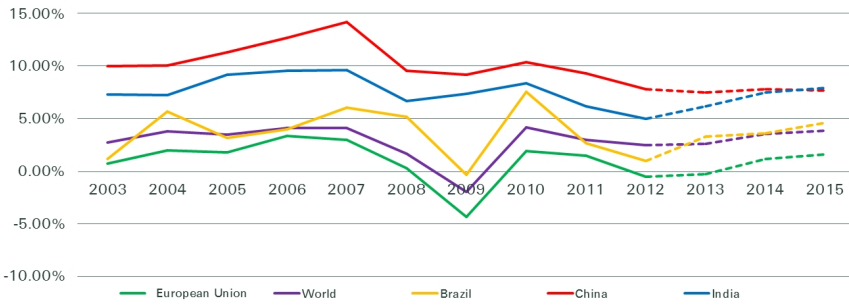


**Annual GDP Growth**

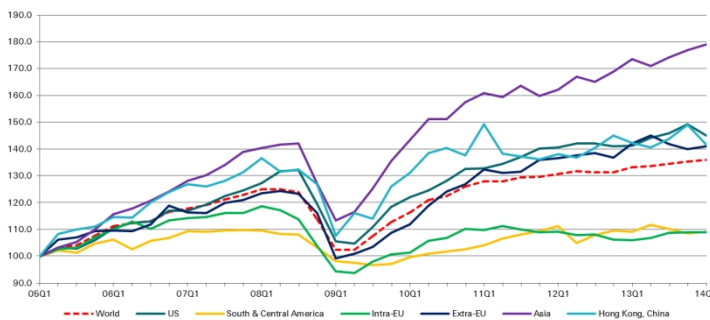


Sources: Swiss Re Economic Research & Consulting

Over the past year the recovery in the advanced economies has broadened. The Euro zone has emerged from recession whilst the slowdown in emerging economies seemingly has decreased. Also the US economic recovery appears well established and is projected to gradually strengthen over the next couple of years. Overall the situation is forecasted to improve, however the recovery is likely to be shallow and gradual.

**Quarterly Exports**

Seasonally adjusted volume index, 2010Q1 = 100

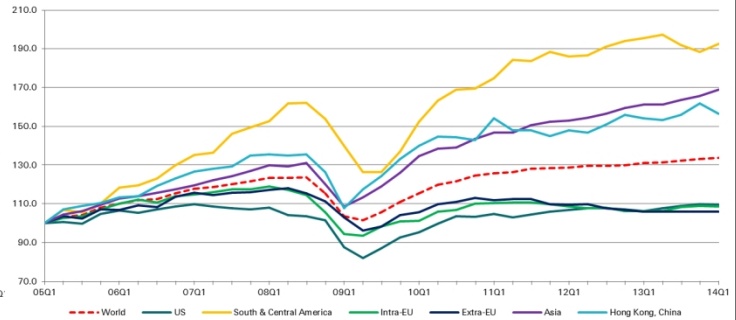


Source: WTO

Data as of 2014 and 2015: forecast

**Quarterly Imports**

Seasonally adjusted volume index, 2010Q1 = 100

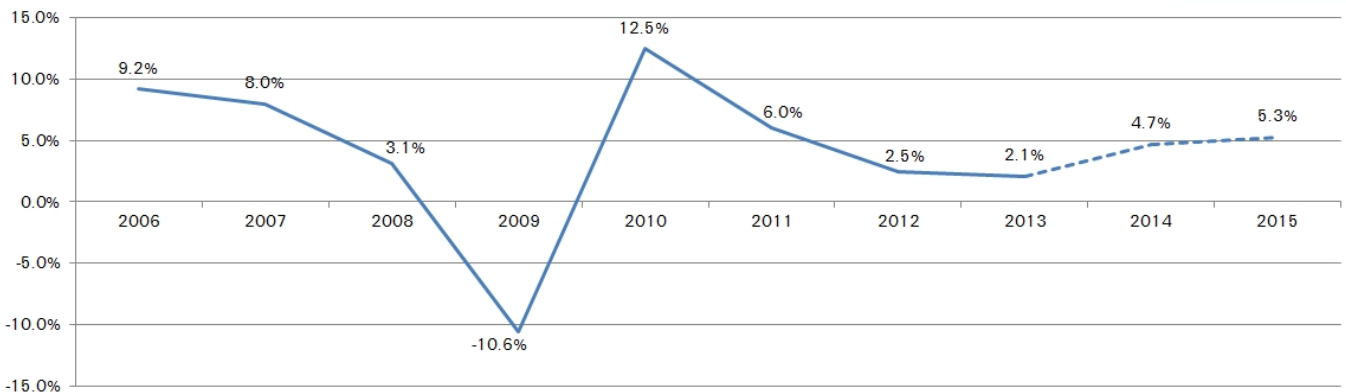


Source: WTO

Data as of 2014 and 2015: forecast

In Q1 of 2013, US exports were rather flat but grew steadily for the rest of the year whilst import was generally rising. In contrast, exports from the Euro zone to the rest of the world (extra-EU) grew in the first quarter of 2013 before turning negative for the rest of the year. Extra-EU import was down throughout 2013. Both export and import between European countries (intra-EU) mostly stagnated throughout 2013. Quarterly exports and imports for developing countries showed a negative development in the first half of 2013, especially South and Central America's exports were particularly affected.

**World Exports Growth**

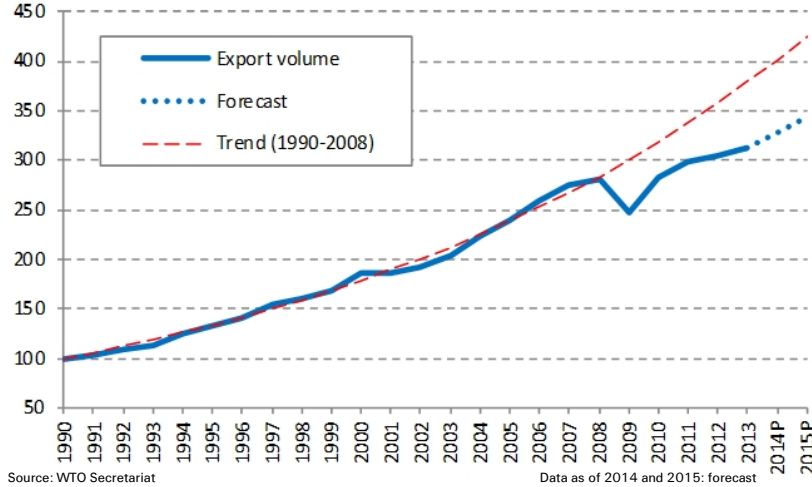


Source: WTO

Data as of 2014 and 2015: forecast

**Volume of world merchandise exports, 1990-2015**

Indices. 1990 = 100



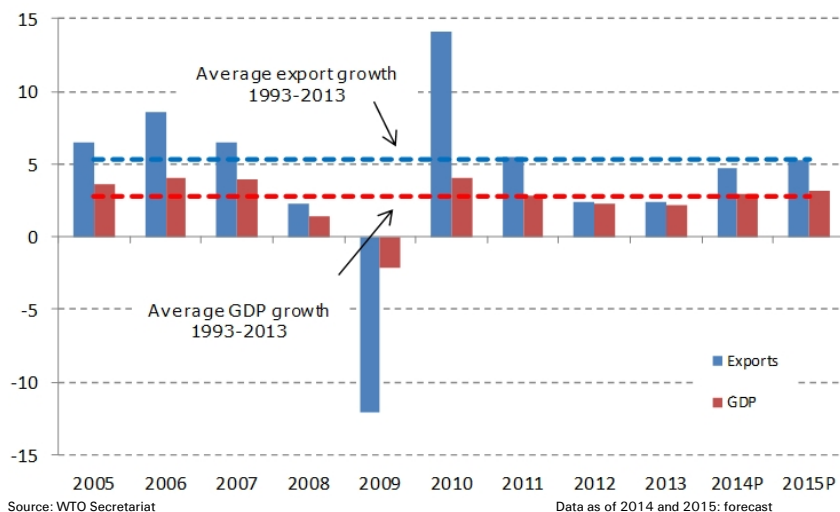
Source: WTO Secretariat

Data as of 2014 and 2015: forecast

The gap between pre-crisis trend and current levels of world trade continues to widen, standing at 17% for 2013 and will rise to 19% by 2014. This would place it further below the pre-crisis trend than it was in 2009 during the "great trade collapse".

**Growth in the volume of world merchandise trade and GDP**

Annual % change

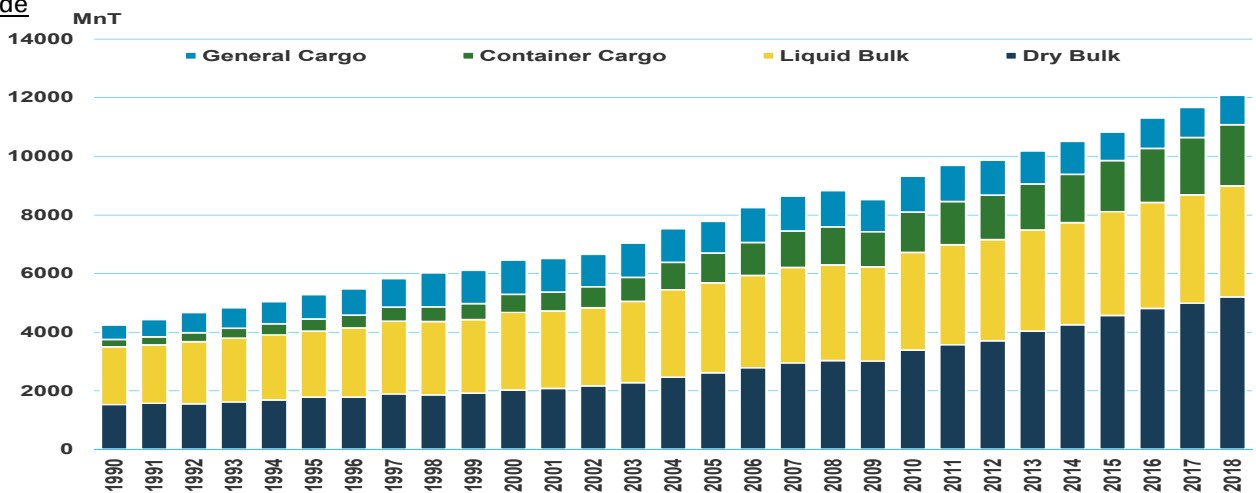


Source: WTO Secretariat

Data as of 2014 and 2015: forecast

For the second year in a row world trade has grown at the same rate as world GDP due to the lasting impact of the EU recession, high unemployment rates in the Euro zone (Germany being the exception) and uncertainty regarding the timing of the Federal Reserve's quantitative easing in the US also affecting trade and output of developing countries in the second half of 2013. However the **trade forecast for 2014 has recently been upgraded from 4.5% to 4.7%** taking into consideration the improved outlook for the European Union, the gradual improvement of US employment data and the continuous growth of developing countries.

**Seaborne Trade**



Source: MSI, August 2014