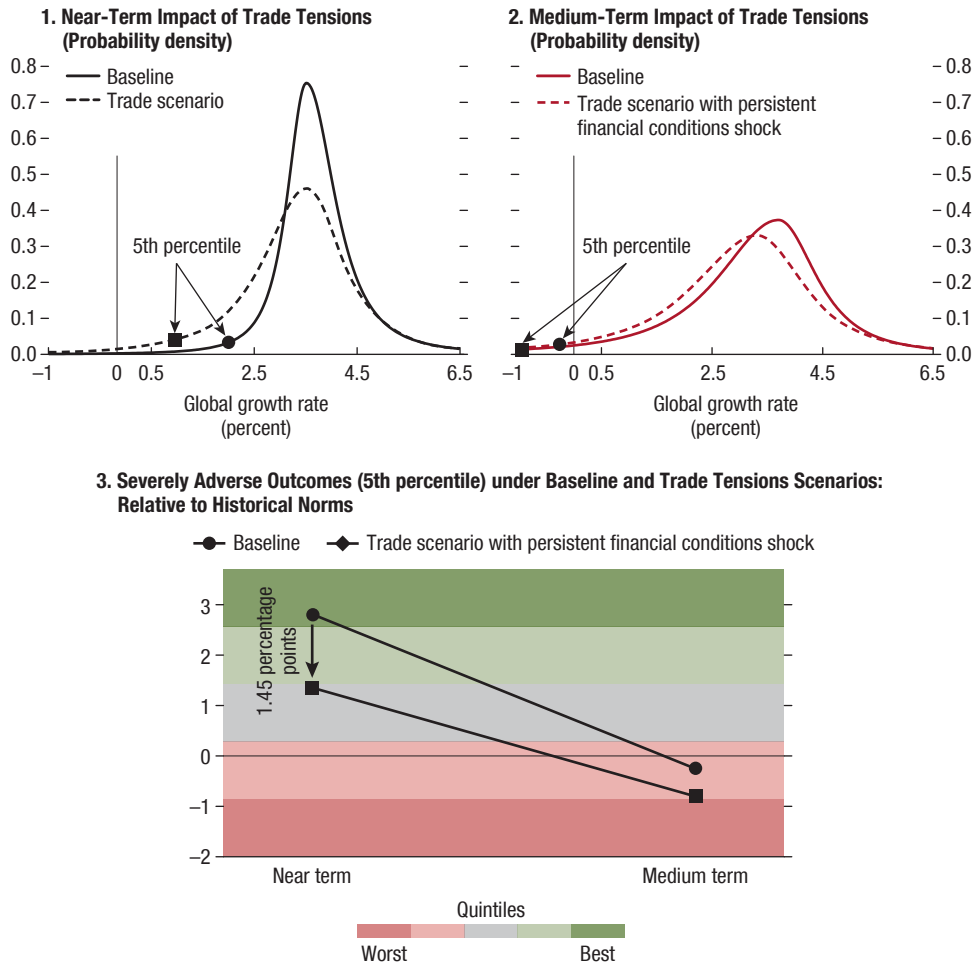


**Figure 1.2.1. Trade Tensions Scenario Analysis Using the Growth-at-Risk Approach**



Source: IMF staff estimates.

Note: The bands are based on the interquartile range of GaR predictions (near and medium term), based on historical data since 1990:Q1. Baseline distributions correspond to the latest GaR assessment, as of 2018:Q3, presented in Figure 1.3 of the main text. The lines indicate the pairs of near- and medium-term forecasts and do not assert a linear relationship between the two periods. GaR = growth-at-risk.