



### NEWS RELEASE

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For immediate release

### **Autumn Economic Outlook: Genuine structural reforms support growth**

Launching BUSINESSEUROPE's [Autumn Economic Outlook](#) today, Director General Markus J. Beyrer commented:

"Europe's economic recovery has lost some momentum but has not stalled. There are clear signs that genuine structural reforms are contributing to the recovery in a number of Member States, such as Ireland, Latvia, Lithuania, Portugal and Spain. But additional structural reforms are needed. To rebuild growth, Europe should support competitive product and services markets, labour market flexibility, improved access to finance, and a deeper single market."

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

- GDP growth of 1.4% in the EU in 2014 and 0.8% in the Euro Area (compared to 1.6% and 1.2% in our spring outlook).
- The recovery to slightly accelerate in 2015, when we foresee GDP to grow by 1.7% in the EU and by 1.2% in the Euro Area.
- Domestic demand and investment to gradually replace net exports as the main growth driver. We expect EU private consumption growth of 2.5% in 2014, and investment growth of 3.8%.
- Unemployment to slowly come down to 9.5% in the EU and 10.6% in the Euro Area in 2015, from current levels of 10.1% in the EU and of 11.5% in the Euro Area.
- Inflation to increase only slowly during the next 18 months. Inflation in the euro area is expected to be 1.0% in 2015.

### ENDS

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