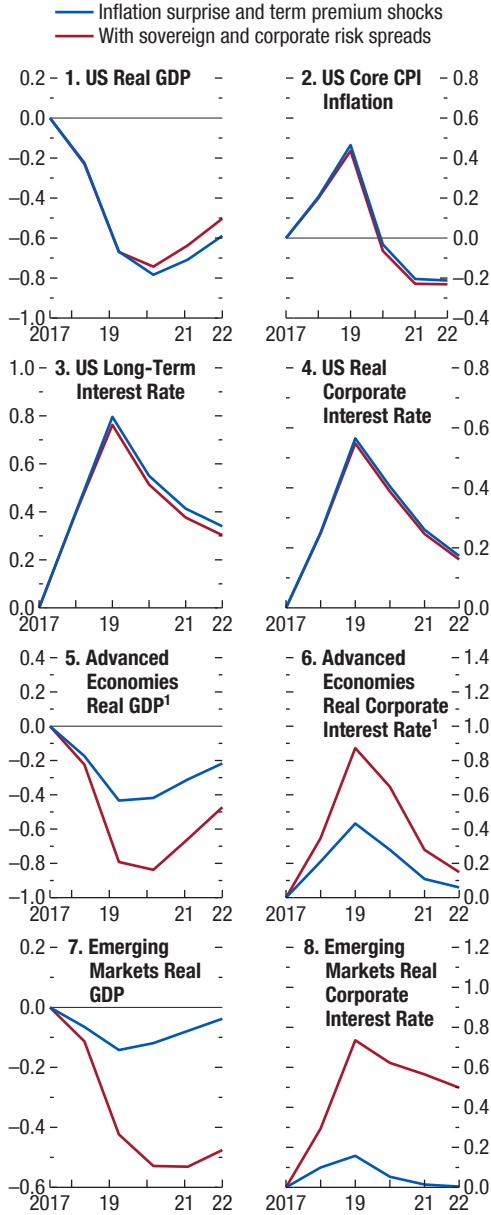


Scenario Figure 1. Inflation Surprise and Term Premium Shocks in the United States

(Percent deviation from baseline for real GDP; percentage point difference from baseline for CPI inflation and interest rates)



Source: IMF staff estimates.
 Note: CPI = consumer price inflation.
¹Excluding the United States.