A new boost for European Investments
(Supporting slides)

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Non-homogeneous EU growth

EU Non-Homogeneous GDP and Inflation Trend

GDP level 2014 > to 2008 & GDP level 2015 > to 2008
GDP level 2014 < to 2008 & GDP level 2015 > to 2008
GDP level 2014 < to 2008 & GDP level 2015 < to 2008

Source: EC Winter 2015 forecasts
Unemployment

- Encouraging signals (Q4 2014 YoY: +0.9% in EA; +1% in EU28), but problems persist
- Reducing unemployment on going but still not to pre-crisis levels
- Demography and current migration streams: what impact on EU employment

Unemployment rate during the crisis (2008-2013)

Source: Eurostat
Investment Trends

GDP and Investments in Europe
(2007 = 100)

Investment trend 2007 vs 2013 (%)

Source: Eurostat
Investment trends

Real fixed investment

Intangible investment (% of GDP)

Fonte: INTAN-Invest, Ameco, Eurostat and OECD.
Nb: Index average 2008=100.
Core: AT, BE, DK, DE, FI, FR, LUX, ND, SW, UK; VMS: CY, GR, ES, IE, IT, SLO, PT; Cohesion: BG, CR, ES, HR, HU, LIT, LA, MA, PL, RO, SK
FDI inward vs outward EU Investments

FDI - Inward and Outward Flows

Flows (bn EUR)

- Outflows to extra-EU
- Inflows from extra-EU

2008 2009 2010 2011 2012 2013
European Governance Evolution

- Solvency II
- ESFS
- ESRB
- Basel III
- EIB Capital Increase
- 5 President’s Report
- Juncker Plan
- EFSI

2009

2011

2013

2015

2008

- EU Economic Recovery Plan

2010

- EU 2020 Strategy

2012

- ESM
- EIB Capital Increase
- ECB Monetary measures (LTRO, TLTRO, SMP, OMT, etc.)
- Enhanced fiscal coordination (6-pack, 2-pack, fiscal compact, etc.)

2014

2016

- EBA
IPE: Every piece of the puzzle counts

Investment Plan for Europe (IPE):

- Guarantee Fund (EFSI)
- EU Advisory Hub
- Structural Reforms in Member States
European Fund for Strategic Investments (EFSI)

EU Guarantee EUR 16bn

EIB EUR 5bn

EFSI - European Fund for Strategic Investments EUR 21 bn

Infrastructure and Innovation Window EUR 16bn

Deployed by EIB

Financing: approx EUR 49bn

Final investments EUR 240bn

EIB Group leverage

SME Window EUR 5bn

Deployed by EIF

Financing: approx EUR 12bn

Final investments EUR 75bn

Catalytic effect

Blended multiplier effect of x15
Making a difference: EIB Group results 2014

EIB 77bn
EIF 3.3bn
80.3bn

Total EUR 77bn
European Union EUR 69bn
Outside EU EUR 8bn

EUR 2.5bn
EFTA & Enlargement Countries

EUR 1.2bn
Eastern Neighbours

EUR 1.4bn
Africa, Caribbean, Pacific, South Africa

EUR 1.7bn
Southern Neighbours

EUR 20.6bn
Strategic Infrastructure

EUR 25.5bn
Smaller Enterprises

EUR 19.1bn
Climate Action

EUR 14.7bn
Innovation and Skills
“L’Europa avanza scegliendo quasi sempre la strada sbagliata dopo avere accuratamente scartato quelle migliori.
Ma sia pur di traverso, avanza.”

“Europe advances almost always by choosing the wrong path after having carefully discarded the other best. But even if sideways, it advances”.

( Giuliano Amato: Vice President European Convention)