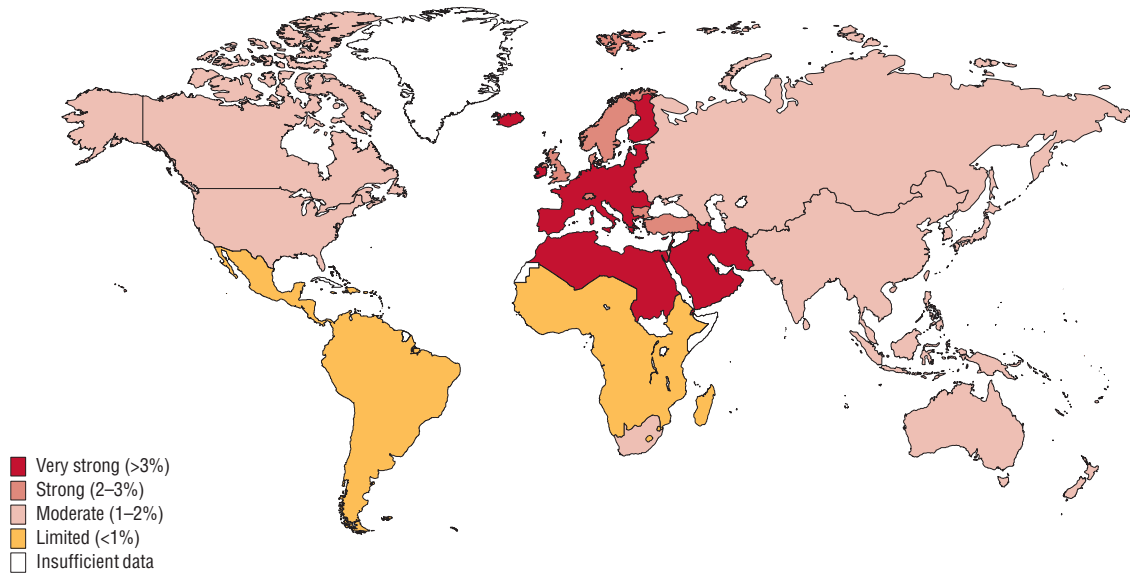


Figure 2.2. The Effects of an Intensified Euro Area Crisis on Various Regions
(Peak deviation of output from WEO baseline)



Source: IMF staff estimates.

Note: Peak deviation of output from the WEO baseline under the first downside scenario described in Chapter 1 (increased bank and sovereign stress in the euro area). Simulations were conducted using the IMF's Global Economic Model, which is a six-region model (supplemented with satellite models) that does not explicitly model individual countries (except the United States and Japan).