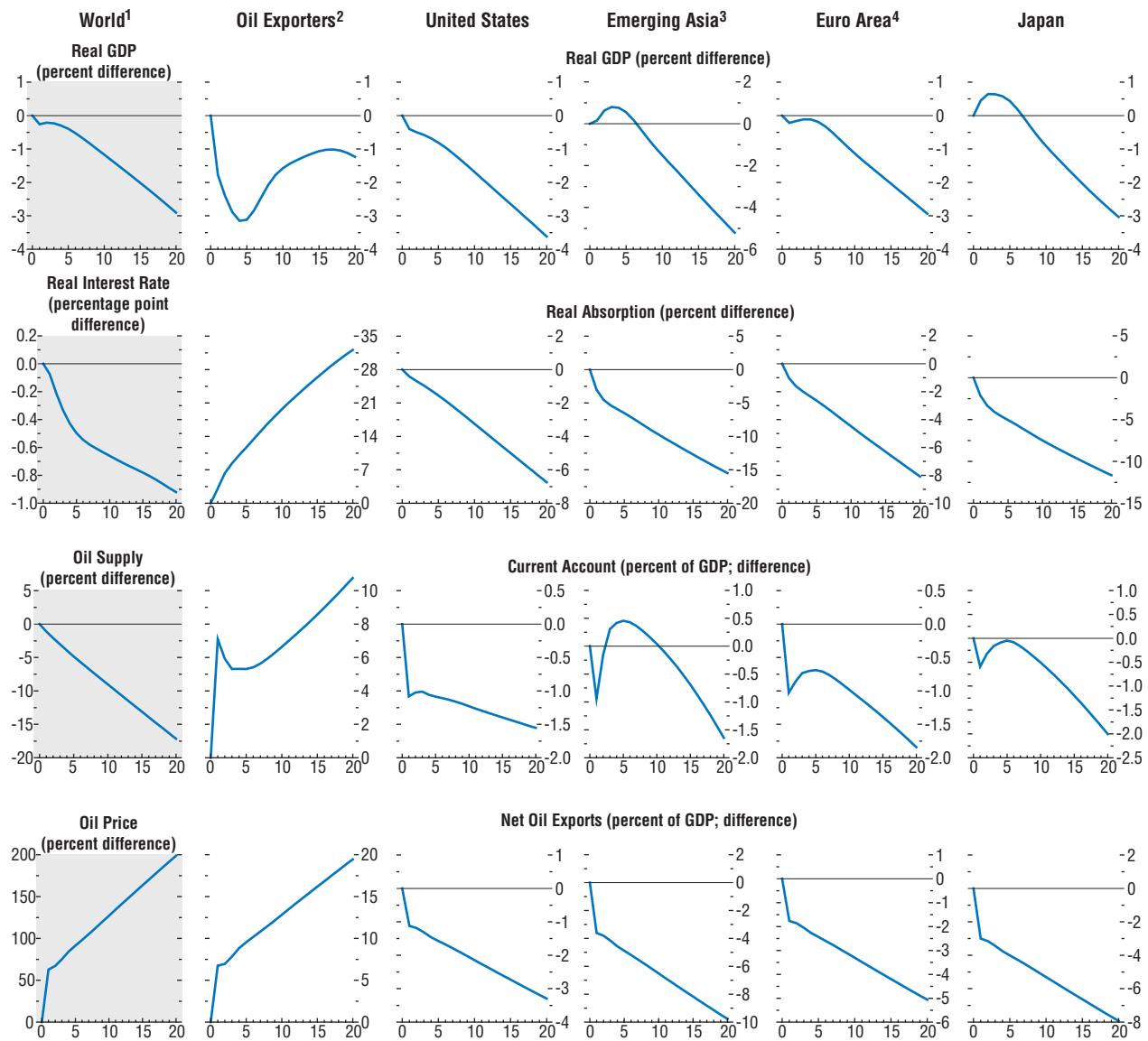


Figure 3.9. Oil Scarcity and the Global Economy: Benchmark Scenario
(Years on x-axis)

This scenario considers the effects of a downshift in the trend growth rate of world oil output by 1 percentage point each year and the eventual return to the initial growth rate in year 25.



Source: Global Integrated Monetary and Fiscal Model.

¹World: Total of all countries accounts for 78.78 percent of world GDP.

²Oil Exporters: Algeria, Angola, Azerbaijan, Bahrain, Canada, Republic of Congo, Equatorial Guinea, Iraq, Kuwait, Libya, Mexico, Nigeria, Norway, Oman, Qatar, Russia, Saudi Arabia, United Arab Emirates, and Venezuela.

³Emerging Asia: China, Hong Kong SAR, India, Indonesia, Korea, Malaysia, Philippines, Singapore, and Thailand.

⁴Euro area: Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovak Republic, Slovenia, and Spain.