Source: IMF staff calculations.
Note: The deviation of domestic demand growth from that of trading partners is calculated as the difference between the deviation of real domestic demand growth (2006–13) from its preadjustment trend (1996–2003) and the deviation of domestic demand growth in trading partners (2006–13) from its preadjustment trend (1996–2003). Advanced commodity exporters = Australia; Advanced Asia = Singapore; Emerging market and developing economies = Poland, South Africa, Turkey; Europe deficit = Greece, Italy, Portugal, Spain, United Kingdom; Europe surplus = Netherlands, Switzerland; Oil exporters = Norway, Russia.