Figure 1.2.3. Growth Forecast Error versus Lagged Growth Forecast Error
(Percentage points)

\[ -y = 0.19x - 0.53 \]
\[ p\text{-value} = 0.00, 0.00 \]
\[ R^2 = 0.07 \]

Source: IMF staff estimates.
Note: Forecast errors are actual data minus forecasts for the specified year made in the previous year. Data are for the top 50 economies in terms of purchasing-power-parity GDP averaged over 2011–13 excluding those with absolute forecast errors greater than 10 percent. See note to Figure 1.2.1 for details on forecasts for India.