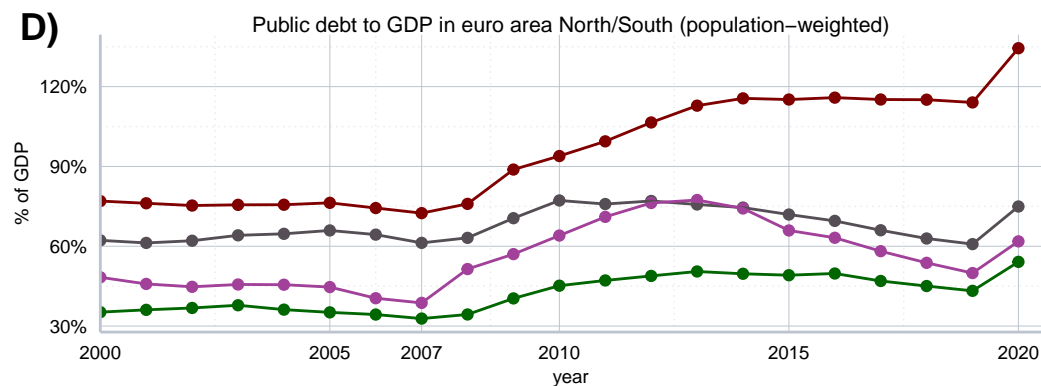
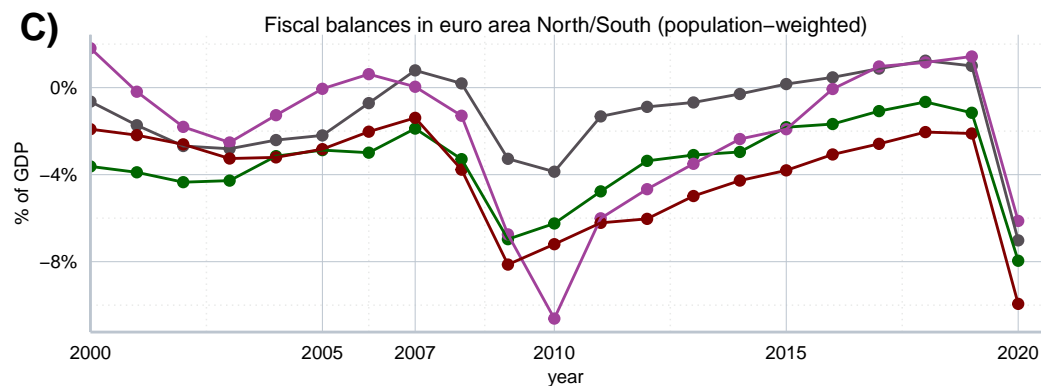
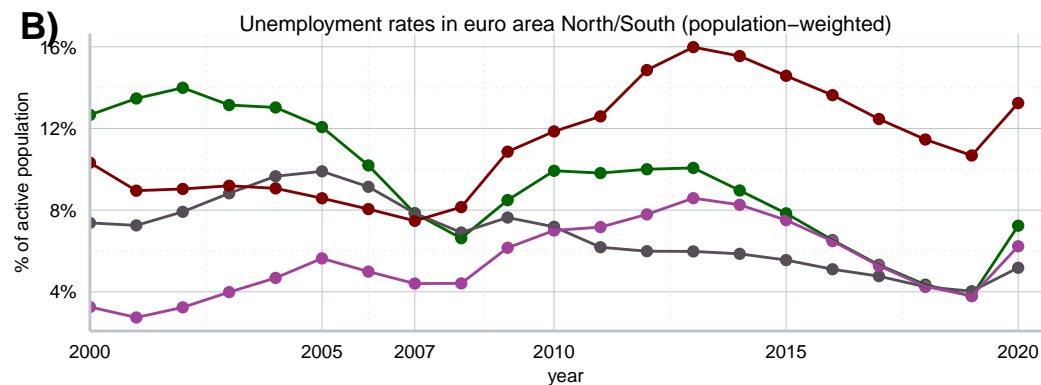
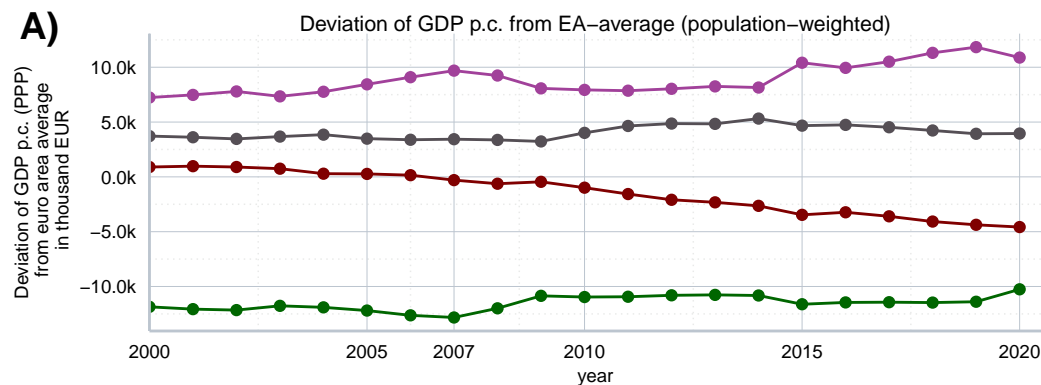


Macroeconomic polarization in the EMU



● Catchup countries
 ● Core euro area
 ● Finance hubs
 ● Southern periphery countries