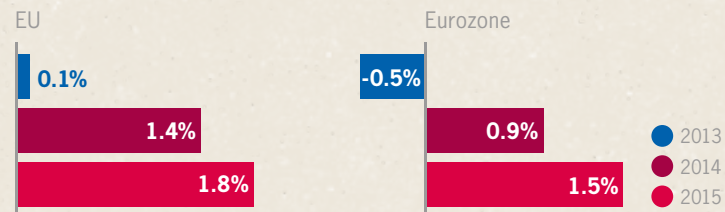


Future of Europe 2015

Recovery: gaining momentum

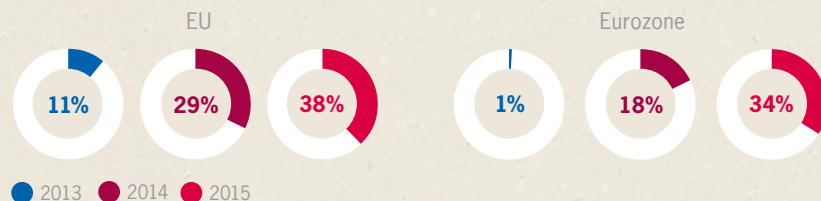
- growth prospects have improved significantly over recent months, but remain subdued by pre-crisis standards
- some of the economies worst affected by the sovereign debt crisis, such as Ireland and Spain, are now growing robustly

Real GDP growth (%)



- debt levels remain high, especially in Greece and Italy, but are forecast to fall
- unemployment rates are still very high in southern Europe, with more than half of young people out of work in Greece and Spain
- business growth prospects have steadily improved due to greater economic certainty and ECB action
- regional economic optimism has climbed above the global average for the first time in almost four years.

Net business optimism (%)



The future: still uncertain

- high unemployment and low growth are cited as the biggest threats to stability inside the eurozone, while other EU economies are more concerned with high debt and the rise of populist parties



- the proportion of business leaders wanting to leave the euro has halved to just 5% over the past 12 months
- nine in ten eurozone business leaders want to see further EU integration, compared with just one in two of those outside the single currency
- some northern European economies are less keen on further EU integration compared with this time last year
- business leaders are more worried about the impact of the UK leaving the EU, than of Greece leaving the eurozone.

Businesses more worried by Brexit than Grexit

