GLOBALIZATION AT AN INFLECTION POINT

JACKSON HOLE ECONOMIC POLICY SYMPOSIUM

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Trade diversification tends to reduce macroeconomic volatility by expanding sources of supply and demand

Note: The diversification index is based on the Herfindahl-Hirschman index of geographical export concentration and ranges from zero (no diversification) to one (complete diversification). Volatility is computed as the standard deviation of the ten yearly GDP growth rates.

Main evolution of total GVC participation, selected economies
2010-2018 annual percentage change (%)

Source: WTO calculations based on the OECD TiVA database