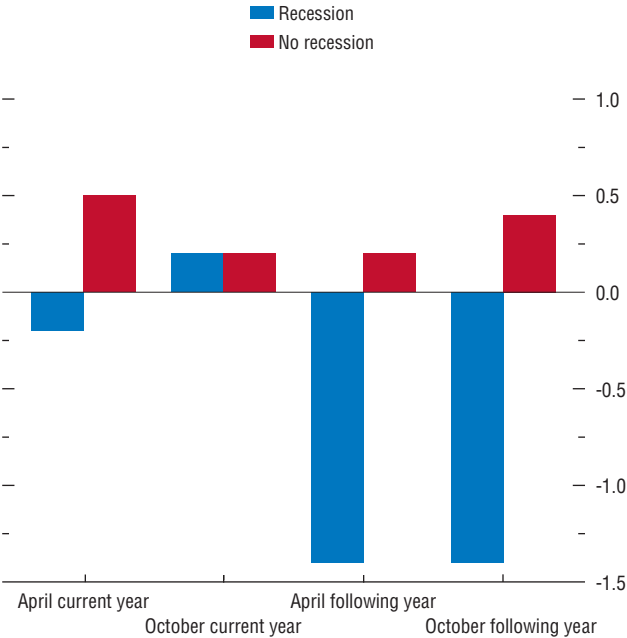


Figure 1.15. Median Forecast Errors during Global Recessions and at Other Times, 1991–2007¹



Sources: World Economic Outlook (WEO) database; and IMF staff estimates.

¹Forecast errors are defined as the difference between actual world growth and the WEO forecast of world growth. The errors are calculated for the current-year and following-year forecasts in the April and October issues of the WEO for the period 1991–2007. A negative (positive) forecast error indicates that the actual value is below (above) the forecast, that is, the forecast is biased upward (downward).