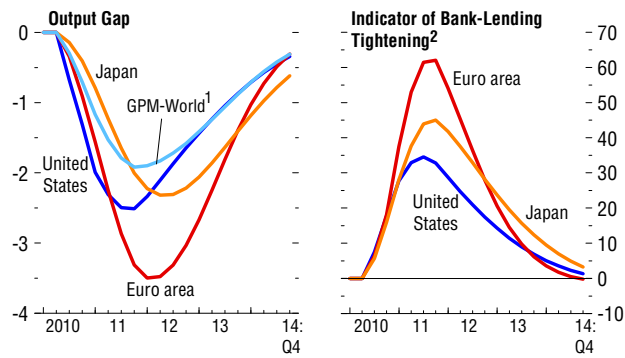


Figure 5. Downside Scenario: Additional Worsening in Financial Stress

(Percentage points deviations from baseline)



Source: Global Projection Model simulations.

¹GPM-World represents approximately 87.5 percent of world GDP.

²Bank lending tightness is defined as unweighted average of the responses to questions with respect to tightening terms and conditions published by the quarterly senior loan opinion survey on bank lending practices.