Figure 4.12. Out-of-Sample Growth Forecasts Conditional on External Factors, by Country
(Percent)

Although forecast performances differ across emerging market economies, two specific periods reveal larger forecast errors for many economies: first, during the peak of the global financial crisis, from the final quarter of 2008 until mid-2009; and second, since 2012.

Sources: Haver Analytics; Thomson Reuters Datastream; and IMF staff calculations.