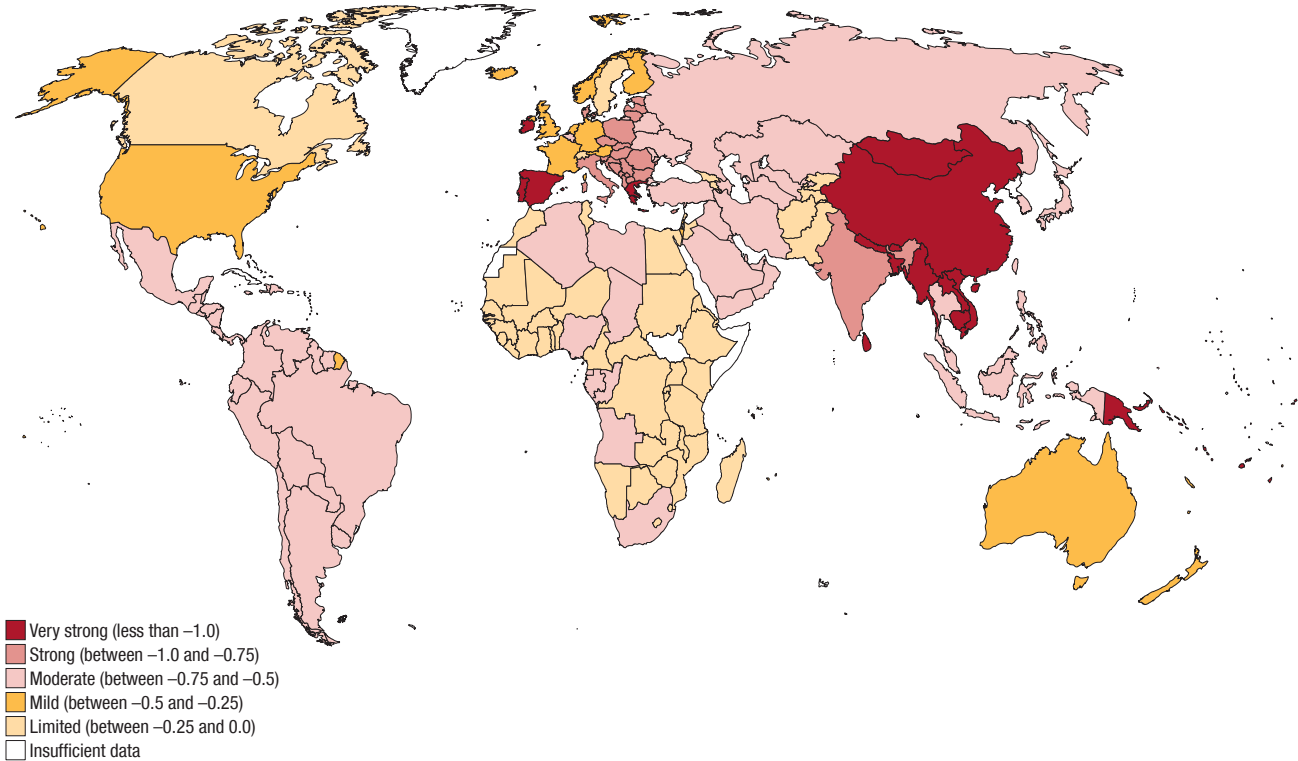


**Figure 2.1. The Effects of a Plausible Downside Scenario**

*(Growth deviation from 2014 baseline projections; percentage points)*



Source: IMF staff estimates.

Note: Simulations were conducted using the IMF's Flexible System 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.