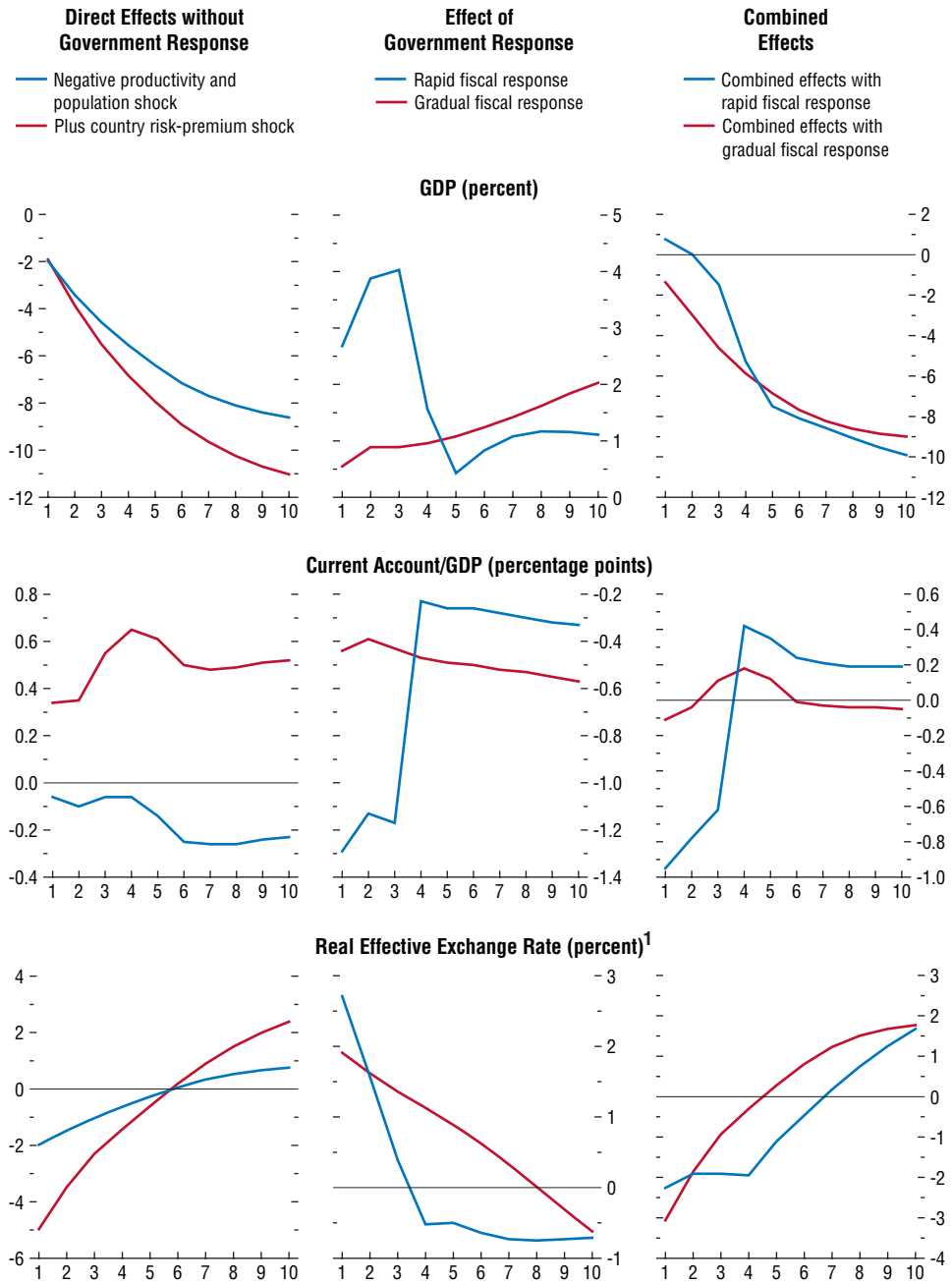


## Illustrative Impact of Climate Change

(Deviations from control; x-axis in years)



Source: IMF staff calculations.

<sup>1</sup>A positive value represents an appreciation relative to the baseline.