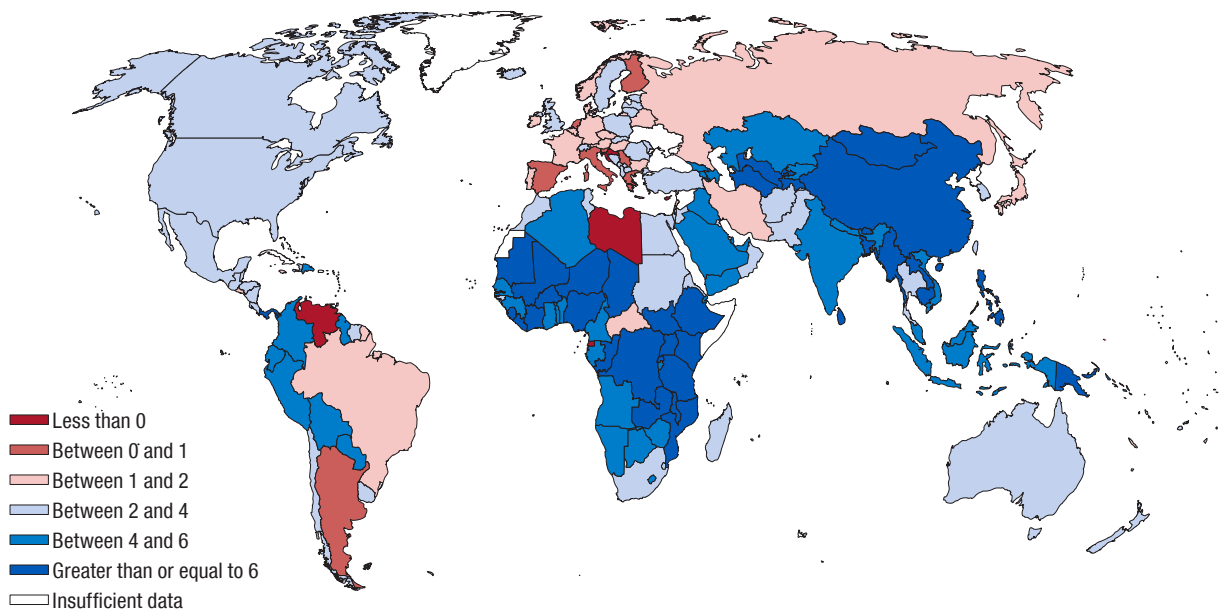
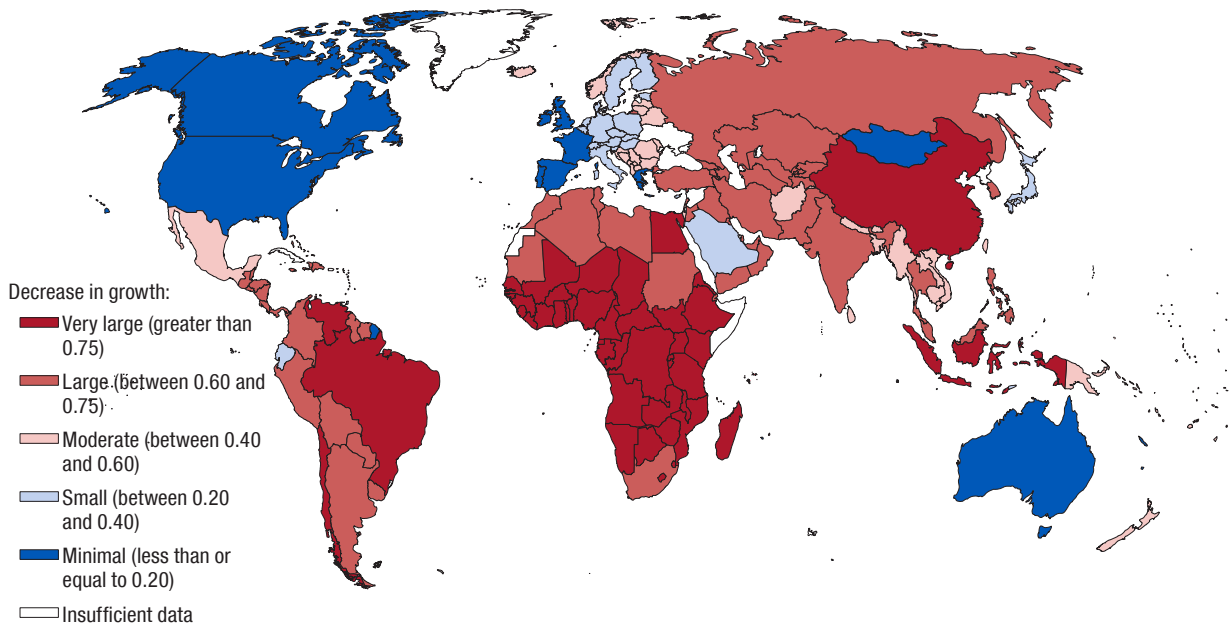


Figure 2.1. 2014 GDP Growth Forecasts and the Effects of a Plausible Downside Scenario

**1. 2014 GDP Growth Forecasts¹
(percent)**



**2. Effects of a Plausible Downside Scenario
(peak growth deviation from 2014 baseline projections; percentage points)**



Source: IMF staff estimates.

Note: Simulations are conducted using the IMF's Flexible System of Global Models, with 29 individual countries and eight regions (other advanced economies, emerging Asia, newly industrialized Asia, Latin America, Middle East and North Africa, sub-Saharan Africa, oil exporters group). Countries not included in the model are allocated to the regions based on the WEO classification of fuel exporters, followed by geographical regional classifications. Syria is excluded due to the uncertain political situation. Ukraine is excluded due to the ongoing crisis.

¹The data for Argentina are officially reported data. The IMF has, however, issued a declaration of censure and called on Argentina to adopt remedial measures to address the quality of the official GDP data. Alternative data sources have shown significantly lower real growth than the official data since 2008. In this context, the Fund is also using alternative estimates of GDP growth for the surveillance of macroeconomic developments in Argentina. The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. IMF staff estimates of U.S. dollar values may differ from authorities' estimates. Real GDP is in constant 2009 prices.