Figure 1.2.2. Partner-Country versus Domestic Growth Forecast Error
(Percentage points)

\[ y = 0.85x - 0.25 \]
\[ p\text{-value} = 0.02, 0.30 \]
\[ R^2 = 0.12 \]

Source: IMF staff estimates.
Note: Forecast errors are actual data minus forecasts for the specified year made in the previous year. Among the advanced economies, the figure shows data for (1) the euro area; (2) Hong Kong SAR, Korea, and Taiwan Province of China; (3) Japan; (4) the United States; and (5) remaining advanced economies. For emerging market and developing economies, the figure shows data for (1) Brazil; (2) China; (3) India; (4) Russia; (5) the Commonwealth of Independent States excluding Russia; (6) emerging and developing Asia excluding China and India; (7) emerging and developing Europe; (8) Latin America and the Caribbean excluding Brazil; (9) the Middle East, North Africa, Afghanistan, and Pakistan; and (10) sub-Saharan Africa. See note to Figure 1.2.1 for details on forecasts for India.