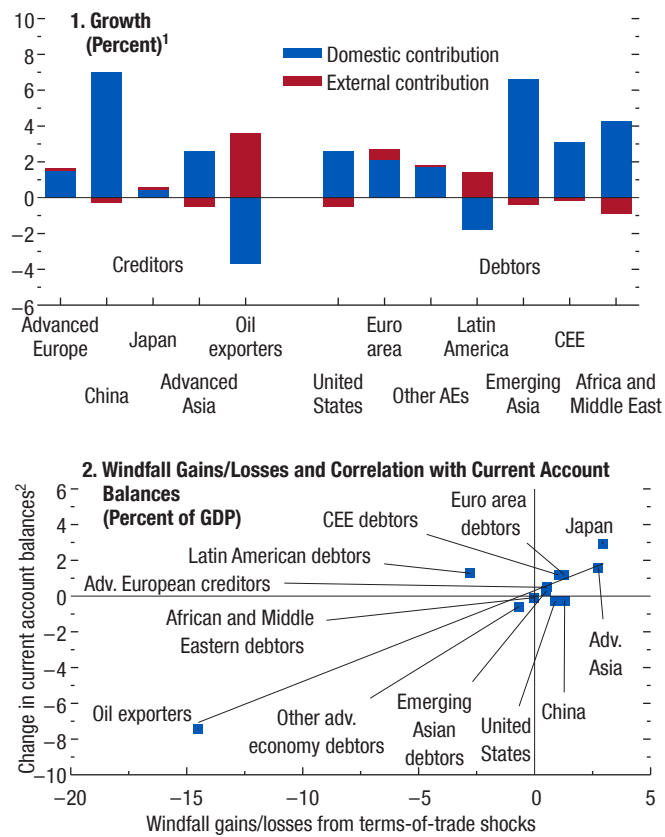


Figure 1.17. Creditors versus Debtors

Excluding China, creditor countries are projected to grow at a slower pace than debtor countries over 2015–16, mainly reflecting subdued domestic demand in oil exporters in response to the adverse terms of trade shock. Windfall gains and losses from shifts in terms of trade account for a large portion of the projected changes in current account balances across countries and regions.



Source: IMF staff estimates.

Note: Adv. = advanced; AEs = advanced economies; CEE = central and eastern Europe.

¹Average, 2015–16.

²Indicates change from 2014 to 2016.