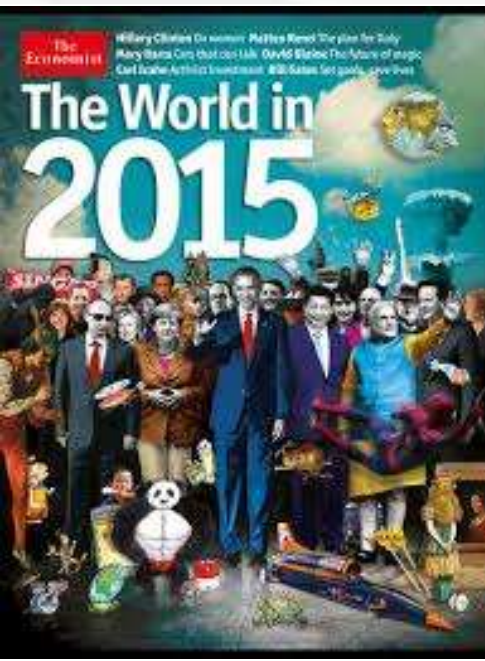




**JE SUIS
CHARLIE**

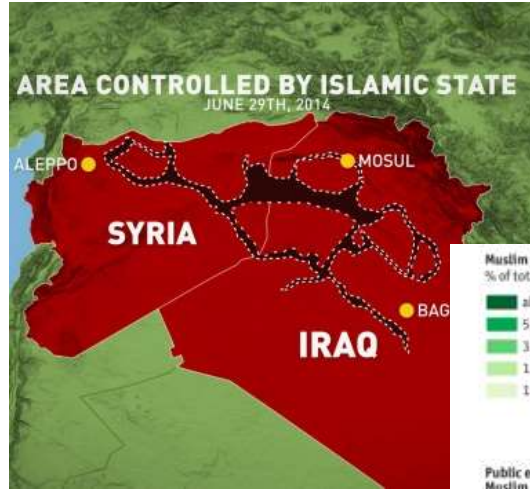


Rome, 16th January 2015
Christian Rebernig

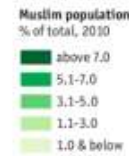
The GLOBAL and the EUROPEAN Economic Outlook



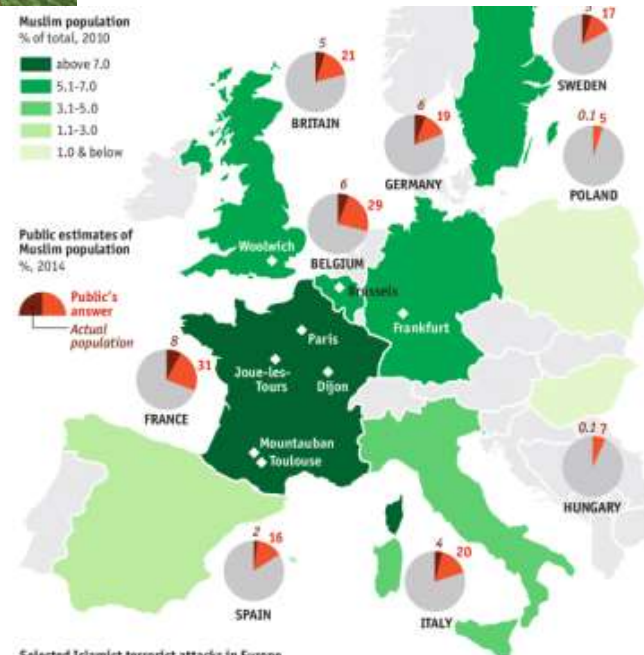
The influences in 2014...



JE SUIS CHARLIE

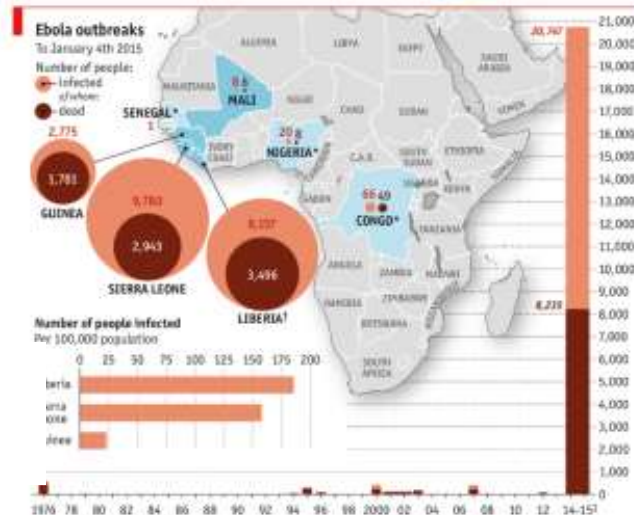


Public estimates of Muslim population % 2014



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	Joux-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 †All 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

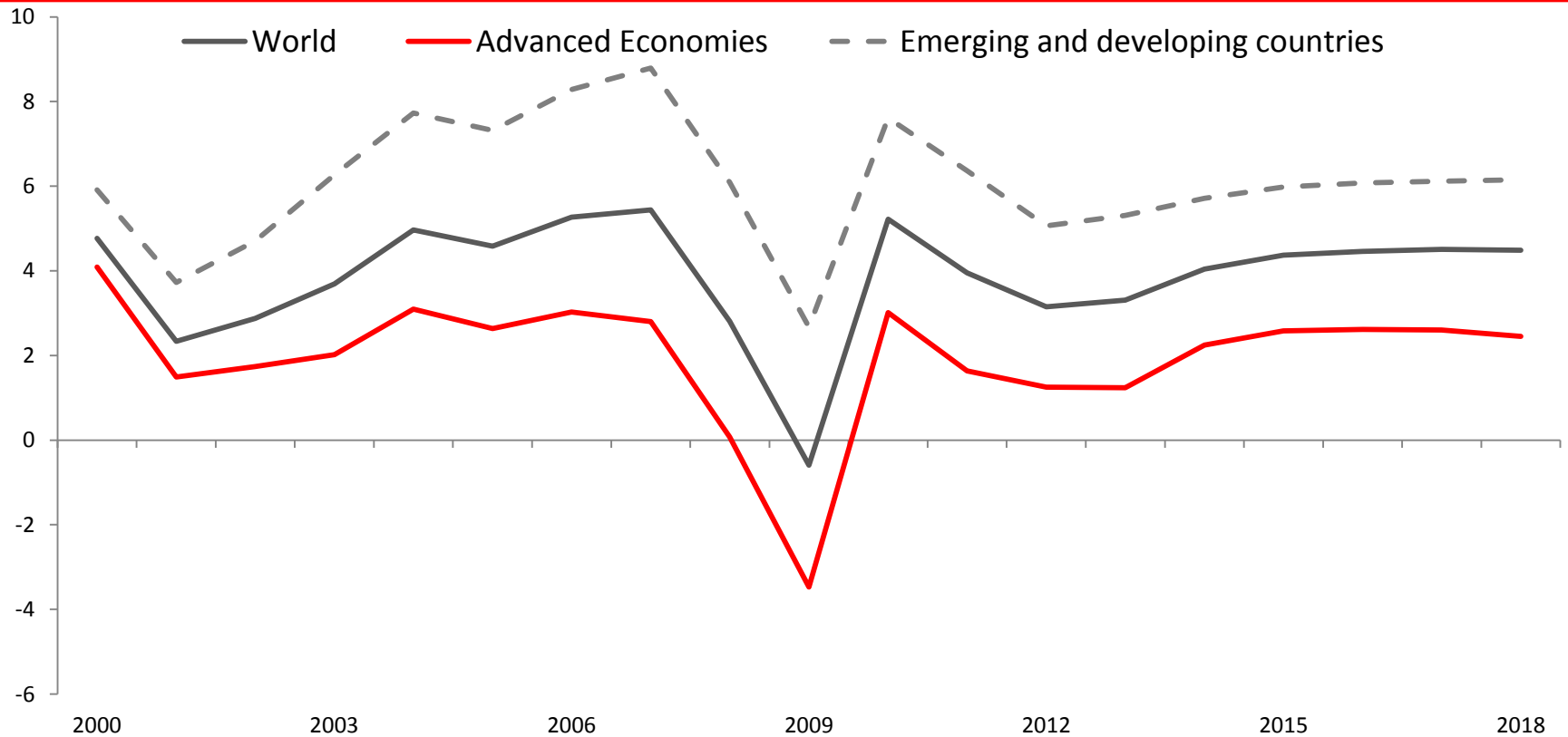
Source: OECD, November 2014

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

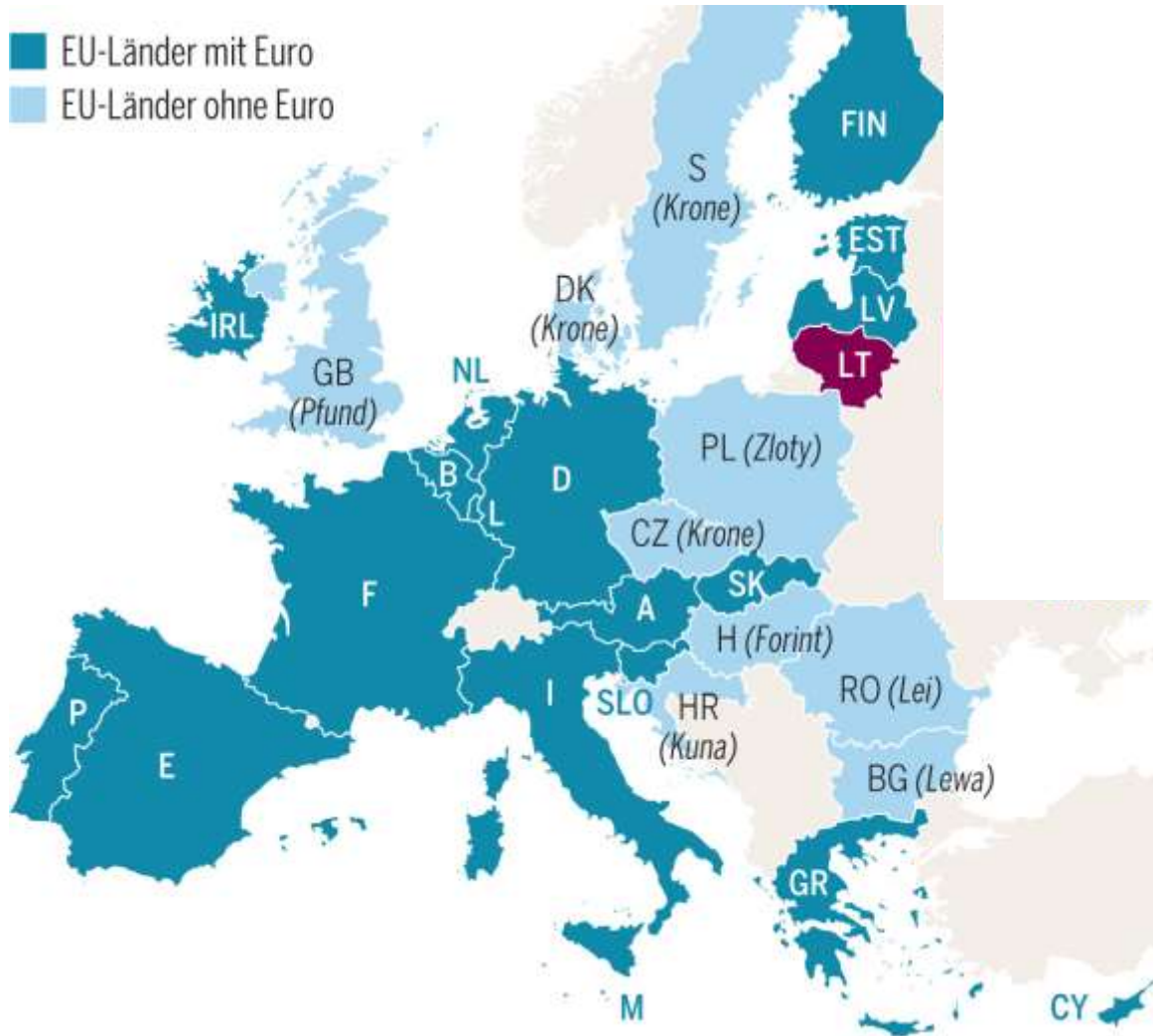
3 speed recovery

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.

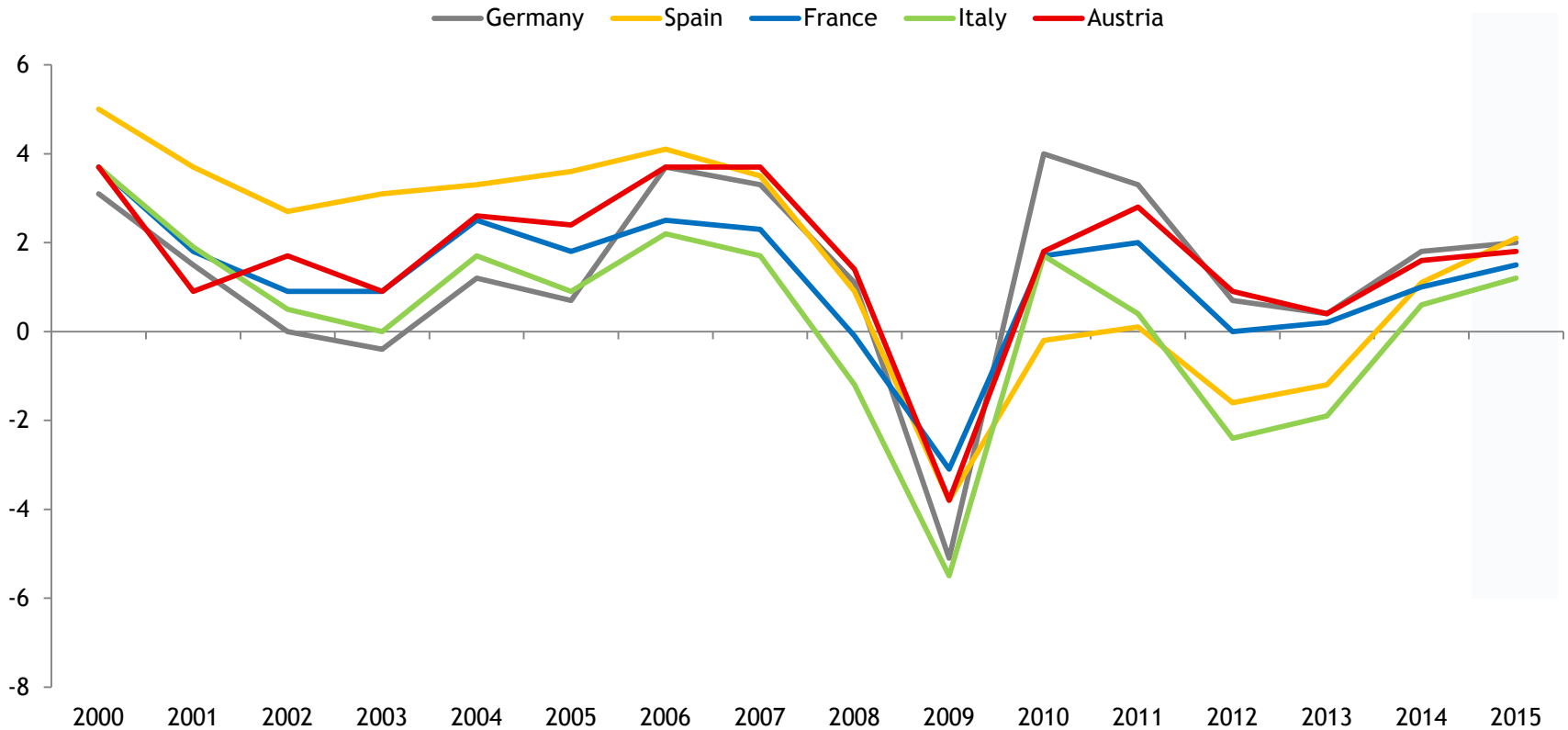
EU and the 19 eurozone members



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

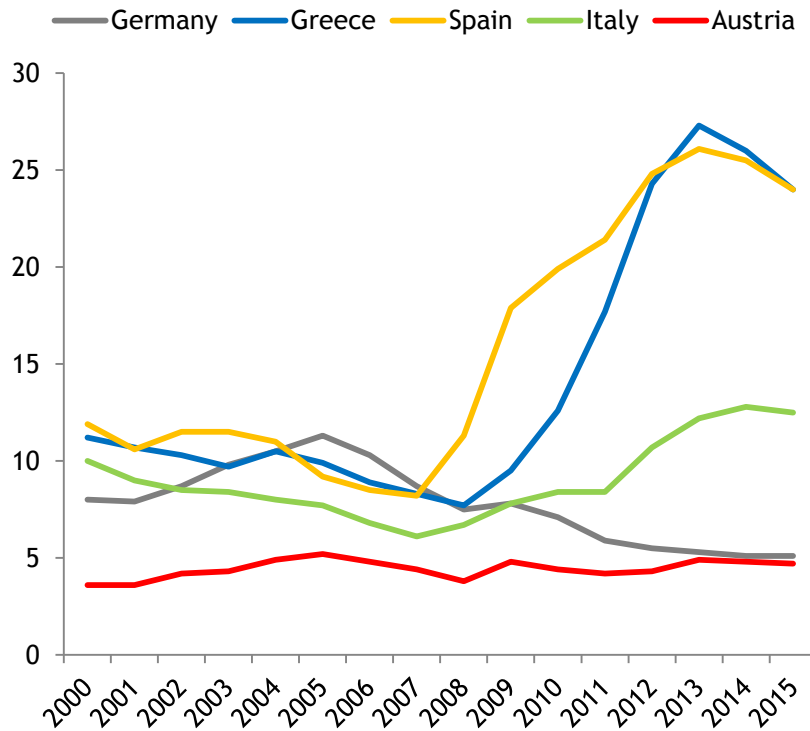
Annual GDP forecast

2015, % growth on a year earlier



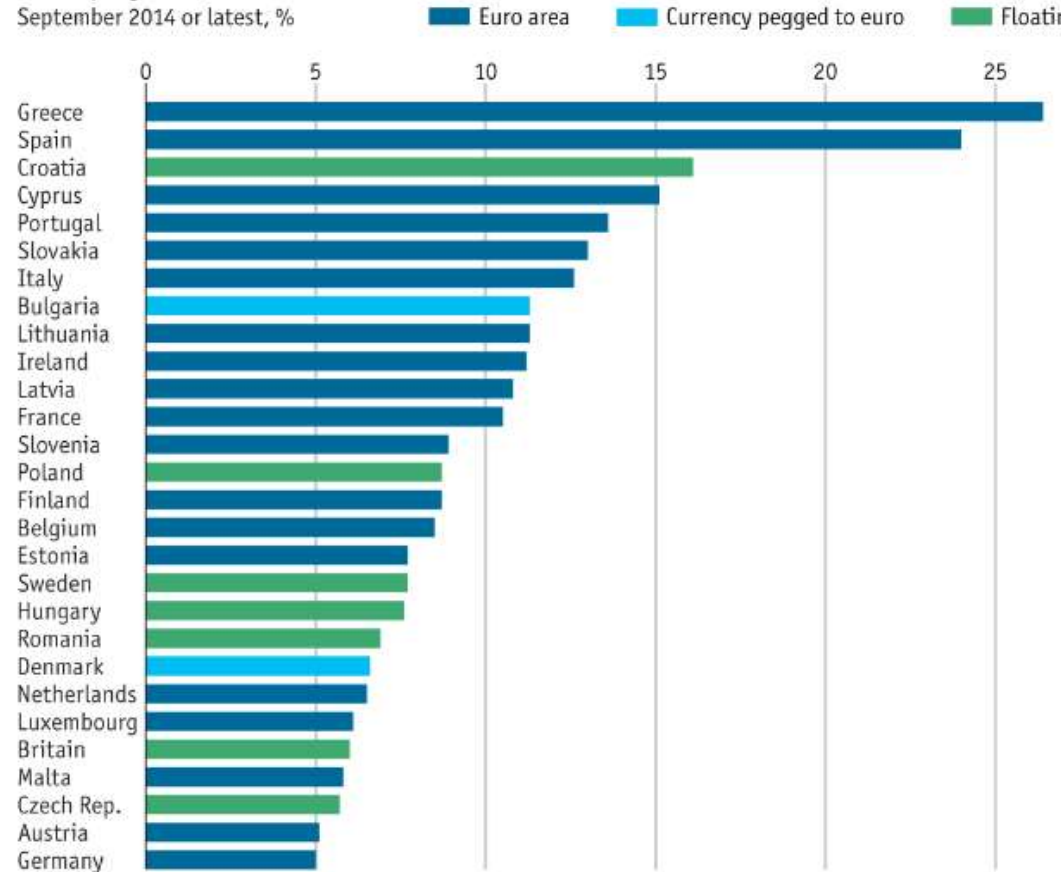
- core Eurozone countries (i.e. Germany and Austria), UK and Sweden with posit. growth rates
- In some periphery countries gradual recovery due to recovery programs and reform

Unemployment could fall, but from high levels



Unemployment rate

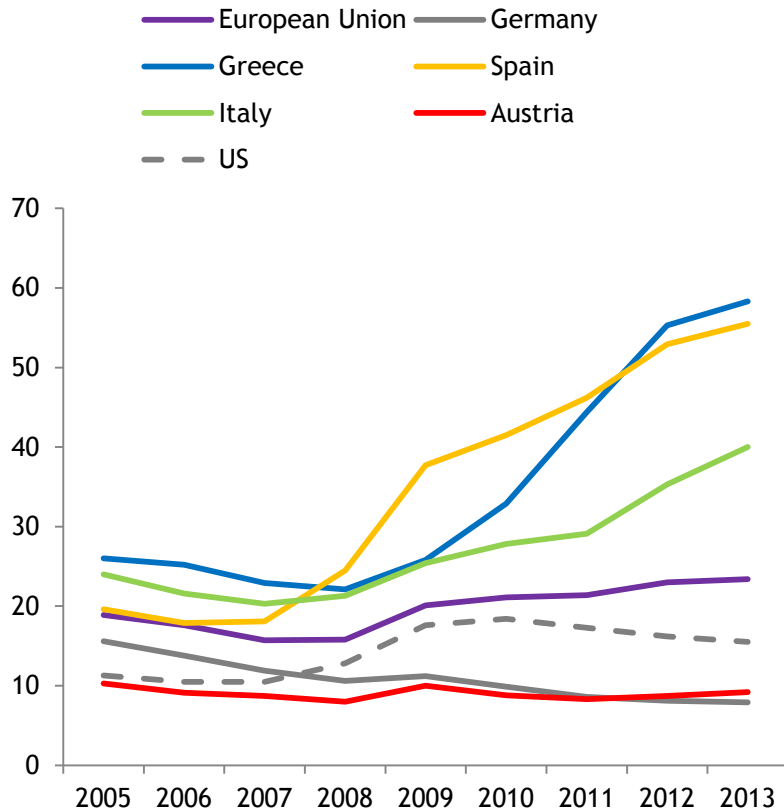
September 2014 or latest, %



Source: Eurostat

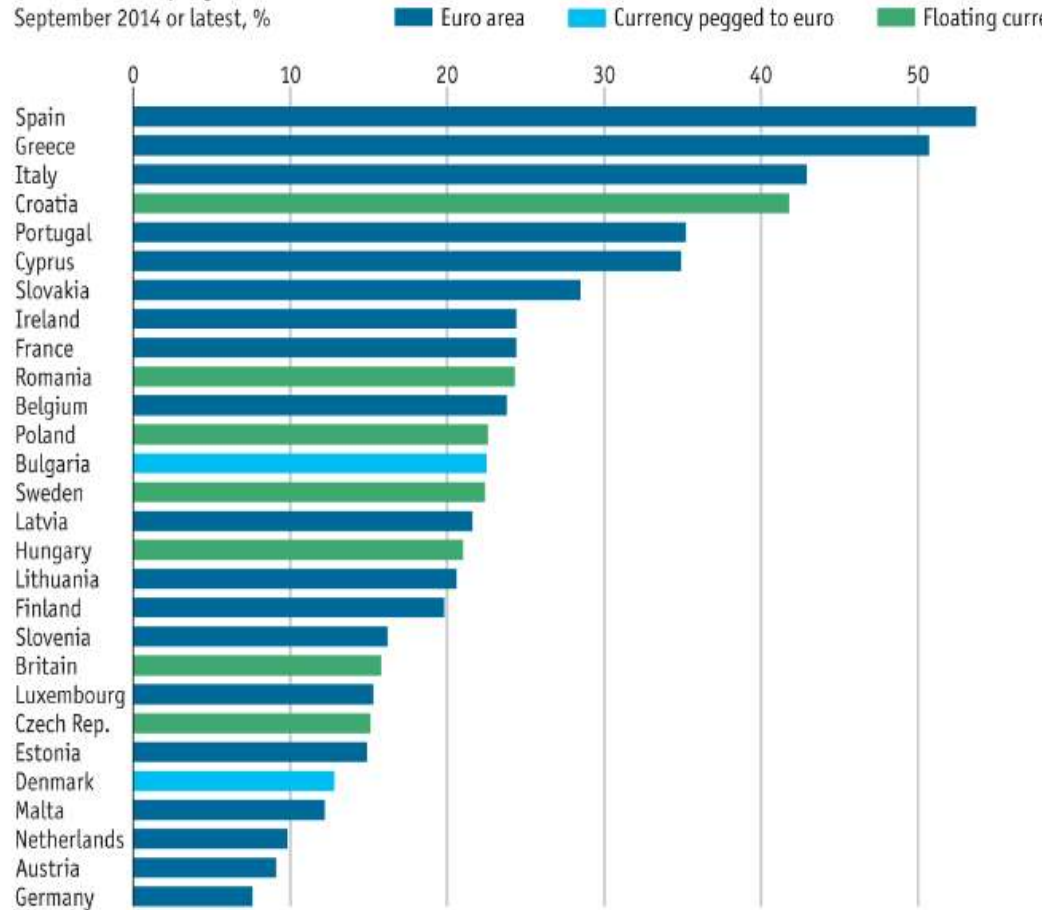
Youth Unemployment rate

Young people up to 25 years



Youth* unemployment rate

September 2014 or latest, %



Source: Eurostat

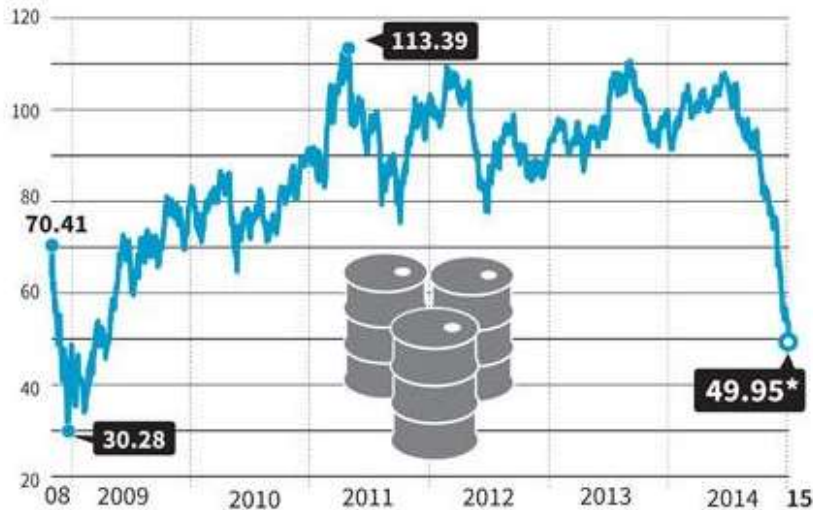
*15- to 24-year-olds

Government Debts

in % of the GDP

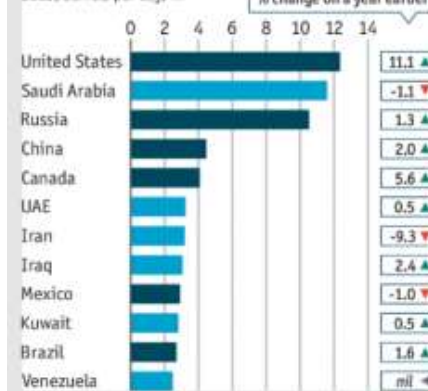


Oil price drops below \$ 50 a barrel

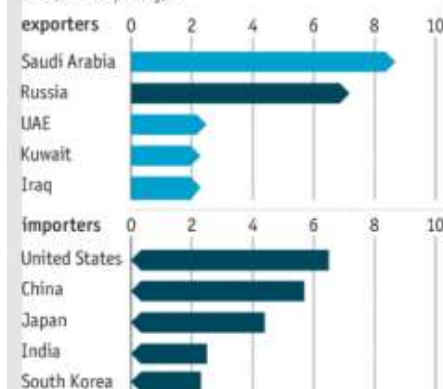


The plunge in petroleum

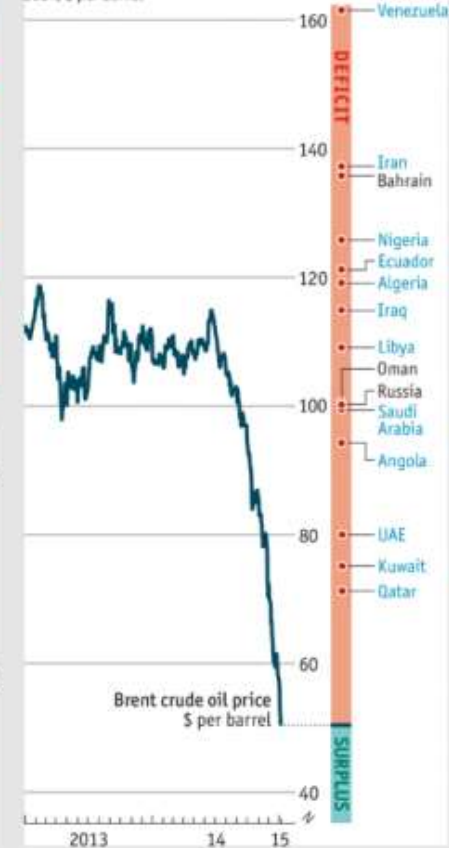
Biggest oil producers
2013, barrels per day, m



Biggest net oil:
2013, barrels per day, m



Government budgets' break-even oil price
2014, \$ per barrel



The new oil order

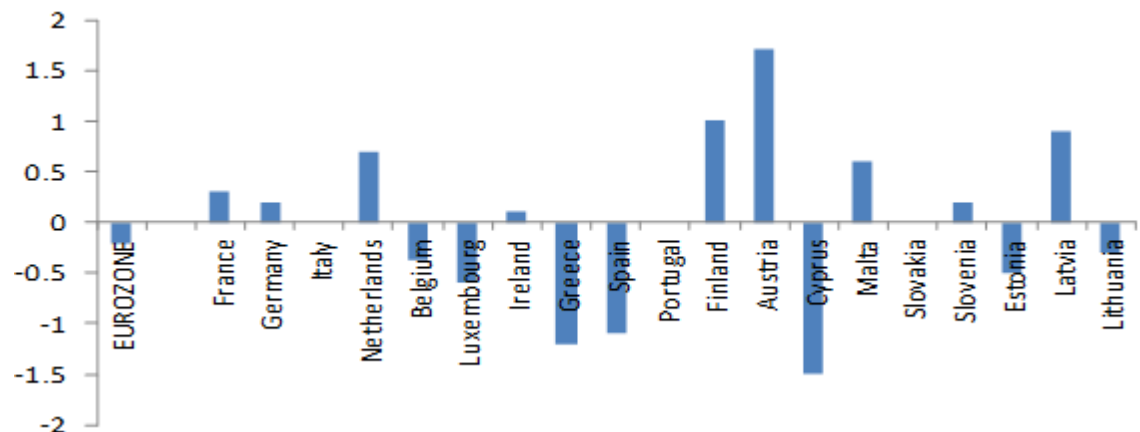
- Oil falls further, commodities deflation continues
- A positive impact on growth

Falling inflation in the euro area leads to increased deflation risks

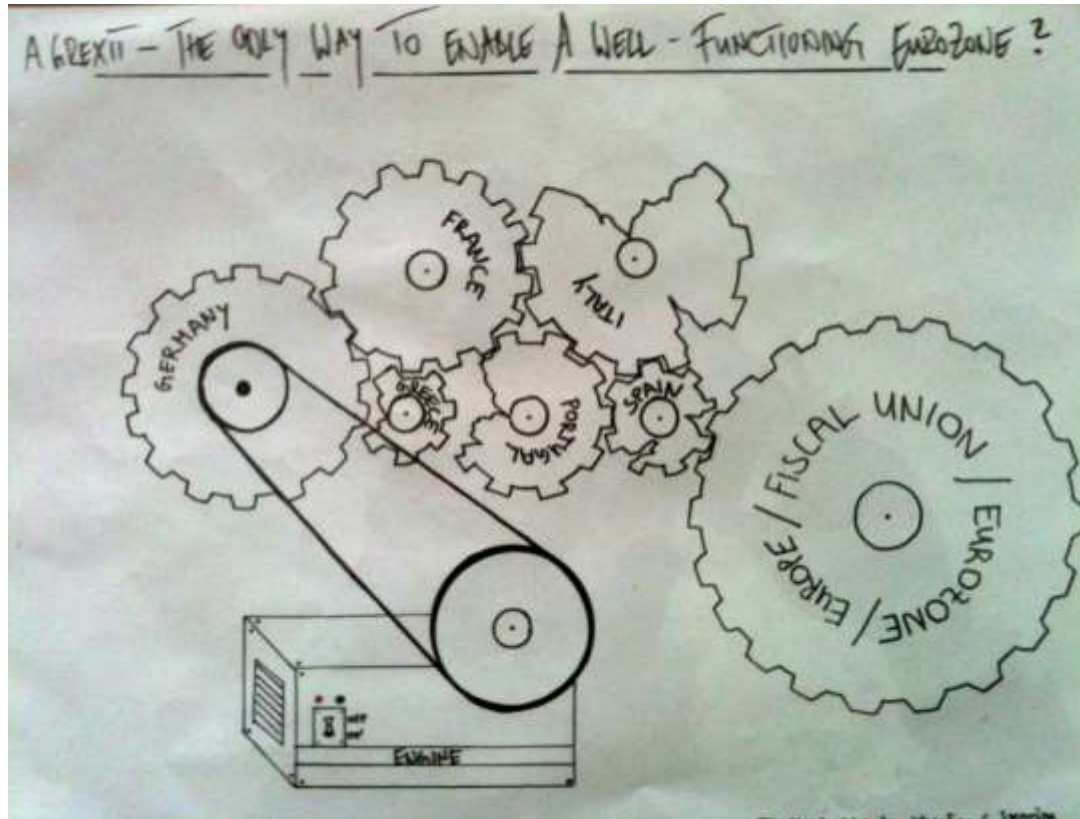
Harmonised consumer price index, Annual change in %



Eurozone inflation rates, end 2014 in %



Grexit?

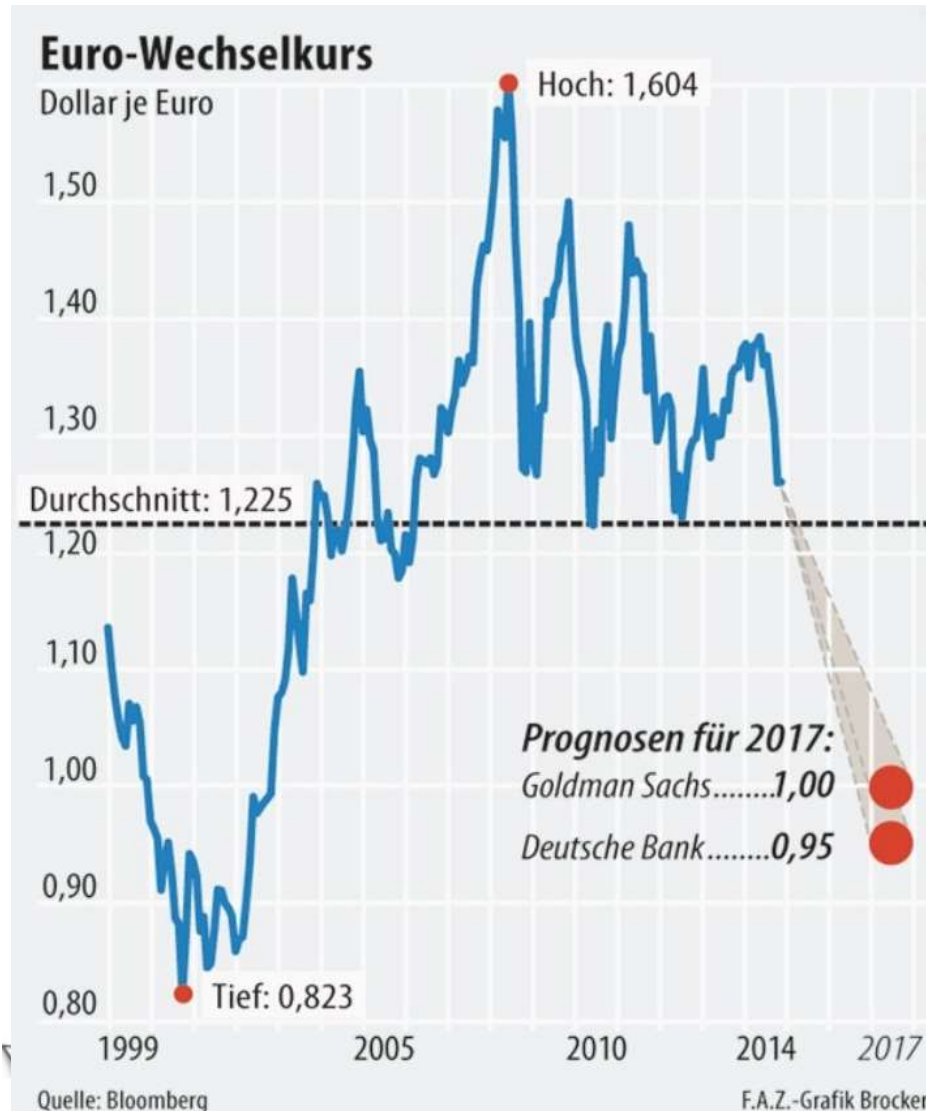


3 possibilities for Greece

- 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

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