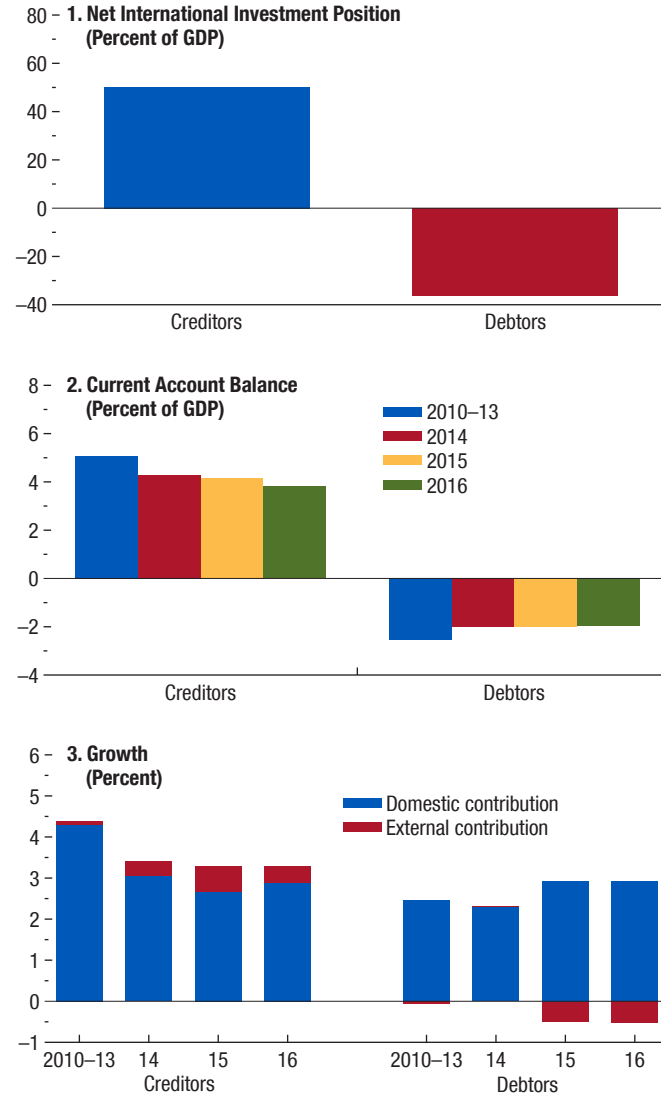


**Figure 1.16. Creditors versus Debtors**

Growth rates in creditor countries have continued to exceed those in debtor countries, reflecting primarily strong growth in China. The growth differential is mostly explained by different growth rates of domestic demand, but also some reliance on net external demand by creditors, especially by oil exporters in 2015 and 2016.



Source: IMF staff estimates.  
 Note: In panel 1, data on the net international investment position are the latest available (2015:Q3 for most countries).