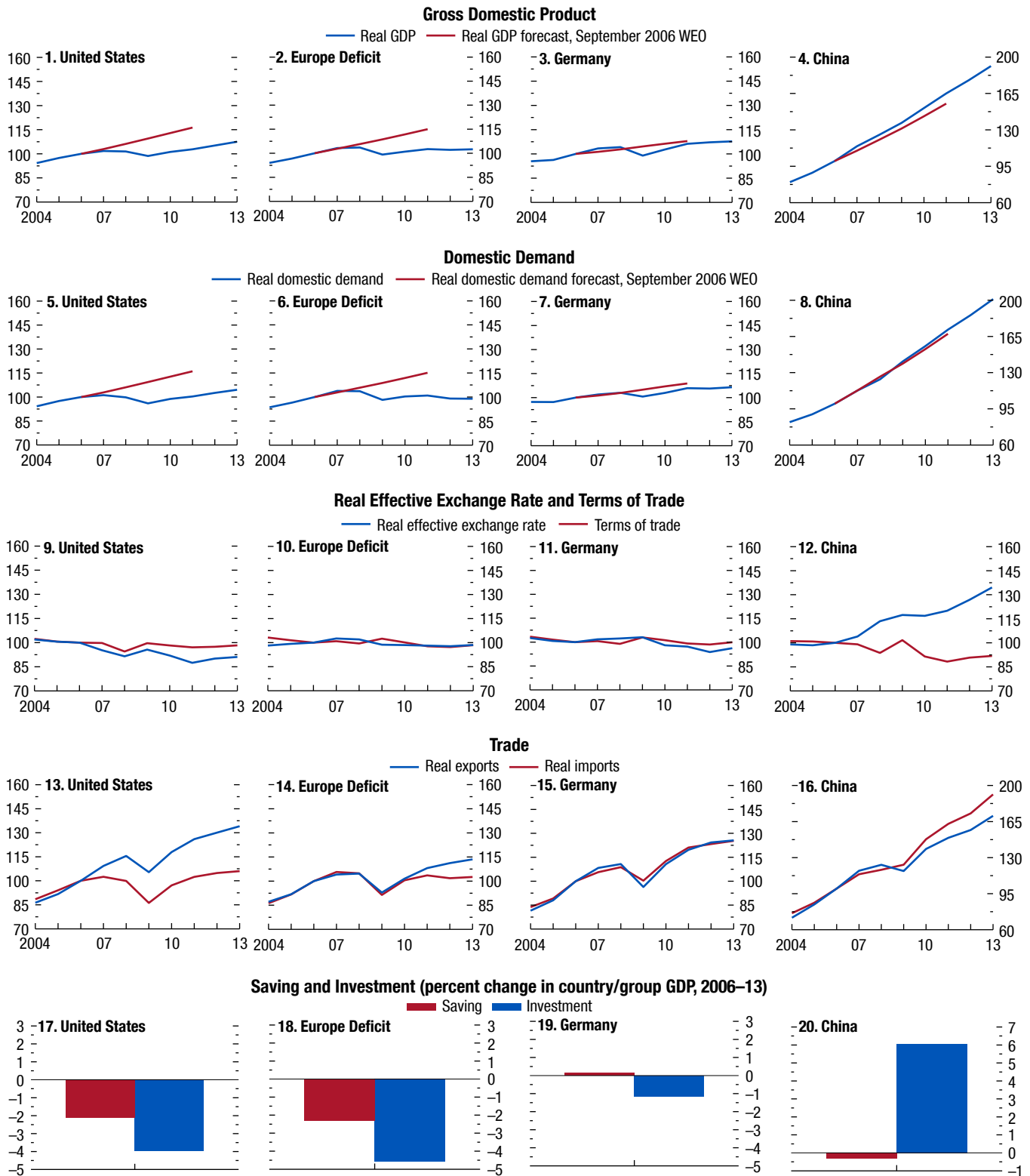


Figure 4.4. Key Indicators of External Adjustment, 2006 Episode
(Index, 2006 = 100 unless noted otherwise)



Source: IMF staff calculations.

Note: Europe deficit = Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, France, Greece, Hungary, Iceland, Ireland, Italy, Kosovo, Latvia, Lithuania, FYR Macedonia, Malta, Montenegro, Poland, Portugal, Romania, Serbia, Slovak Republic, Slovenia, Spain, Turkey, United Kingdom; Europe surplus = Austria, Belgium,