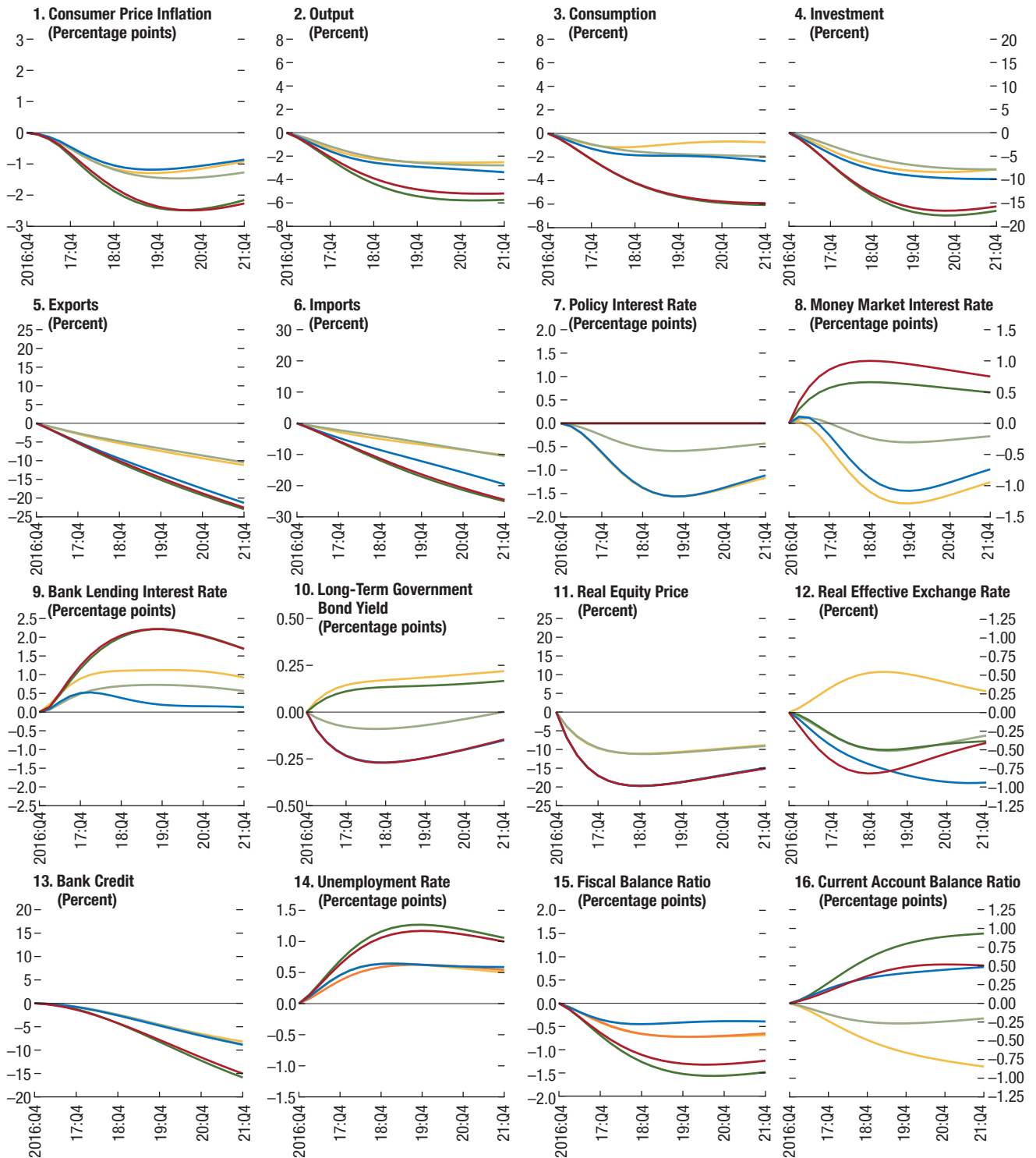


Annex Figure 1.1.1. Financial Stagnation and Protectionism Scenario, Aggregated Simulated Paths

— Euro area — United Kingdom — United States — Other advanced economies — Emerging market economies



Source: IMF staff estimates.

Note: Depicts variable paths expressed as output weighted average deviations from baseline. Real effective exchange rate increases represent currency depreciations in real effective terms.