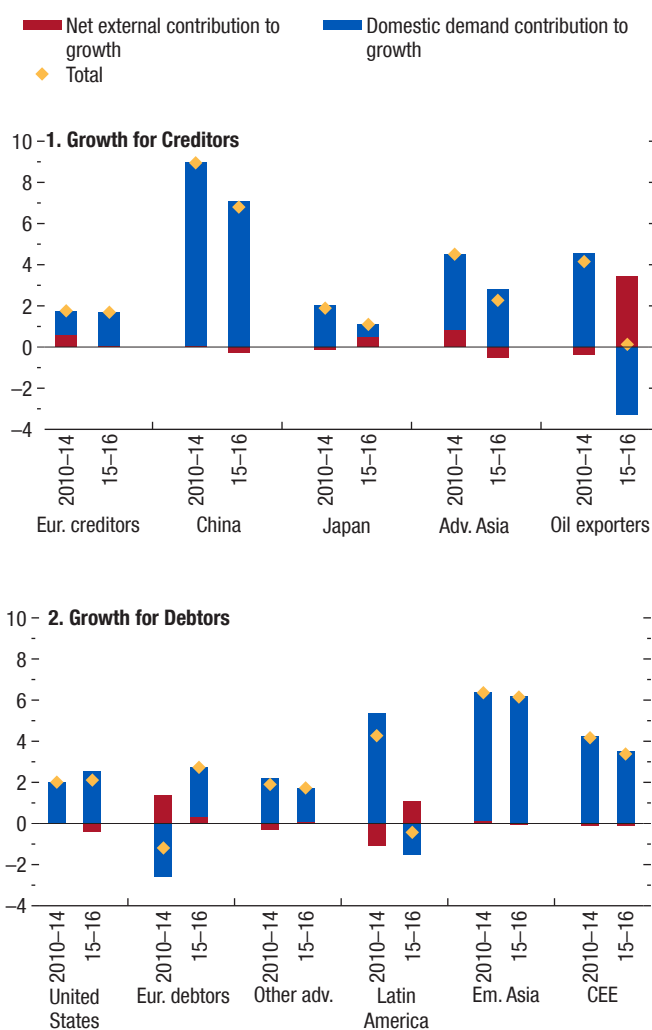


Figure 1.18. Growth for Creditors and Debtors
(Percent)

Among creditor countries and regions, net external demand in 2015–16 supported output growth in oil exporters and Japan, whereas it detracted from growth in China and advanced Asia. Among debtors, net external demand has added to growth in Latin America and in European debtor countries, while it has deducted from growth in the United States.



Source: IMF staff calculations.

Note: Adv. Asia = advanced Asia (Hong Kong SAR, Korea, Singapore, Taiwan Province of China); CEE = central and eastern Europe (Belarus, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Slovak Republic, Turkey, Ukraine); Em. Asia = emerging Asia (India, Indonesia, Pakistan, Philippines, Thailand, Vietnam); Eur. creditors = European creditors (Austria, Belgium, Denmark, Finland, Germany, Luxembourg, Netherlands, Norway, Sweden, Switzerland); Eur. debtors = European debtors (Cyprus, Greece, Ireland, Italy, Portugal, Spain, Slovenia); Latin America = Argentina, Brazil, Chile, Colombia, Mexico, Peru, Uruguay; other Adv. = other advanced economies (Australia, Canada, France, Iceland, New Zealand, United Kingdom); Oil exporters = Algeria, Azerbaijan, Iran, Kazakhstan, Kuwait, Nigeria, Oman, Qatar, Russia, Saudi Arabia, United Arab Emirates, Venezuela.