Macroeconomic volatility has a significant adverse impact on growth. The reduction in volatility in sub-Saharan Africa is one of the factors that has helped improve growth in recent years.

Sources: IMF, Direction of Trade Statistics; INS DATA; Penn World Table Version 6.1; and IMF staff calculations.

1Median per capita output growth and volatility (standard deviation) of growth rates calculated over a 10-year rolling window.
2Defined as the ratio of exports plus imports to GDP.
3Consists of China, Hong Kong SAR, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan Province of China, and Thailand.
4Excluding Japan.