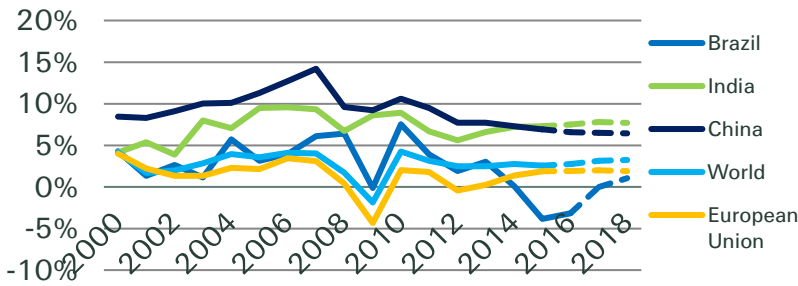


Annual GDP Growth



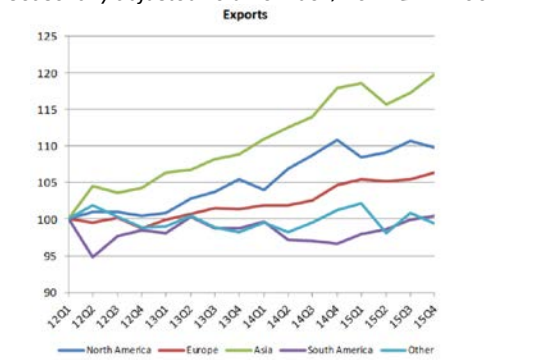
Source: Swiss Re Economic Research & Consulting – Data as of 2016, 2017, 2018: forecast

**Global growth continues, but at a sluggish pace that leaves the world economy more exposed to risks.**

**Financial risks prominent, together with geopolitical shocks, political discord and adjustment to weaker commodity markets.**

Quarterly Exports

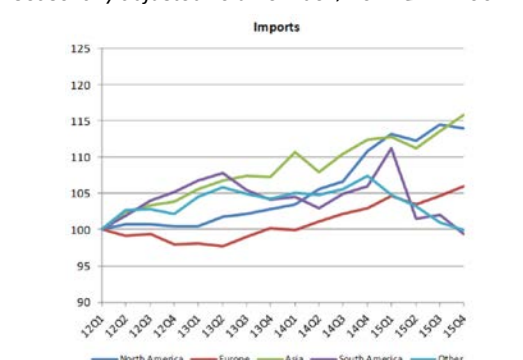
Seasonally adjusted volume index, 2012Q1 = 100



Source: WTO Data as of 2015: forecast

Quarterly Imports

Seasonally adjusted volume index, 2012Q1 = 100



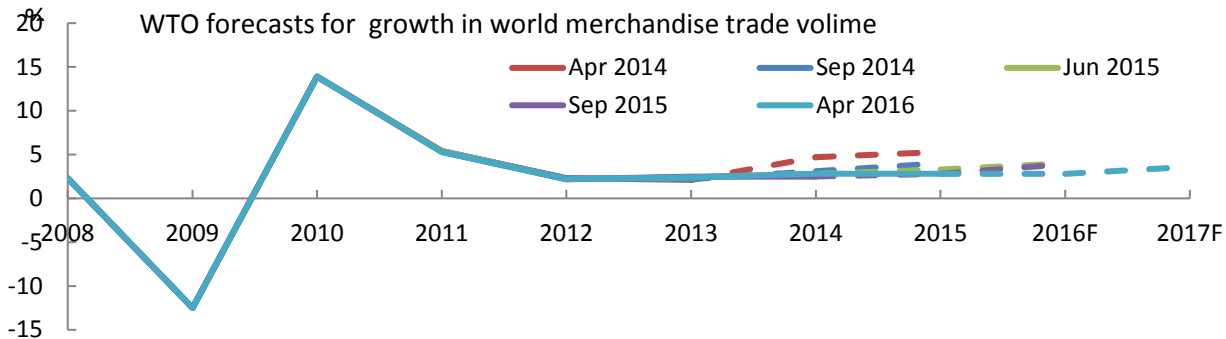
Source: WTO Data as of 2015: forecast

Trade was unusually volatile through 2015. Export and imports fell in the second quarter before rebounding overall during the second half of the year.

Imports of resource-dependent economies (mostly South and Central America and other regions) were slowed down by falling export revenues. Unlike in more industrialised regions, trade did not recover in 2015 H2.

World Merchandise Trade Volume Growth

WTO forecast

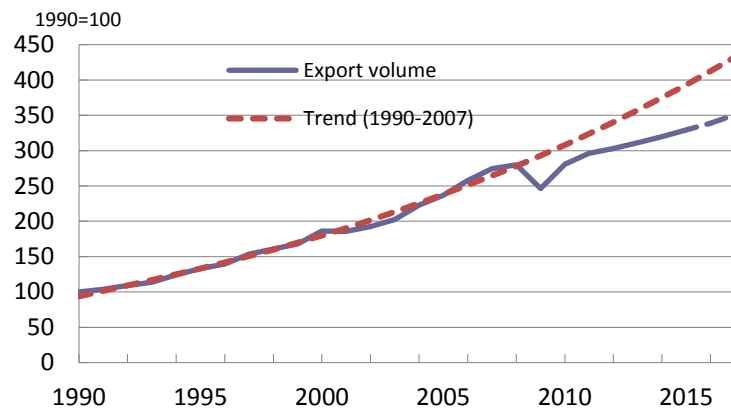


Source: WTO

Data as of 2015 and 2016: forecast

**Volume of world merchandise exports, 1990-2016**

Indices, 1990 = 100

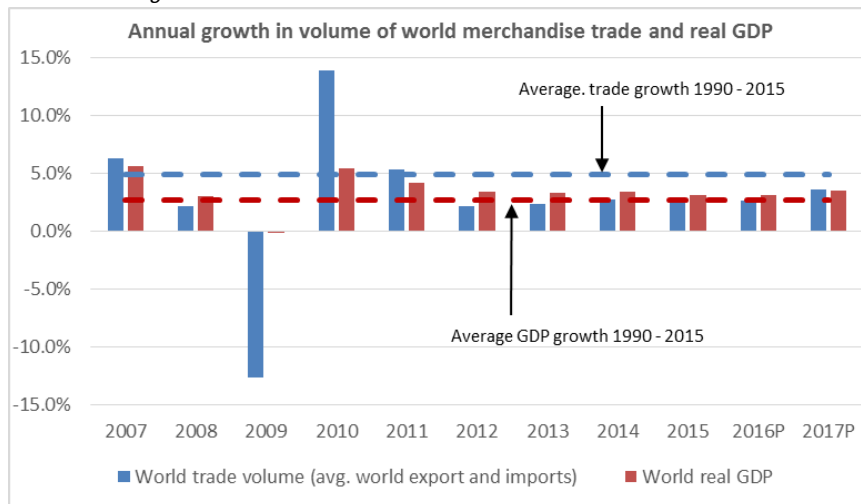


Source: WTO and Swiss Re Economic Research & Consulting

The level of trade continues to expand at a rate well below that implied by the pre-crisis trend.

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

Annual % change

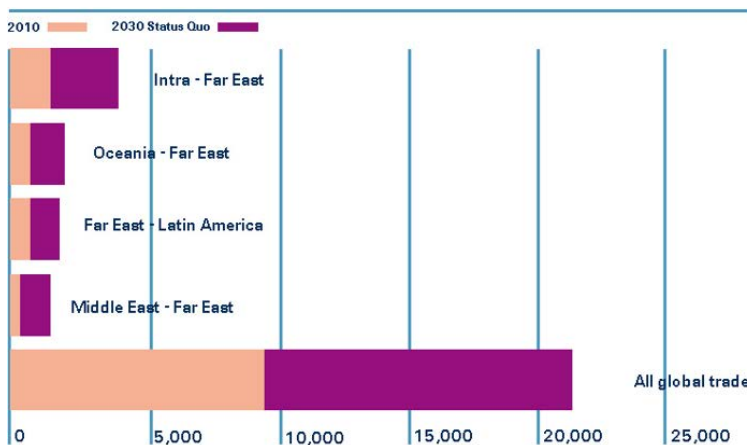


Source: Swiss Re Economic Research & Consulting

Trade volumes rose by less than 3% in 2015, for the fourth consecutive year.

Such persistently, stable trade growth is unprecedented. But the trade intensity of output remains low – exports are growing broadly in line with GDP rather than twice as fast as was typically the case in earlier decades.

**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.