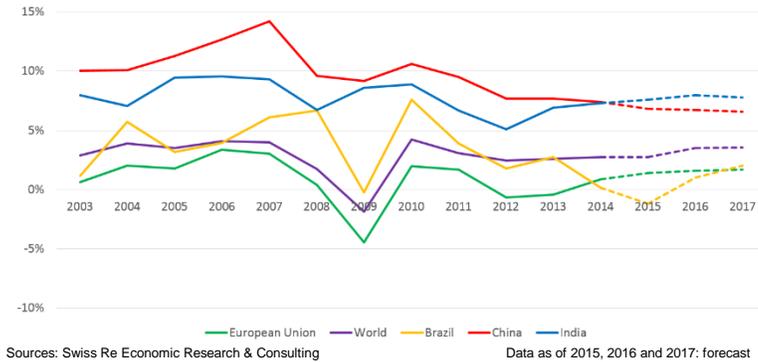


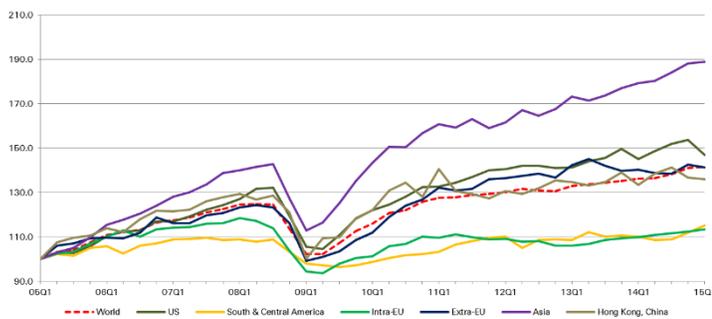
Annual GDP Growth



The global economy continues to expand but the profile of recovery has shifted. **Activity in advanced countries has strengthened** – in particular, the economic situation in Europe has improved despite persistent worries about Greece. In contrast, **a number of emerging economies have slowed** as concerns about China and the fallout on commodity exporters have intensified.

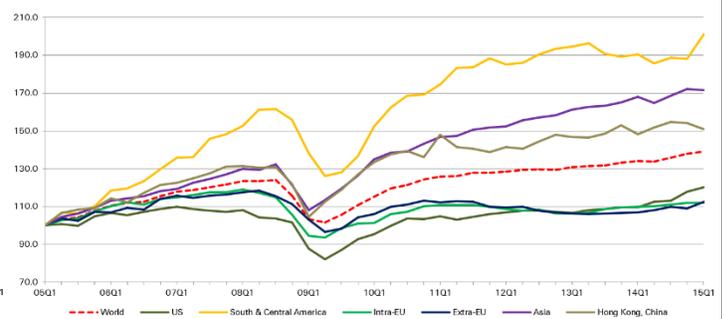
Quarterly Exports

Seasonally adjusted volume index, 2005Q1 = 100



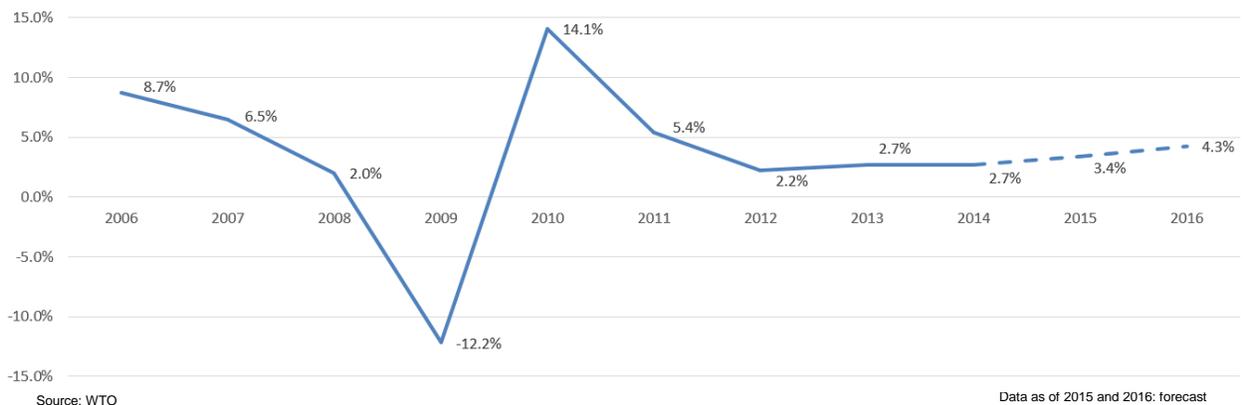
Quarterly Imports

Seasonally adjusted volume index, 2005Q1 = 100



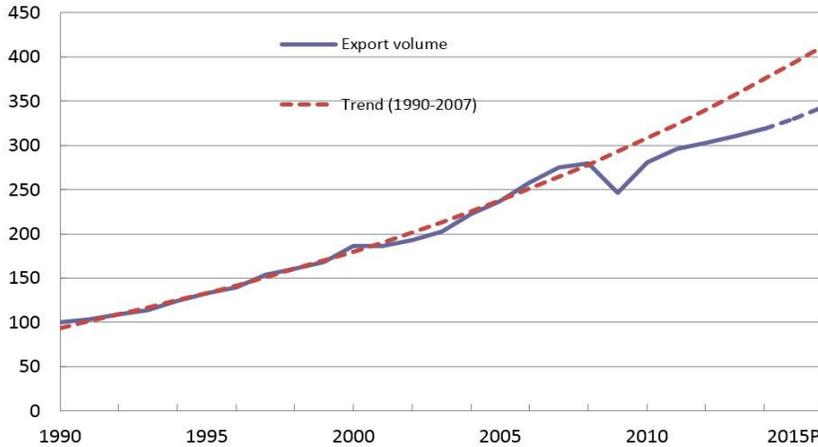
US export volumes grew steadily in 2014. In contrast, exports from the Euro zone to the rest of the world (extra-EU) as well as shipments from South America and other regions (ie Africa, Middle East and CIS) were flat as demand in trading partners faltered. In particular, imports from developing Asia – a long established engine for growth in trade– were sluggish, in part linked to weaker demand for commodities. Meanwhile, EU imports staged a partial recovers as total imports rose 1.9% over the previous year.

World Exports Growth



Volume of world merchandise exports, 1990-2015

Indices, 1990 = 100



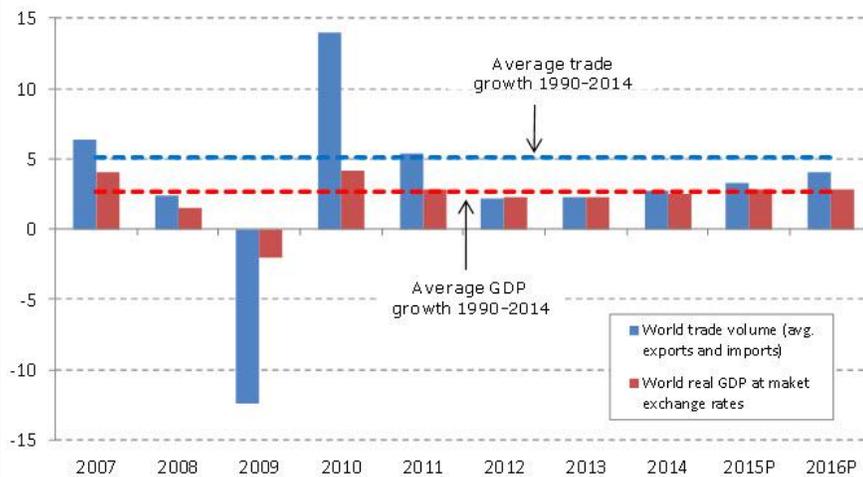
Source: WTO Secretariat

Data as of 2014 and 2015: forecast

World export volumes continue to grow at a much slower rate than in the pre-crisis periods. As a result, the level of exports remains well below the pre-crisis trend.

Growth in the volume of world merchandise trade and GDP

Annual % change



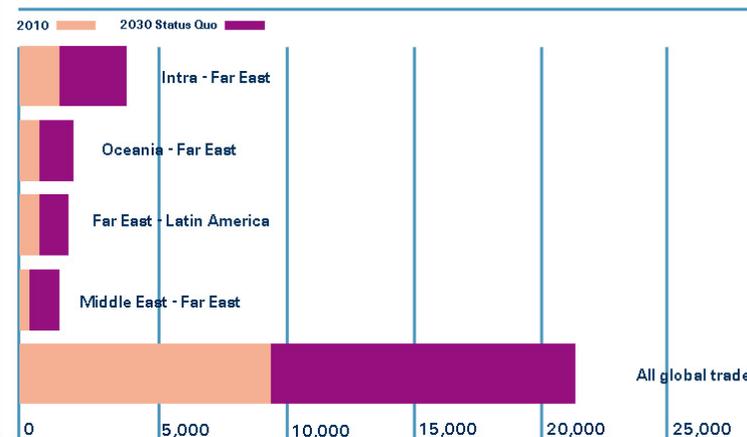
Source: WTO Secretariat

Data as of 2015 and 2016: forecast

The rough two-to-one relationship that has prevailed for many years between world trade growth and world GDP growth appears to have broken down in recent years. In fact **trade and output growth have grown at around the same rate over the past three years.**

However, over the medium-term, agencies such as the IMF and WTO forecast **exports to consistently outpace GDP growth.** Cyclical headwinds on trade intensity of production should abate and the **impact of globalization and vertical specialization are expected to reassert themselves.**

Major seaborne trade routes in 2010 and 2030 Status Quo (million tonnes)



Source: MSI/LR

Currently trade between different regions is smaller than intra-regional merchandise trade. This is expected to continue due to the rise of trade clusters within more regions. Additionally Asia is expected to dominate global seaborne trade in the future.