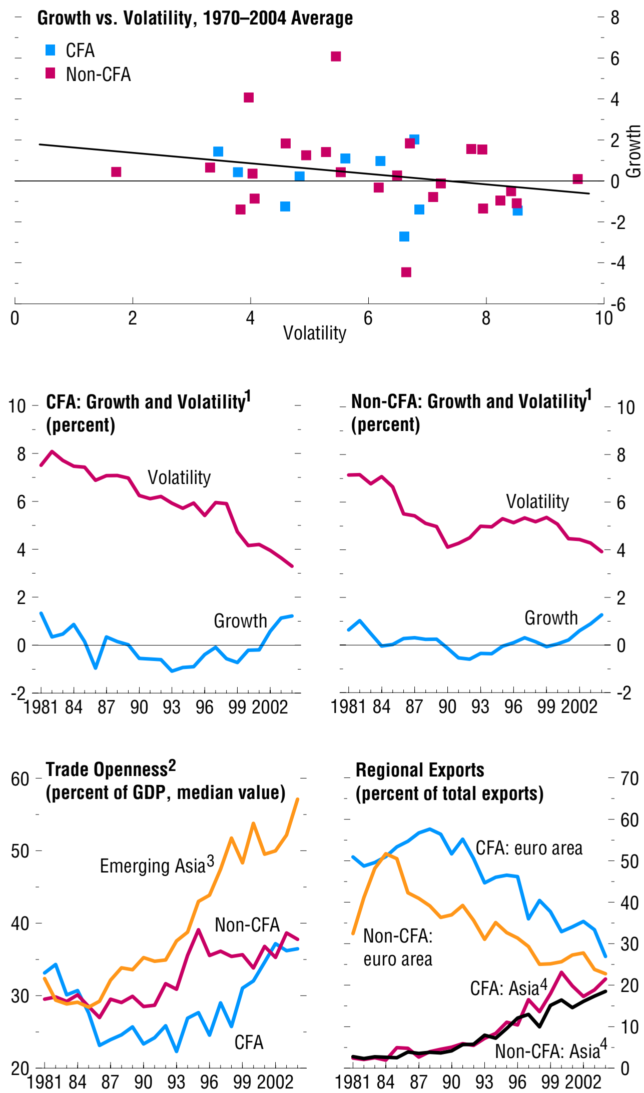
Figure 1.17. Sub-Saharan Africa: Output Growth and Volatility

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.

[1]Median per capita output growth and volatility (standard deviation) of growth rates calculated over a 10-year rolling window.

[2]Defined as the ratio of exports plus imports to GDP.

[3]Consists of China, Hong Kong SAR, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan Province of China, and Thailand.

[4]Excluding Japan.