



### **Autumn Economic Outlook: Growth on horizon for 2014 but policy must strengthen the recovery**

Launching BUSINESSEUROPE's Autumn Economic Outlook, Director General Markus J. Beyrer today commented: *"The European economy is starting to turn the corner. We expect growth of 1.4% in the EU in 2014 and 1.1% in the Euro Area. But as today's disappointing industrial production data reminds us, much more needs to be done to create a path to long-term sustainable growth. Governments and the EU must take sufficient action to reduce the macroeconomic imbalances that have contributed to the recent economic crisis."*

Based on a survey of its member federations across the continent, BUSINESSEUROPE's economic outlook predicts:

- GDP growth in 2013 of 0.0% in the EU and -0.5% in the Euro Area.
- GDP growth in 2014 of +1.4% in the EU and 1.1% in the Euro Area.
- A more positive contribution from domestic demand to future growth, with private consumption expected to grow by 0.9% in the EU in 2014.
- A potential upturn in private investment, expected to grow by 3.3% in 2014, having contracted by 2.1% in 2013.
- Continued acute concern in relation to job creation, with unemployment expected to remain almost unchanged in the Euro Area in 2014 at 11.8%, falling to 10.6% in the wider EU.

BUSINESSEUROPE will present its Economic Outlook to the EU institutions and other social partners at the Macroeconomic Dialogue on Thursday 14 November. Its publication coincides with the release of the Commission's Annual Growth Survey and Alert Mechanism Report.

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**Contact:**

**Finola McDonnell**

DIRECTOR OF COMMUNICATIONS  
168 AVENUE DE CORTENBERGH  
1000 BRUSSELS - BELGIUM

Tel : +32 (0) 2 237 65 62

Mob: +32 (0) 496 273 663

Fax : +32 (0) 2 231 14 45

[f.mcdonnell@businesseurope.eu](mailto:f.mcdonnell@businesseurope.eu)

**Notes:** BUSINESSEUROPE is the leading advocate for growth and competitiveness at European level, standing up for companies across the continent and actively campaigning on the issues that most impact their performance. We speak for all-sized enterprises in 35 European countries whose national business federations are our direct members.