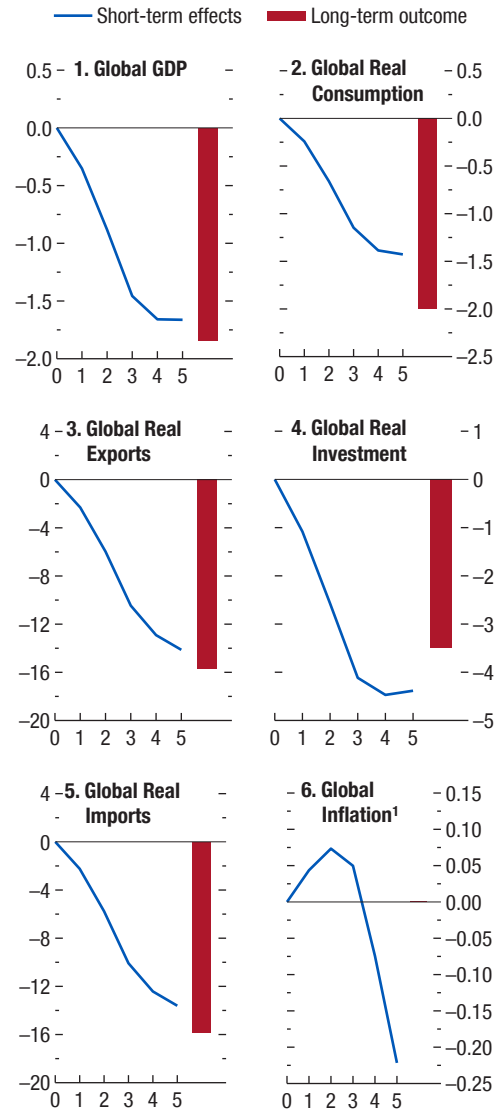


Scenario Figure 2. A Worldwide Increase in Protectionism

(Percent difference from baseline, unless noted otherwise)



Source: IMF staff estimates.

¹Global inflation shown in percentage point difference.