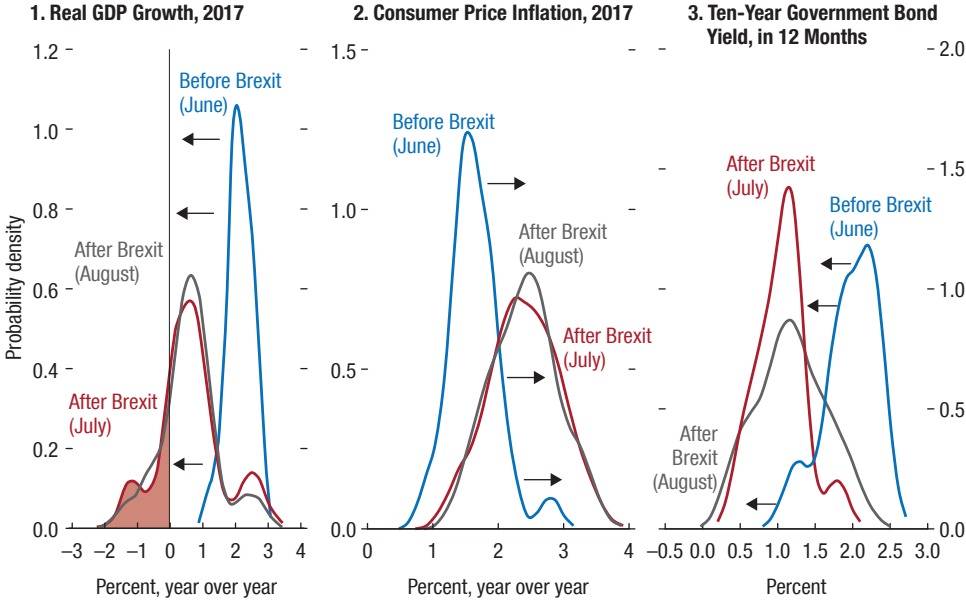


**Figure 1.1.1. Brexit Implications for the United Kingdom**



Source: IMF staff calculations, based on Consensus Economics data.  
 Note: The probability distributions of market participants' forecasts were estimated using a Kernel density estimation approach—a nonparametric algorithm to estimate probability density functions of random variables. Data before and after Brexit were obtained from the June 13, 2016, July 11, 2016, and August 8, 2016 surveys, respectively. Brexit = June 2016 U.K. referendum result in favor of leaving the European Union.