Arguably the most important economic development last year was the announcement of a new push toward a trade deal between the United States and the EU.

Almost a year after President Barack Obama presented the initiative in his February 2013 State of the Union speech, negotiations over the Transatlantic Trade and Investment Partnership (TTIP) have made steady progress. But several challenges remain unaddressed while new ones loom on the horizon. As a result, it is uncertain whether a final agreement will be ready in time at the end of this year.

As the world’s largest trading and investment partners, representing three-quarters of global financial markets and almost half of world trade, any trade deal made between the U.S. and the EU would naturally be of enormous proportions. According to some official estimates, TTIP could add as much as $130 billion a year to the U.S. economy and €119 billion to the EU economy. The significance of this must not be underestimated. If the EU were to add two percent annual economic growth due to TTIP as some economists predict, this would be equal to adding a market the size of Argentina to the global economy every year.

Indeed, the creation of a single market for trade and services stretching from Hawaii to the Black Sea could stimulate the economies and create hundreds of thousands of new jobs in the U.S. and Europe - something that is desperately needed these days of slow growth and massive unemployment. TTIP could also help pave the way for smoother capital flows over the Atlantic, to the benefit of investors and entrepreneurs alike. Furthermore, TTIP is an opportunity for the U.S. and EU to align regulation that could reduce costs of business and investments while keeping high standards in place. If successfully agreed upon, TTIP may even serve as a model for the rest of the world and set the default global standards in production and trade.

Progress on the current negotiations has been made. In December, U.S. and EU officials completed their third round of TTIP negotiations. The fourth round is scheduled in March following a review session between U.S. and EU trade representatives. However, as negotiations now begin in earnest, more controversial issues will likely begin to surface, including divergent approaches to legislation, standards and regulations. On top of this, the NSA scandal has already threatened to derail the TTIP negotiation process or at least divert attention away from it. Although EU officials claim that data protection and privacy issues lie outside the realm of the current trade negotiations, European outrage over the Edward Snowden revelations could still spill over into adversely affecting the TTIP negotiations.

In sum, 2014 will be a pivotal year for TTIP. Though the end of the year deadline for reaching a final agreement may ultimately prove too ambitious, this alone is not necessarily a reason for despair. On the contrary. Given what is at stake - a trade and investment deal of epic proportions with potential to drive economic growth and job creation on both sides of the Atlantic over the next decade - EU and U.S. leaders must use this year to push forward toward a deal that is as ambitious and as comprehensive as possible. They have no other choice but to do this - TTIP is a once in a lifetime opportunity that is simply too big to fail.

Source: Erik Brattberg (huffingtonpost.com)
**Goods and Services**

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced that total November exports of $194.9 billion and imports of $229.1 billion resulted in a goods and services deficit of $34.2 billion, down from $39.3 billion in October, revised.

November exports were $1.7 billion more than October exports of $193.1 billion. November imports were $3.4 billion less than October imports of $232.5 billion.

**Producer Price Index**

The Producer Price Index for finished goods advanced 0.4 percent in December, seasonally adjusted, the U.S. Bureau of Labor Statistics reported.

Prices for finished goods declined 0.1 percent in November and 0.2 percent in October.

**Industrial Production**

Industrial production rose 0.3 percent in December, its fifth consecutive monthly increase.

For the fourth quarter as a whole, industrial production advanced at an annual rate of 6.8 percent, the largest quarterly increase since the second quarter of 2010.

**Unemployment Rate**

The unemployment rate declined from 7.0 percent to 6.7 percent in December, while total nonfarm payroll employment edged up (+74,000), the U.S. Bureau of Labor Statistics reported.

Employment rose in retail trade and wholesale trade but was down in information.

**GDP Increased**

Real gross domestic product - the output of goods and services produced by labor and property located in the United States - increased at an annual rate of 3.2 percent in the fourth quarter of 2013 (that is, from the third quarter to the fourth quarter), according to the „advance“ estimate released by the Bureau of Economic Analysis.

In the third quarter, real GDP increased 4.1 percent.

**Consumer Price Increased**

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3 percent in December on a seasonally adjusted basis.

Over the last 12 months, the all items index increased 1.5 percent before seasonal adjustment.

**The Conference Board Leading Economic Index®**

The Conference Board Leading Economic Index® (LEI) for the U.S. increased 0.1 percent in December to 99.4 (2004 = 100), following a 1.0 percent increase in November, and a 0.1 percent increase in October.

“Despite month-to-month volatility in the final quarter of 2013, the U.S. LEI continues to point to gradually strengthening economic conditions through early 2014,” said Ataman Ozyildirim, Economist at The Conference Board. “The LEI was lifted by its financial components in December, but consumer expectations for business conditions and residential construction continue to pose risks.”

### United States Economic Data

<table>
<thead>
<tr>
<th>Index</th>
<th>%</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>+3.2</td>
<td>Q4 13</td>
</tr>
<tr>
<td>Industrial Prod.</td>
<td>+0.3</td>
<td>Dec. 13</td>
</tr>
<tr>
<td>Consumer Prices</td>
<td>+0.3</td>
<td>Dec. 13</td>
</tr>
<tr>
<td>Producer Prices</td>
<td>+0.4</td>
<td>Dec. 13</td>
</tr>
<tr>
<td>Leading Indicators</td>
<td>+0.7</td>
<td>Sept. 13</td>
</tr>
<tr>
<td>Unemployment</td>
<td>6.7%</td>
<td>Dec. 13</td>
</tr>
<tr>
<td>Def. bn $</td>
<td>34.3</td>
<td>Nov. 13</td>
</tr>
</tbody>
</table>

*change previous period
### News from our Members

#### Apple

Apple expands iBooks Textbooks availability in Europe, Asia and Latin America.

Apple announced that iBooks Textbooks and iTunes U Course Manager are expanding into new markets across Asia, Latin America, Europe and elsewhere around the world. iBooks Textbooks bring Multi-Touch™ textbooks with dynamic, current and interactive content to teachers and students in 51 countries now including Brazil, Italy and Japan; and iTunes U Course Manager, available in 70 countries now including Russia, Thailand and Malaysia, allows educators to create and distribute courses for their own classrooms, or share them publicly, on the iTunes U app.

#### Baxter

Baxter launches haemostatic patch in Austria.

An increasing number of patients who suffer from an impaired or delayed blood clotting capability due to illness or drug-based therapy end up getting operations. This means an enhanced risk of bleeding. The pharmaceutical company Baxter has announced the development of a new “patch” for surgeons which is designed to prevent this from happening. Haemopatch is a resorbable hemostatic device used for surgical procedures when control of bleeding by pressure, ligature or conventional procedures is either ineffective or impractical.

#### Doka

Doka was assigned to provide the formwork of Kingdom Tower.

A new building soon to be under construction in Saudi Arabia will bump the world’s current tallest structure from its sky-high first place status. The futuristic mega-skyscraper known as the Kingdom Tower will be built in Jeddah, a cosmopolitan, commercially-minded port city on the Red Sea. Doka is responsible for the formwork of the building.

#### IBM

IBM tops U.S. Patent List for 20th consecutive year.

IBM announced that it received a record 6,478 patents in 2012 for inventions that will enable fundamental advancements across key domains including analytics, Big Data, cybersecurity, cloud, mobile, social networking and software defined environments, as well as industry solutions for retail, banking, healthcare, and transportation.

#### Gebrüder Weiss

The two logistics companies Röhlig and Gebrüder Weiss have rearranged the shareholder structure.

Röhlig has completely taken over the joint ventures in Singapore, Hong Kong, Thailand and India. Simultaneously, Gebrüder Weiss has increased its shares in China, Taiwan, Japan, Vietnam, Canada and United Arab Emirates to 100 percent.

#### Google

Google purchases Nest for $3.2 billion.

Google has pushed into homes with the acquisition of Nest, a startup that sells smart smoke alarms and thermostats. The deal gives Google a promising range of products and a design team that includes founder and CEO Tony Faddell.

#### Ernst & Young & PWC

Ernst & Young and PwC - two of the most attractive companies for interns.

According to the annual study „Place to perform“ by Uniforce Consulting and the Department of Economic Psychology at the University of Vienna, PwC Österreich and Ernst & Young are under the top five leading companies in Austria for internships.

#### Willis

Willis launches global Human Capital & Benefits practice.

Willis Group Holdings is creating a new global Human Capital & Benefits (HCB) practice led by Tim Wright, who will add this Group role to his duties as CEO of Willis International. The practice will unite all the existing employee benefits and related consulting businesses across Willis to develop and execute a coordinated global strategy aimed at delivering the very best of Willis to their clients, and increasing its share of this large and growing market. These businesses comprise pensions and retirement planning, healthcare, group risk and life cover.

#### Wolf Theiss

Wolf Theiss advises IT-Company RapidMiner on the Investment of Earlybird and Open Ocean.

In a first financing round, RapidMiner has taken on Earlybird Venture Capital and Open Ocean Capital. The venture capital investors specialize in high tech companies. With USD 5 million in new capital, RapidMiner is now turning its focus towards the USA and the further expansion of the software company.
The 27 Club
February 25th – March 2nd,
Museumsquartier Halle E

European Premiere: „Other desert cities“
February 3rd – March 15th, English Theatre

In Jon Robin Baitz’s new poignant drama and Pulitzer finalist, Brooke Wyeth returns home to Palm Springs for Christmas to visit her parents after a six-year absence. A once-promising novelist, she announces to her family the imminent publication of a memoir dredging up a tragic event in the family’s history – a wound that her parents don’t want re-opened.

Brooke has come home to draw a line in the sand and is daring her family to cross it. Her brother won’t play her game; her aunt knows way too much, and her parents fall into all their old routines as they plead with her to keep their story quiet. Yet their pleading falls on deaf ears as Brooke sees them as representing an Establishment that she feels has betrayed their country. She goes to war with them, and blood is spilled.

“Baitz’s script sparkles with a deep understanding of the turmoil boiling beneath the surface of his characters and it is chock-full of wonderful lines.” – Associated Press

Francesca Woodman
January 30th – May 21st, Vertikale Galerie

AmCham Gala Dinner in Honor of H.E. Alexa Wesner and Mr. Blaine Wesner

170 guests attended our Galadinner and spent a wonderful evening in Hotel Palais Hansen Kempinski. Together with our generous sponsors they contributed to the net-proceeds of € 9,076 that were donated to the Special Olympics. Thank you to everybody!

Events

Business Cocktail
Welcoming remarks at 7.00 p.m. by President Felix Thun-Hohenstein
Thursday, February 13th, 2014
6:00 - 8:00 p.m.
Intercontinental Vienna
1030 Vienna

Lecture
“Information 20/20: Beyond big Data”
Speaker: Mag. Christian A. Titze, Gartner, Research Director
Tuesday, February 18th, 2014
6:30 p.m.
Clubrooms of the Austro-American Society (Stallburggasse 2)
1010 Vienna

AmCham Talks
“Football als Exportmittel des American Lifestyles”
Speaker: Michael Eschlböck, Präsident des American Football Bund Österreich
Friday, February 21th, 2014
8.15 a.m.
Hilton Vienna
1030 Vienna

Lecture
“Management & Leadership“
Speaker: Mag. Günther Tengel, Geschäftsführender Gesellschafter Chairman Amrop Central & Eastern Europe
Tuesday, February 25th, 2014
6:30 p.m.
Clubrooms of the Austro-American Society Society (Stallburggasse 2)
1010 Vienna

Michał Dobrowolski ist Counsel bei der internationalen Anwaltssozietät Freshfields Bruckhaus Deringer.

Anas Abuzaakouk übernahm mit Jahresanfang die Funktion des Chief Financial Officer (CFO) im Vorstand der Bawag P.S.K.

Martina Ernst übernimmt ab Februar 2014 die Leitung des Personalmanagements der Erste Bank Österreich.

Stephan Heckenthaler Die Anwaltssozietät Binder Grösswang ernennt Stephan Heckenthaler zum Partner.

Markus Uitz wird Partner der Sozietät Binder Grösswang. Er hat seinen Schwerpunkt im Bereich Corporate/M&A

Wir danken den Sponsoren, Gästen und Helfern des Gala Dinners für den gelungenen Abend.