Figure 3.8. In-Sample and Recursive Out-of-Sample Quantile Forecasts: One Quarter Ahead (Percent)

1. Germany

2. Brazil

3. United Kingdom

4. Chile

5. Sweden

6. Turkey

7. United States

8. South Africa

Sources: Bloomberg Finance L.P.; Haver Analytics; IMF, Global Data Source and World Economic Outlook databases; Thomson Reuters Datastream; and IMF staff estimates.

Note: This figure shows the estimates of the 5th (bottom), 50th (middle), and 95th (top) quantiles of GDP growth based on the quantile regression model where one-quarter-ahead GDP growth is regressed on current date financial conditions index and GDP growth.