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.

1. Growth (Percent)¹

![Chart showing growth for different regions and categories of countries: Creditors (Domestic contribution, External contribution), Debtors (Domestic contribution, External contribution).]

2. Windfall Gains/Losses and Correlation with Current Account Balances (Percent of GDP)

![Chart showing windfall gains/losses from terms-of-trade shocks for different regions and categories of countries: Advanced Europe, Japan, Oil exporters, Euro area, Latin America, CEE, Africa and Middle East.]

Source: IMF staff estimates.

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

¹Average, 2015–16.
²Indicates change from 2014 to 2016.