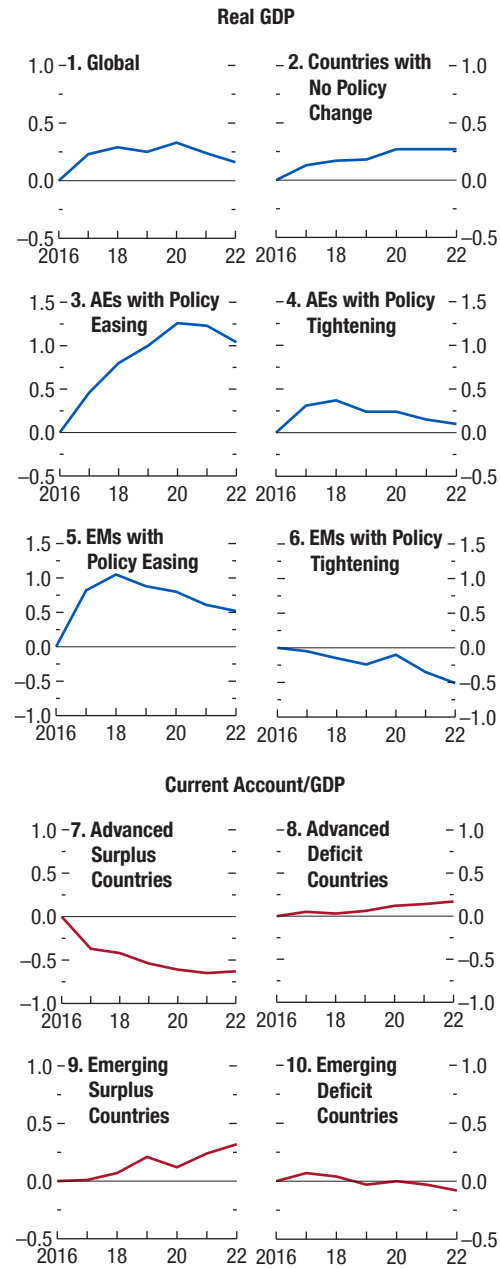


Scenario Figure 1. Group of Twenty Macro Scenario
(Percent difference from baseline)



Source: IMF staff estimates.
 Note: AEs = advanced economies. EMs = Emerging market economies.