



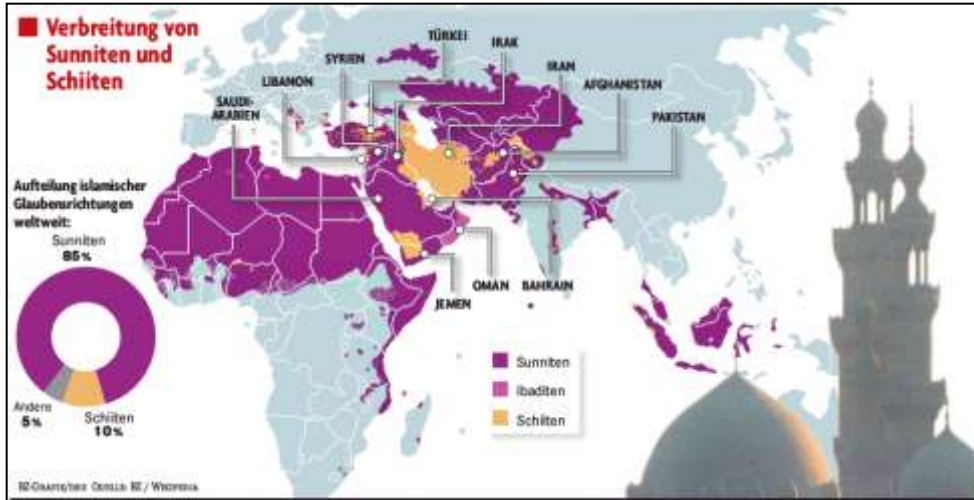
Copenhagen, 22nd January 2016
Christian Rebernig

The GLOBAL and the EUROPEAN Economic Outlook

handelsagenten.at



The influences in 2015... religious background



Selected locations where al Qaida and its affiliates operate



Refugee crisis The number of illegal border crossings in the EU (07 2015)



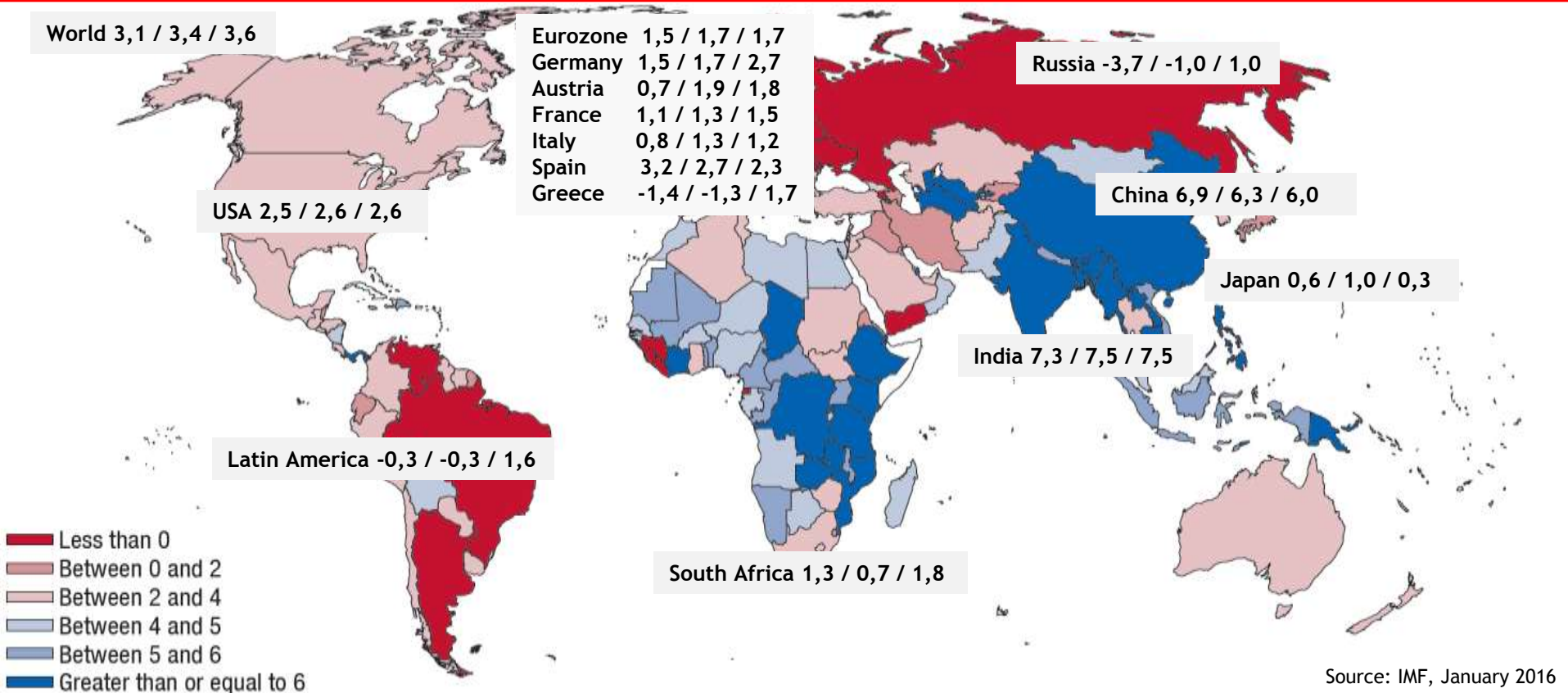
The influences in 2015...

political and economic background



Growth forecasts

2015, 2016 and 2017



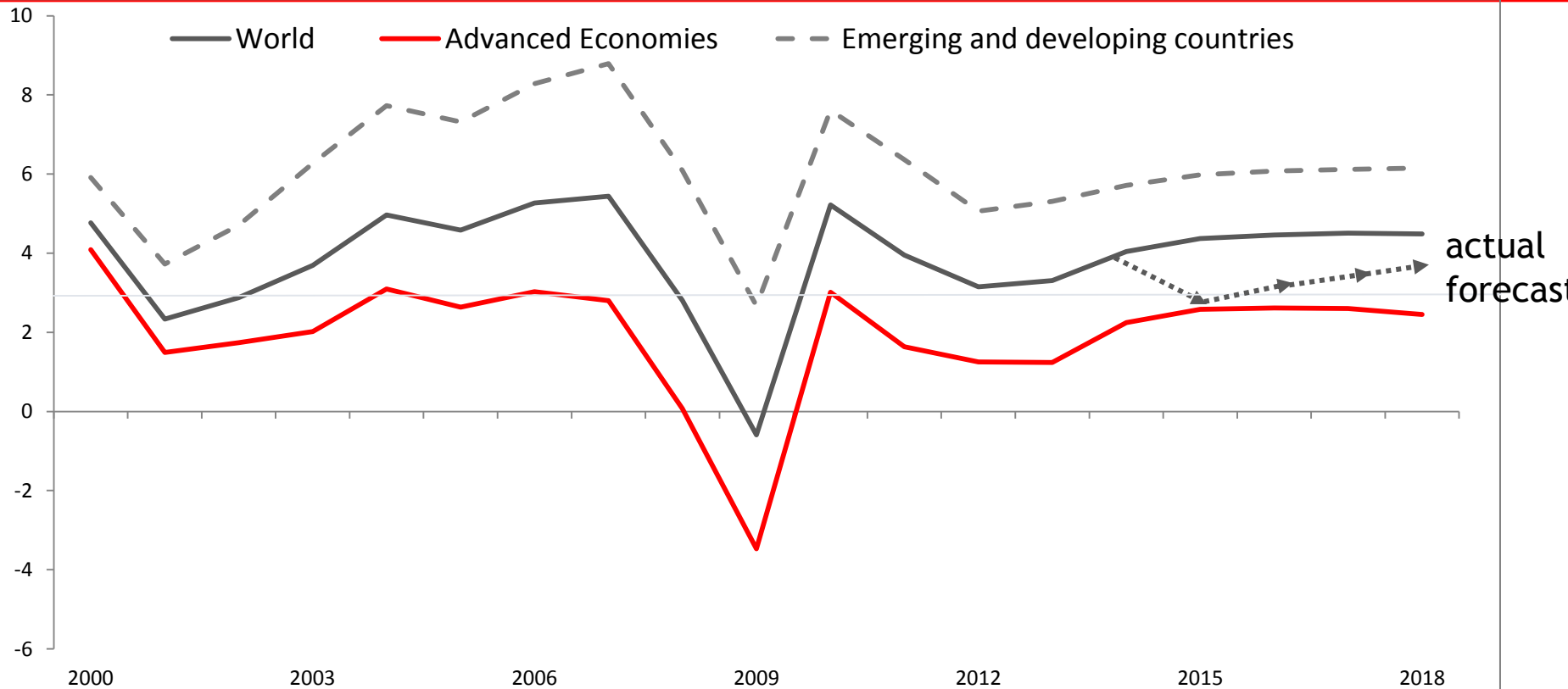
Source: IMF, January 2016

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: crisis in Russia and China, less influence than years ago

3 speed recovery

Real GDP growth in %



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

GDP Growth Forecasts in Europe

2016

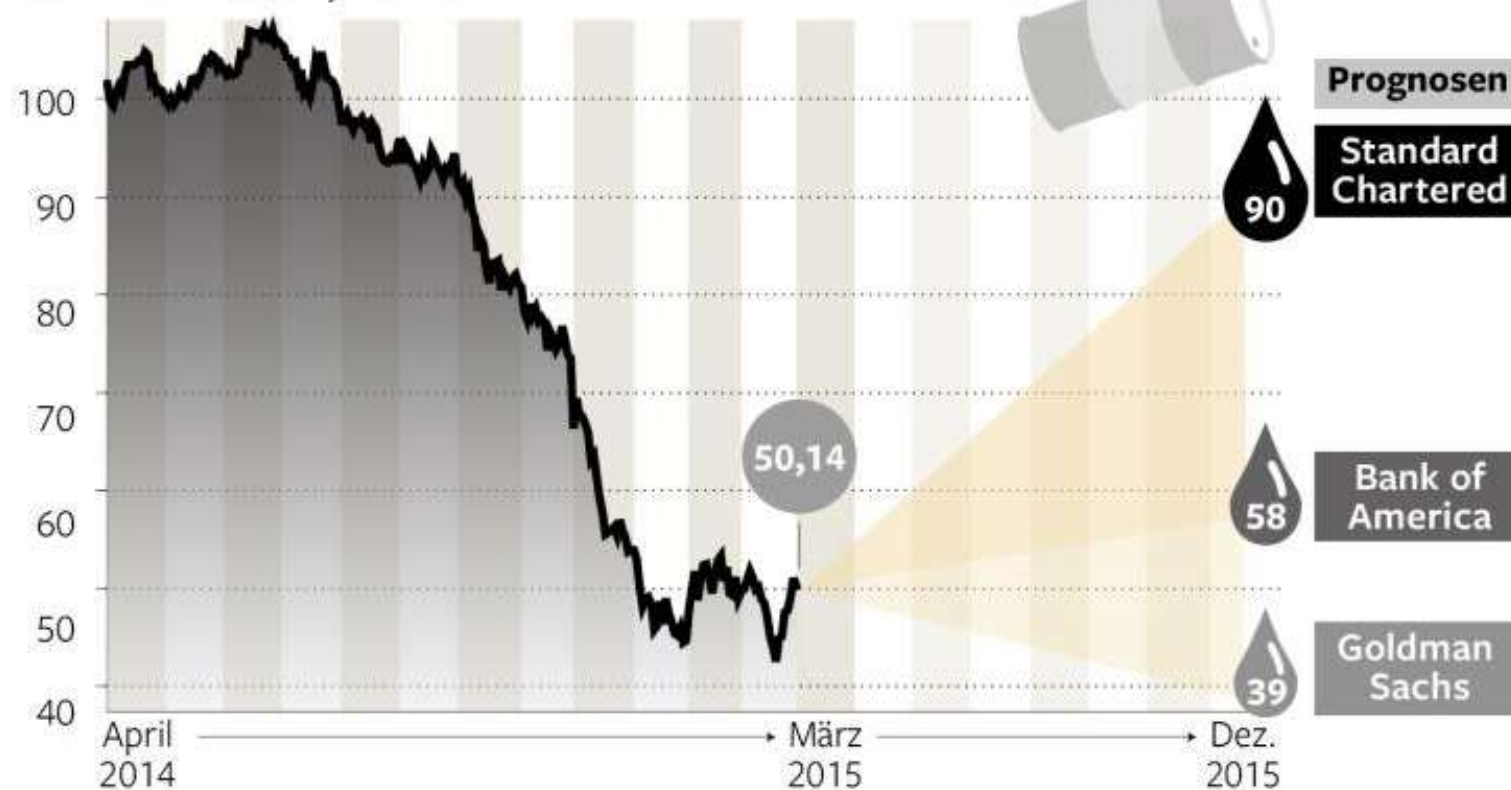


- Eastern European countries with higher growth rates
- Germany, France, Austria increase the speed
- In periphery countries (Spain, Greece, Ireland) recovery due to recovery programs and reform

Oil prices

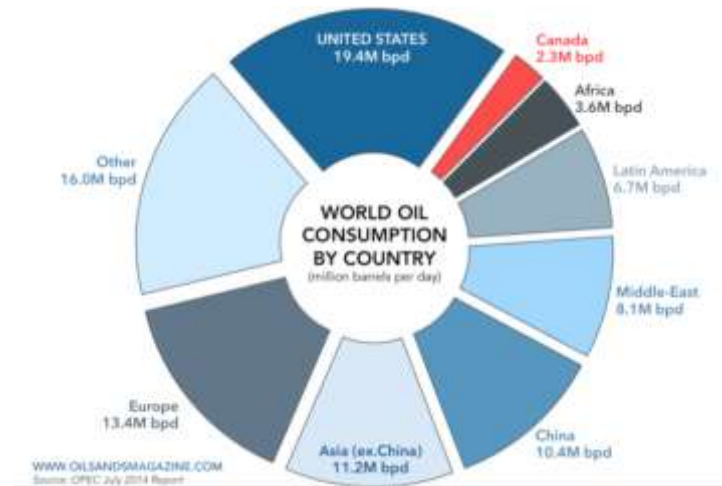
forecast in march 2015

Sorte WTI in Dollar je Barrel



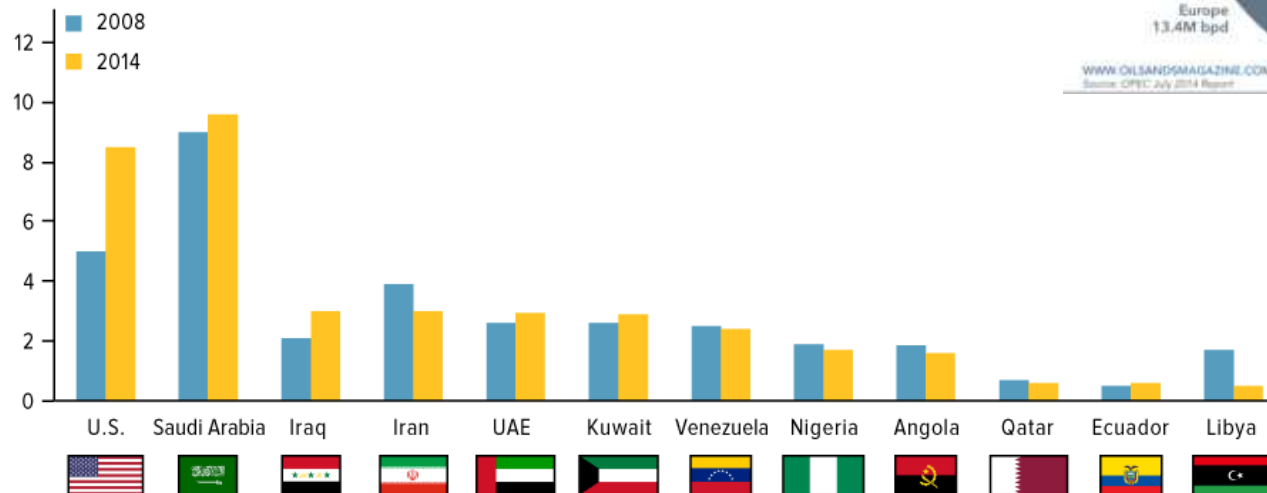
Oil prices historical low

Brent, US-Dollar pro Fass (159 Liter)



Accelerating U.S. Oil Production Is a Key Cause of Declining Oil Prices

Millions of Barrels Per Day

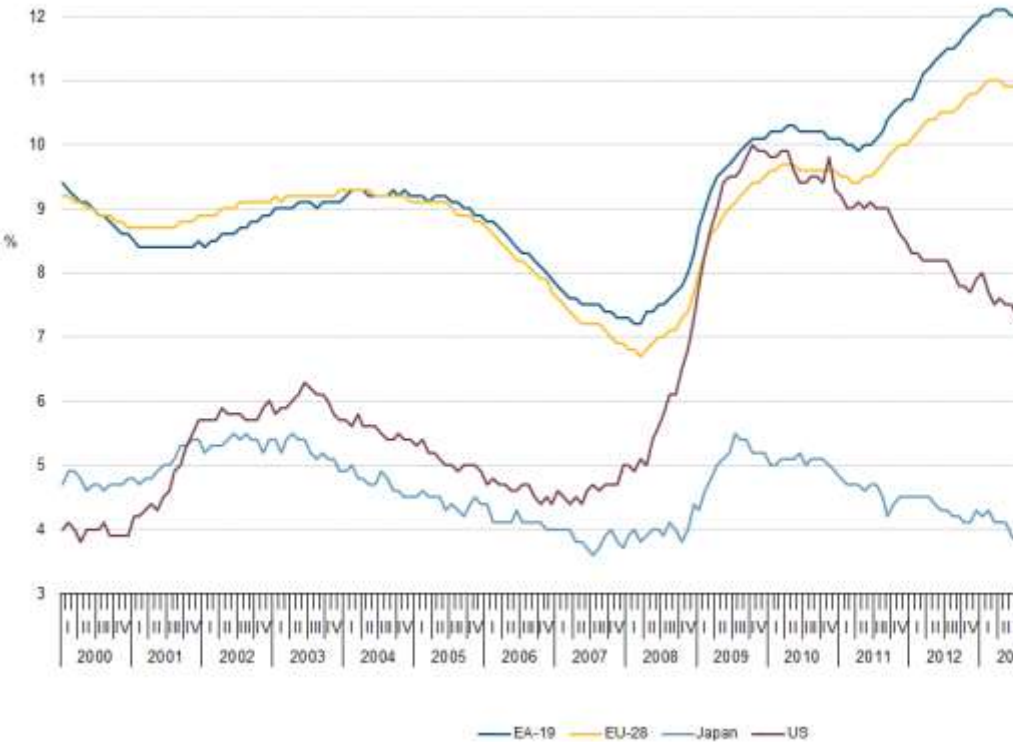


Euro development

Favorable condition

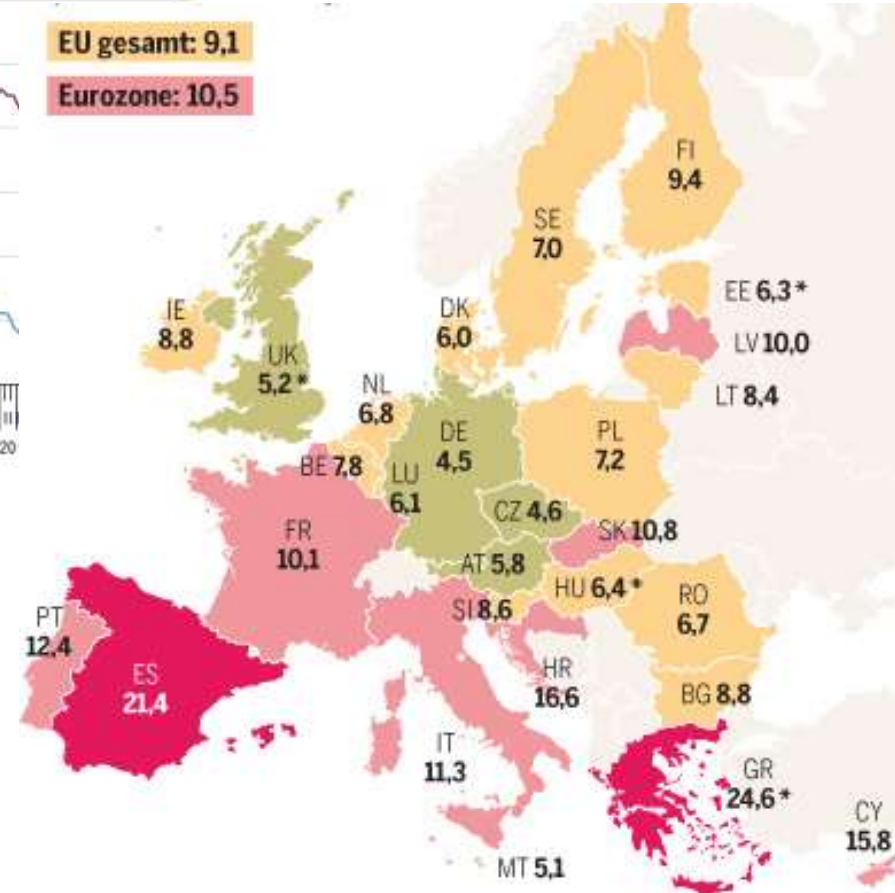


Unemployment falls, but from high levels



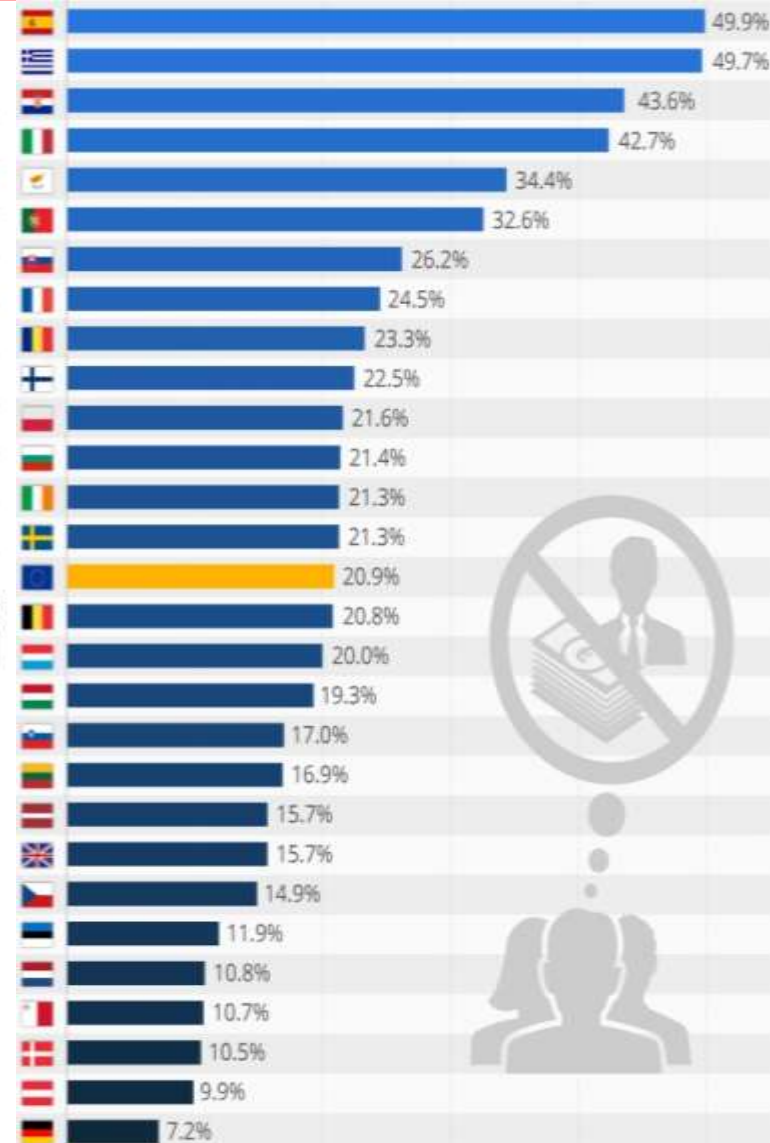
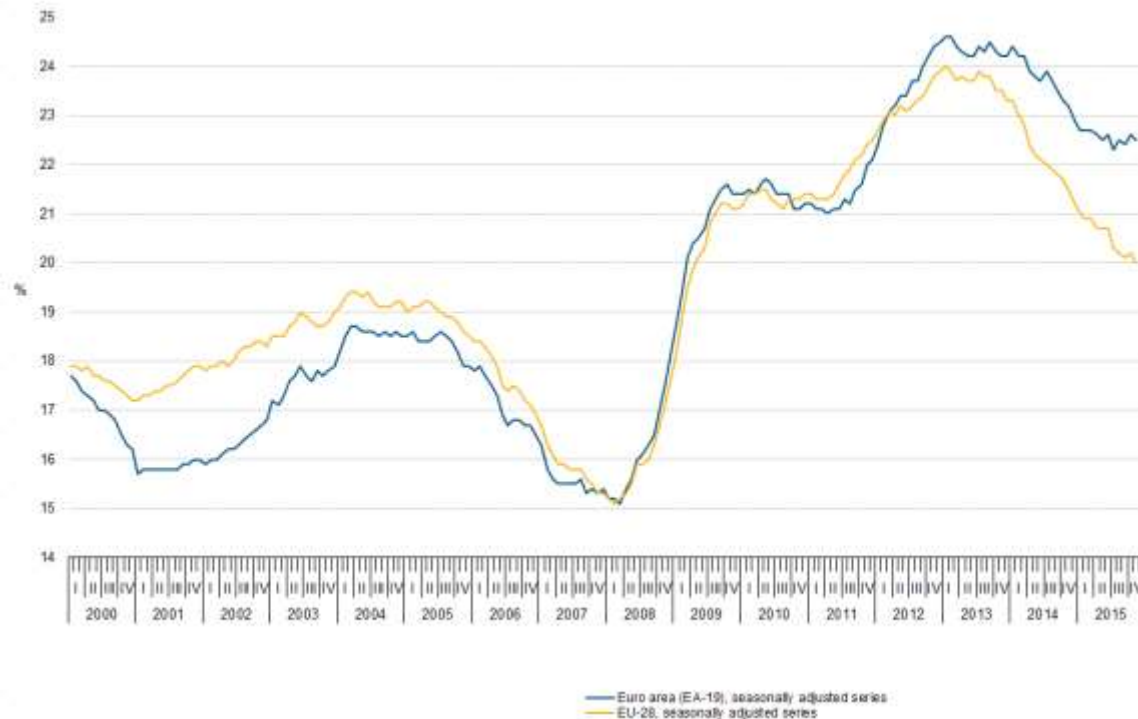
EU gesamt: 9,1

Eurozone: 10,5



Youth Unemployment rate

Young people up to 25 years



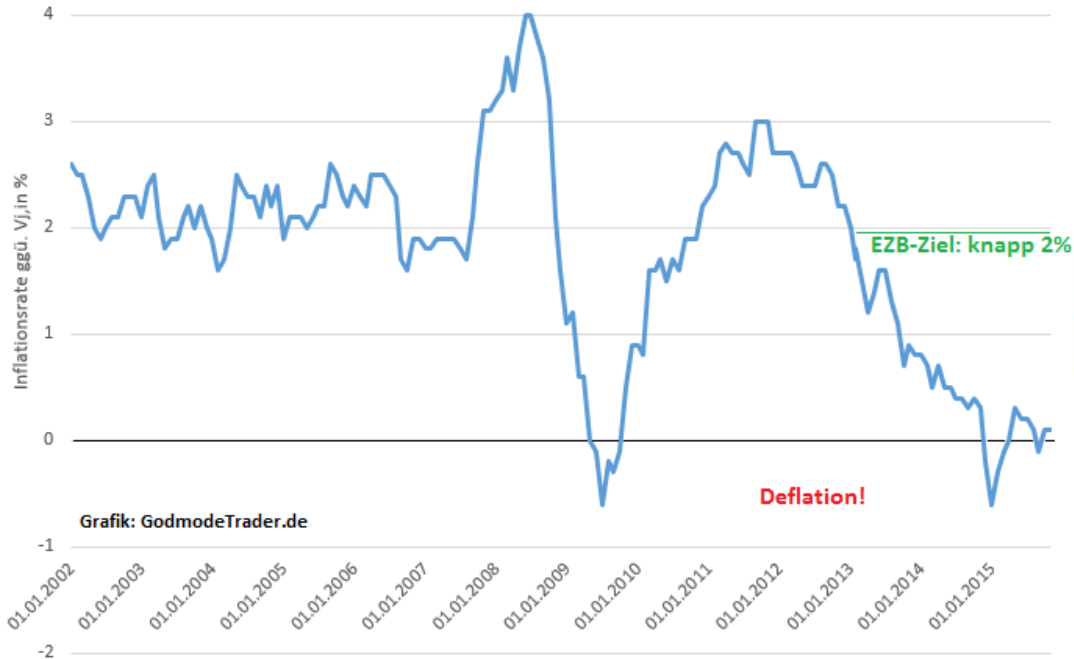
Government Debts

in % of the GDP, 2016



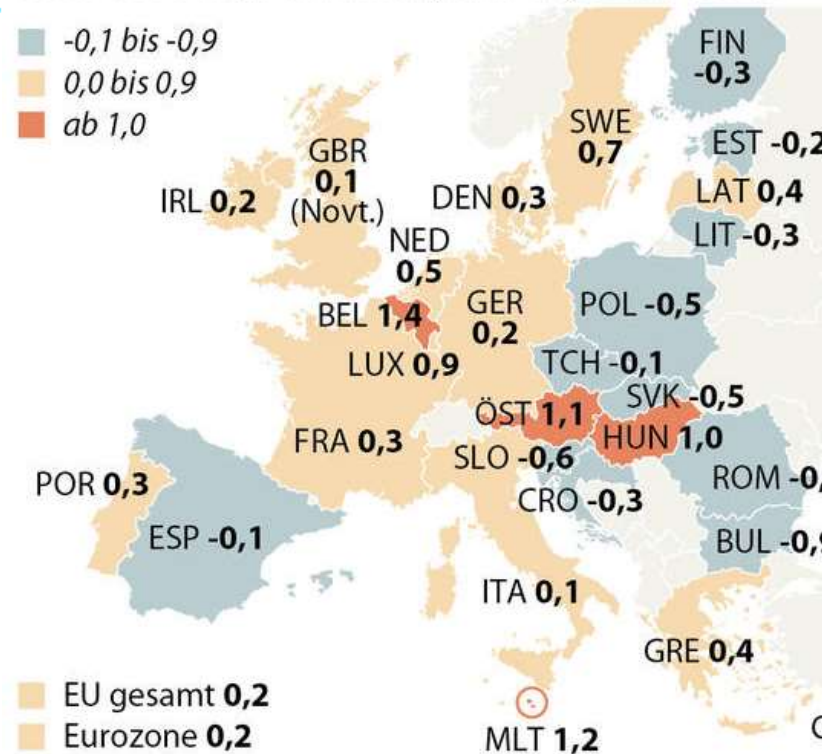
Falling inflation in the euro area leads to increased deflation risks

Harmonised consumer price index, Annual change in %



Dezember 2015, Veränderung zum Vorjahr in Prozent

- 0,1 bis -0,9
- 0,0 bis 0,9
- ab 1,0



Weather at end of 2015



Weather forecast ... for 2016/17



- USA: 2,6%, strong dollar, exports are falling
- Eurozone: 1,7%, badly but improving, weak euro, low oil prices
- Russia: -1,0% recession
- China: 6,3%, but slowing down

Thank you for your attention!



- contact

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