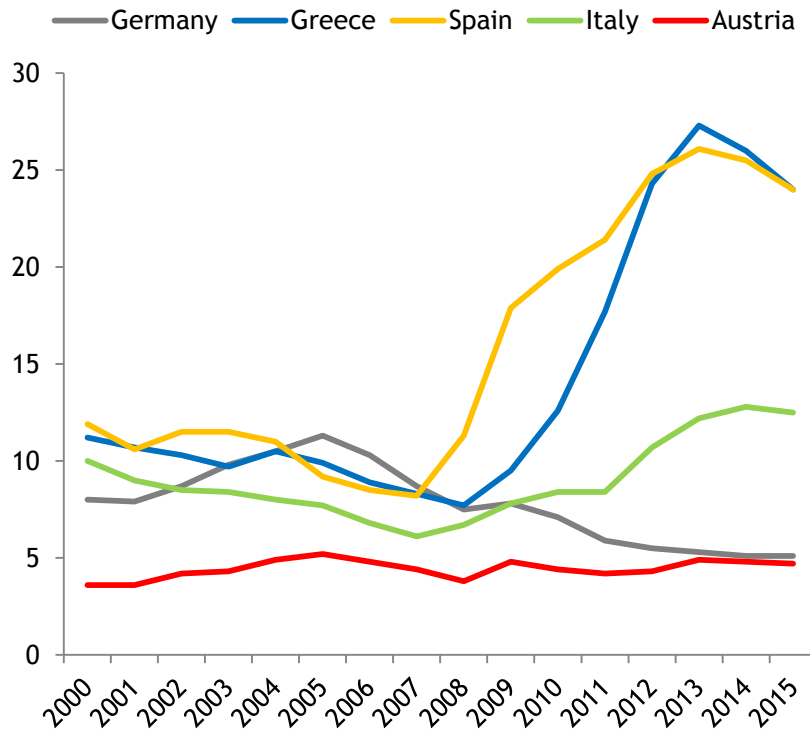
### Annual GDP forecast

2015, % growth on a year earlier



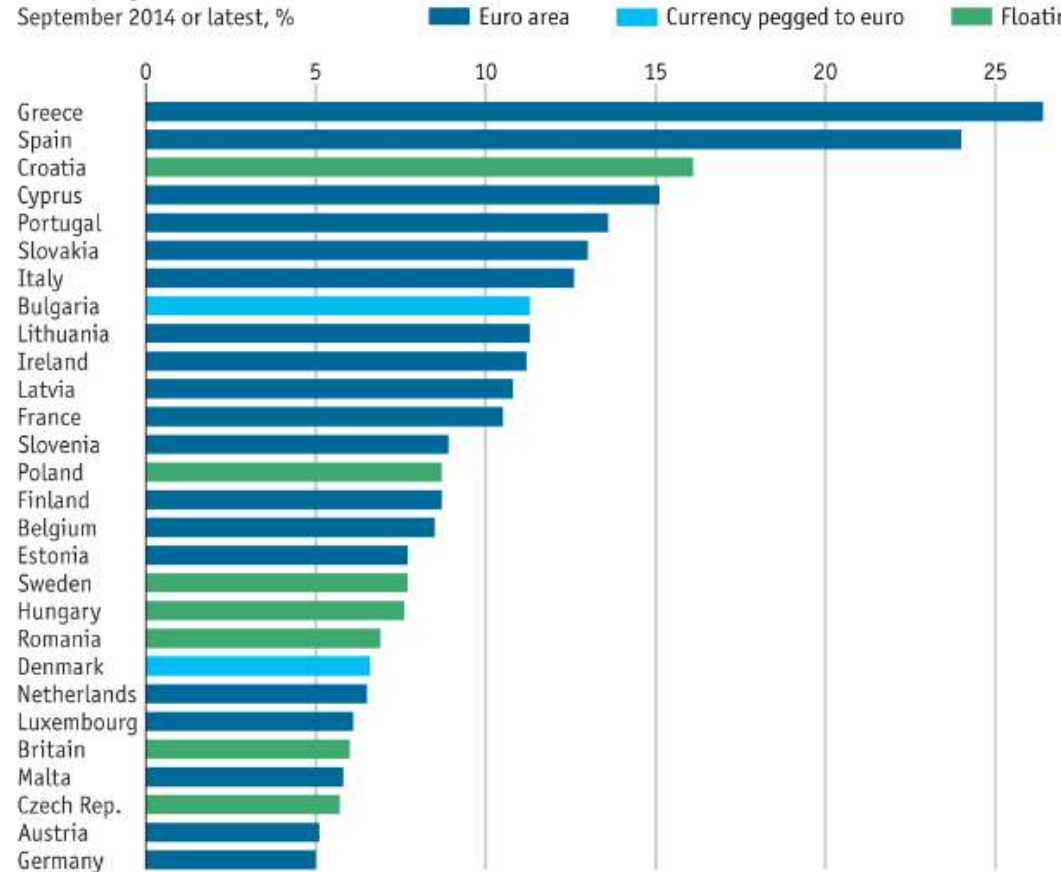
- core Eurozone countries (i.e. Germany and Austria), UK and Sweden with posit. growth rates
- In some periphery countries gradual recovery due to recovery programs and reform

# Unemployment could fall, but from high levels



## Unemployment rate

September 2014 or latest, %

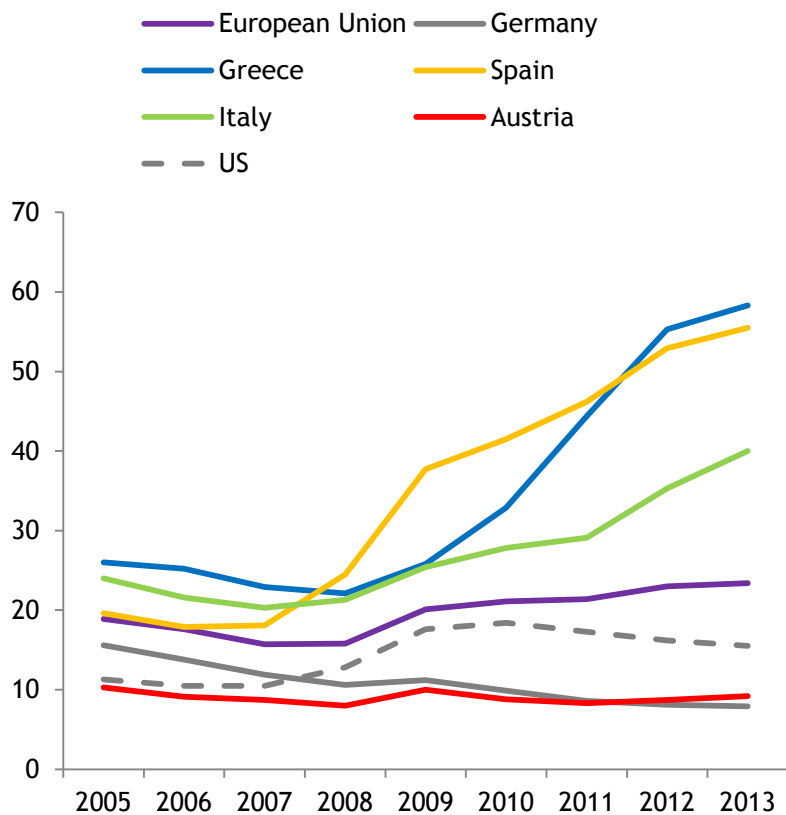


Source: Eurostat



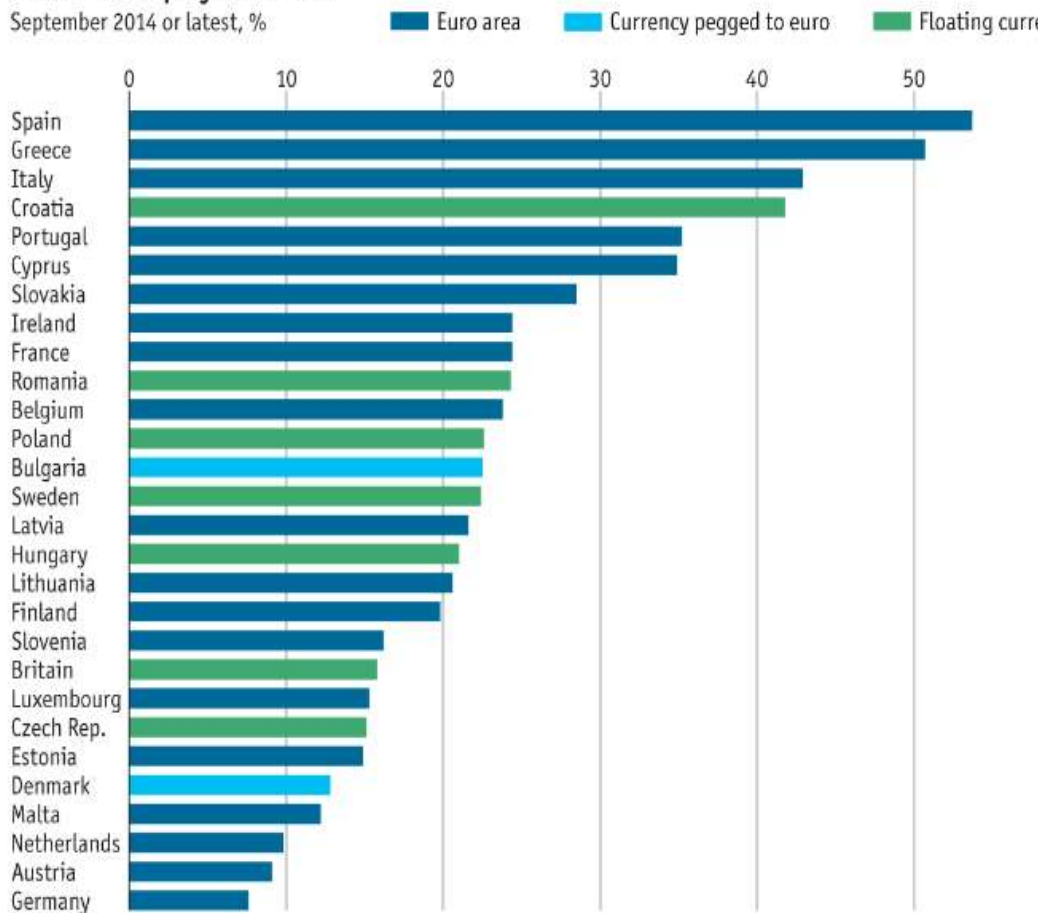
# Youth Unemployment rate

## Young people up to 25 years



### Youth\* unemployment rate

September 2014 or latest, %



Source: Eurostat

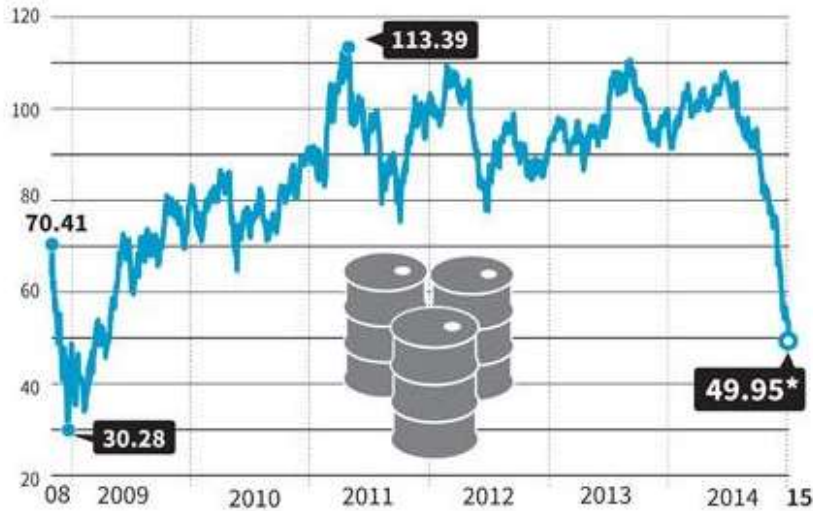
\*15- to 24-year-olds

# Government Debts

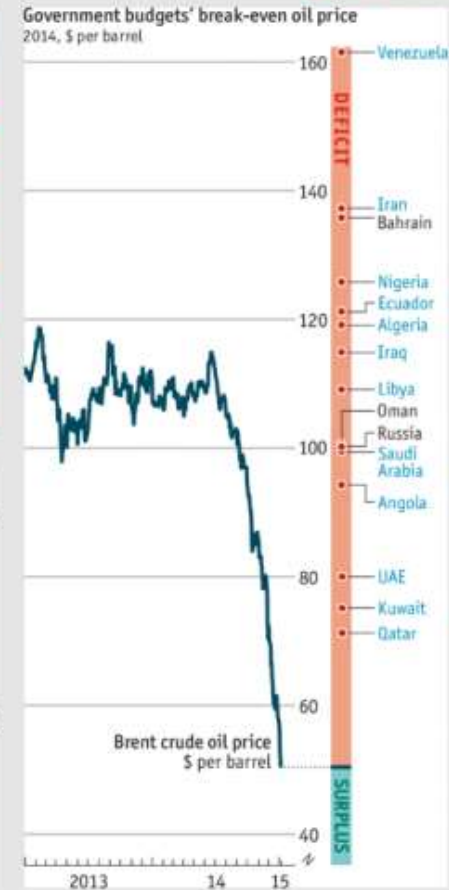
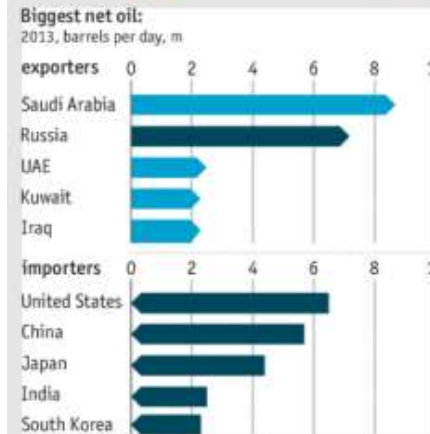
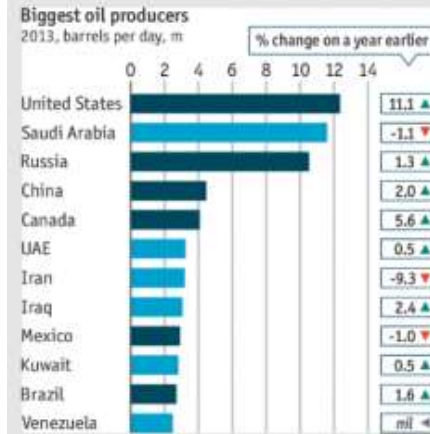
in % of the GDP



# Oil price drops below \$ 50 a barrel



## The plunge in petroleum

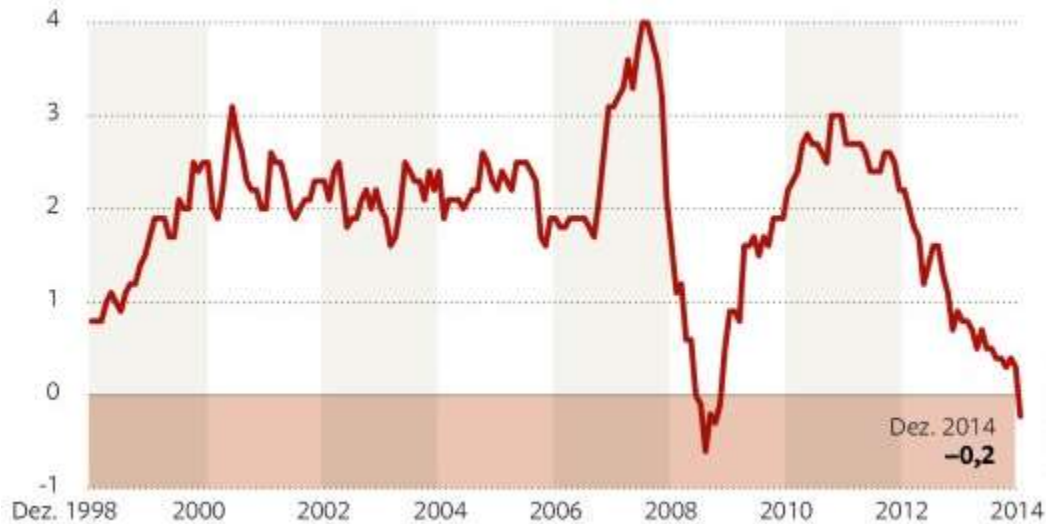


## The new oil order

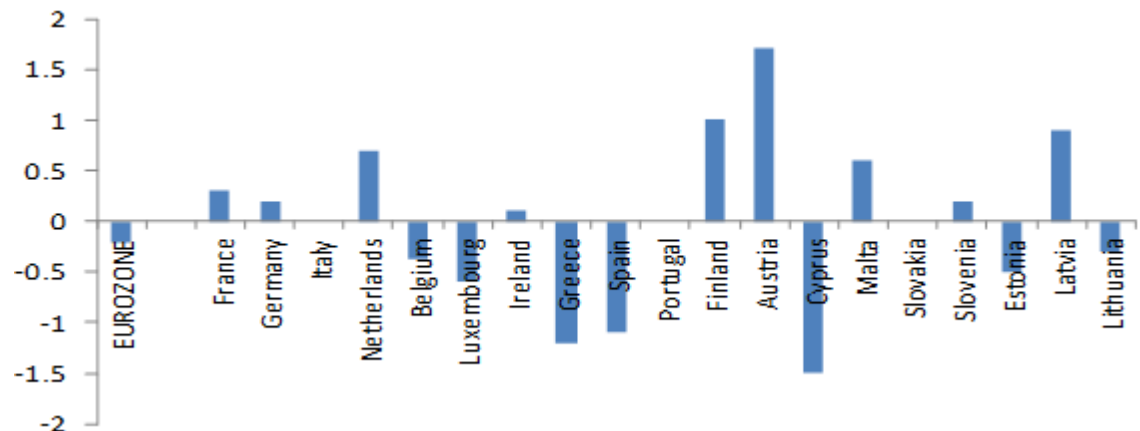
- Oil falls further, commodities deflation continues
- A positive impact on growth

# Falling inflation in the euro area leads to increased deflation risks

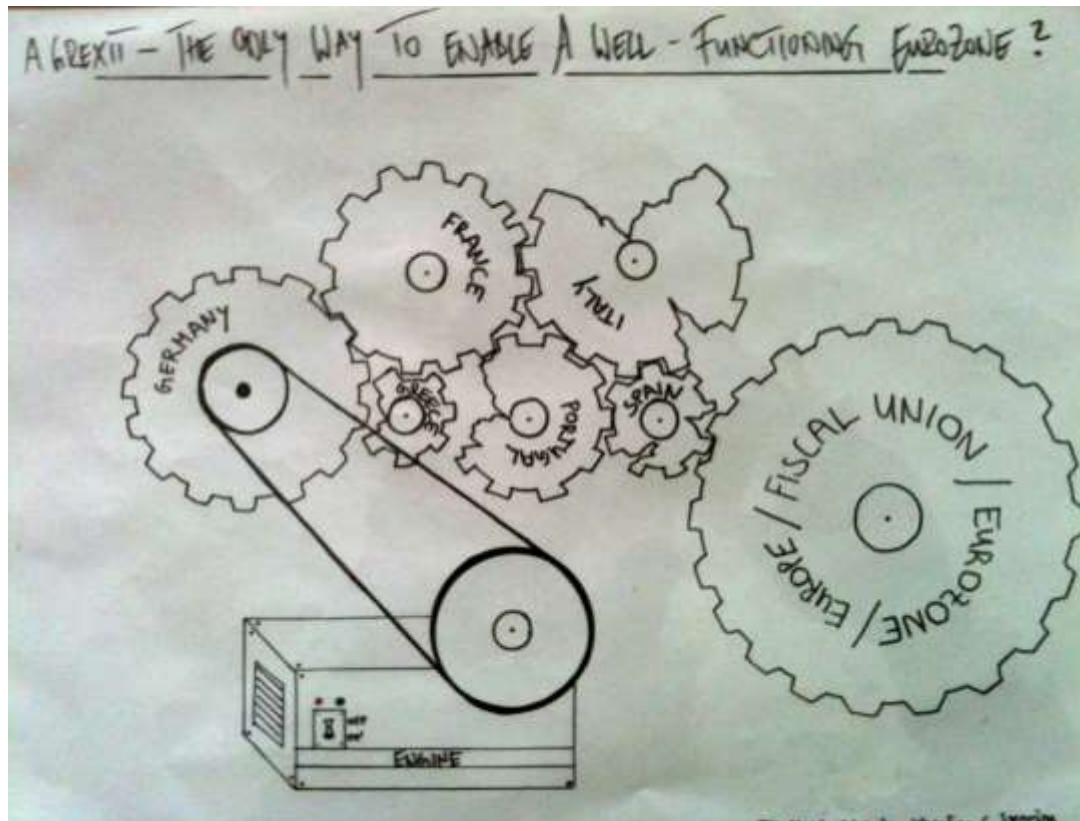
Harmonised consumer price index, Annual change in %



Eurozone inflation rates, end 2014 in %



# Grexit?

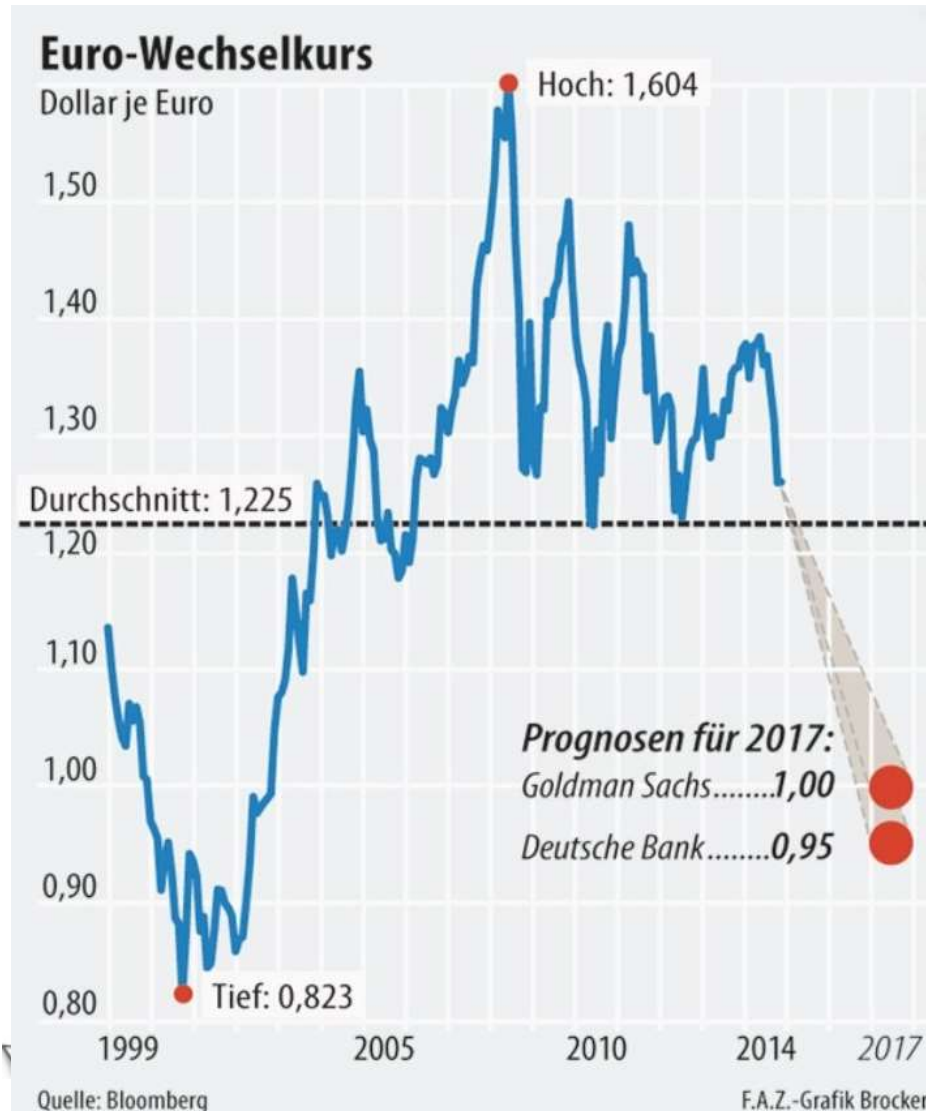


## 3 possibilities for Greece

- Grexit, exclude Greece from the Euro, national bankruptcy
- remit the debt, creditors lose money, other countries follow
- continue the actual situation

# Favorable condition

US EUR exchange rate



# Weather at the end... 2014



# Weather forecast ... for 2015





# Thank you for your attention!



- contact

Bundesgremium der Handelsagenten

The Austrian Federal Association of Commercial Agents

A-1045 Vienna, Wiedner Hauptstraße 63

Christian Rebernig

T +43 (0)5 90 900-3322

F +43 (0)5 90 900-287

E christian.rebernig@wko.at, handel5@wko.at

I handelsagenten.at