

A FIRMING RECOVERY

The projected pickup in global growth remains on track.



RISKS

Several risks threaten the recovery, especially in the medium term.

Continued policy uncertainty

- Post-Brexit negotiations
- U.S. budget, regulatory, and fiscal policies

Financial tensions

- China's credit growth
- U.S. monetary policy
- Euro area bank stability
- Rollbacks of financial regulation

Noneconomic factors

- Geopolitical tensions, domestic political discord, weak governance and corruption

Inward-looking policies

- Protectionism and lack of market reforms that hinder inclusive growth

PRIORITIES FOR POLICYMAKERS

to address medium-term challenges.

Promote global cooperation and free & fair trade

Ensure more inclusive growth

Strengthen growth momentum through fiscal, monetary and structural policies

Make growth resilient and balanced by boosting productivity, reducing excess external balances, and adapting to low oil prices

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