

IIMA -International Financial Symposium

Challenges for Europe and the Euro Area

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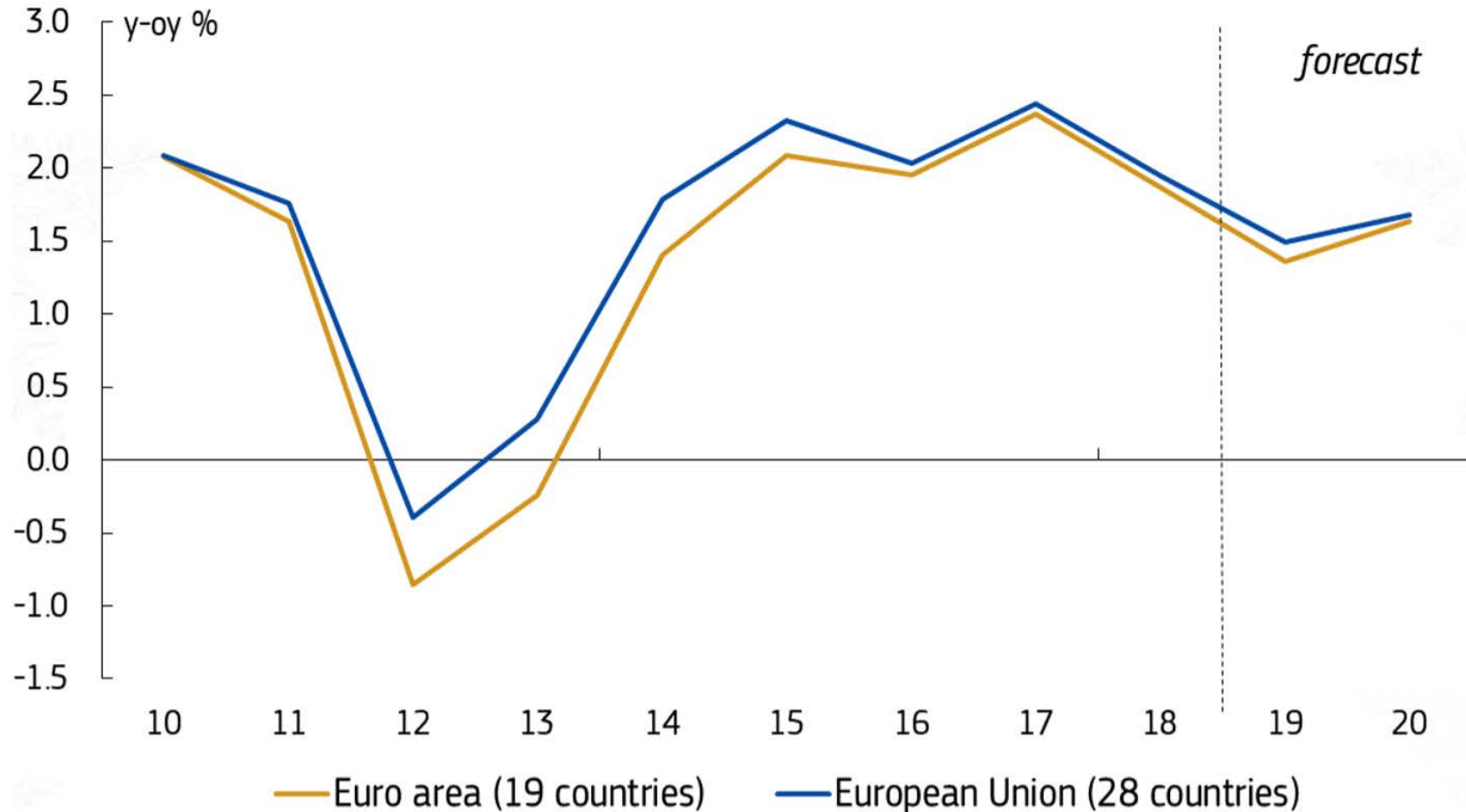
Tokyo, Feb 25th, 2019

Challenges for Europe

- 1) Economic Outlook
- 2) Cooperation in the Euro Area
- 3) Slowdown & political uncertainty

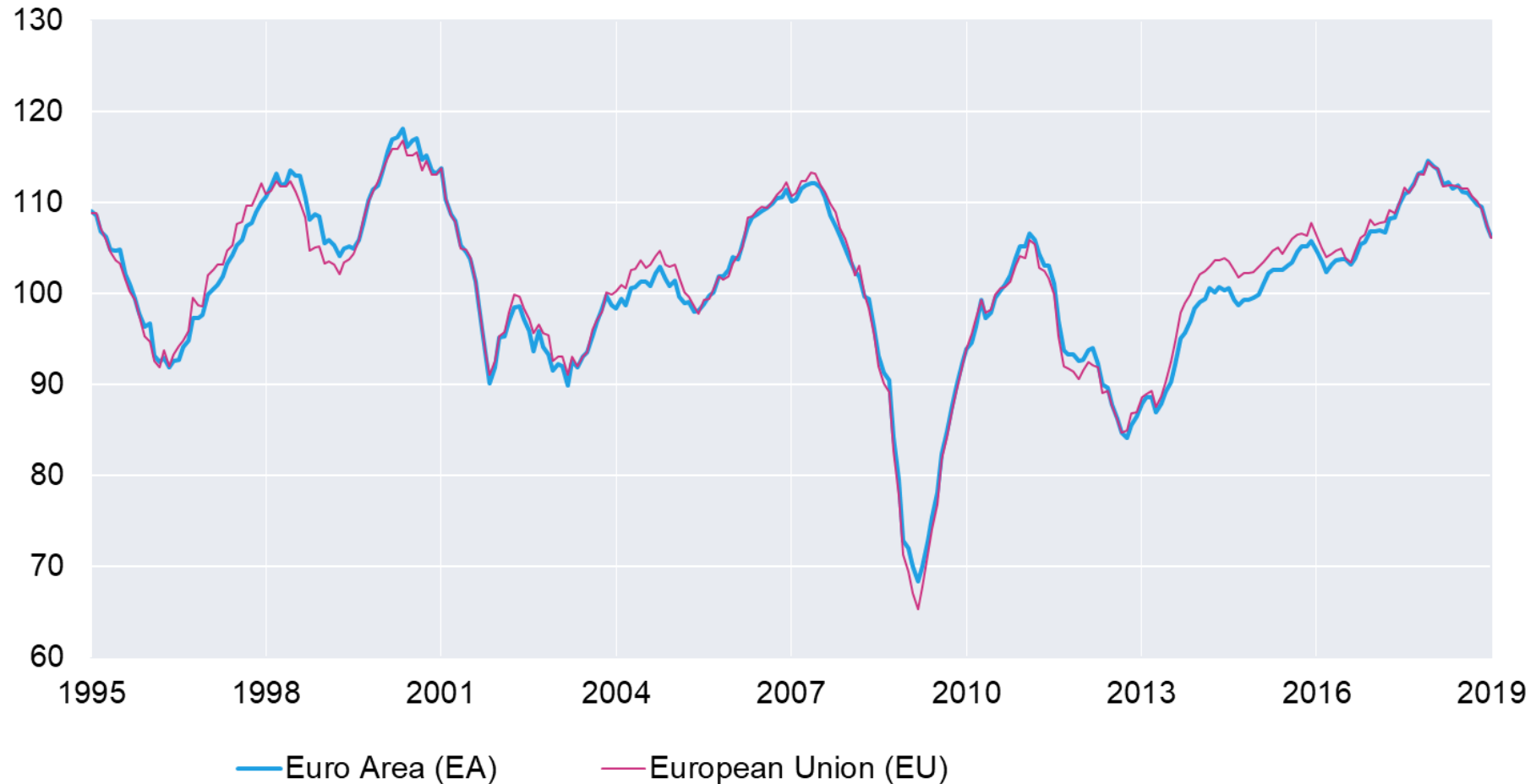
The Economic Outlook

Real GDP growth (2010 – 2020)



Economic Sentiment euro area and EU

Economic Sentiment (January 2019)

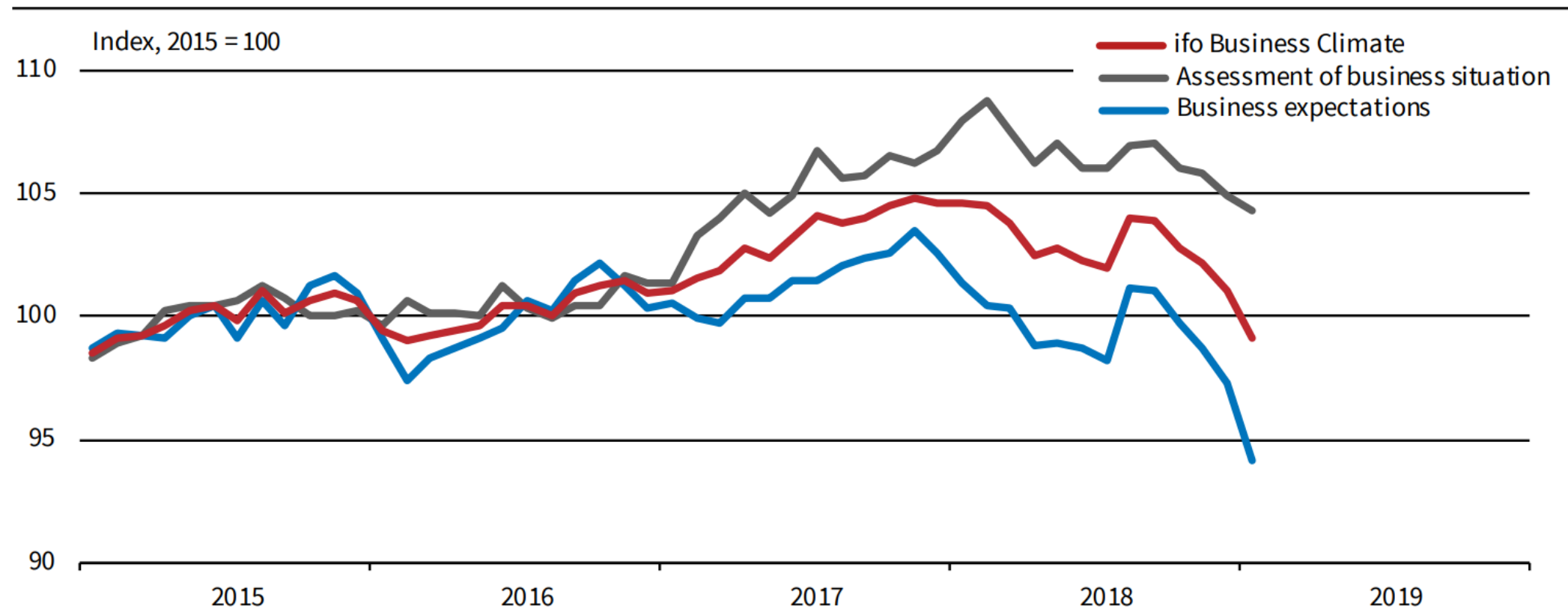


Source: European Commission.

Ifo Business climate Index Germany

ifo Business Climate Germany^a

Seasonally adjusted



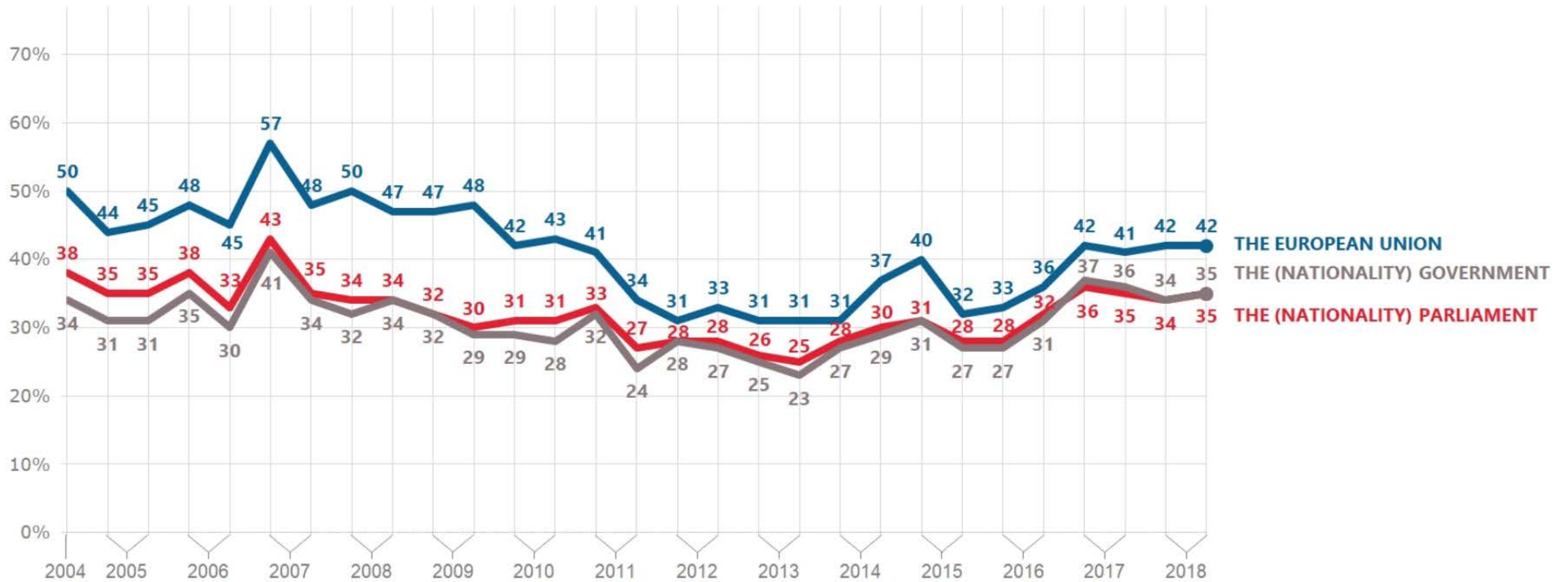
^a Manufacturing, service sector, trade and construction.

Source: ifo Business Survey, January 2019.

Trust in the EU

QA8a I would like to ask you a question about how much trust you have in certain media and institutions. For each of the following media and institutions, please tell me if you tend to trust it or tend not to trust it.

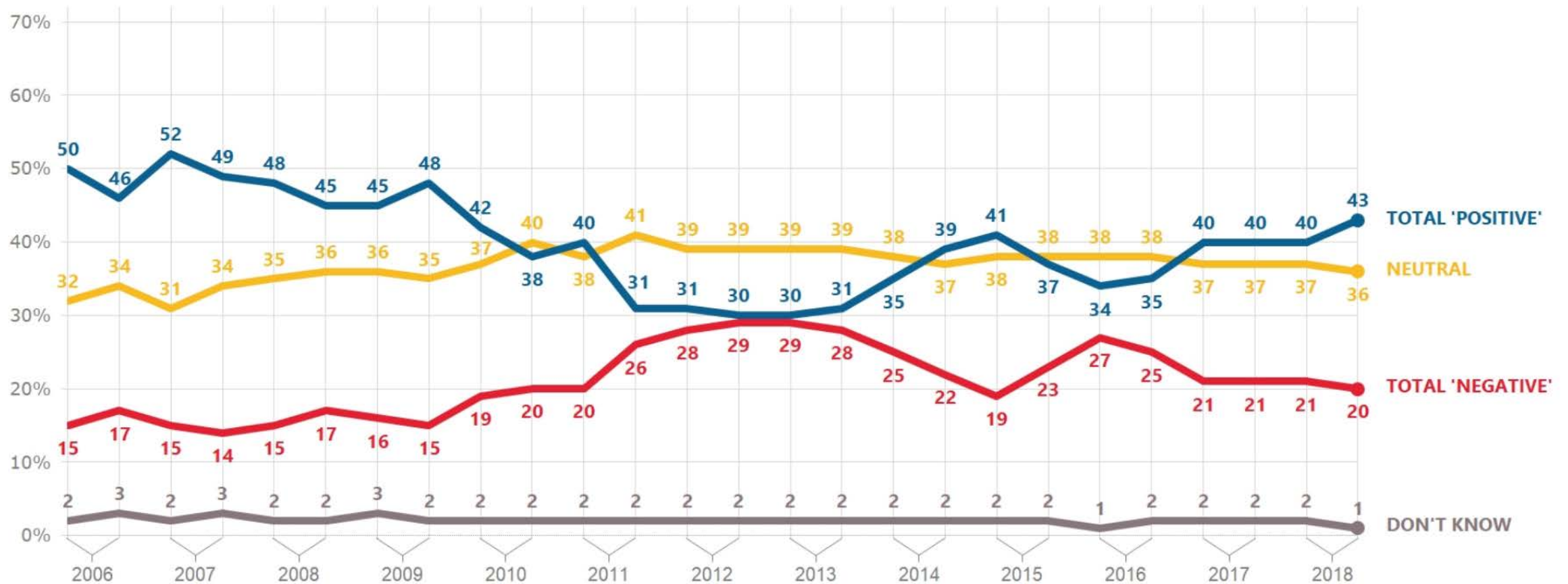
(% - EU - TEND TO TRUST)



Source: European Commission, Eurobarometer. (Fall 2018)

Perception of the EU

D78 In general, does the EU conjure up for you a very positive, fairly positive, neutral, fairly negative or very negative image?
(% - EU)



Source: European Commission, Eurobarometer. (Fall 2018)

Political Preferences – European Parliament – Election May 2019

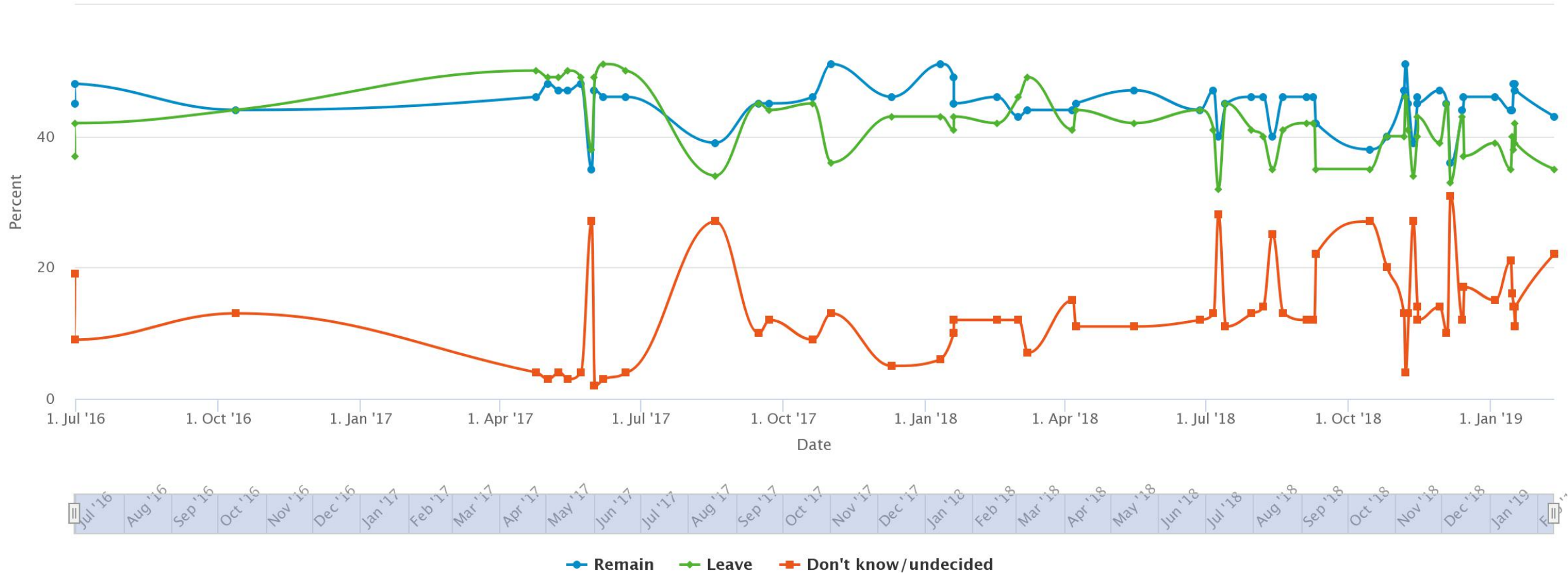
	People's Party	Social Democrats	Liberals	Green	Right Wing	Left Wing
Election 2014	219	187	68	52	135	52
Projection*	185	130	95	50	177	57
Change	-34	-57	+27	-2	+42	+5

*national surveys Jan 2019 and estimates

Source: foederalist.eu

UK attitudes to the EU

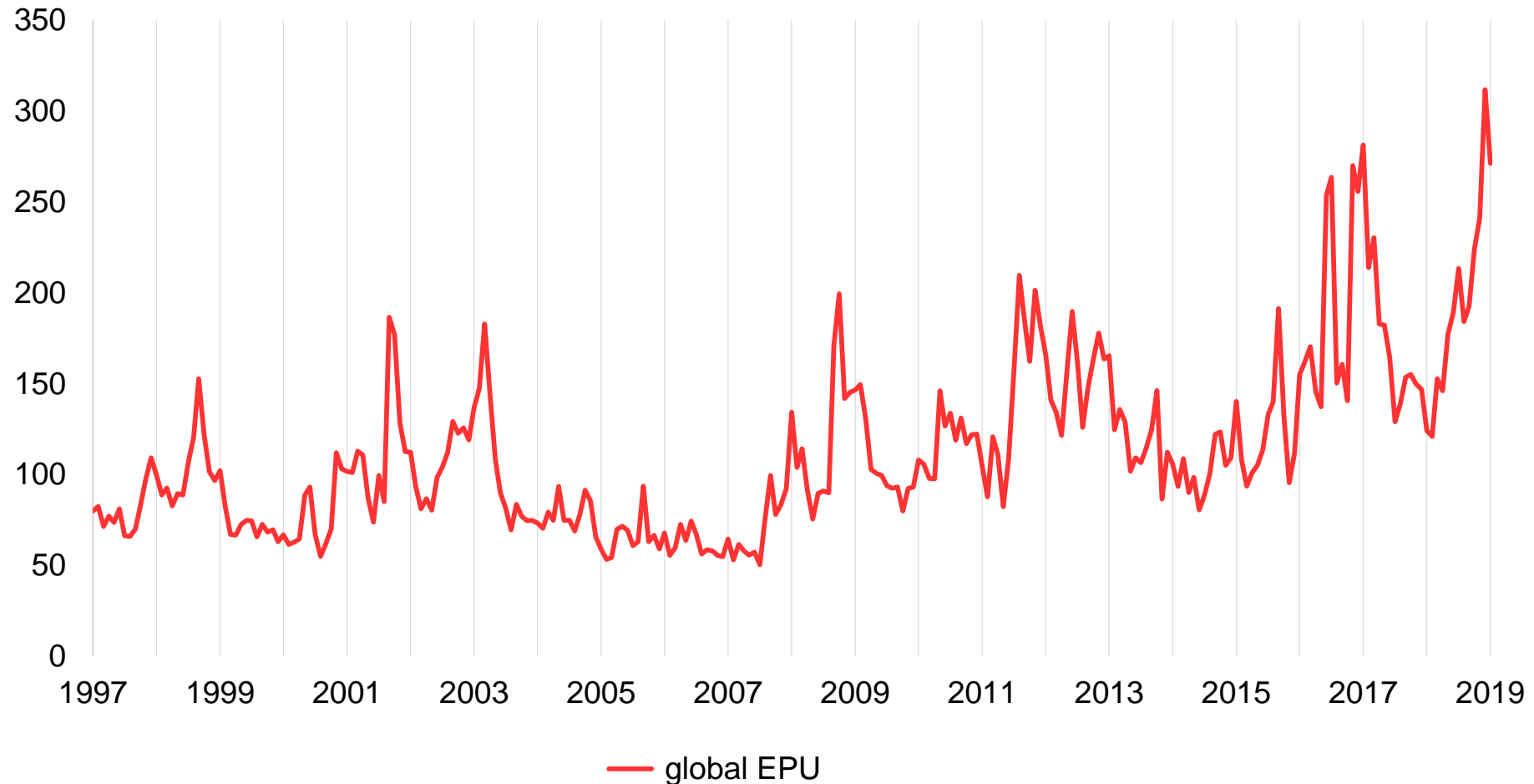
If there was another referendum on Britain's membership of the EU, how would you vote?



Source data at www.WhatUKThinks.org/EU run by NatCen Social Research

Economic Policy Uncertainty

Global Economic Policy Uncertainty



Source: Economic Policy Uncertainty (EPU).