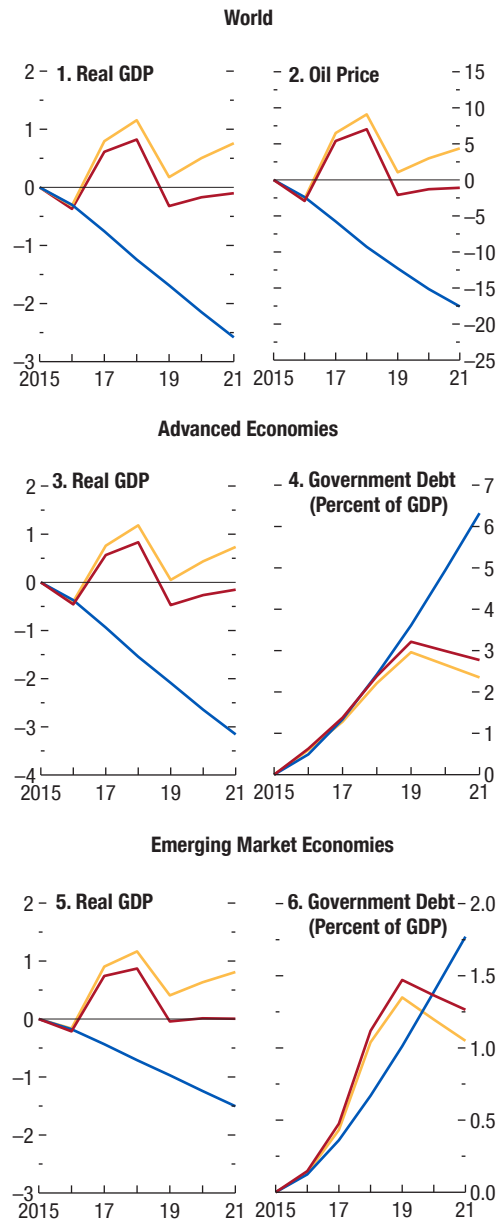


Scenario Figure 3. Secular Stagnation and Reform

(Percent difference, unless noted otherwise)

— Secular stagnation scenario — Add fiscal response
— Add structural reform



Source: IMF staff estimates.