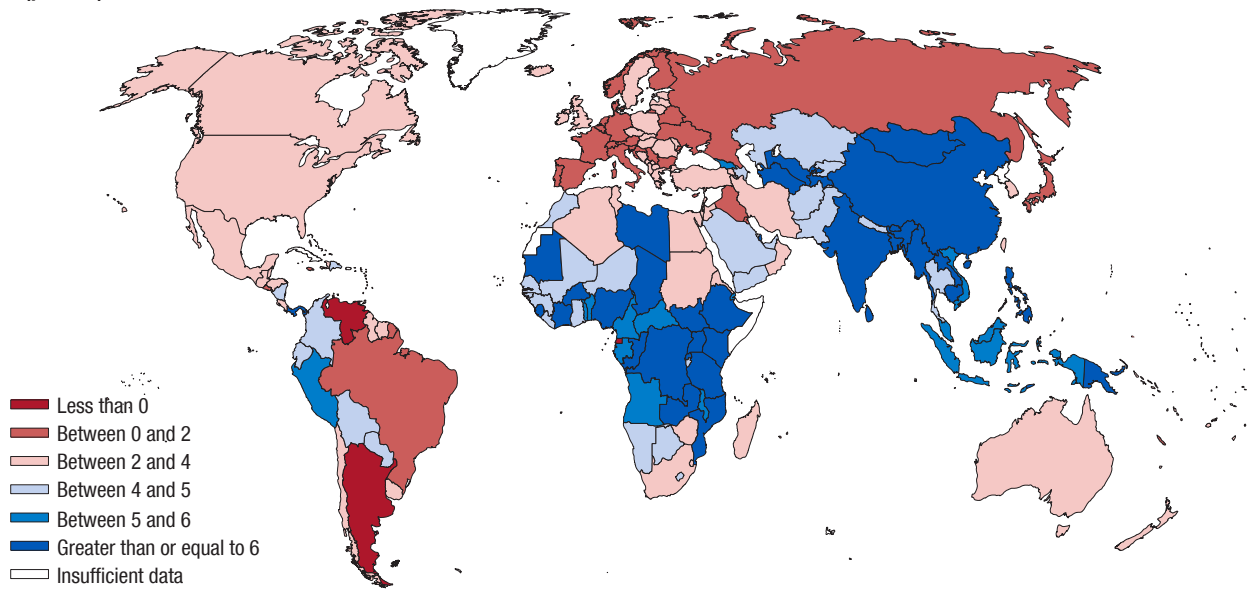
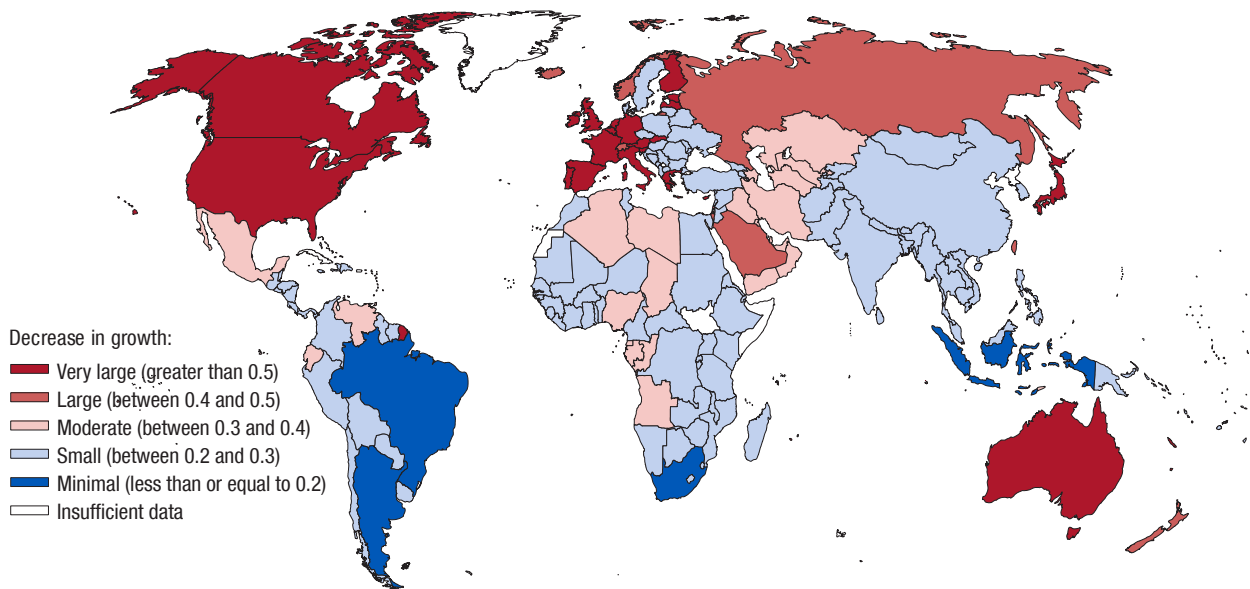


**Figure 2.1. 2015 GDP Growth Forecasts and the Effects of a Plausible Downside Scenario**

**1. 2015 GDP Growth Forecasts<sup>1</sup>  
(percent)**



**2. Effects of Secular Stagnation in Advanced Economies  
(percentage point difference from baseline medium-term growth<sup>2</sup>)**



Source: IMF staff estimates.

<sup>1</sup>Syria is excluded because of the uncertain political situation. The data for Argentina are officially reported data as revised in May 2014. On February 1, 2013, the IMF issued a declaration of censure, and in December 2013 called on Argentina to implement specified actions to address the quality of its official GDP data according to a specified timetable. On June 6, 2014, the Executive Board recognized the implementation of the specified actions it had called for by end-March 2014 and the initial steps taken by the Argentine authorities to remedy the inaccurate provision of data. The Executive Board will review this issue again as per the calendar specified in December 2013 and in line with the procedures set forth in the Fund's legal framework. 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.

<sup>2</sup>Simulations are conducted using the IMF's Flexible System of Global Models, with 29 individual countries and eight regions (other European Union, 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. Medium-term growth is proxied by growth in 2017, which is the year with the peak effect for most advanced economies.