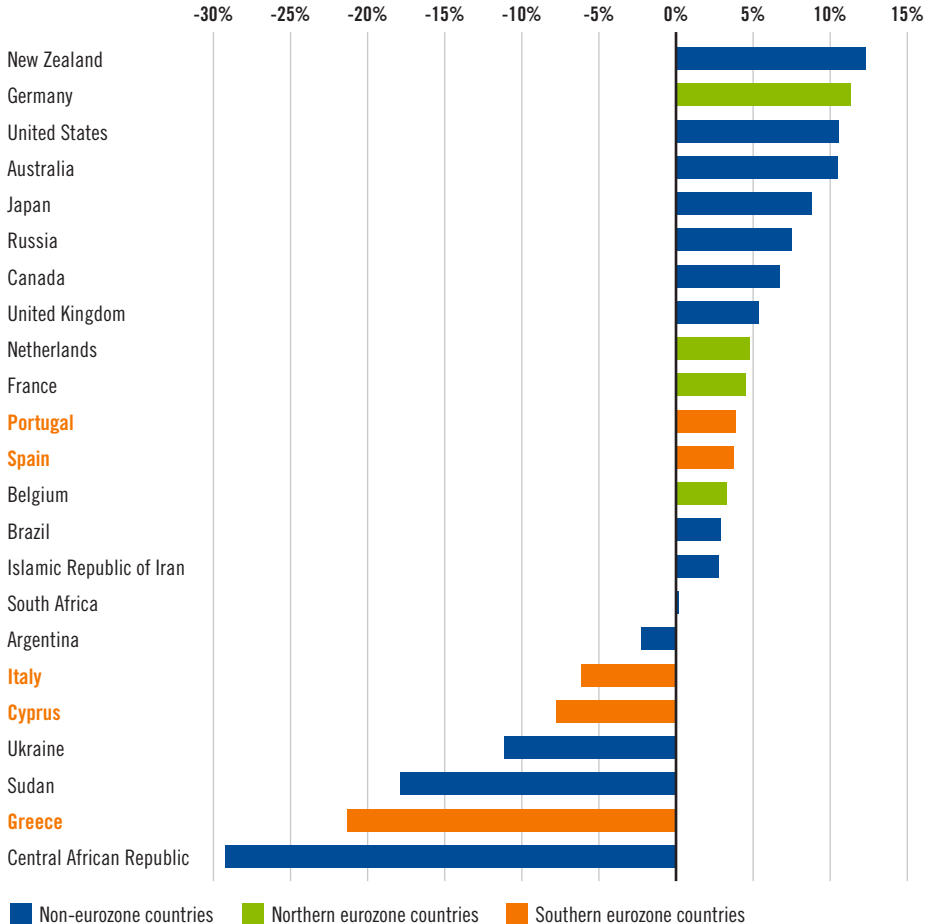


EUROZONE PERIPHERAL ECONOMIES HAVE STRUGGLED

Exhibit 1: GDP per person, % change, real terms

January 2008–October 2018



Source: Franklin Templeton Capital Market Insights Group, International Monetary Fund World Economic Outlook.