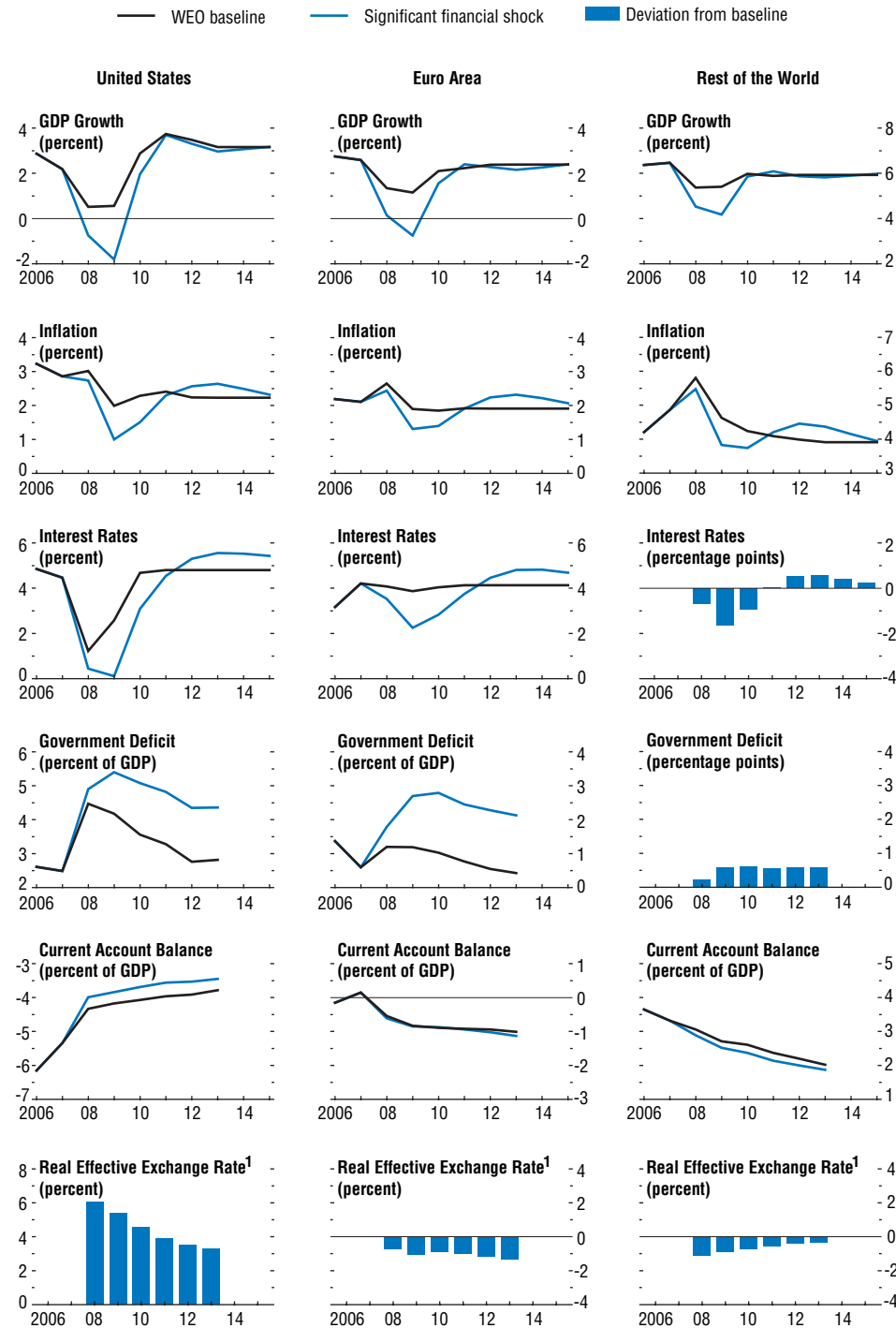


**Figure 1.15. Two Scenarios for the Global Economy**

Based on a multicountry general equilibrium model, a downside scenario has been developed to illustrate the possible impact of a deeper financial shock than incorporated in the *World Economic Outlook* baseline projections. The shock has the greatest impact on the U.S. economy but also has substantial spillovers on the euro area and the rest of the world.



Source: IMF staff estimates.  
<sup>1</sup>A positive value represents a depreciation.