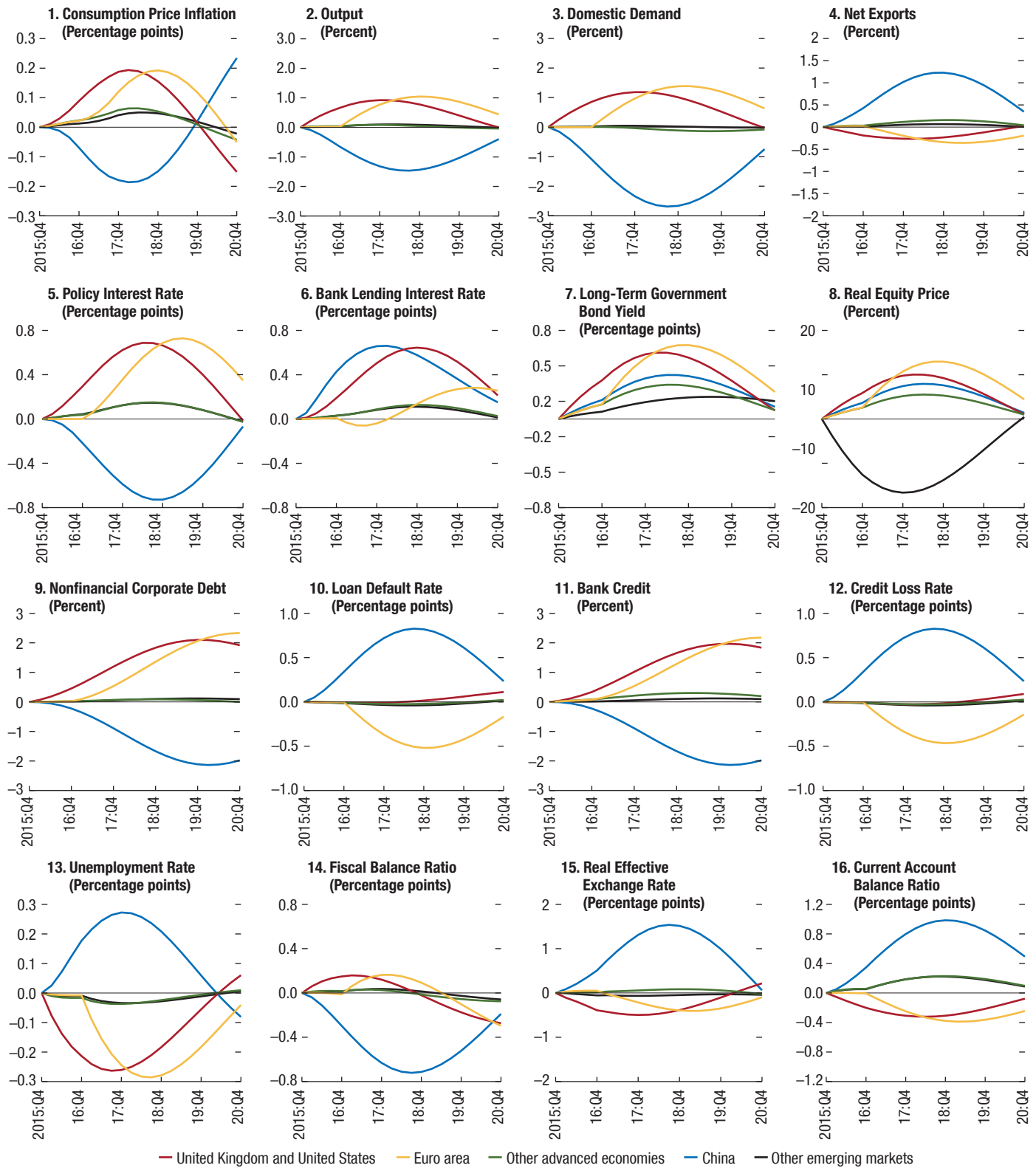


Annex Figure 1.2.3. Successful Normalization Scenario: Aggregated Simulated Paths



Source: IMF staff estimates.

Note: Other advanced economies: Australia, Canada, Czech Republic, Denmark, Israel, Japan, Korea, New Zealand, Norway, Sweden, and Switzerland. Other emerging markets: Argentina, Brazil, Chile, Colombia, India, Indonesia, Malaysia, Mexico, Philippines, Poland, Russia, Saudi Arabia, South Africa, Thailand, and Turkey.