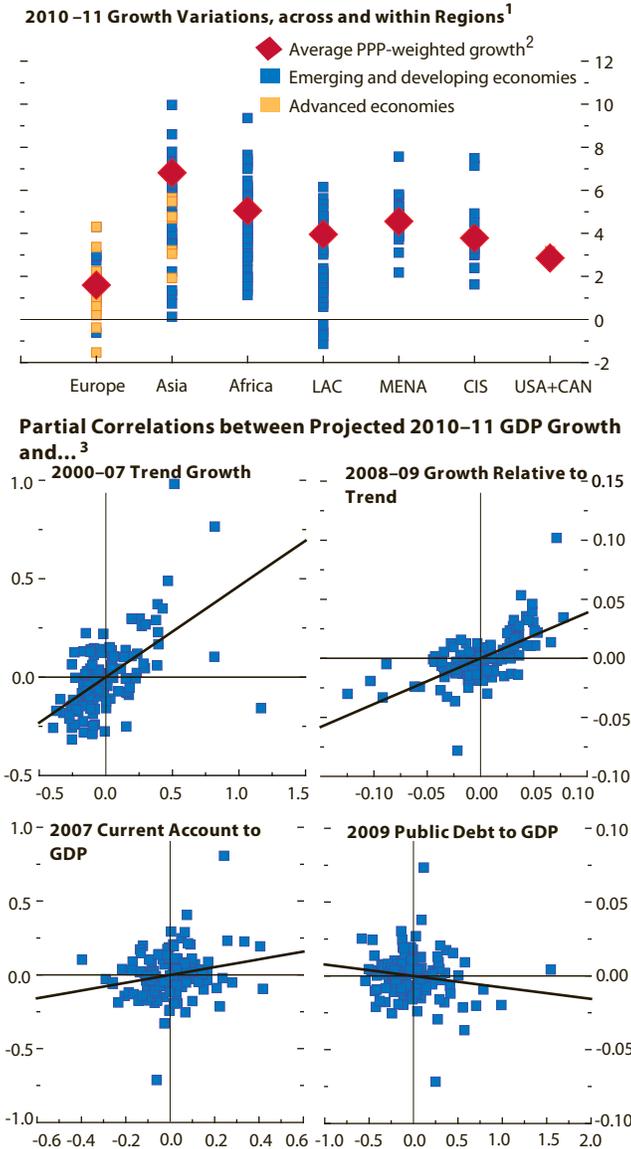


Figure 2.2. Decomposing the Variation in 2010–11 Growth Projections

The large variation in the 2010–11 growth outlook, both across and within regions, reflects differences in underlying (trend) growth, the severity of the downturn during the crisis, precrisis current account positions, and the level of public debt, among other factors.



Source: IMF staff estimates.

¹CIS: Commonwealth of Independent States, Georgia, and Mongolia; LAC: Latin American and the Caribbean; MENA: Middle East and North Africa; USA+CAN: United States and Canada.

²PPP = purchasing power parity.

³Based on a regression of projected 2010–11 average GDP growth on these variables, as well as the projected 2010–11 partner GDP growth and the 2008–09 change in the real effective exchange rate. Each partial regression scatterplot shows the relationship between projected 2010–11 growth and one variable, after controlling for the effect of all the other variables.