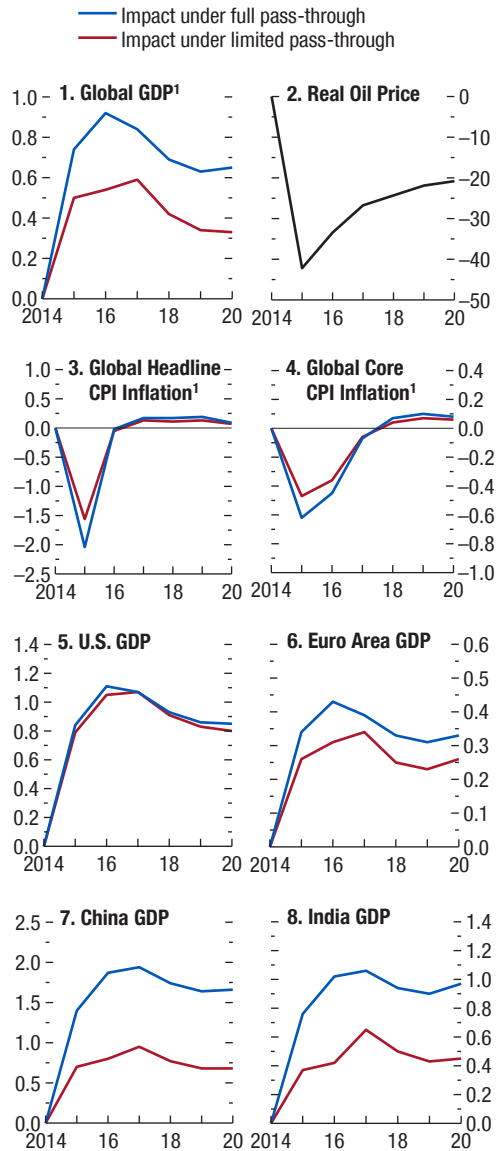


Scenario Figure 1. Potential Impact of the Decline in Oil Prices since August 2014
(Percent change)



Source: IMF, G20 Model simulations.

Note: CPI = consumer price index.

¹Excluding other oil exporters: Algeria, Angola, Azerbaijan, Bahrain, Brunei Darussalam, Chad, Republic of Congo, Ecuador, Equatorial Guinea, Gabon, Islamic Republic of Iran, Iraq, Kazakhstan, Kuwait, Libya, Nigeria, Oman, Qatar, Trinidad and Tobago, Turkmenistan, United Arab Emirates, Uzbekistan, Venezuela, and Yemen.