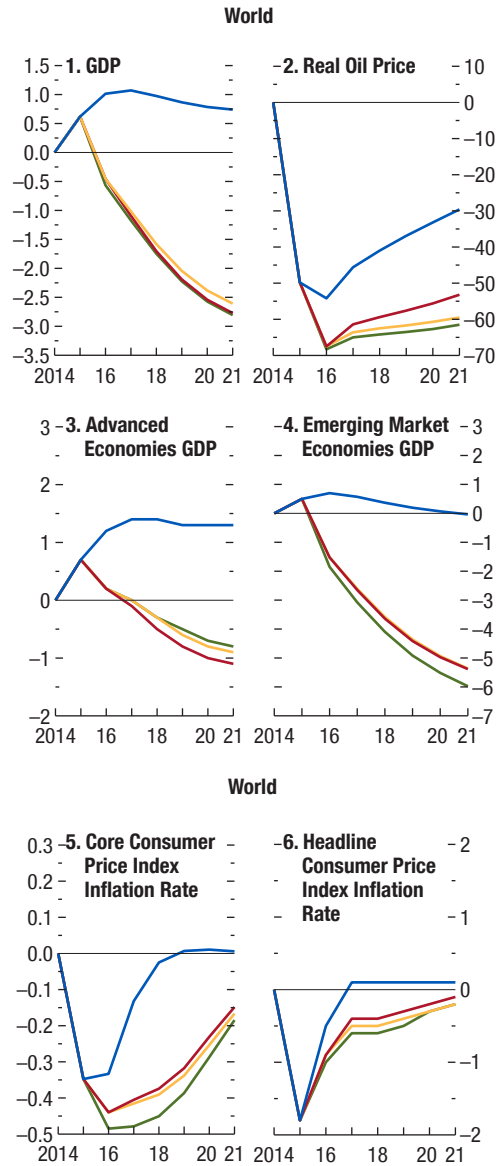


Scenario Figure 2. Oil Scenario
(Percent difference)

- Increase in global oil supply
- Add decline in global growth
- Add improvement in energy efficiency
- Add fiscal and financial stress



Source: IMF staff estimates.