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| Nota di contenuto       | Cover; Contents; Executive Summary; 1. Outlook: Navigating Turbulent Waters; Advanced Economies; Figures; 1. Europe and the United States: Real GDP Growth, 2001-09; 2. Key Short-Term Indicators; Tables; 1. European Countries: Real GDP Growth and CPI Inflation, 2006-09; 3. Euro Area: Contribution of Food and Energy to Headline Inflation, January 2006-December 2007; 4. Euro Area: Cost of Financing, 2003-08; 5. Spreads of Three-Month Interbank Rates over Expected Policy Rates, 2007-08; 6. Changes in Credit Standards for Loans to Enterprises and Households, 2005-08<br>7. Measures of the Euro Exchange Rate, 1999-2008<br>Boxes; 1. Spillovers from Weaker U.S. Growth; 2. European Countries: External and Fiscal Balances, Government Debt, 2006-08; Emerging Economies; 8. Growth in Emerging Europe, 2001- 09; 9. Emerging Europe: Confidence Indicators, January 2006-February 2008; 2. Financial Turbulence: Policy Lessons; 10. Emerging Europe: Sovereign and Corporate Bond Spreads, January 2007-March 2008; 3. Understanding Food Price Inflation in |

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How Financial Turbulence Spread to Europe; 14. Estimating Shifts in the Global Price of Risk, 2007-08; 3. Measuring the Impact of Risk Repricing on Selected Markets; 15. Reassessing Risks across Asset Classes and Borders; Impact on Financial System Resilience; 16. Euro Area Lending to Nonfinancial Corporations and Households, 2000-08  
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7. Response of GDP Growth to a 10 Percentage Point Decline in Credit Growth  
6. Banks' Risk Profile, Credit Growth, and the Real Economy; 7. Real Sector Implications of Financial Turbulence for an Emerging Market Economy; 3. Convergence in Emerging Europe: Sustainability and Vulnerabilities; Overview; 22. Convergence in Emerging Europe and in the Rest of the World, 2002-06; 23. GDP per Capita and Current Account Balances, 2007; Sustaining Growth; 24. Emerging Europe: Value Added by Sector, Contributions to Real GDP Growth, 2002-06  
25. Emerging Europe: Domestic and External Demand, Contributions to Real GDP Growth, 2002-06

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## Sommario/riassunto

Europe is facing slower growth as a result of protracted financial turbulence and spillovers from the U.S. Meanwhile, inflation has risen sharply. Policymakers in advanced economies will have to continue to support financial markets and balance risks to real activity with the need to anchor inflation. Emerging Europe is well placed to continue to grow, albeit at a slower pace, amid concerns about overheating and external imbalances in several countries. Sound macroeconomic policies and structural reforms will be necessary to ensure a soft landing in these countries and smooth convergence through

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