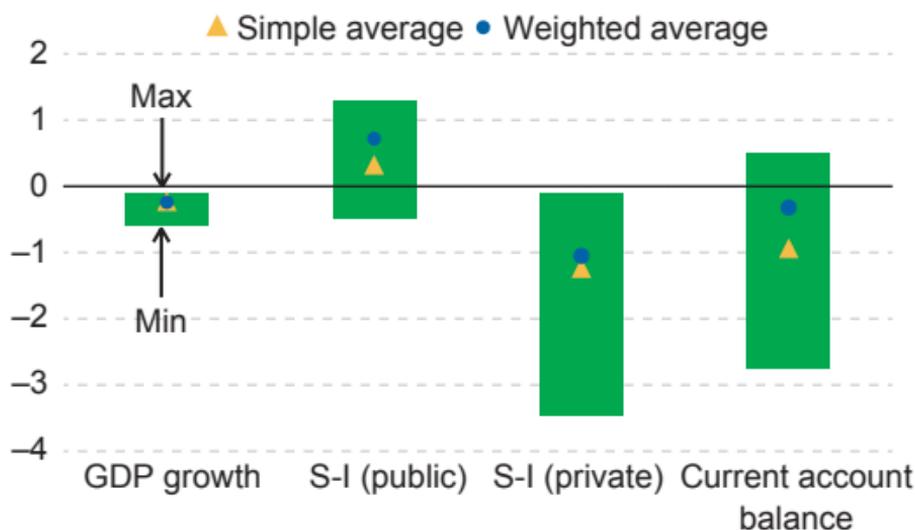


Figure 1.4

Impact of Oil Price Decline on Macro Forecasts

(Percentage points of GDP; percent growth)

Commodity exporters



Net oil importers



Source: IMF staff estimates.

Note: S-I = saving-investment. Deviation from October 2014 *World Economic Outlook* (WEO) as a result of the January 2015 WEO update's oil price baseline.