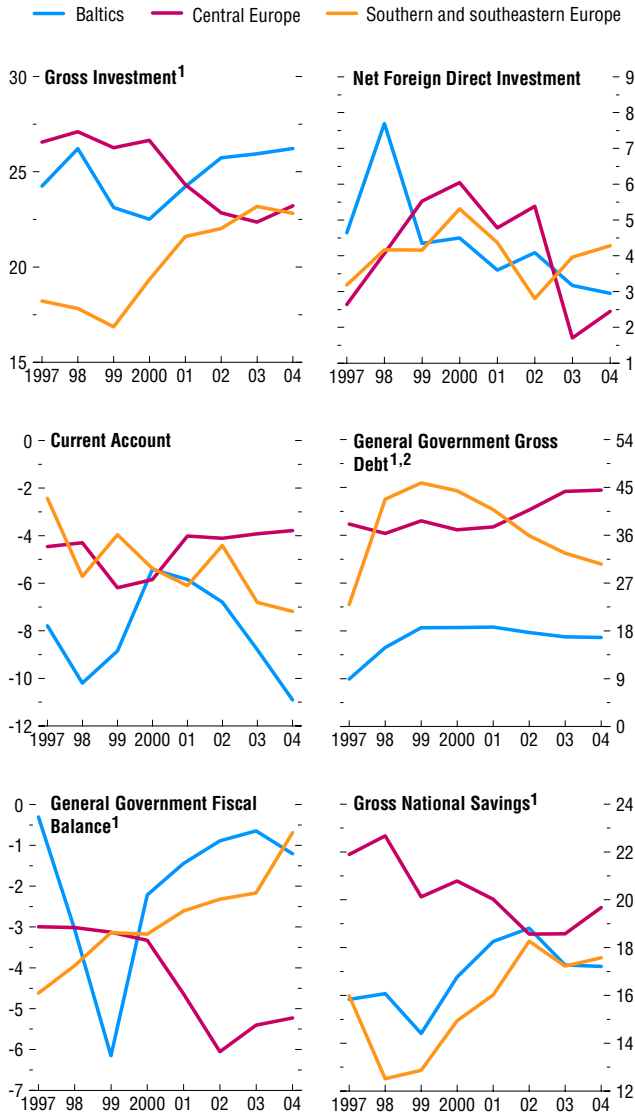


**Figure 1.15. Emerging Europe: The Challenge of Current Account Deficits**  
(Percent of GDP)

National savings have stagnated, but investment has been higher.



<sup>1</sup>Weighted by PPP-GDP for the aggregates.

<sup>2</sup>For southern and southeastern Europe, net debt is used for Cyprus.