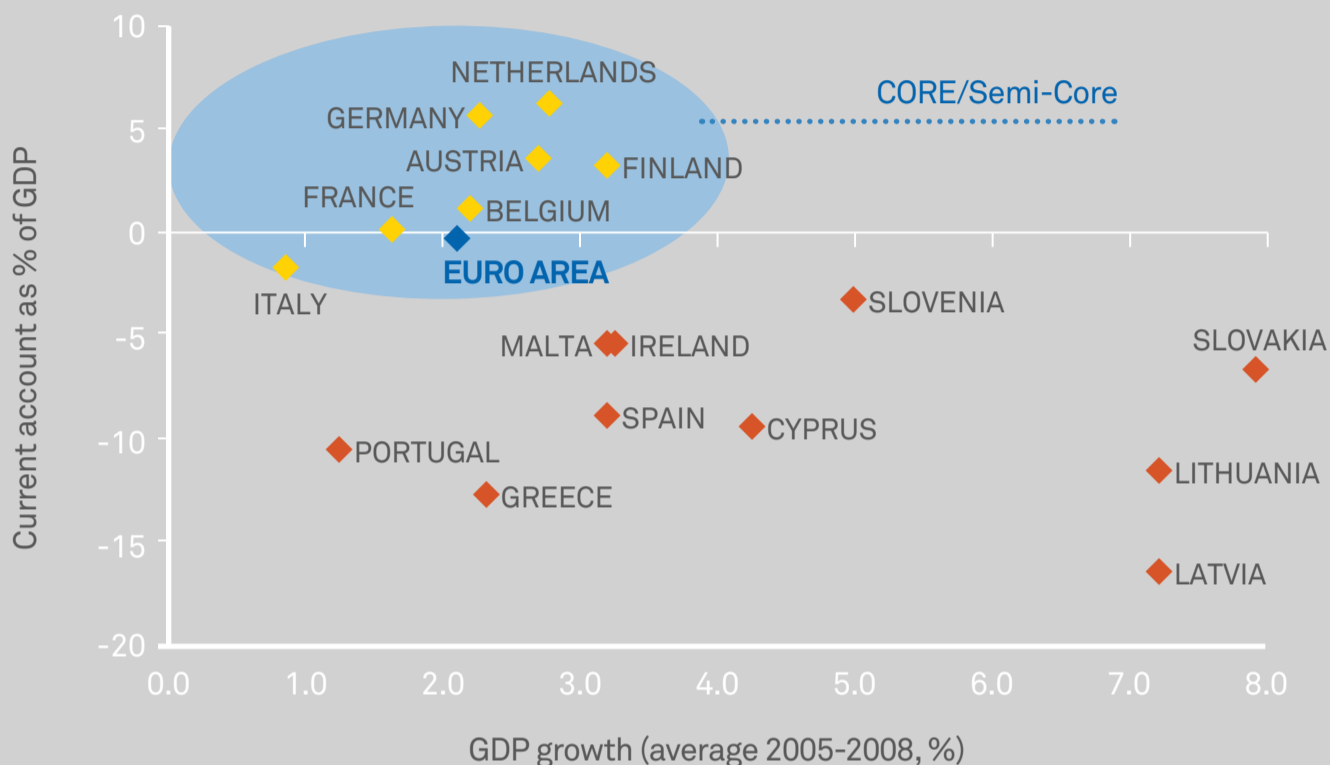


How the eurozone's periphery moved to the centre



2005-2008: A dependable core

Ahead of 2008 the eurozone's 'core' and 'semi-core' economies enjoyed current account surpluses and positive GDP growth. While the eurozone's 'peripheral' economies experienced broadly similar levels of GDP growth, their current accounts were in deficit.



2014-2017: The semi-core bloc is growing

Fast forward a decade and the fundamentals have shifted. 'Core' and 'semi-core' economies have experienced broadly neutral growth relative to the years ahead of 2008 and their current accounts have only marginally improved at best. In contrast, many of the 'periphery' economies have experienced strong growth while their current account situation has improved dramatically.

