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

1. Global GDP
2. Real Oil Price
3. Global Headline CPI Inflation
4. Global Core CPI Inflation
5. U.S. GDP
6. Euro Area GDP
7. China GDP
8. India GDP

Source: IMF, G20 Model simulations.
Note: CPI = consumer price index.
Excluding 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.