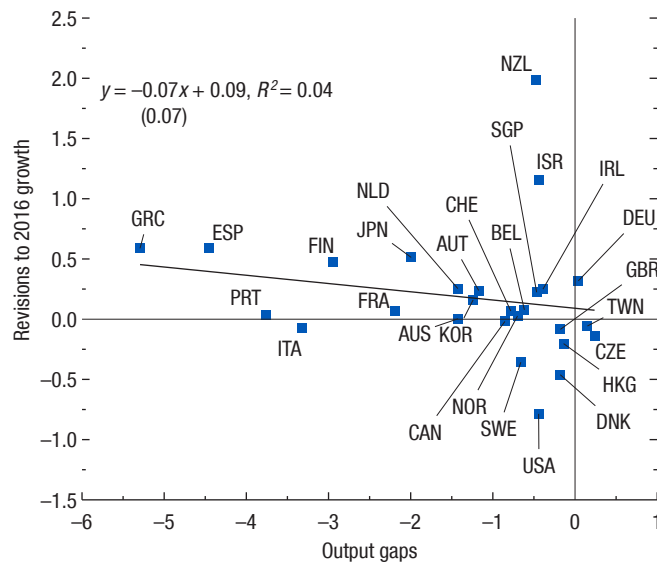


**Figure 1.11. Revisions to 2016 Growth and Output Gaps in 2015**  
(Percent)

Growth surprises for 2016 tended to be larger in countries with greater excess capacity, suggesting that the cyclical recovery may be gaining momentum.



Source: IMF staff estimates.

Note: 2016 growth revisions are differences between current growth estimates for 2016 and projections in the April 2016 *World Economic Outlook*. Japan's latest figures reflect comprehensive methodological revisions adopted in December 2016. The number in parentheses in the regression equation is the standard error of the estimated coefficient on the output gap. Data labels in the figure use International Organization for Standardization (ISO) country codes.