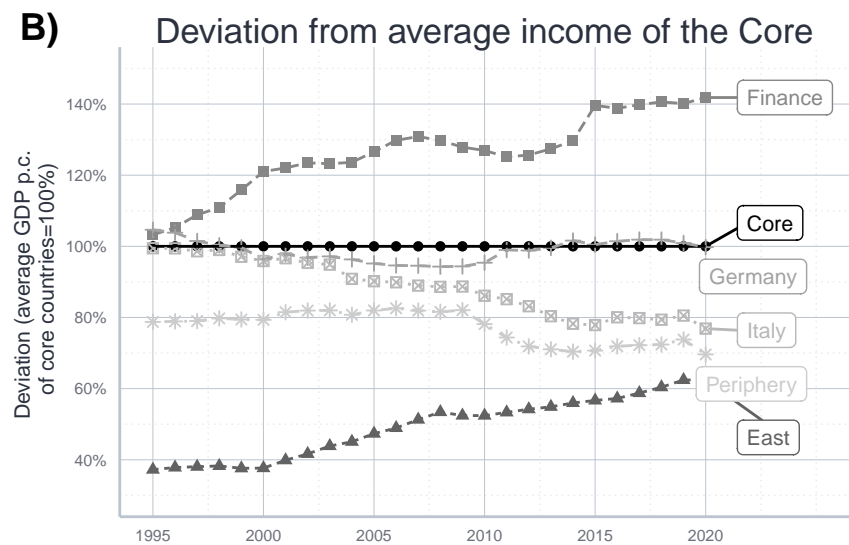
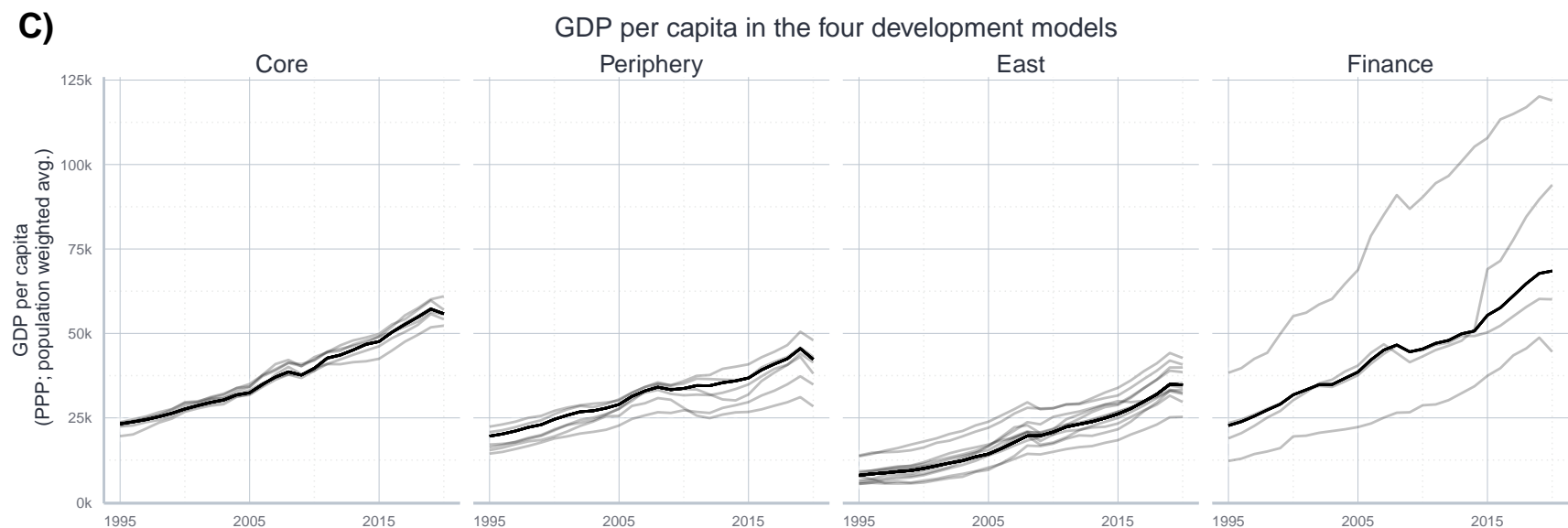


• Central Europe ▲ Eastern Europe ■ Southern Europe



• Core ■ Finance ▣ Italy  
▲ East + Germany \* Periphery



Data: World Bank; own calculation.