



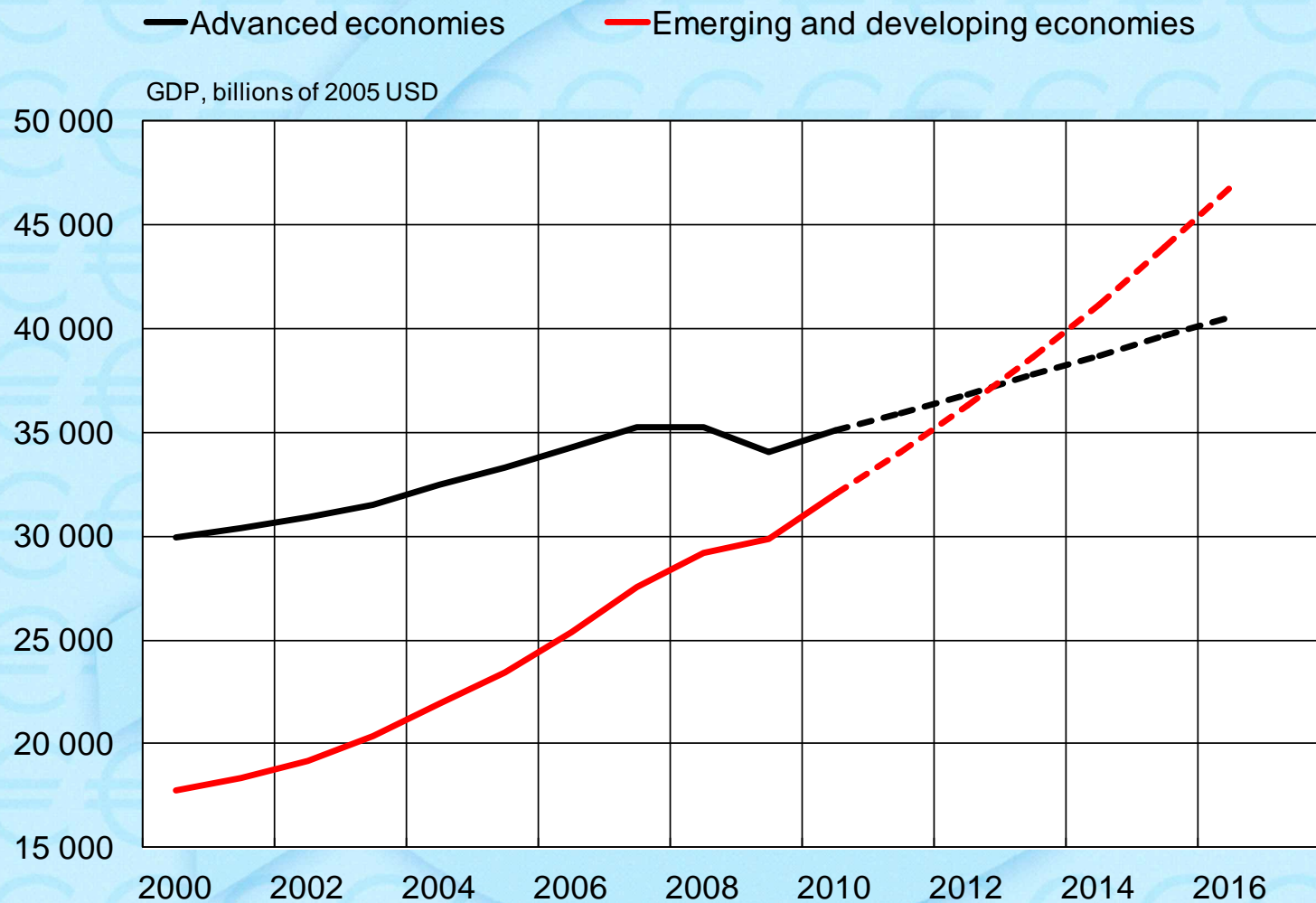
EUROJÄRJESTELMÄ
EUROSYSTEMET

Opening words
CEEI Conference

Governor Erkki Liikanen
Bank of Finland

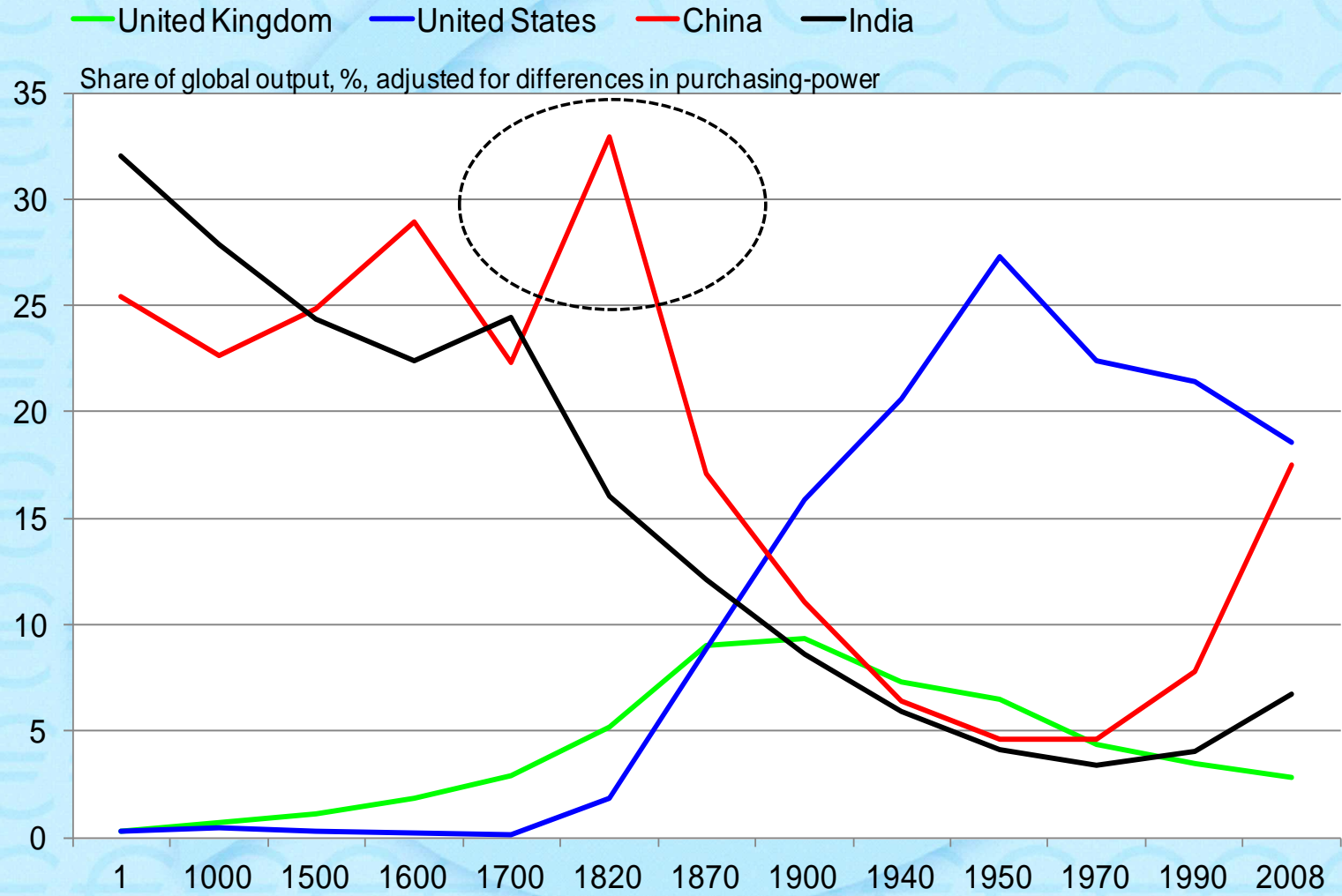
21.11.2011

Impressive growth in emerging economies



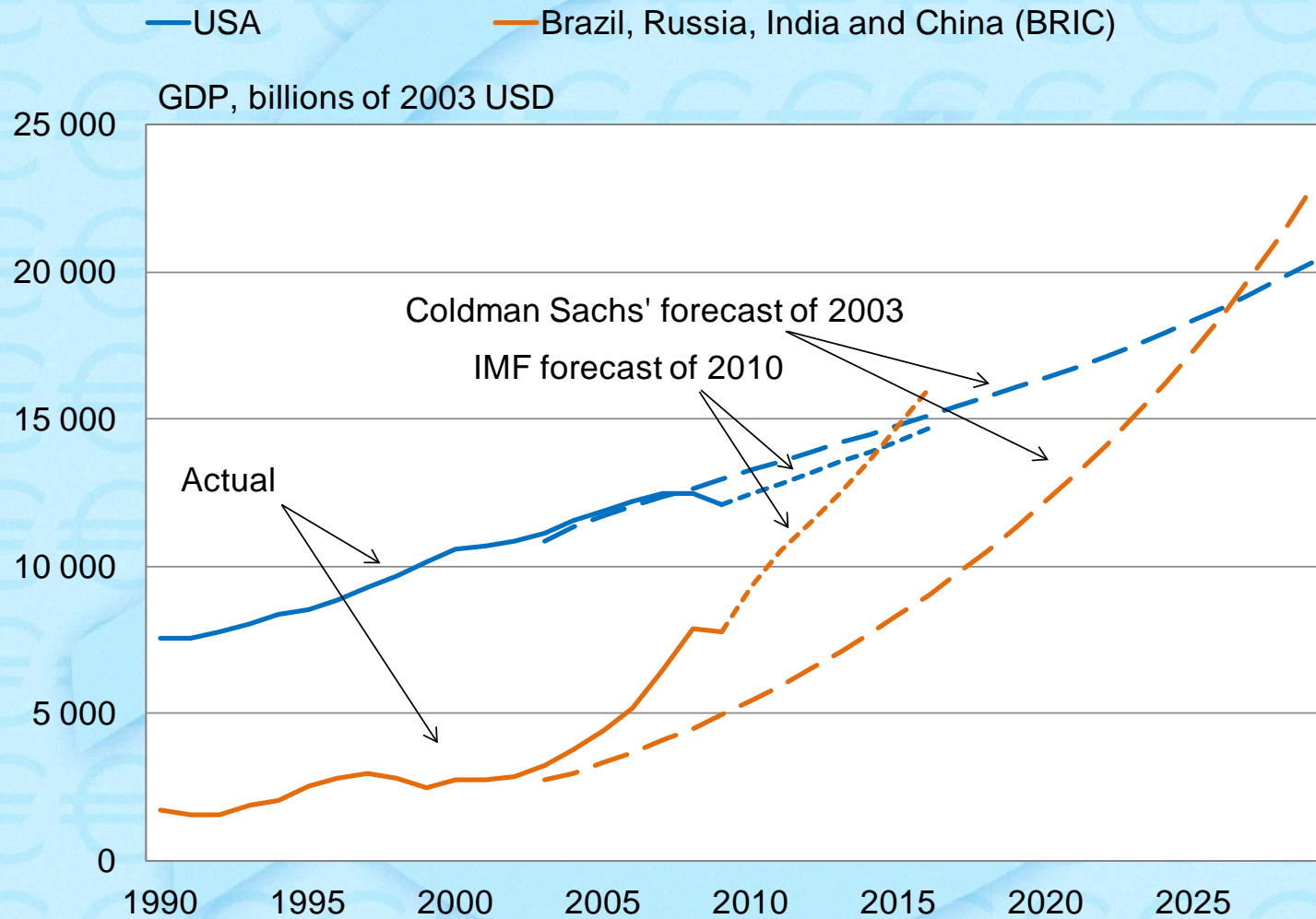
Source: IMF World Economic Outlook, April 2011

Return of China



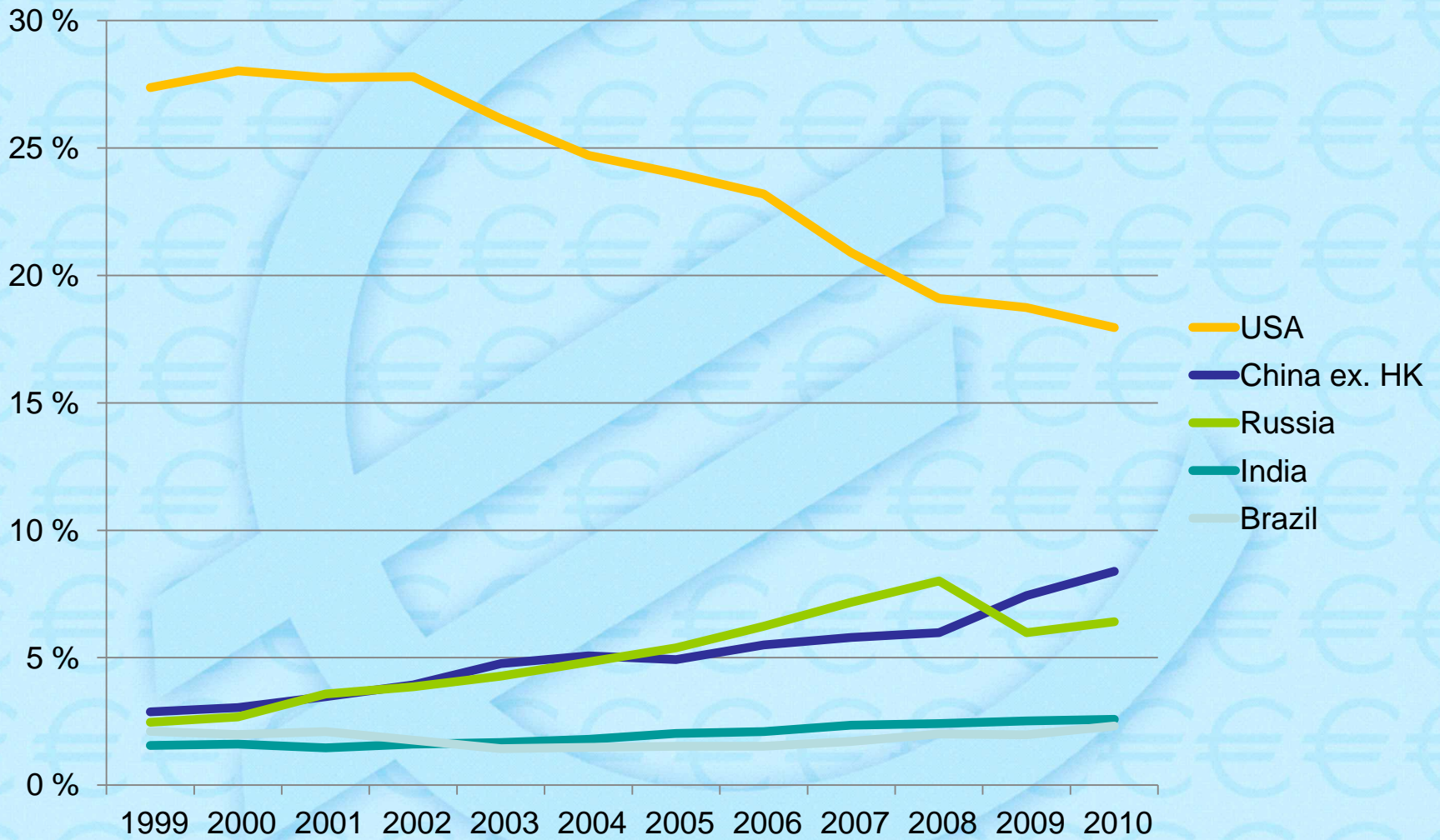
Source: Angus Maddison

Catch up of BRIC-countries



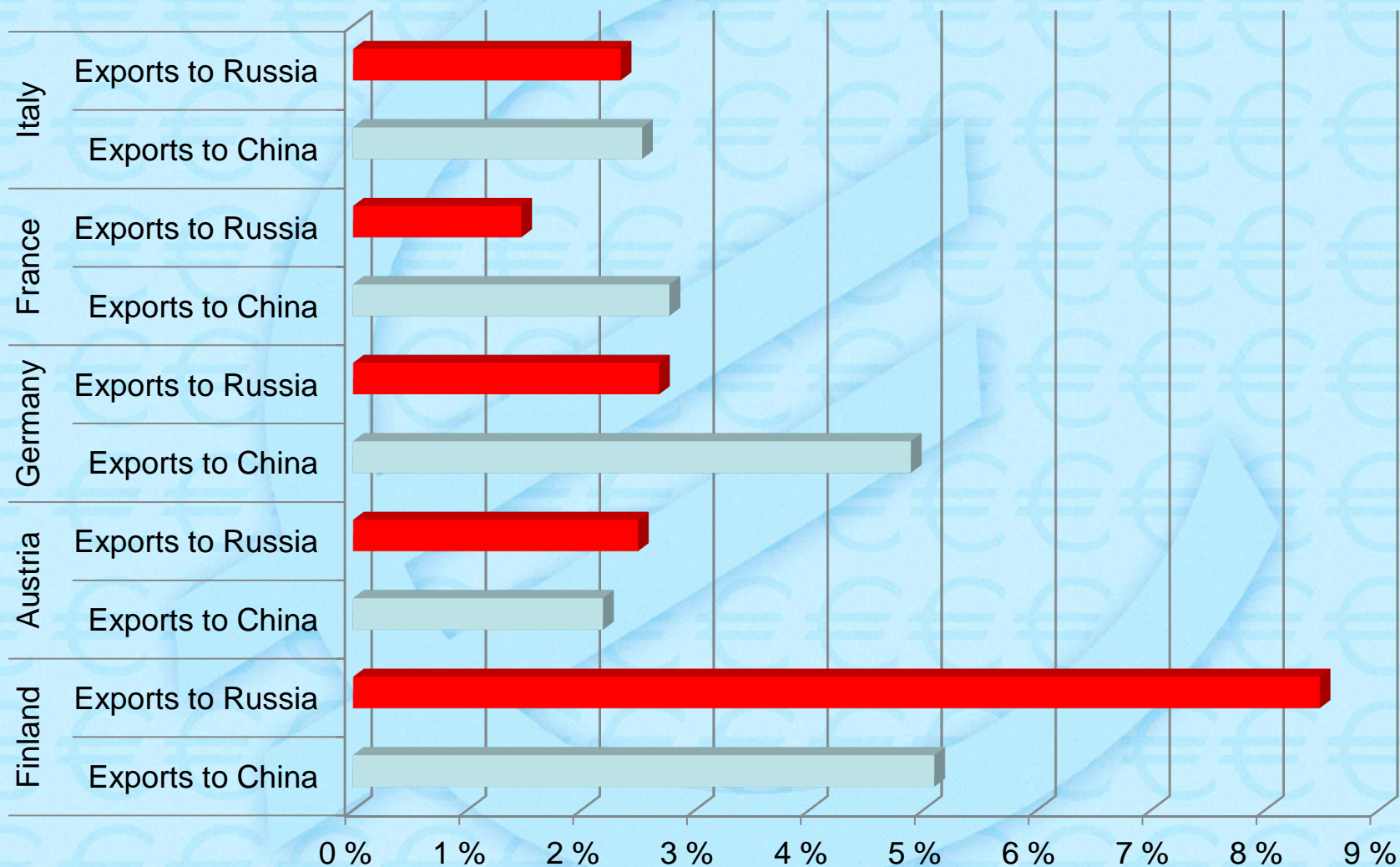
Source: Goldman Sachs, IMF and Bank of Finland

Share of EU exports



Source: Eurostat

Share of China and Russia in exports in 2010



Source: Eurostat



Thank you!