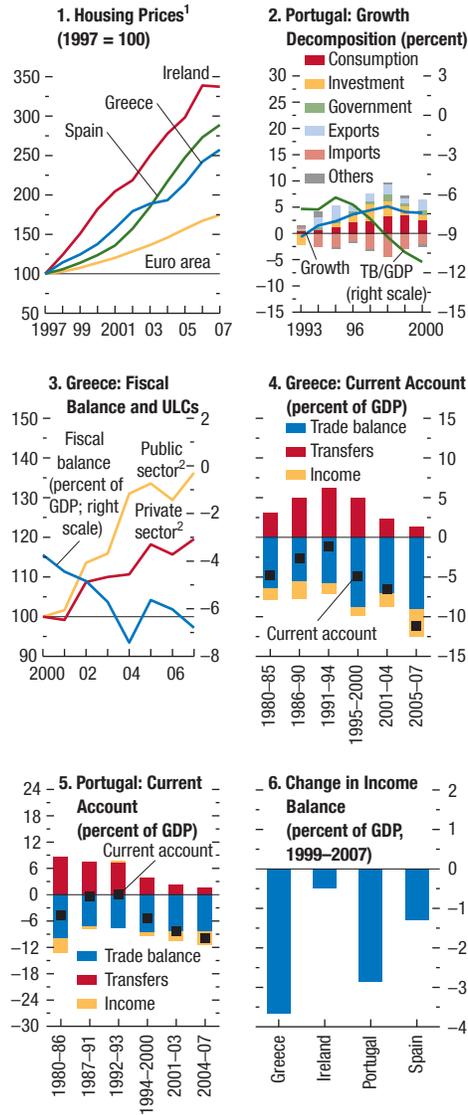


**Figure 1.3.2. Different Paths to Large Current Account Deficits**



Sources: Eurostat; Haver Analytics; and IMF staff calculations.  
 Note: ULCs = unit labor costs; TB/GDP = trade balance as percent of GDP.

<sup>1</sup>Free housing price index for Spain, prices of dwellings in urban areas for Greece, and prices of dwellings countrywide for Ireland and euro area.

<sup>2</sup>2000 = 100, left scale.