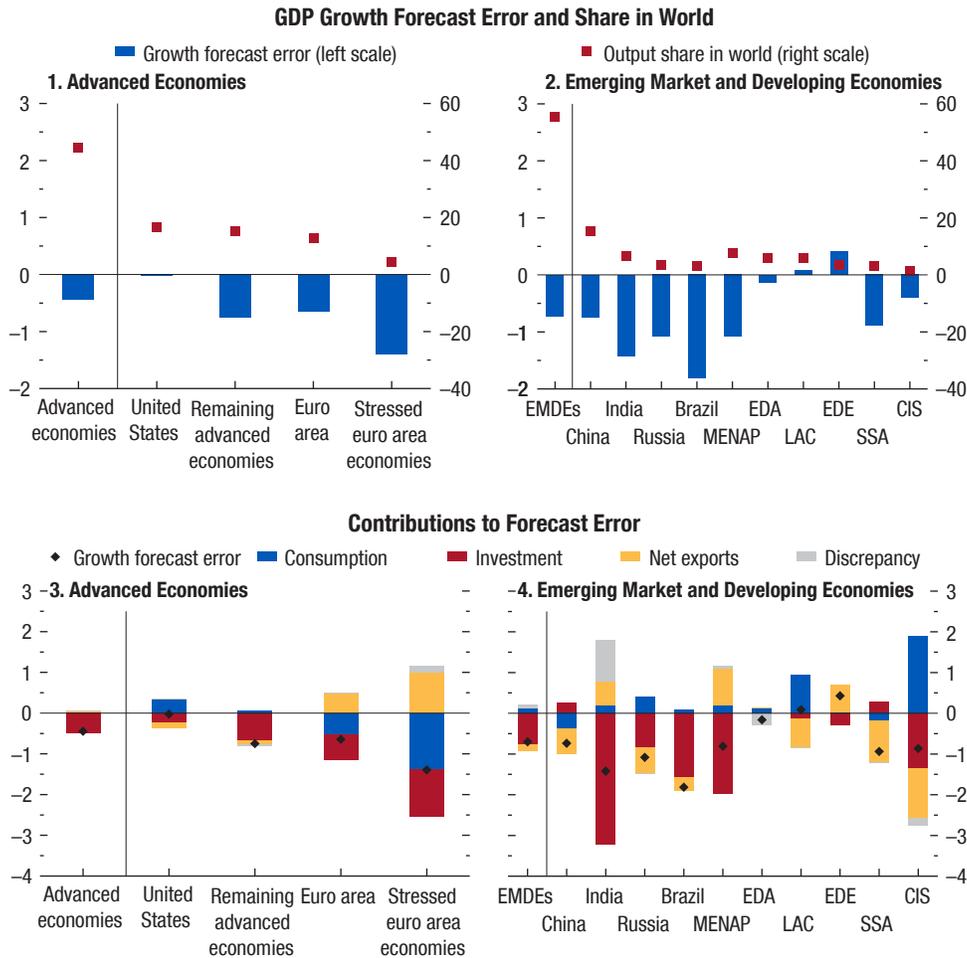


Figure 1.2.1. Growth Forecast Errors by Region, 2011–13
(Average annual percentage points)



Source: IMF staff estimates.

Note: Forecast errors are actual data minus forecasts for the specified year made in the previous year. CIS = Commonwealth of Independent States excluding Russia; EDA = emerging and developing Asia excluding China and India; EDE = emerging and developing Europe; EMDEs = emerging market and developing economies; LAC = Latin America and the Caribbean excluding Brazil; MENAP = Middle East, North Africa, Afghanistan, and Pakistan; SSA = sub-Saharan Africa; stressed euro area economies = Greece, Ireland, Italy, Portugal, Spain. GDP growth forecast errors in panels 1 and 2 include all countries with real GDP growth forecasts. Data in panels 3 and 4 include only those countries with forecasts for all components of GDP. India's data for fall 2013 and fall 2014 WEO reports are transformed from a fiscal year basis to a calendar year basis to be comparable with the previous reports, in which the data were on a calendar year basis. Given that India's fiscal year runs from April 1 to March 31, the following proxy is used: $\text{GDP (contribution to GDP) in calendar year } (t) = \frac{3}{4} \times \text{GDP (contribution to GDP) in fiscal year } (t) + \frac{1}{4} \times \text{GDP (contribution to GDP) in fiscal year } (t-1)$.