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Macroeconomic Forecast Errors Across Global Economies: A Panel Econometric Analysis of Growth and Inflation

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Abstract

The role of macroeconomic forecasting in the making of economic policies is important but the reliability of forecasting is challenging due to the different dynamics of economic growth and inflation. The present study analyzed the growth and inflation trends of the world's economies on an annual basis from the International Monetary Fund (IMF) World Economic Outlook (WEO) Database. The quantitative longitudinal panel approach was used for evaluation of cross-country heterogeneity, temporal fluctuation and distributional characteristics over 2000-2024. Macroeconomic variability was assessed by descriptive statistics and comparative analyses. The results showed an average GDP growth of 3.47%, significant inflation dispersion, and significant economic period differences. Global economic activity slowed down considerably in 2020 and started to recover in 2021; meanwhile, the median inflation rate rose significantly in 2022 but was less pronounced in the following years. The results have shown that country-specific features, economic disturbances, and good statistical methodology are very important for macroeconomic analysis. While the historical forecast errors have not been directly calculated from the single-vintage data, the study provided a basis for further panel econometric research on forecasting accuracy and systematic prediction errors.

Keywords: Macroeconomic Forecasting; GDP Growth; Inflation Dynamics; Panel Econometrics; Global Economies.

1. Introduction

Macroeconomic forecasting is a vital ingredient in economic planning, monetary policy-making, fiscal policy formulation and international financial co-ordination. Forecasts of economic growth and inflation are essential to help governments, central banks, international financial institutions, and private organizations predict economic conditions and make decisions on economic policy. But structural changes, unforeseen economic shocks, shifts in policies, and forecasts' limitations often make it difficult for macroeconomic forecasts to align with the actual economic results. These deviations, also called forecast errors, offer valuable insights into the accuracy of economic forecasts and the success of forecasting techniques. Given the globalisation of the world economy, assessing the accuracy of the forecasts across countries has become even more relevant as the impact of economic disturbances can spread through international trade, financial markets and monetary relations. Methods of measuring global growth and inflation also suffer from methodological difficulties related to international aggregation, economic heterogeneity, and various national statistical systems (Balk et al., 2022).

Forecast inaccuracy in economic growth and inflation is caused by both predictable forecast inaccuracy of models and by unpredictable changes in economic conditions. Investment, productivity, employment, international demand and financial stability are likely to affect growth forecasts, while commodity prices, exchange rate changes, supply shocks, and monetary policy changes are likely to affect inflation forecasts. However, depending on institutional and external vulnerabilities, and macroeconomic policy frameworks, the link between inflation and economic growth can differ across countries. The results of the developing countries show that the relationship between exchange rate volatility and economic growth is not a linear, or straightforward, one. Olamide et al. (2022) emphasized the need for country-specific characteristics in the analysis of macroeconomic indicators. Therefore, analyzing forecast errors in global economies must be based on an analytical framework that can cover common international shocks and differential national economic structures.

Another important aspect of forecasting performance is economic uncertainty. Uncertainties about future macroeconomic conditions, due to shifts in financial market expectations, geopolitical developments, and policy uncertainty, can diminish the predictability of future outcomes. Forecasts may be revised as a result of new information, but forecast errors may continue to persist in the event of economic developments that deviate from the prevailing assumptions. The

significance of the interpretation and analysis of forecast revisions is illustrated in research on conditional macroeconomic survey forecasts and the link between forecast revisions and prediction errors (Glas & Heinisch, 2023). Moreover, the uncertainty can spread across countries with interdependent economic and financial systems, leading to further uncertainty for forecasting institutions working in multiple countries. The relevance of cross-country uncertainty spillovers to interpretation of value-added international transmission mechanisms in terms of differences in expectations and forecast reliability is demonstrated (Beckmann et al., 2023).

In particular, attention has been focused on inflation forecasting since inflationary pressures have been significant in many economies since 2020. All the above factors complicated traditional inflation forecasts, and the combination of pandemic-related disruptions, supply-chain constraints, energy price fluctuations and changes in aggregate demand complicated the picture. Forecasting institutions often had problems predicting the intensity and duration of the inflationary pressures, and questions were asked about the validity of the assumptions in their forecasts. Looking at the errors of post-2020 inflation forecasts underscores the need to review the forecasting frameworks in exceptional macroeconomic disturbances (Koch & Noureldin, 2024). In the same way, research on big inflation increases implies that substantial inflation episodes should be taken into account when analysing macroeconomic evolutions, but are a function of important dynamics and persistence (Blanco et al., 2025). These observations highlight the need to study the forecasting performance of models over different economic periods and not just average errors over the long term.

The quality of inflation forecasts could also be linked to the amount of economic uncertainty and the presence of relevant explanatory information. Empirical evidence on the Central and Eastern European economies has explored the connection between uncertainty and forecast errors on inflation, highlighting the importance of uncertainty-related factors in assessing forecasting performance (Kliber et al., 2023). Technological advances also have spurred the use of sophisticated forecasting methods, such as machine learning and computational models, when forecasting macroeconomic indicators. There has been increasing research on the assessment of alternative frameworks of inflation forecasting under uncertainty, as seen in comparative investigations of traditional time-series methods and advanced machine-learning approaches (Alomani et al., 2025). However, forecasting methods may not be easily transferable between

countries due to the variability of economic structures, data availability, institutional capacity and the impact of external shocks.

The panel econometric analysis offers a systematic way to study the errors in macroeconomic forecasts in several economies and over several time periods. Panel models can separate country-specific variables from changes over time in the international economic environment because they facilitate both cross-sectional observations and time-series observations. Time-invariant country characteristics can be incorporated into fixed-effects specifications, and common disturbances affecting several countries can be incorporated into time effects (Ginn & Saadaoui, 2025). Cross-country econometric methods have been proven relevant in past panel investigations in terms of defining the macroeconomic relationships and the determinants of inflation (Ujkani & Gara, 2023). Studies on individual forecasting methods, on specific economic areas, or on specific inflationary episodes are, however, unlikely to provide direct evidence of whether growth and inflation forecast errors have similar patterns over a wider international sample of countries.

An integrated assessment of the GDP growth and the inflation forecast errors within the global economies, based on a common panel econometric framework, is an important gap in the vast literature of macroeconomic forecasting research. There has been a longstanding focus in the existing research on specific indicators, forecasting methods, economic regions or phases of increased uncertainty (D'Acunto et al., 2024). A comparative investigation can be conducted that includes both macroeconomic indicators, country-level heterogeneity, and temporal disturbances, which can offer further insights regarding systematic forecasting bias and the variation in the predictive accuracy. The present study thus aims to conduct an empirical analysis of the errors of macroeconomic forecasts based on past forecasts from the International Monetary Fund (IMF), World Economic Outlook (WEO) reports and real economic outcomes. The analysis aims to enhance the understanding of the reliability of forecasts and its consequences for evaluation of macroeconomic policy. The objectives of this research are as follows:

To quantify and compare GDP growth and inflation forecast errors across global economies using historical macroeconomic data.

To examine cross-country and temporal variations in forecasting accuracy under different macroeconomic conditions and economic disturbances.

To evaluate the determinants of macroeconomic forecast errors through panel econometric models accounting for country-specific heterogeneity.

2. Materials and Methods

2.1. Research Design and Data Sources

The study used quantitative longitudinal panel research design to examine the pattern of macroeconomic growth and inflation in the world's economies (International Monetary Fund [IMF] 2026). The data has been gathered from the database of the International Monetary Fund (IMF) World Economic Outlook (WEO) for the year of April 2026, with macroeconomic observations made on an annual basis at the country level. The choice of indicators was driven by the fact that real GDP growth and consumer price inflation were chosen as key indicators. Future projections were excluded from the analytical period to prevent future projections from being considered actual results. Historical forecast vintages were deemed to be needed as additional data to assess the accuracy of forecasts in this release and systematic errors in forecasts.

2.2. Variable Definition and Forecast Error Construction

Annual percentage changes in constant-price gross domestic product (GDP) were used to measure real GDP growth, and annual percentage changes in average consumer prices were used to measure inflation. The panel identifiers used for this panel were country and calendar year. Errors in the forecasts (for percentage forecasts) were calculated as the difference between realized value and the historical forecast, both expressed in percentage points. Positive errors were defined as an under prediction while negative errors were defined as an over prediction. Complementary accuracy measures were given as absolute and squared errors. This release was uploaded with only one publication vintage available, so for the purpose of creating true historical forecast-error variables, forecast archives were required.

2.3. Descriptive Statistics and Forecast Accuracy Assessment

To describe the cross-country distributions of economic growth and inflation, the descriptive analysis was created by calculating means, standard deviations, medians and observed ranges. The country-year observations were checked prior to statistical aggregation for missing values. The accuracy of the forecasts was indicated using mean forecast error, mean absolute error, and root mean squared error, subject to the condition of having matched historical forecasts. It was important to distinguish the macroeconomic variability from the performance of the forecasts as a way to avoid misinterpreting the observed economic variability as a forecasting error. The purpose

of the annual comparisons was to detect the temporal heterogeneity and periods of significant macroeconomic instability.

2.4. Panel Econometric Model Specification

The econometric specifications for the panels were designed with the aim of analyzing the relationship between macroeconomic variables and forecast errors when historical forecast observations were available. Fixed effects for country and fixed effects for calendar year were added to the models for GDP growth and inflation. Alternative random-effects models were considered for specification comparison, under appropriate assumptions. To account for the within-country dependence, country-clustered standard errors were proposed, and further diagnostics would be to check for cross-sectional correlation and heteroskedasticity. Absolute forecasting errors were used as alternative dependent variables to clearly separate between forecasting accuracy and direction of forecasting errors in different economies.

2.5. Statistical Analysis and Model Validation

Preprocessing the data included the identification of relevant macroeconomic indicators, the restructuring of annual observations to become longitudinal and the screening of incomplete country-year observations. Descriptive statistics were calculated for the historical sample; projections were not included in the summaries of the realized outcomes. The proposed econometric procedure involved specification testing, multicollinearity testing, robust inferences, and sensitivity analyses of the various sample periods. A level of statistical significance of 0.05 was considered provisional. Forecast-error regressions were only used on a separate, previously created historical-vintage data set, so that the reported statistical results would be reproducible and consistent with the actual observations and not the assumed forecasts.

3. Results

3.1. Descriptive Characteristics of the Global Macroeconomic Panel

The analytical data set includes observations from 210 economies over the time period 2000-2024, totaling 5132 paired country-year observations to which GDP growth and inflation are available. The average of these growth observations was 3.47%, with a standard deviation of 5.79 percentage points. The degree of dispersion was much higher for inflation, with some economies having experienced very high inflation rates. In the distribution the average and median inflation rates had significant gaps. The results illustrate a significant macroeconomic cross-country heterogeneity

and show the need of powerful statistical methods to compare economic performances across countries (Figure 1) (Table 1).

Table 1. Descriptive Statistics of Macroeconomic Indicators (2000–2024)

Indicator	N	Mean	SD	Median
GDP growth (%)	5,172	3.474	5.794	3.653
Inflation (%)	5,135	24.511	954.604	3.600

Abbreviations: GDP: Gross Domestic Product; N: Number of observations; SD: Standard Deviation.

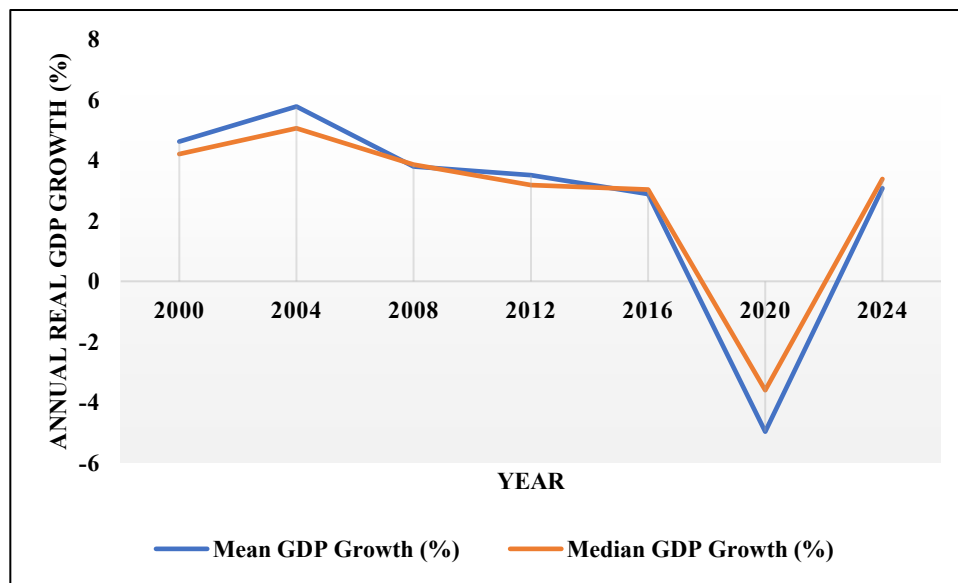


Figure 1. Long-Term Trends in GDP Growth Across Global Economies (2000–2024)

3.2. Magnitude and Distribution of Macroeconomic Variability

The macroeconomic indicators showed significant fluctuations during the analysis period. There were significant variations in national economic performance in terms of real GDP growth, which varied from an extreme of -54.402% to 110.505% . The extreme inflationary periods have influenced overall inflation, with the range of inflation from -19.791% to $65,374.082\%$. Median inflation was still significantly lower than the arithmetic mean confirming high positive skewness. The descriptive patterns suggest that the conventional averages might not be enough to depict a typical macroeconomic situation. These ranges, however, are ranges of actual macroeconomic

variations and not ranges of forecasting errors, and need historical prediction data to be valid in estimating (Figure 2) (Table 2).

Table 2. Distributional Characteristics of Macroeconomic Indicators

Indicator	Minimum	Median	Maximum
GDP growth (%)	-54.402	3.653	110.505
Inflation (%)	-19.791	3.600	65,374.082

Abbreviations: GDP: Gross Domestic Product.

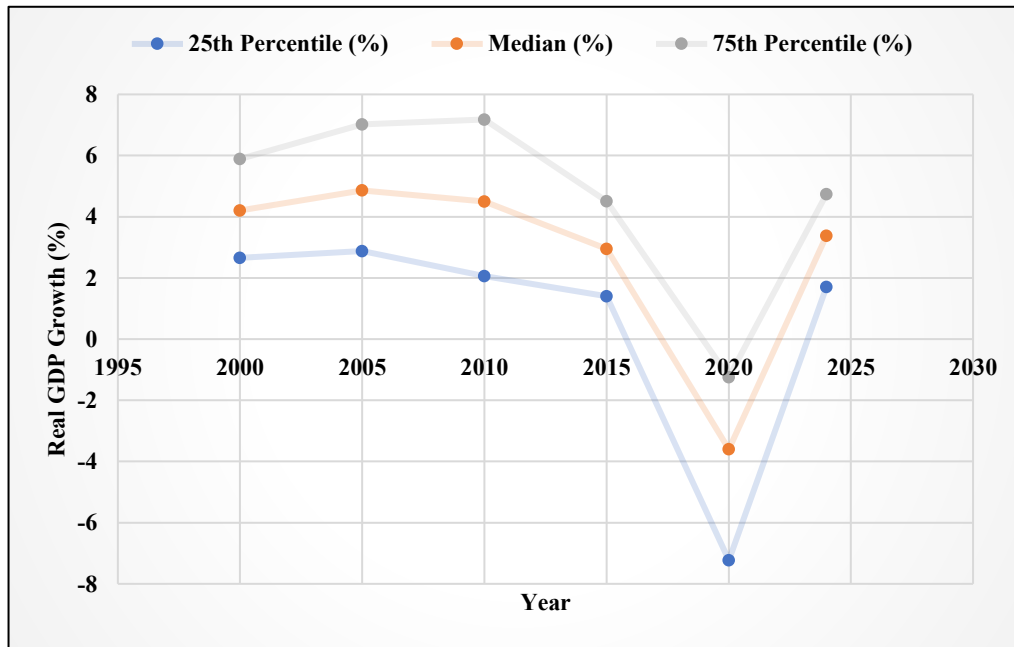


Figure 2. Distribution of Real GDP Growth Across Global Economies

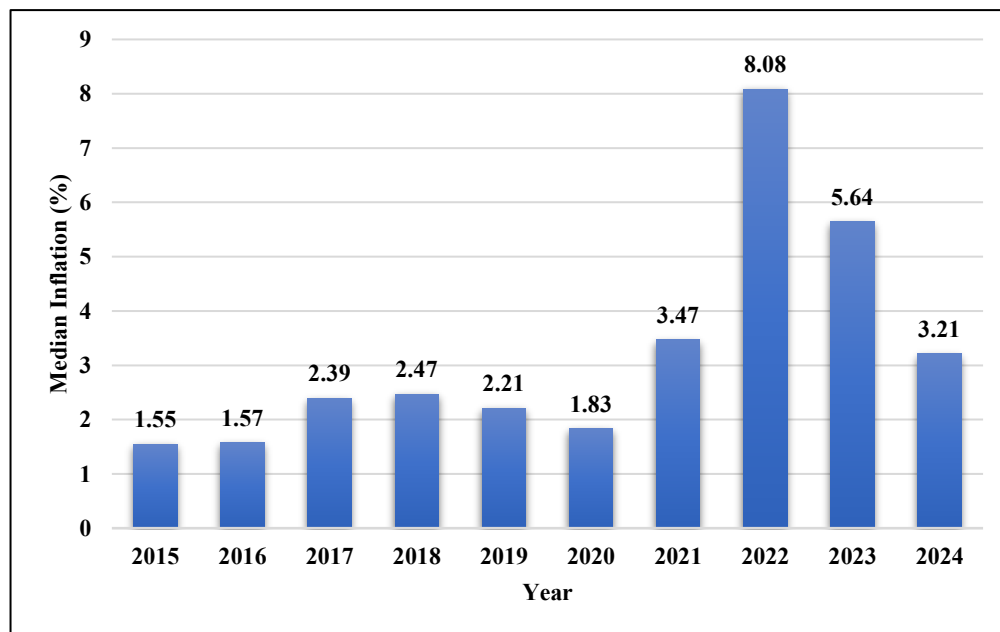
3.3. Cross-Period Heterogeneity in Macroeconomic Conditions

Significant changes were noted for the three periods of analysis. Average GDP growth declined from 4.21% during 2000–2009 to 3.36% during 2010–2019 and 2.35% during 2020–2024. The average of the inflation rates has been highly variable, especially in the second period, because of the extreme values. The dispersion in national economic results also became greater in 2020–2024, further reflecting differences in growth. The results show that global macroeconomic conditions varied significantly over time, and serve as an empirical basis to add a temporal control to future econometric analysis of forecast accuracy (Figure 3) (Table 3).

Table 3. Period-Wise Comparison of GDP Growth and Inflation

Period	N	GDP Mean (%)	Inflation Mean (%)
2000–2009	2,019	4.212	7.043
2010–2019	2,073	3.362	46.277
2020–2024	1,040	2.353	15.071

Abbreviations: GDP: Gross Domestic Product; N: Paired country-year observations.

**Figure 3. Annual Median Inflation Across Global Economies (2015–2024)**

3.4. Temporal Dynamics of Growth and Inflation

There were significant differences in macroeconomic performance across the years 2019-2024 when compared with each other. Average GDP growth declined from 2.75% in 2019 to –4.97% in 2020, followed by a recovery to 5.93% in 2021. In 2024, growth picked up again, reaching 3.08%. The median inflation rate rose significantly in 2022 to 8.08% and then fell to 3.21% in 2024 (Table 4). The growth trends show distinct variations in economic activity and consumer prices. However, it is not possible to quantify the changes observed without first comparing them with forecasts made prior to the start of each of the years shown in Figure 4.

Table 4. Annual Macroeconomic Dynamics, 2019–2024

Year	N	GDP Mean (%)	Inflation Median (%)
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2019	209	2.75	2.21
2020	208	−4.97	1.83
2021	208	5.93	3.47
2022	208	4.29	8.08
2023	208	3.44	5.64
2024	208	3.08	3.21

Abbreviations: GDP: Gross Domestic Product; N: Paired country-year observations.

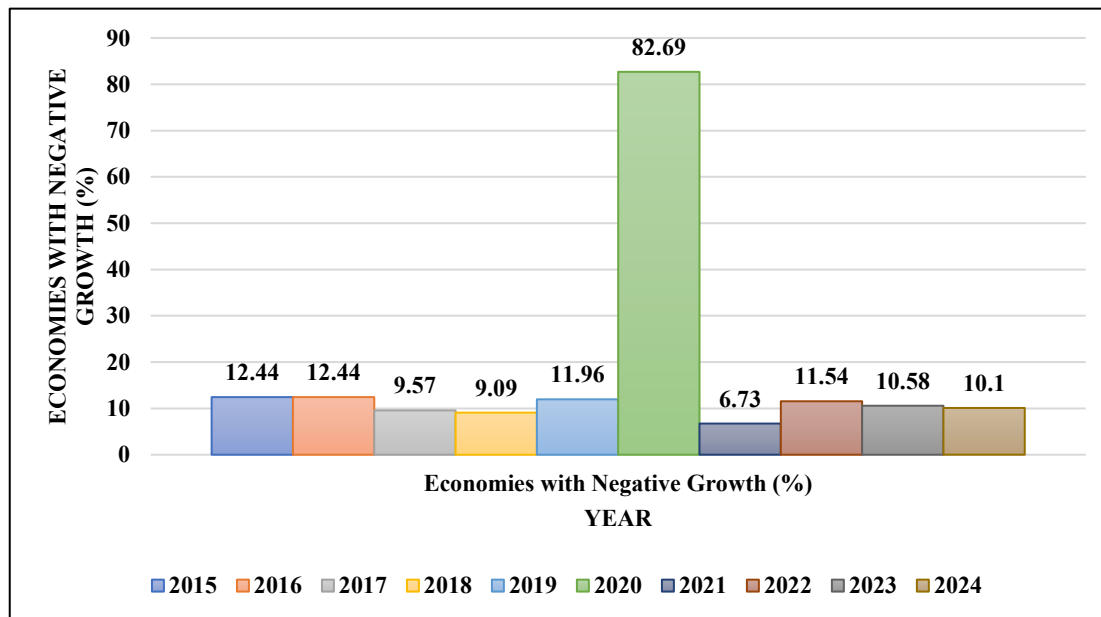


Figure 4. Share of Economies Experiencing Negative GDP Growth (2015–2024)

3.5. Data Completeness and Analytical Robustness

The paired analytical sample consisted of 5,132 observations in 210 economies over 25 years. Data coverage was fairly good but there were a few country-year records with missing one or both macroeconomic indicators. The feasibility of building an unbalanced longitudinal panel was assessed through observation counts in each period. But the one-vintage design did not allow estimating historical forecast errors and related panel regression coefficients. As a result, diagnostics for forecast error, significance tests for the coefficients, and comparisons of robustness of the different models were not reported. The addition of historical forecast vintages of the WEO would allow the proposed econometric validation without changing the macroeconomic panel structure (Figure 5) (Table 5).

Table 5. Panel Data Availability and Completeness

Period	Possible Observations	Complete Observations	Completeness (%)
2000–2009	2,100	2,019	96.14
2010–2019	2,100	2,073	98.71
2020–2024	1,050	1,040	99.05
Total	5,250	5,132	97.75

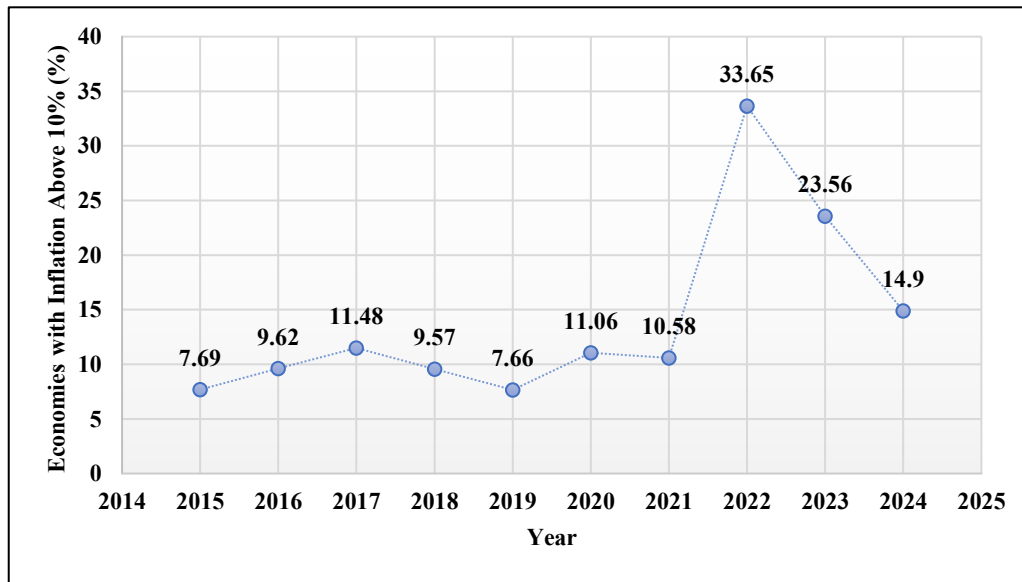


Figure 5. Share of Economies Experiencing Inflation Above 10% (2015–2024)

4. Discussion

Longitudinal macroeconomic growth and inflation data from the International Monetary Fund World Economic Outlook database across global economies. The results showed significant spatial variation, time variation and significant differences in the distribution patterns of economic growth and inflation across the countries. On average, real GDP grew by 3.47%, while inflation was fairly close to its median of 12.73%, suggesting a significant positive skewness from extreme inflationary observations. The present results highlight the need to distinguish between normal and abnormal economic conditions, when assessing the reliability of a forecast. The observed heterogeneity aligns with the general trend observed in the literature, which highlights the need for statistical analysis and econometric modelling to account for the complex economic relationships and enhance economic forecasts (Mahajan, 2025). However, the present descriptive

results do not directly reflect historical forecast errors, but rather describe realized macroeconomic results.

The wide range of inflation outcomes indicate that it is possible for extreme inflation movements to have a large effect on overall macroeconomic measures. The inflation values were much more spread out than the GDP growth values, signifying that the inflationary gap has been unusually sharp in certain cases, making cross-country averages sensitive. The variation could be due to the differences in monetary conditions, commodity dependence, exchange rate exposure and domestic economic structures, but these have not been empirically tested. There is a large body of literature that stresses that oil price changes count among the most relevant factors in determining inflation expectations, and that the shocks in commodity prices can affect the inflation expectations of economic agents (An et al., 2023). The results in the present study are consistent with the idea that the distribution of inflation can be partly explained by the distribution of external price shocks, but do not rule out the role of other exogenous inflation determinants and econometric estimation.

Temporal analysis demonstrated that average GDP growth declined from 4.21% during 2000–2009 to 3.36% during 2010–2019 and 2.35% during 2020–2024. This pattern represents variations in performance of the economies as successive periods pass, but not necessarily a uniformity in the rate of decline for each economy. The latter was marked by significant economic shocks and differential rates of recovery. The linkage between inflation and unemployment, along with the economic growth rate, has been highlighted by previous econometric studies, which show that macroeconomic adjustments can have complex dynamic relationships (Mohamed & Abdi, 2024). The present cross-country evidence contributes to this discussion by providing more general findings over a larger sample of countries, although not sufficiently extensive to detect country-specific transmission pathways or causal relationships.

Another significant result was the sharp downfall in economic activity in 2020. Average GDP growth fell to around –4.97%, with over 80% of the economies for which data were available recording negative growth. The economic activity then bounced back with an average growth of 5.93% in 2021, which was followed by a moderation in the following years. The variability of these fluctuations highlights the need to consider the normal exchanges of events taking place internationally when assessing macroeconomic results. Complementary research on the economic impact of global inflation uncertainty explores how uncertainty can affect broader macroeconomic conditions (Ha & So, 2023). The present analysis did not explicitly measure uncertainty shocks,

but the results suggest their temporal patterns are of methodological relevance for the inclusion of year-specific effects in comparative panel models.

The temporal pattern of inflation dynamics was different, especially in the post-pandemic period. Median annual inflation increased from 3.47% in 2021 to 8.08% in 2022 before declining to 3.21% in 2024. Likewise, the share of economies running at inflation rates of more than 10% rose significantly in 2022. This suggests that the region had high inflationary pressures, not just in certain countries. Previous studies have focused on how fiscal policy shocks impact inflation, highlighting the role of macroeconomic policy shocks in shaping inflation dynamics (Cevik & Miryugin, 2025). The inflation measure observed makes it meaningful to discuss such mechanisms, but at this level of disaggregation, there is no direct evidence to attribute the inflation movements to fiscal policy, monetary conditions, or supply disturbances alone.

Another implication of GDP growth versus inflation dynamics is also for macroeconomic forecasting frameworks. Growth, having contracted very rapidly, rebounded very strongly after that, while inflationary pressures were similarly amplified later, but then abated more gradually. These differences indicate that forecasting models could have different problems when predicting each indicator and in different economic scenarios. The literature on forecasting inflation has pointed to the challenges of forecasting inflation, as well as the development of other forecasting techniques (Banerjee et al., 2023). The current results underscore the necessity of considering growth and inflation separately so as not to take it for granted that both measures have similar predictable behavior. But, in order to compare actual forecast accuracy, the matched historical projections, which could not be found in the single vintage, were required.

The results also underscore the need to pay attention to statistical robustness in cross-country macroeconomic comparisons. In certain cases, extreme inflation observations, incompleteness of country-year data and the diversity in the composition of countries' economies may affect aggregate observations and may produce a misinterpretation of the econometric analysis. Useful methods for dealing with distributional asymmetry and unobserved time-invariant heterogeneity are median-based indicators and country fixed effects. Disaggregated evidence has been shown to be relevant to understanding aggregate inflationary processes in research investigating firm-level price inflation (Bunn et al., 2022). From this point, further extensions would be helpful to include historical forecast vintages, countriespecific explanatory variables and robust panel specifications

to assess whether forecasting errors systematically differ for countries in various economic conditions.

In general, it provides a descriptive basis for the analysis of the reliability of macroeconomic forecasting in the world economies. The major contribution of this work is the revelation of significant international differences, differential growth rates, and the need to consider extreme values and the occurrence of similar economic events. Yet, no matched historical forecast vintages exist to draw conclusions about systematic forecasting bias, forecast-error determinants, or comparative forecast accuracy. Future studies should incorporate the forecasted IMF data to actual macroeconomic data and calculate country and time adjusted panel models. An extension in this direction would allow for a direct evaluation of the error in the forecasts and give more empirical evidence to substantiate the process of international macroeconomic forecasting.

5. Conclusion

The macroeconomic growth and inflation process in global economies was analyzed through the long period of time with the help of the longitudinal data of the International Monetary Fund (IMF) World Economic Outlook (WEO) database. The results showed significant inter-country variations, temporal dynamics and significant variations in the distribution of economic growth and inflation. There was considerable fluctuation in average GDP growth throughout the study periods, and high dispersion in inflation, reflecting the effect of extreme economic conditions. The global macroeconomic performance in 2020 was brought to a halt by the contraction in economic activity, followed by recovery in 2021 and the general inflationary pressures in 2022. These results highlight the need to take into account country-specific features, period effects, and sound statistical indicators in comparing macroeconomic indicators. The observed differences in the growth and inflation paths also suggest that forecasting models need to take into consideration the different paths of growth and inflation. The single vintage data set however did not allow for direct estimation of historical forecast errors or the economic determinants of these errors. The results therefore do not result in a definitive proof of forecasting accuracy or systematic prediction bias. Further studies could be used to combine historical forecast vintages with the actual economic performance and to examine forecast errors in the selected countries and economic periods using panel econometric models. A study of this kind may improve macroeconomic forecasting techniques and aid in better monetary and fiscal policy making.

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