



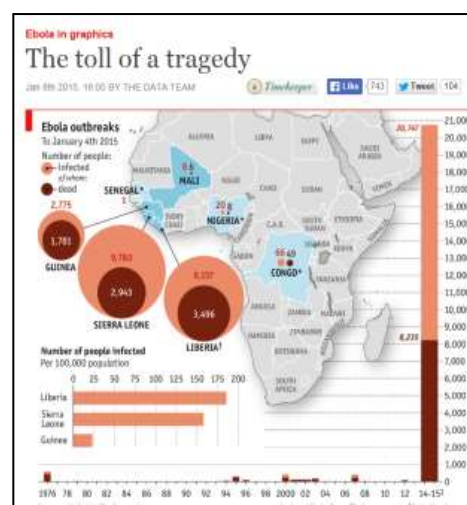
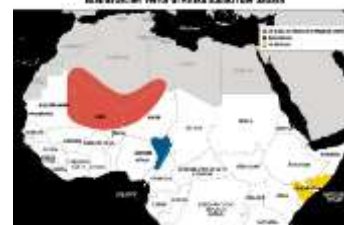
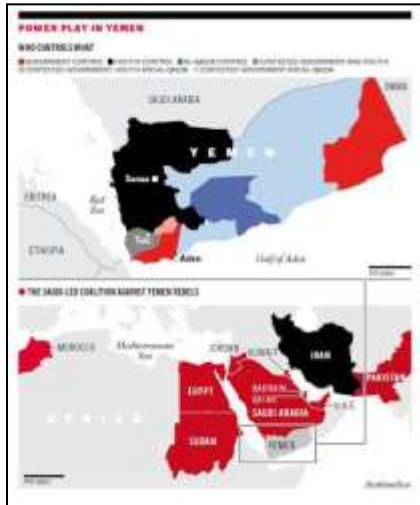
Warsaw, 14th May 2015
Christian Rebernig

The GLOBAL and the EUROPEAN Economic Outlook

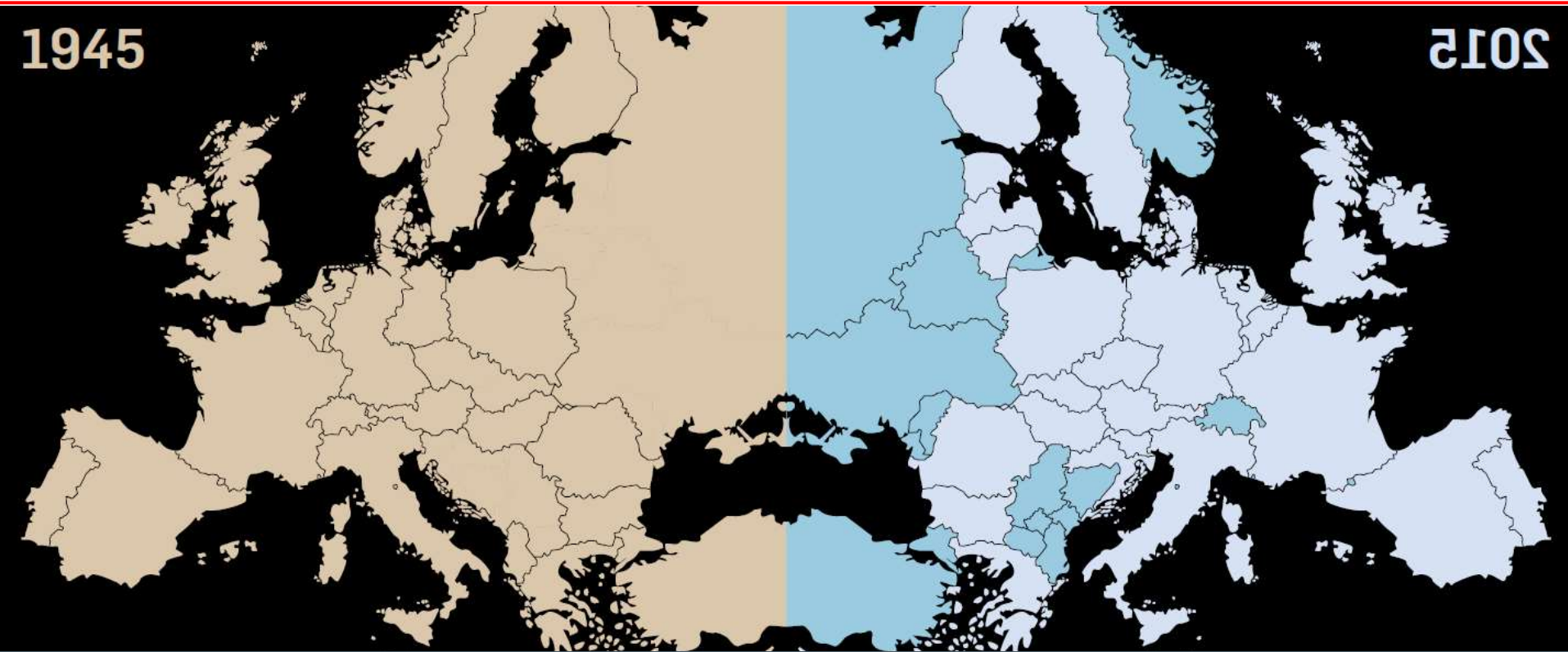
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The influences in 2015...



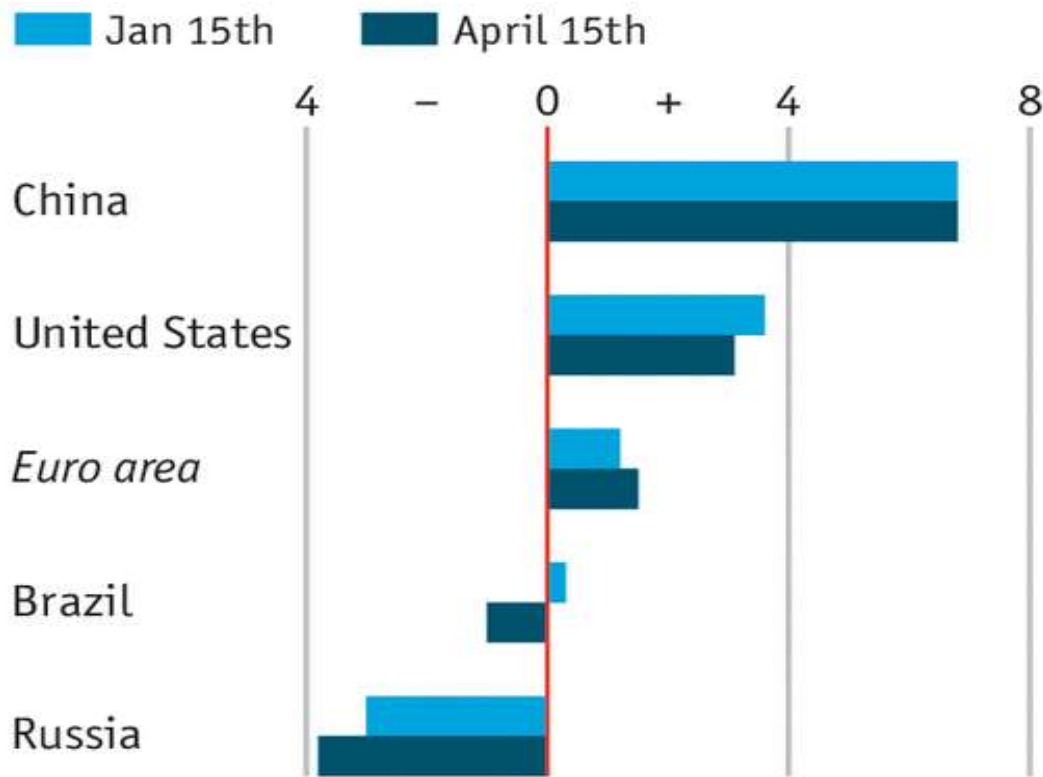
70 years, state of emergency



- Border changes in Europe for 1000 years. Since 1945 borders are calm except Eastern Europe
- steadily growing prosperity
- 1950-1973, average annual growth in Western Europe 4% (F in 1949 19%, AT in 1951 15%)
- EU was long the anchor of the prosperity and peace. But since 2007, situation changes
- The too strong finance-driven system shows its weaknesses since 2009.
- Desire for national borders???

The pendulum swings

Growth forecasts



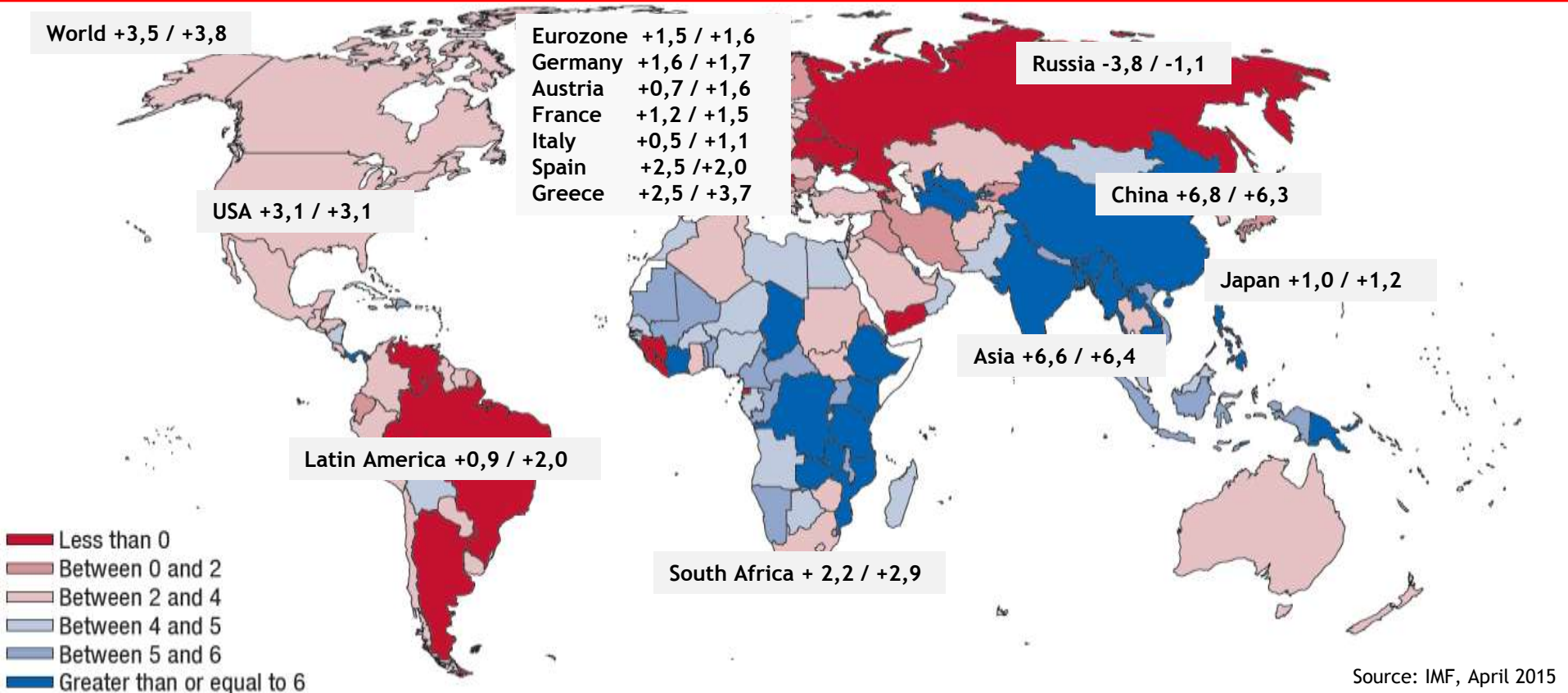
Source: IMF

Health check of the World economy

- USA: 3,6% → 3,1%, strong dollar, exports are falling
- Eurozone: 1,5%, badly but improving, weak euro, low oil prices
- Russia: -3,8% deep recession

Growth forecasts

2015 and 2016



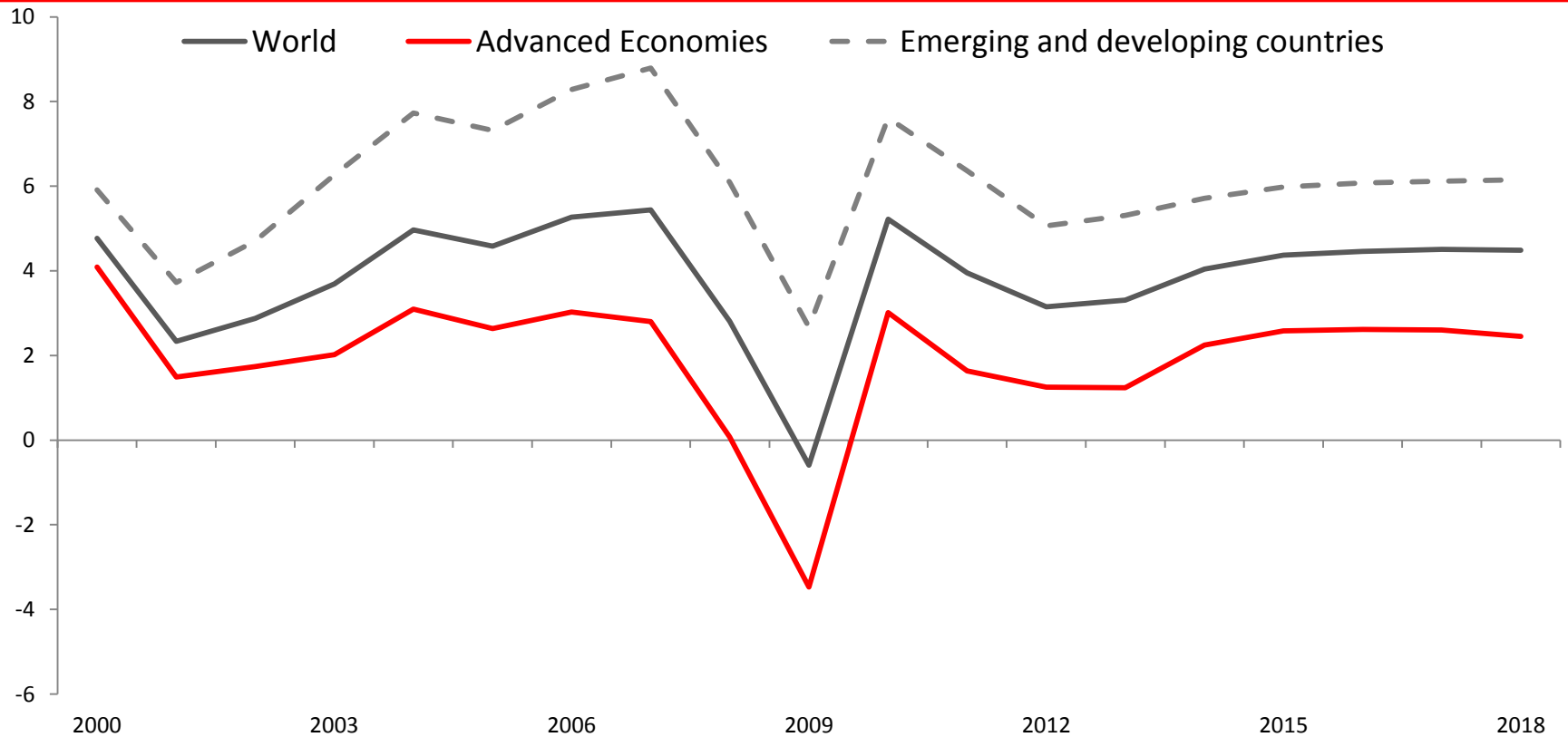
Source: IMF, April 2015

World economy: recovery

- Two price developments affect the further development: oil price and the dollar
- USA remains the driving engine of the world economy.
- Eurozone: comeback, out of recession, but still high unemployment, deflation
- BRIC: less influence than years ago
- Japan helped by oil conditions

3 speed recovery

Real GDP growth in %



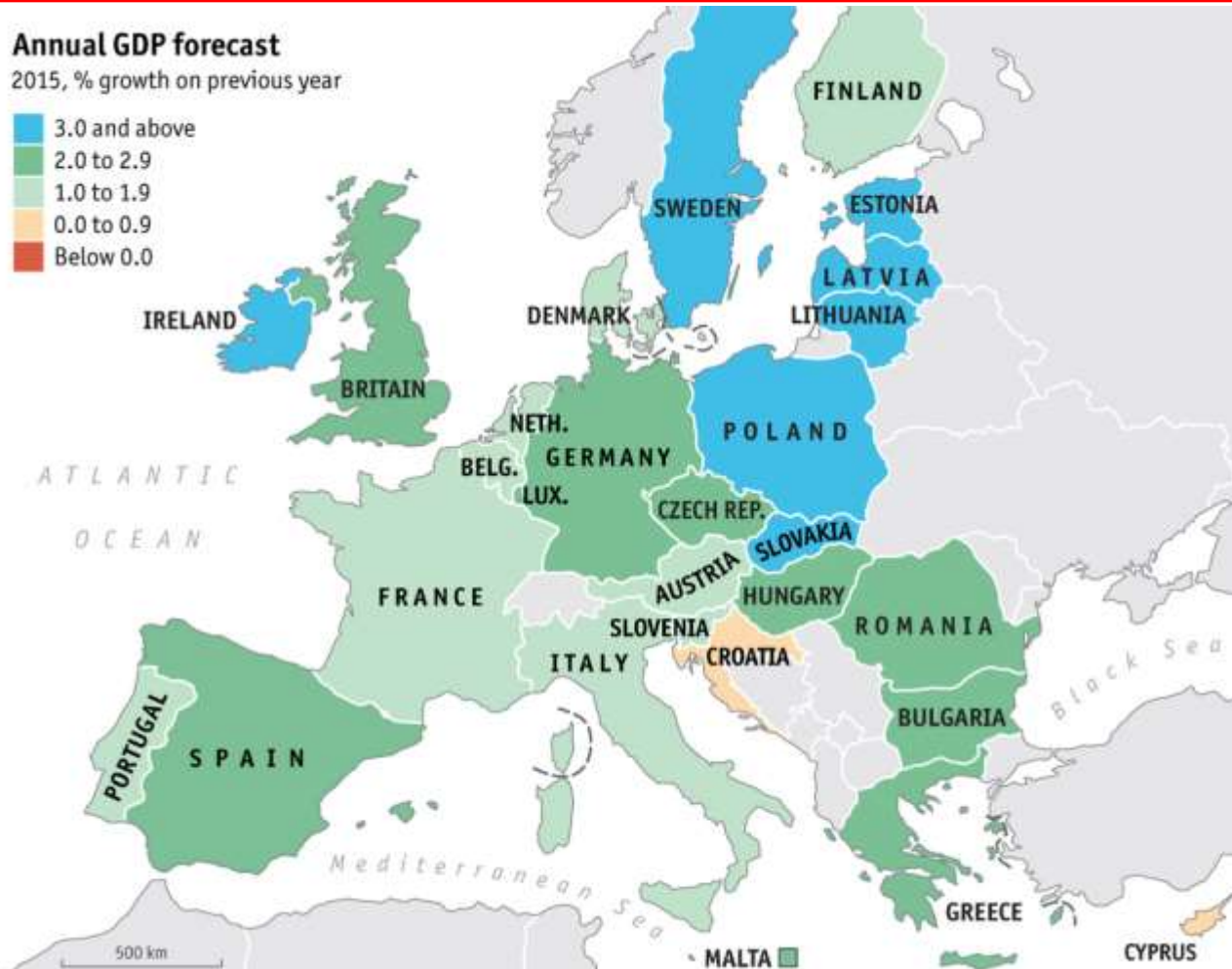
- Emerging market and developing economies are still going strong
- Advanced economies: growing gap between the United States on one hand and the euro area on the other.

GDP Growth Forecasts in Europe

2015

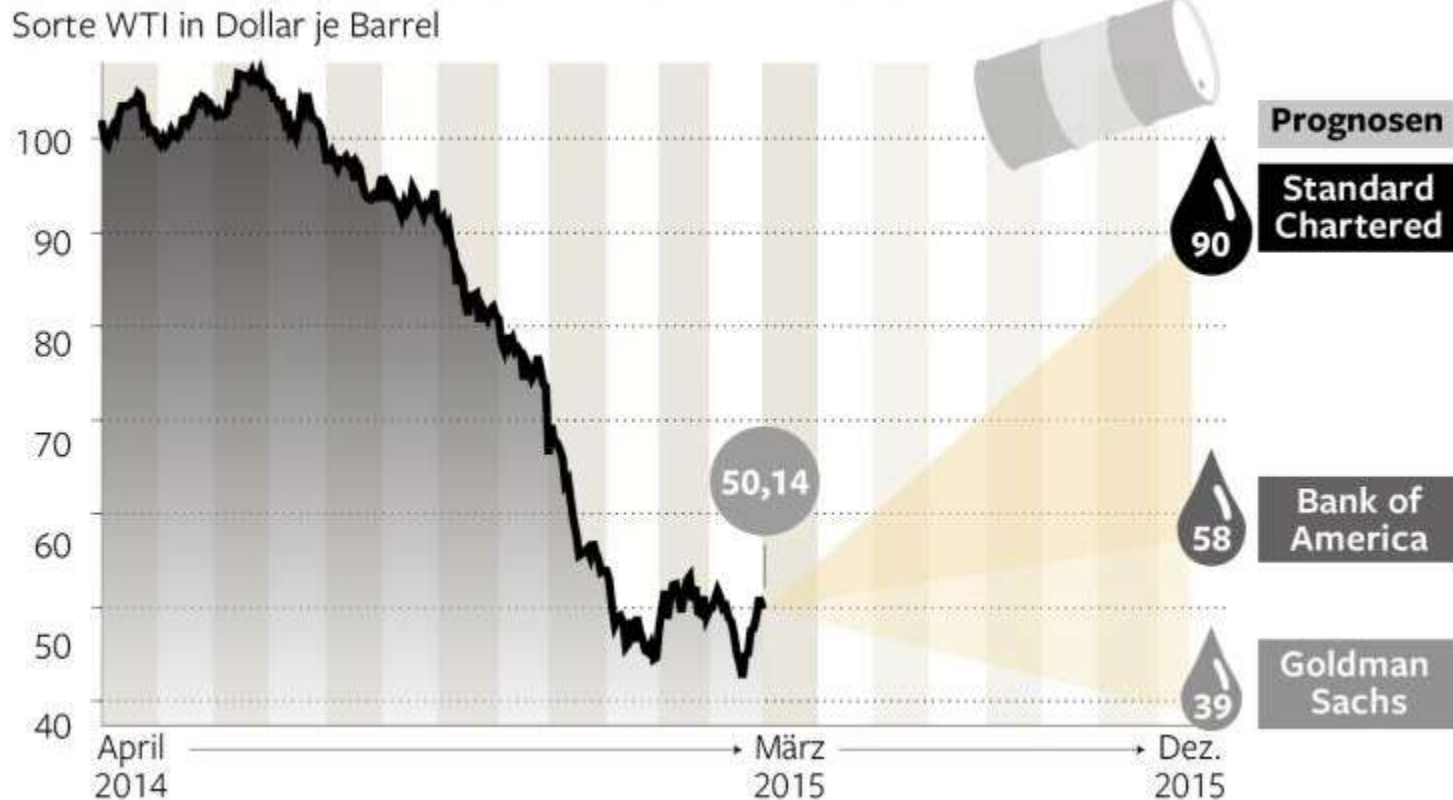
Annual GDP forecast

2015, % growth on previous year



- Germany, UK, Polen and Sweden with higher growth rates
- In periphery countries (Spain, Greece, Ireland) recovery due to recovery programs and reform

Oil prices still low

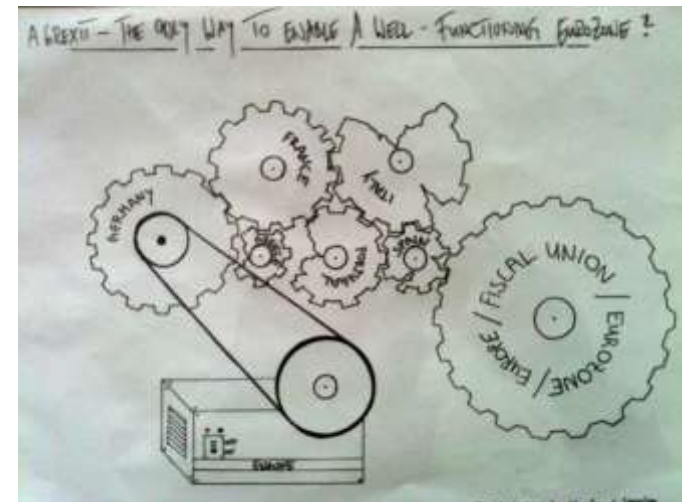
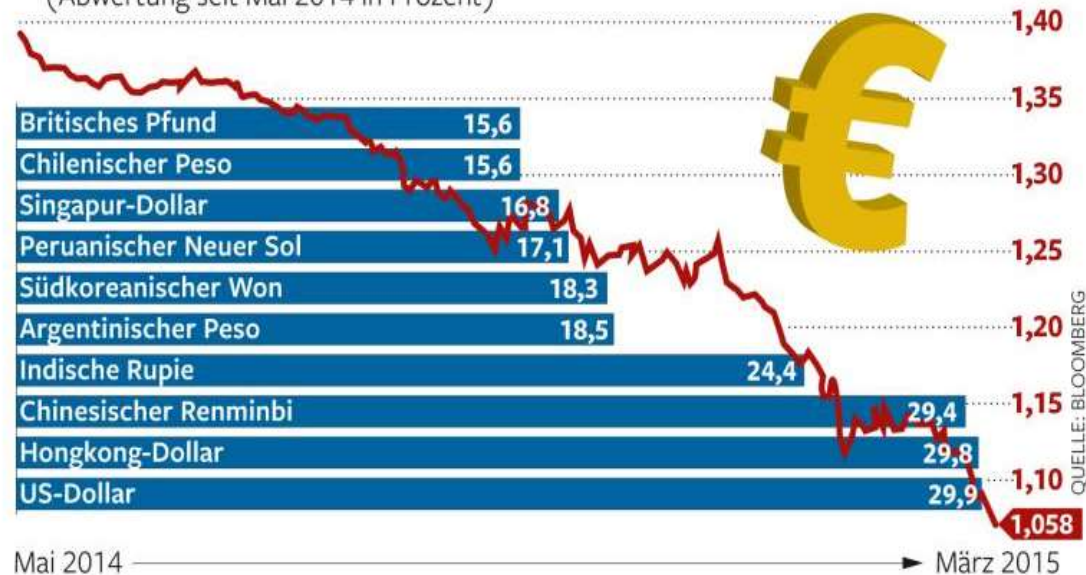


- A positive impact on growth
- Deflation risk
- Annual high of 69 Dollar on beginning on May 2015
- conflicts in Lybia, Yemen, low stock levels in USA
- Forecast of the analysts

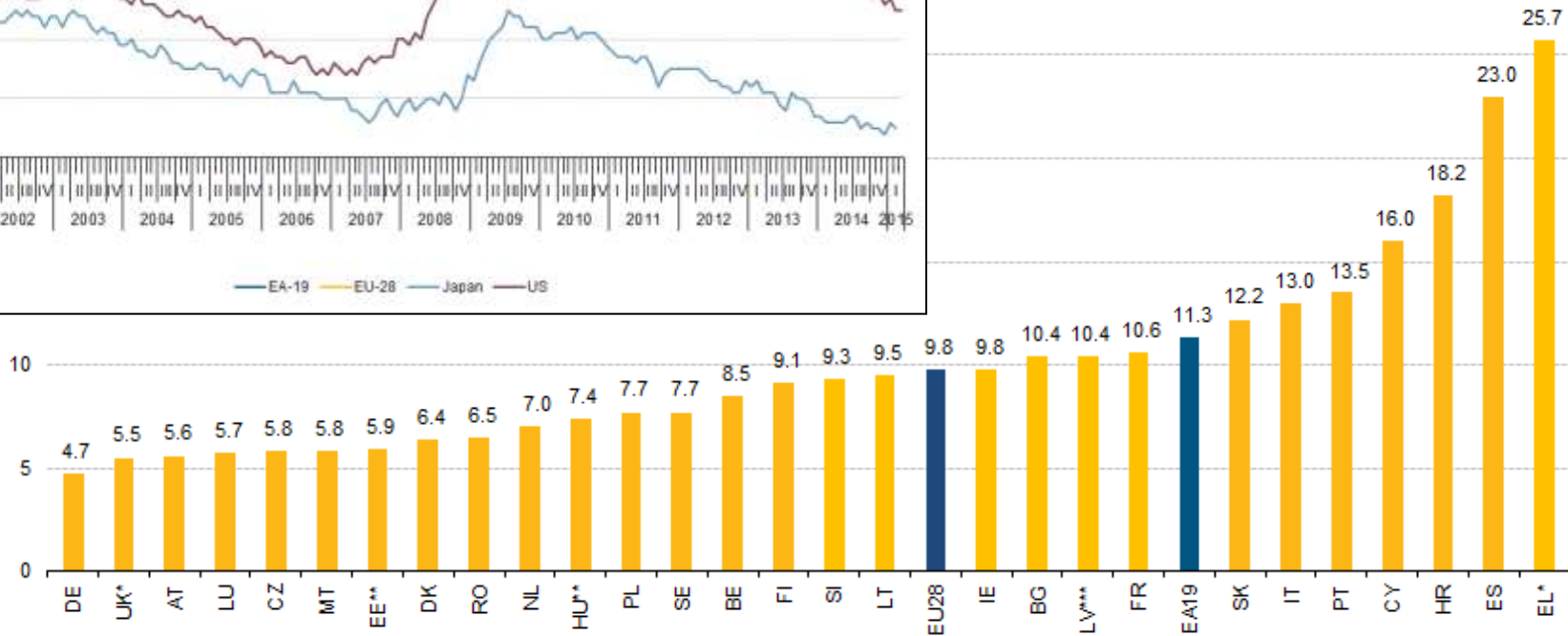
Euro development

Favorable condition and reasons

■ Wertentwicklung des Euro zur jeweiligen Wahrung — Euro in Dollar (seit Mai 2014)
(Abwertung seit Mai 2014 in Prozent)

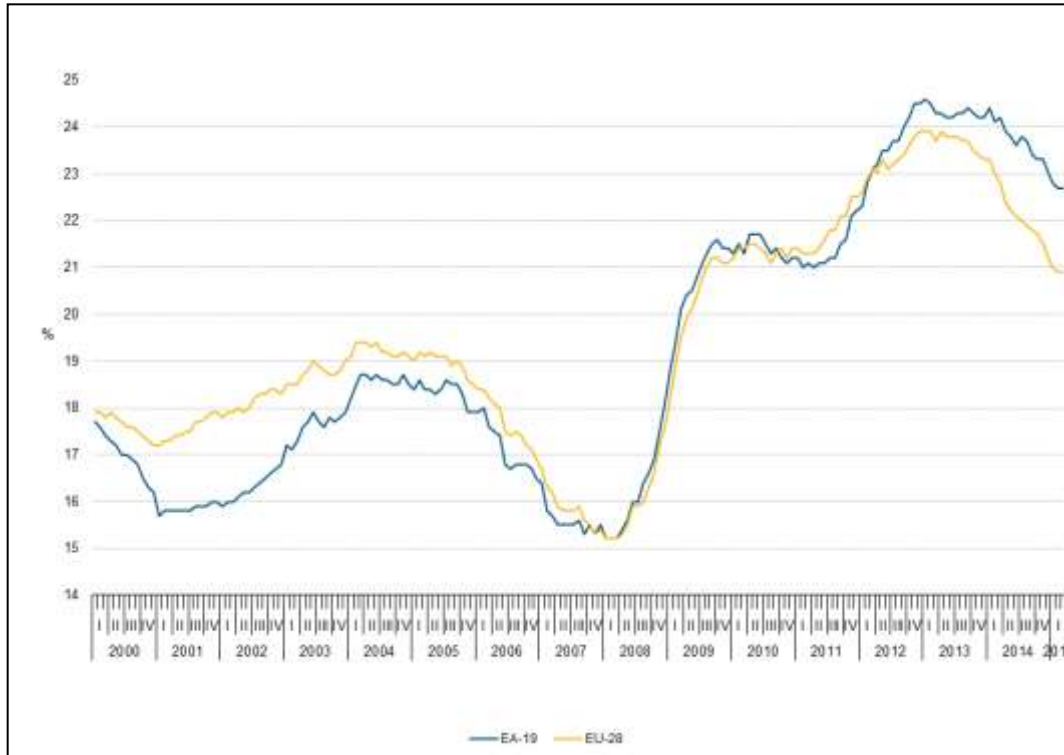


Unemployment falls, but from high levels

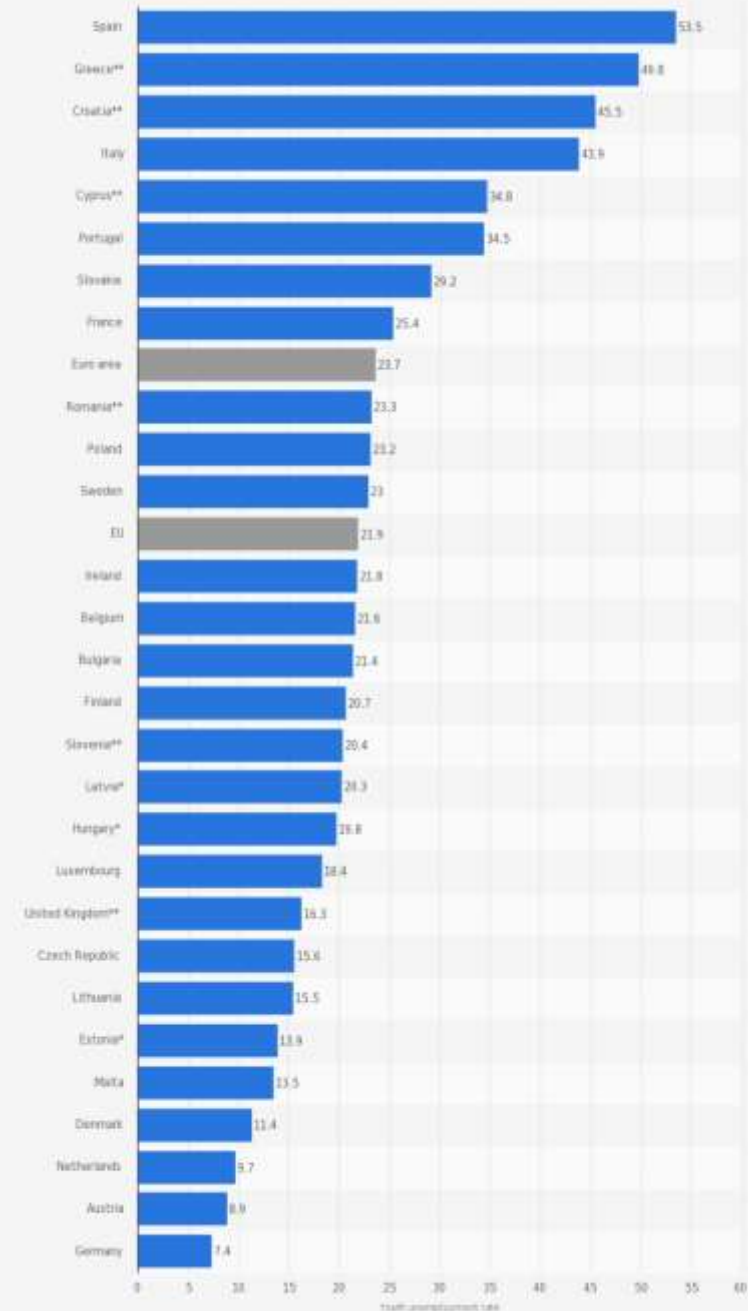


Youth Unemployment rate

Young people up to 25 years

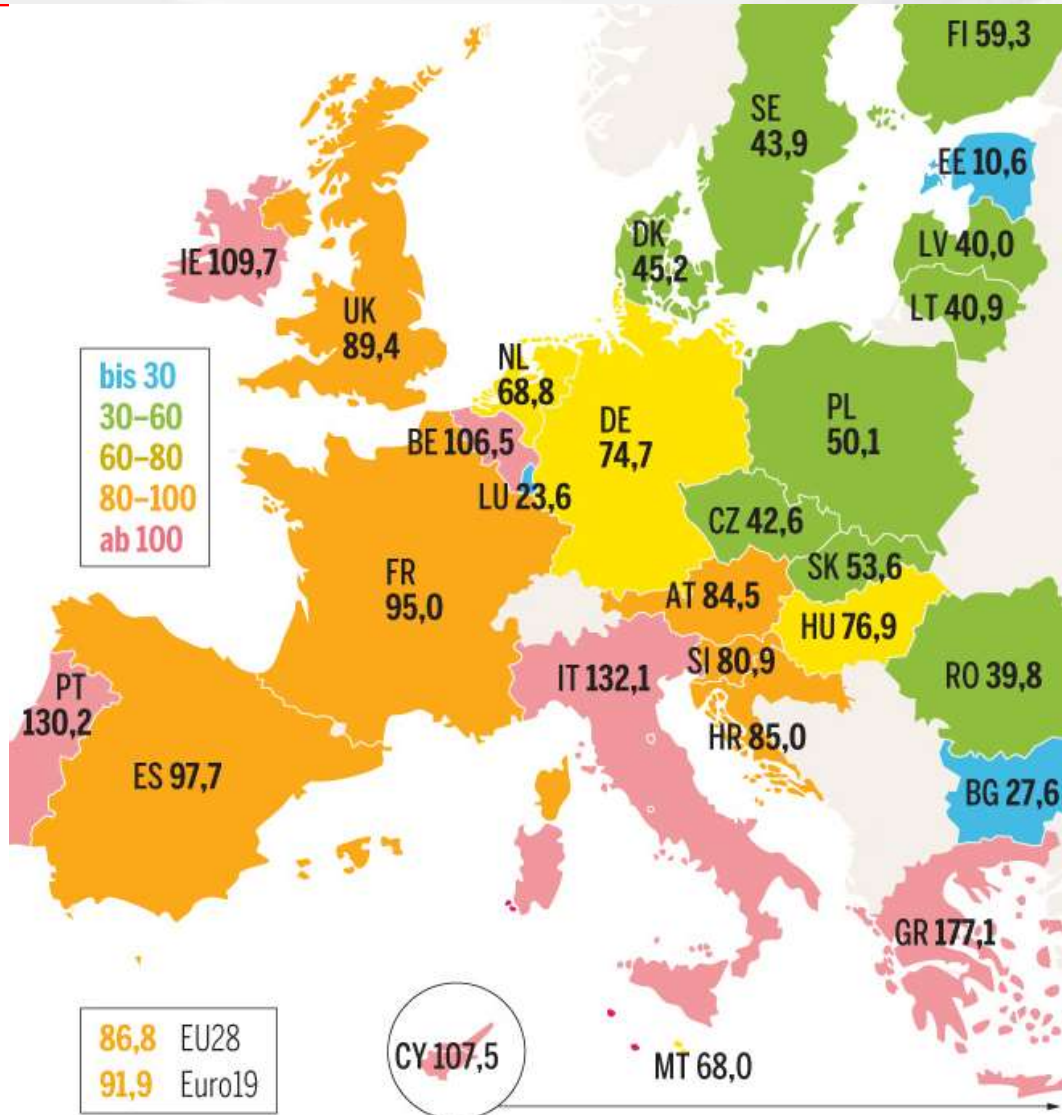


Youth unemployment rate in EU member states as of November 2014 (seasonally adjusted)



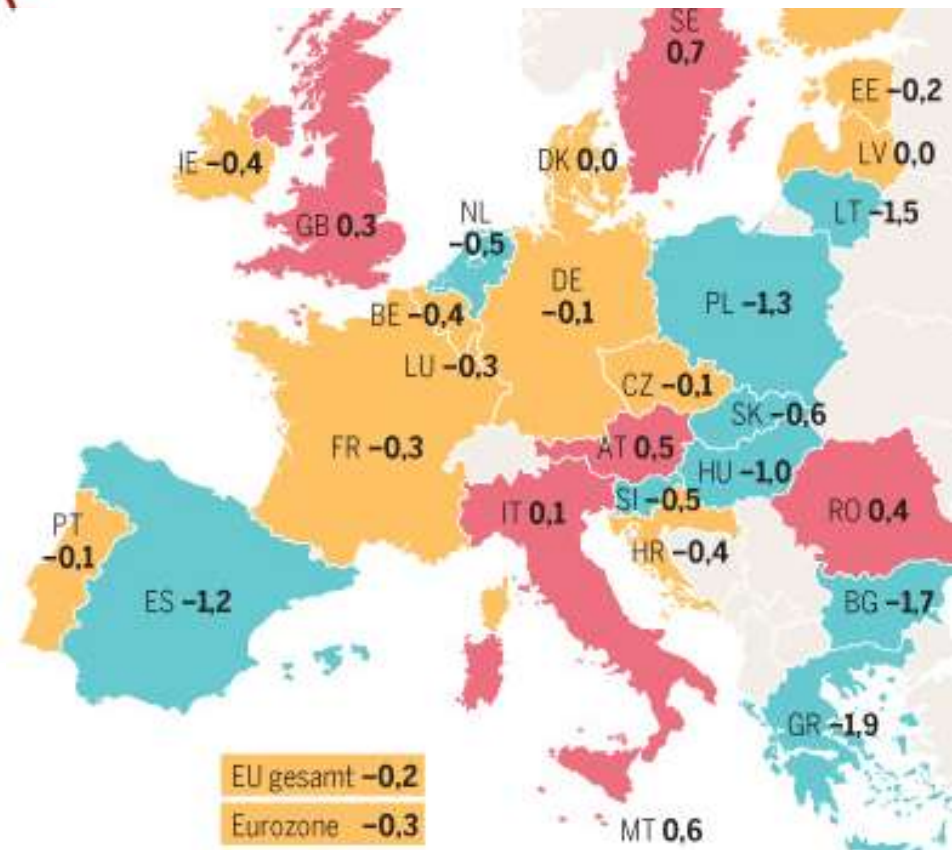
Government Debts

in % of the GDP



Falling inflation in the euro area leads to increased deflation risks

Harmonised consumer price index, Annual change in %



Weather at end of 2014



Weather forecast ... for 2015/16



Thank you for your attention!



- contact

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