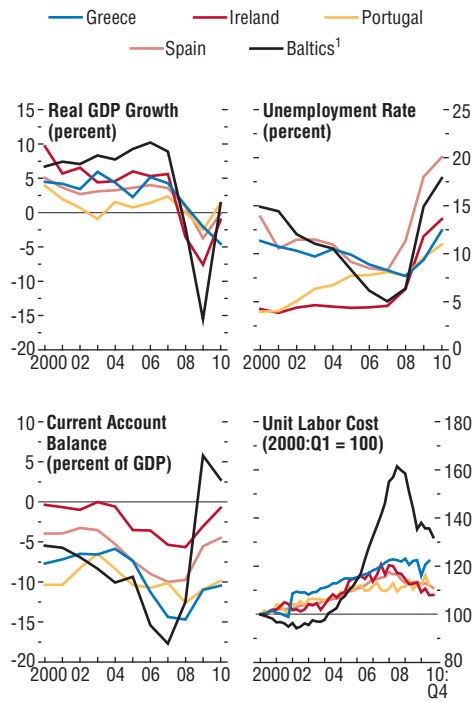


**Figure 2.1.1. Economic Activity and External Adjustment in the EU Periphery**



Sources: Haver Analytics; and IMF staff calculations.

<sup>1</sup>Baltics: Estonia, Latvia, and Lithuania. Aggregates for the Baltics are simple averages except for current account balance, which is calculated as the sum of the balances.