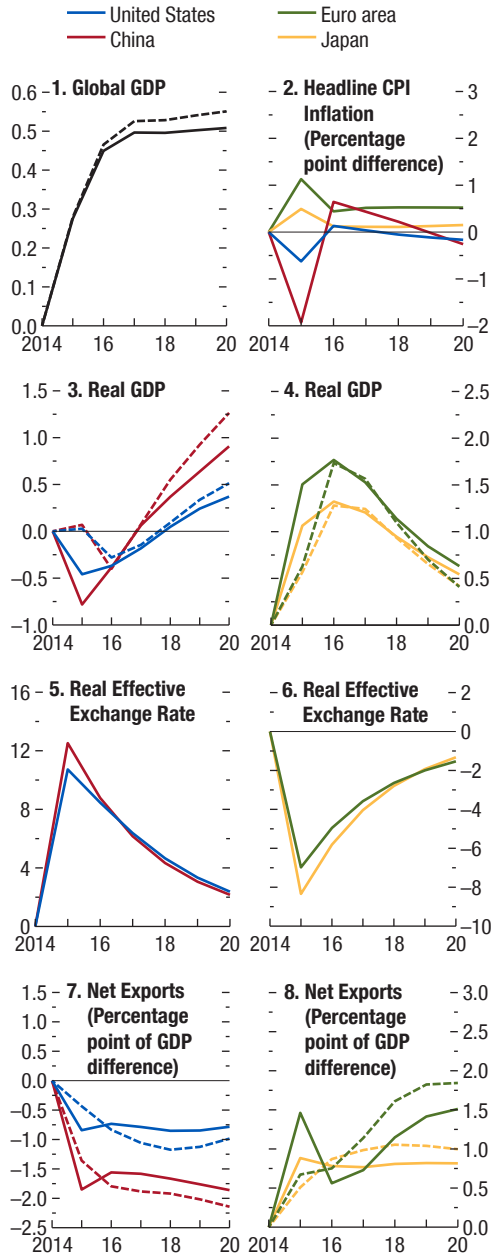


Scenario Figure 2. Impact of Exchange Rate Shifts since August 2014
(Percent difference, unless noted otherwise)



Source: IMF, G-20 Model simulations.
 Note: Solid lines denote base case trade response; dashed lines denote gradual trade response. CPI = consumer price index.