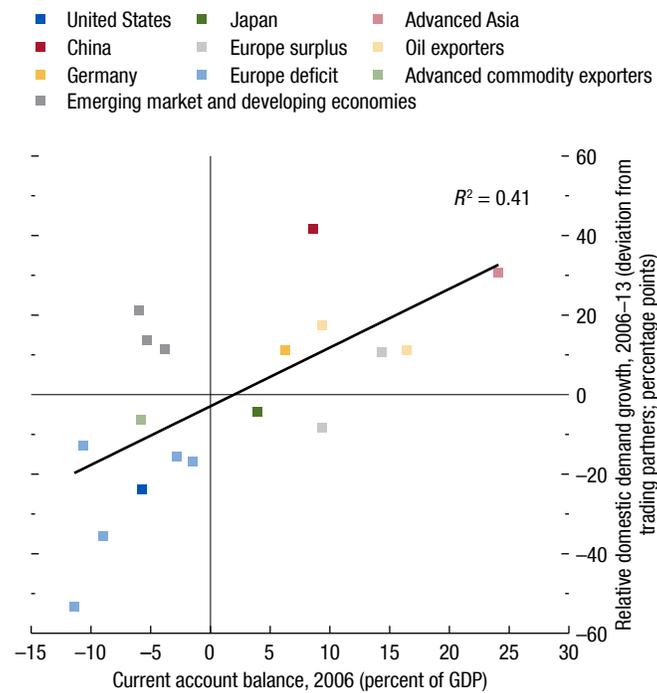


Figure 4.5. Growth of Domestic Demand Relative to Trading Partners versus 2006 Current Account

Economies with surpluses (deficits) in 2006 typically experienced faster (slower) domestic demand growth relative to that of their trading partners between 2006 and 2013.



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.