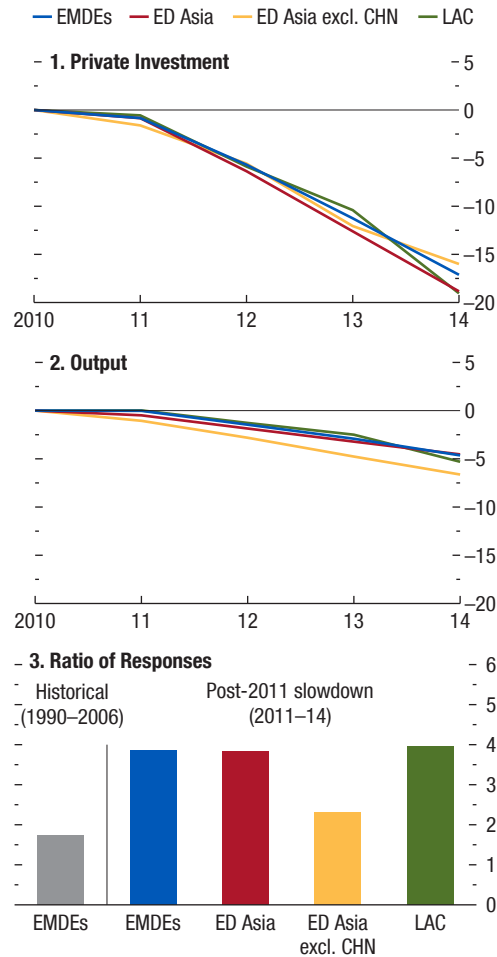


Figure 4.1.2. Private Investment and Output Forecast Errors: Historical versus Post-2011 Slowdown

(Percent deviation from spring 2011 forecasts, unless noted otherwise)



Sources: Consensus Economics; IMF, Fiscal Monitor database; and IMF staff estimates.

Note: The average forecast error of private investment is compared to that of real GDP in years in which actual output growth is below the forecast made early in the year (implying a negative forecast error). The forecast errors are defined as actual growth in year t minus the forecast made in the spring of year t . The forecasts come from Consensus Economics' *Consensus Forecasts* or, when these are unavailable, the *World Economic Outlook* (WEO). The sample consists of 128 emerging market and developing economies from 1990 to 2014. The figure presents data, where available, for the country groups as defined in the WEO Statistical Appendix. CHN = China; ED = emerging and developing; EMDEs = emerging market and developing economies; LAC = Latin America and the Caribbean.