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The Brussels **Economic Forum** 2007

The state of the global economy

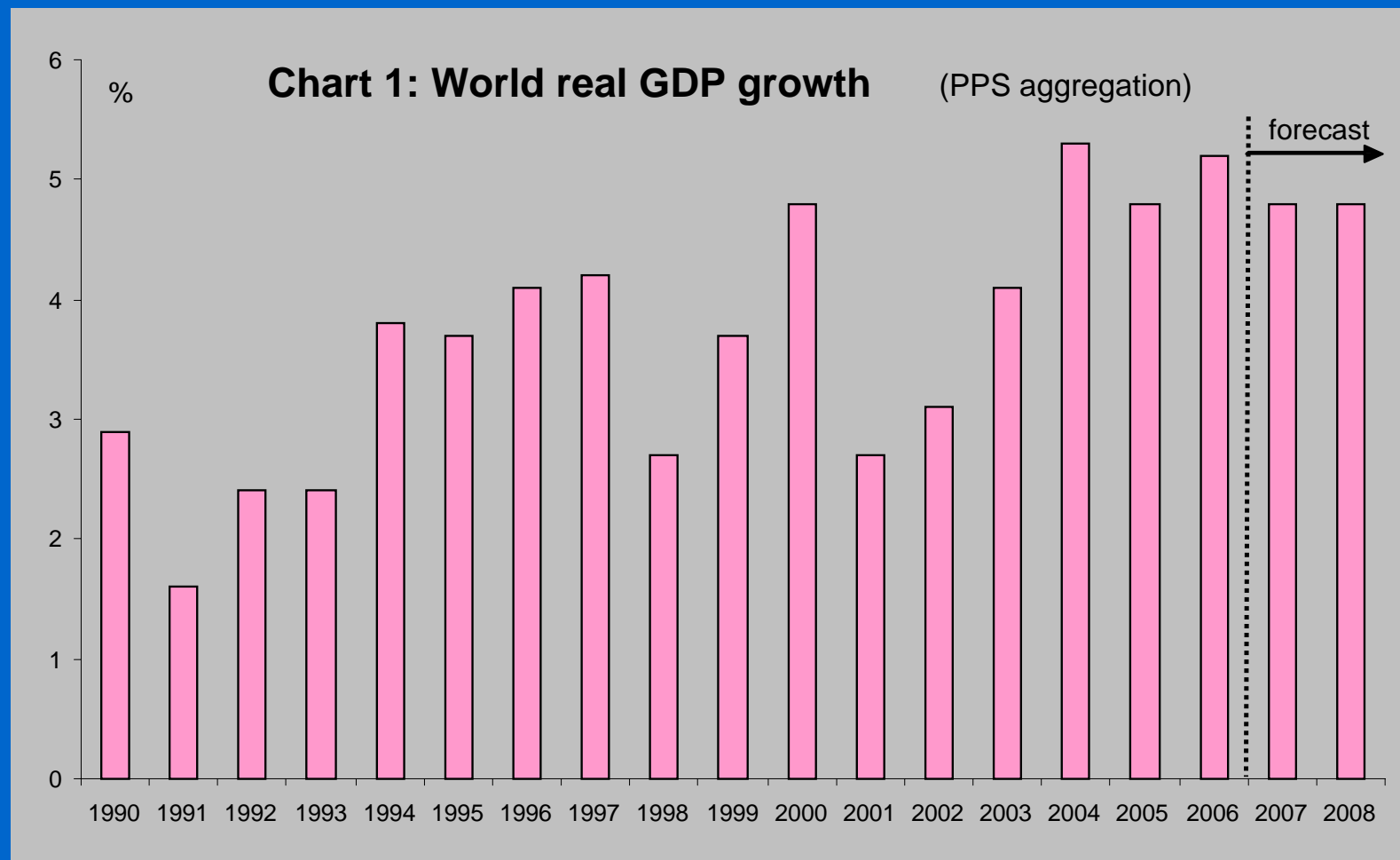
Risks and challenges



Panel discussion

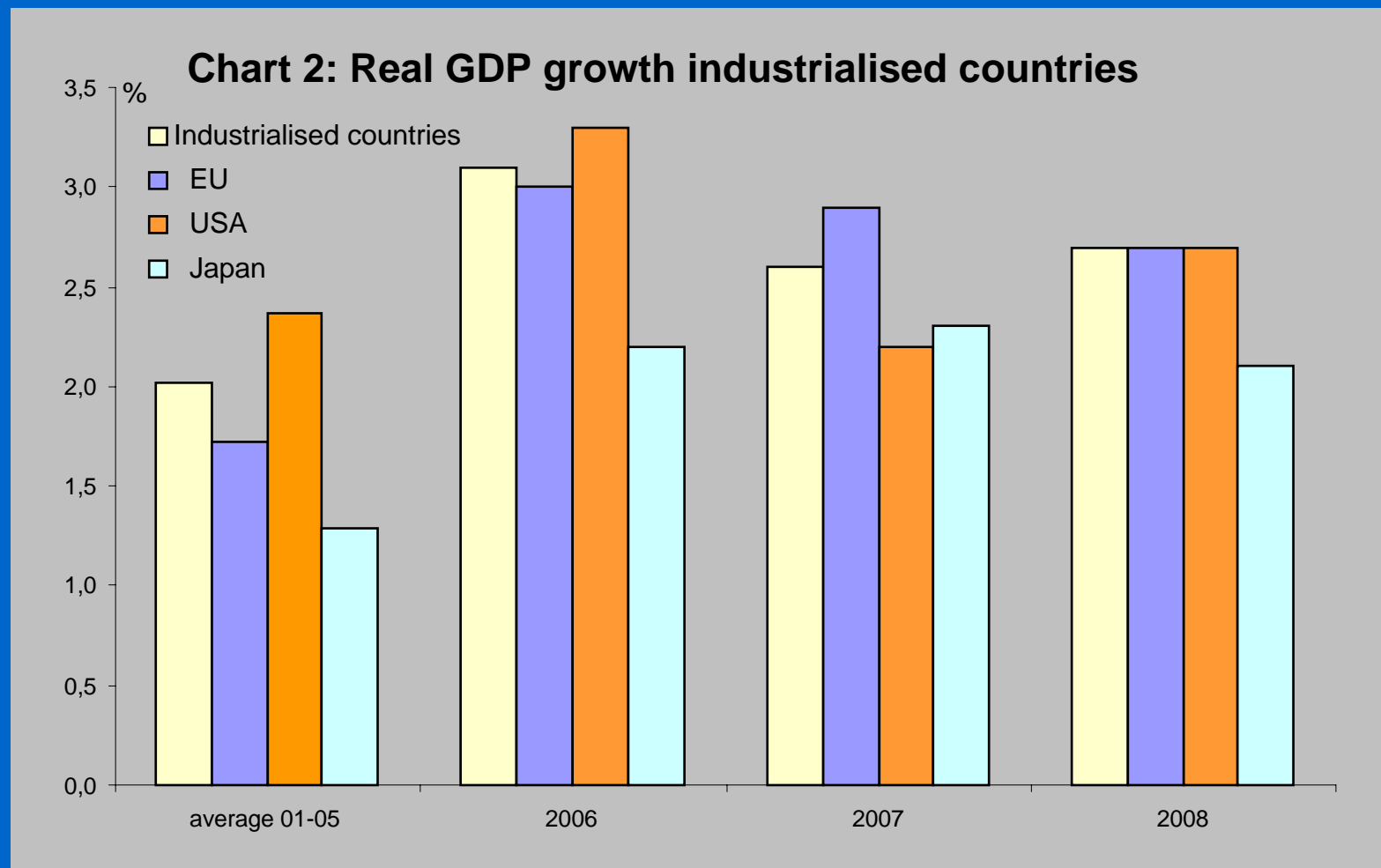


Global economic expansion continues



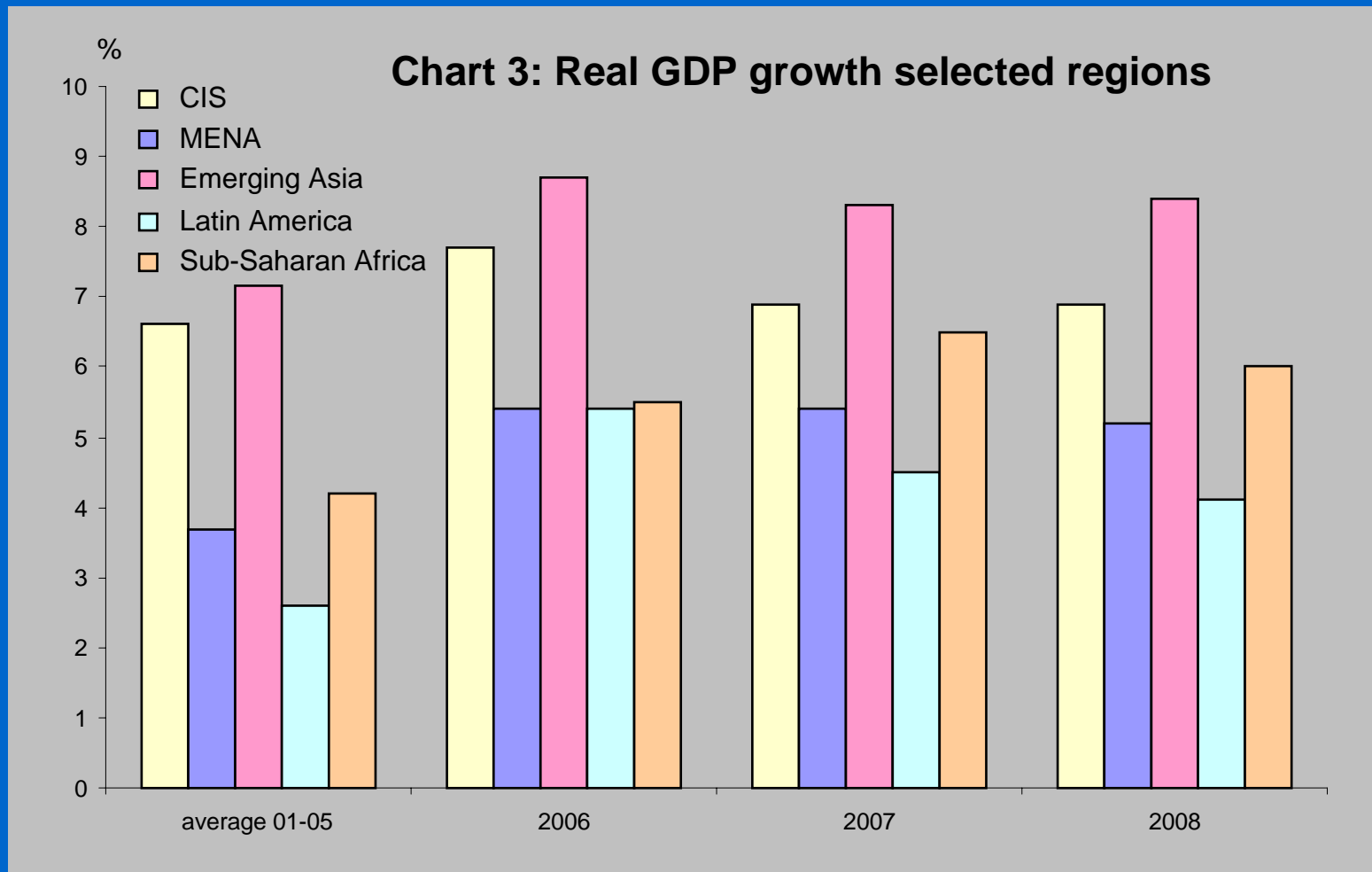


Moderate slowdown in industrialised countries





Fast growth in emerging markets





A benign global economic environment

- **Rapid growth in world trade**
- **Soaring capital flows and FDI**
- **Supporting financing conditions**
- **Robust productivity performance**
- **Tamed inflation, despite high oil prices**
- **Muted exchange rate volatility**
- **Notable resilience of the world economy
in the face of multiple shocks**



The global outlook –



too good to be true ?

