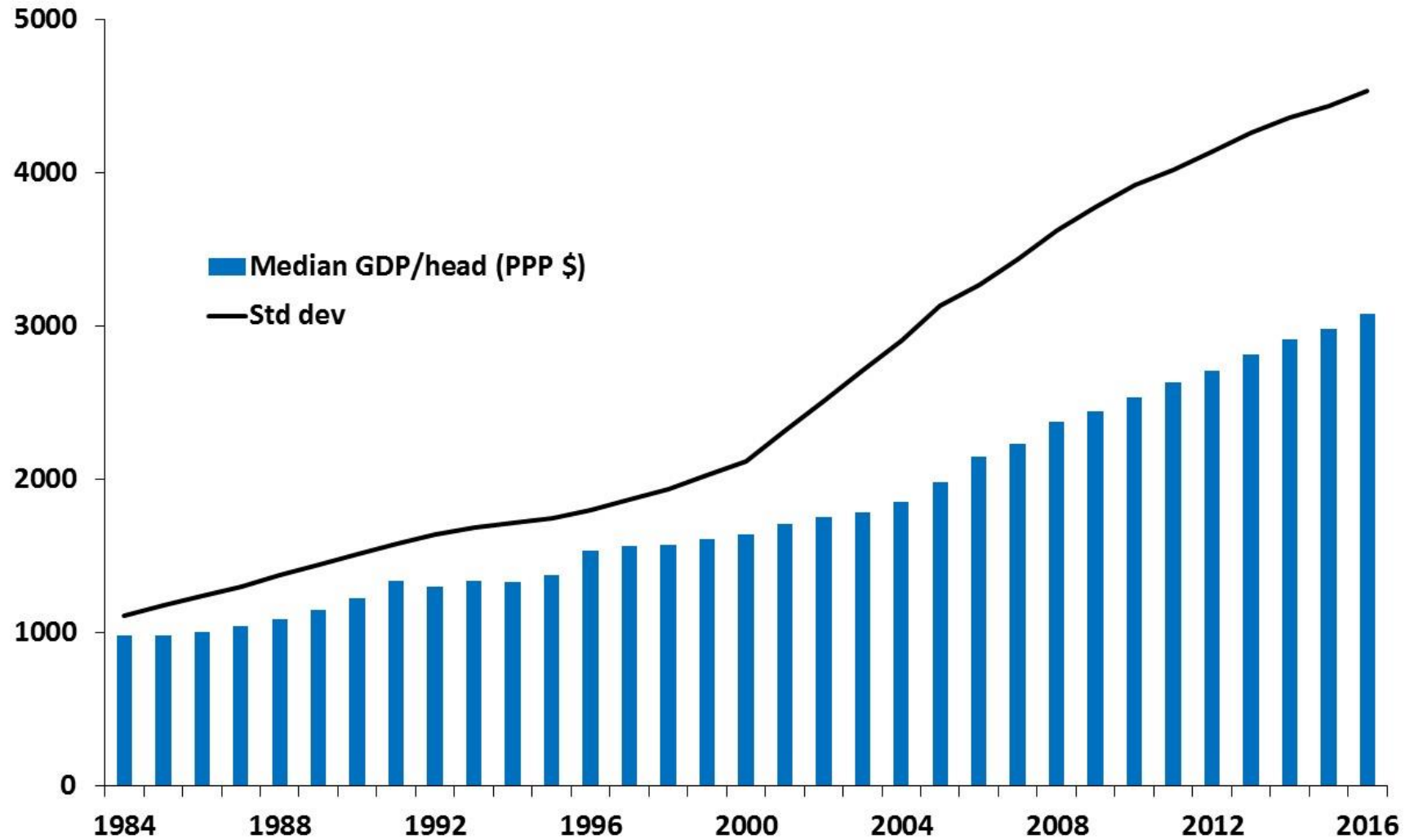


...EVEN AFTER ADJUSTING FOR PURCHASING POWER PARITY



5-year moving average of annual standard deviations

Source: IMF, Afrinomic