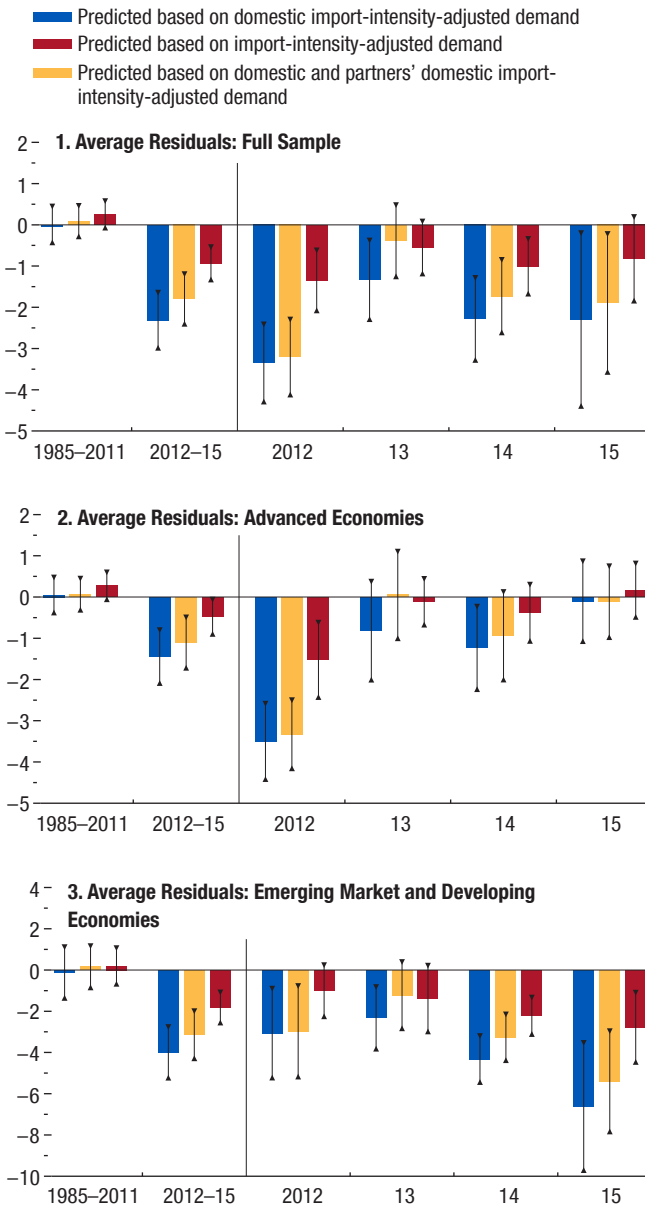


**Figure 2.6. Empirical Model: Difference between Actual and Predicted Growth of Real Goods Imports (Percent)**

In advanced economies, “missing” goods import growth during 2012–15 is smaller than in emerging market and developing economies. For the former, the largest unpredicted component occurred in 2012, with real goods import growth subsequently recovering to levels predicted by the model. For the latter, missing goods import growth has instead become more pronounced over time.



Source: IMF staff calculations.

Note: Bars display the average residuals, weighted by import shares, from an import demand model, estimated country-by-country, linking real import growth to growth in import-intensity-adjusted demand and relative import prices. Black markers denote the 90 percent confidence interval. See Annex 2.3.