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Has Globalization come to an End?

*The New Global Equation: Shorter Ties,
Stronger Economies?*

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EXECUTIVE SUMMARY

Our global economy is undergoing significant changes as major international events disrupt the established system of globalization. The COVID-19 pandemic, geopolitical tensions, rising nationalism or populism, and evolving supply chains are reshaping global trade and economic integration. Scholars are now debating whether these shifts signal the end of globalization. However, data shows that while globalization is transforming and trade is decelerating, its core principles of economic cooperation and integration remain strong, with economic indicators continuing to recover and display growth cycles.

By examining emerging trends such as re-shoring, friend-shoring, and near-shoring, we are able to challenge the mistaken notion of de-globalization. Instead, we propose a transition towards a more resilient and regionally focused economic model, known as re-globalization, based on stronger but shorter strategic economic ties which incorporate technological advancements in supply chains in order to foster a robust, interconnected global economy adapted to the current contemporary challenges we face.

KEY WORDS: De-globalization, Re-globalization, Regionalization, Re-shoring, Friend-shoring, and Near-shoring

RESUMEN EJECUTIVO

El entorno económico actual se está enfrentando a una serie de eventos disruptivos que plantean si el término globalización sigue vigente o no. Hechos recientes como el COVID-19, las tensiones geopolíticas, el resurgimiento de nacionalismos o populismos o los cambios sufridos en las cadenas de producción están cambiando la manera en que tradicionalmente hemos entendido el comercio global y la integración económica. Estas dudas también están teniendo su reflejo en el mundo académico el cual debate si estas señales implican que la globalización ha llegado a su fin. Sin embargo, hay muchos datos que demuestran que, si bien la globalización se está transformando y el comercio mundial desacelerándose, los principios básicos de cooperación internacional e integración siguen fuertes, así como los indicadores económicos que continúan recuperándose y demostrando ser una base sólida de los ciclos de crecimiento.

En este estudio, hemos investigado nuevas tendencias como el *re-shoring*, *friend-shoring* y *near-shoring* para rebatir la idea, a nuestro entender equivocada, de la llegada de la de-globalización. Proponemos en cambio, la idea de una transición hacia un modelo económico más resiliente y centrado en las distintas áreas regionales, al que llamamos re-globalización. Esta re-globalización está basada en lazos económicos más potentes, pero a su vez más cortos o exclusivos, incorporando los nuevos avances tecnológicos en las cadenas de producción, con el fin último de conseguir una integración económica global capaz de adaptarse a los nuevos retos a los que nos enfrentamos día a día.

PALABRAS CLAVE: Desglobalización, Re-globalización, Regionalización, *Re-shoring*, *Friend-shoring* y *Near-shoring*

I. INTRODUCTION

a. Current State of the Field of Study

Is the end of globalization truly here? Rising nationalism, self-interest, and heightened concerns over public health and inflation are fueling new isolationist policies. All of these recent developments suggest a shift away from traditional international economic integration, prompting questions about whether global supply chains have stretched too far.

Since its beginnings, globalization has been a defining force in the world economy creating unprecedented levels of interconnectedness among nations. Technological advancements, along with improvements in transportation and communication techniques have facilitated the continuous flow of capital, goods, services, and labor across borders which has diminished the importance of geographical distances. This has resulted in numerous benefits some of which include: economic growth, poverty reduction, and cultural exchange. However, recent economic and geopolitical disruptions are reshaping the globalization landscape, with many scholars beginning to place emphasis on the need to strengthen the global economy and increase its adaptability (Barroso, 2023).

In recent years, several significant events have tested the resilience of globalization. The 2008 Global Financial Crisis, for example, marked one of the first pivotal moments as it began to reveal the vulnerabilities within our global financial systems. As a result of the detrimental consequences it had on the global economy, it called for increased regulatory oversight and financial reforms, changes which re-gained relevance following more recent disruptions. Despite the initial post-crisis recovery, the momentum of globalization slowed as countries began to reassess the risks associated with deep economic interdependence, which began to alter the globalization paradigm (Karunaratne, 2012).

At the same time, regionalization and the creation of economic blocs began to gain momentum as nations aimed to reinforce economic security and lessen dependencies. The European Union's emphasis on internal cohesion and trade agreements with neighboring areas illustrates this tendency (Gómez, 2024). Furthermore, a new form of globalization began to emerge fueled by technological advancements and the rise of the digital economy. These developments enable business to operate and

collaborate on a global scale without relying solely on the trade of physical goods (Baldwin, 2022).

Amidst these changes, scholarly debate continued with regard to globalization's future. Some scholars now argue that we are entering an era of de-globalization, marked by a retreat from global integration and a shift towards self-sufficiency. Alternatively, others believe globalization is not ending but instead evolving to be able to adapt to all of the new challenges and realities the world faces. This evolution is often termed slowbalization or re-globalization, reflecting a move towards a more sustainable and resilient international cooperation (Miśkiewicz & Ausloos, 2010; Postelnicu, Dinu, & Dabija, 2015).

All in all, the field of globalization is at a crossroads with the interplay of political, economic, and social forces redefining the landscape of global integration. This evolving structure requires a nuanced understanding of globalization's current state and future direction, emphasizing the need for adaptability and resilience to successfully navigate a rapidly changing world (Ruiz Jiménez, 2021).

b. Rationale Behind the Topic Election

The fact that we live in a globalized world is evident, where, thanks to our level of interconnectivity, items as mundane as our bedside table have had to travel across the globe to be produced and sold. However, as with all things in life, when shocks, or in this case crises, occur, change is inevitable. As the GFC, COVID-19 or Russia's invasion of Ukraine hit, some argue that these changes signal the end of globalization, while others believe that globalization is merely adapting to new trends. Still, economic growth is slowing, and countries are becoming increasingly self-reliant whilst reducing their dependence on international relations. Therefore, it becomes interesting to study the veracity behind those who proclaim globalization dead in order to grasp the true transformation resulting from these recent geopolitical events

Additionally, the election of this topic was fueled by the lack of consensus among scholars in the field. As previously mentioned, in recent years studies by numerous researchers (Karunaratne, 2012; Miśkiewicz & Ausloos, 2010; Postelnicu, Dinu, & Dabija, 2015; Zehra, 2011) suggest that the momentum of globalization has been

gradually losing strength, and that we currently find ourselves in an era of de-globalization. They argue that recent events such as Brexit, the global pandemic or geopolitical tensions have exacerbated the movement toward de-globalization (Antràs, 2020). However, others like Simon Evenett (2022), or Dani Rodrik (2022), explain that while certain aspects of globalization like trade policies, may shift toward more protective and isolationist approaches, the essential structure of global interdependence is too deeply ingrained to ever be unraveled (Nathan et al., 2022). As such, it becomes clear that this topic generates divergence among scholars and researchers. Consequently, this thesis aims to shed light on the issue, with the primary objective of examining whether we are currently experiencing a period of economic de-globalization, analyzing if it is even possible, or if we are simply witnessing a shift in paradigm (Ruiz Jiménez, 2021).

c. Research Questions

To navigate the complex and evolving landscape of globalization, this thesis seeks to address several pivotal research questions. These questions are designed to explore the nuances of globalization's past and current trajectory, the factors influencing its transformation, and the implications resulting from potential shifts towards de-globalization or re-globalization. By answering these questions, we aim to provide a comprehensive understanding of globalization's future in a rapidly evolving world. These include: How have recent global events influenced the trajectory of globalization?; Is the concept of de-globalization a viable representation of current global economic trends?; If not, is regionalization a viable alternative? What are the key drivers behind the shift towards regionalization, near-shoring, and friend-shoring?; and what would these changes entail?

d. Hypotheses

The central focus of this study is to examine the deceleration in global growth rates and determine whether globalization has reached its end. This slowdown is marked by the emergence of new economic processes and events that have led to the reshaping of the economic landscape. Thus, the fundamental aim behind this thesis is to critically assess and thereby challenge the idea that the world is deglobalizing. The underlying hypothesis of this study suggests that globalization has not ceased but is instead evolving

in response to various economic and geopolitical shocks since the 2008 Global Financial Crisis. These shocks include significant events we will later analyze in detail such as the COVID-19 pandemic, trade wars, and regional conflicts like those in Ukraine and the Gaza Strip.

Recent events have significantly shifted societal attitudes towards prioritizing national and allied security, prompting increased interest in models like near-shoring and friend-shoring. This thesis explores the long-term viability of these changes and their implications. Additionally, it addresses the ongoing dialogue on de-globalization, which often mischaracterizes the true nature and foundational principles of globalization. This misrepresentation overlooks the extensive history of premature predictions of globalization's "extinction", as noted by economist Jeffrey Kleintop. The study examines these emergent ideas as a response to the societal tendency to prioritize security and national interests in an era where traditional perceptions and practices of globalization are being critically questioned and re-evaluated.

The null hypothesis (H0) is the statement that the study intends to refute with evidence to prove that the alternative hypothesis (H1) is true. Thus, H0 and H1 are defined, in coherence with the objectives and analysis of the study, as follows:

- **H0:** The current global economic trends indicate that globalization is coming to an end, and we are experiencing a period of de-globalization.
- **H1:** There is no process of de-globalization occurring; instead, there is a fragmentation or restructuring of globalization in response to various economic and geopolitical trends – re-globalization.

II. OBJECTIVES & METHODOLOGY

a. Objectives

GENERAL OBJECTIVE

The overall aim of this study is to analyze whether we are nearing the end of globalization (a term we have defined as "de-globalization"), or if globalization is evolving towards a restructured concept (term, hereinafter referred to as "re-globalization") that considers the current reality of our world with aspects such as inequality, security, and climate change, leaving behind the prominent era of hyperglobalization. This shift would involve evolving past unrestrained neoliberalism and towards a new era of sustainable globalization characterized by processes like slowbalization, near-shoring or friend-shoring.

SPECIFIC OBJECTIVES:

- Find a valid definition for a term as broad as globalization, not only encompassing the traditional economic aspects but also including others such as social or environmental, which are indispensable in modern society.
- Analyze the history of globalization to understand the different eras through which it has passed and how it has evolved beyond them.
- Evaluate the impact of global macroeconomic events such as COVID-19, geopolitical tensions, strengthened ideological beliefs, and supply chain disruptions, on the current globalization crisis and how they have exacerbated or mitigated this transition.
- Understand the new and evolved economic model implemented that emerged with the 2008 crisis, prompted by the end of the neoliberal globalization model known as the hyper-globalization era.
- Analyze whether a new global economic era of re-globalization is indeed emerging as an alternative to de-globalization.
- Study the new emerging alternatives under slowbalization and regionalization, which include a deep dive into the increased support of friend-shoring and near-shoring strategies to prioritize national security and limit dependency on one supplier.

b. Research Method

To address the outlined objectives, we will develop a theoretical framework divided into distinct sub-sections, with which we intend to provide a foundational basis for our study before proceeding with the empirical analysis.

In the initial section, after landing on an inclusive definition, we will focus on providing an overview of globalization. This will include a historical recap that will trace its evolution from the initial stages where it was driven by industrialization, to the present day. Additionally, we will analyze the main events that have driven the current shift in globalization: the coronavirus, geopolitical tensions or wars, the rise of populism and nationalism, and changing supply chains. With this thorough foundational base, we will then explore the potential pathways our global economic scenario could follow: de-globalization or re-globalization, with an in-depth focus on diverging re-globalization routes like slowbalization or regionalization. Finally, we will assess the viability of these two scenarios, examining potential avenues for re-globalization, including near-shoring, and friend-shoring and lastly concluding on their overall feasibility.

c. Application of Methods

Throughout the initial stages of this study, we will focus our analysis on qualitative data. This will involve identifying and selecting relevant literature to create a strong foundation of knowledge. The study will then proceed as follows:

- Stage to determine the appropriate methodology required for this research.
- Planning stage, during which we will define and restrict the necessary information.
- The information gathering stage, through academic sources via the Comillas library and databases such as Scopus, institutional repositories, as well as Google Scholar, or through the use of economic forums and political institutions.
 - The keywords used will include globalization, de-globalization, regionalization, slowbalization, re-shoring, near-shoring, friend-shoring, security, the new world order, COVID-19, and global supply chains.
 - The inclusion criteria will be relevant academic articles published between 1870 and 2024 on subjects related to the study. Preferably, scientific articles in indexed journals or from alternative reputable sources, which

will enhance the exploration of the concepts outlined in the study's objectives, research questions, and hypotheses.

- Literature review stage.

Additionally, quantitative data will be employed, pertaining to studies conducted by the World Bank and World Trade Organization (WTO), amongst others. This will help quantify the trends related to international trade and production to examine the feasibility of a de-globalization movement and of alternative economic models.

- The analysis stage, in which we'll scrutinize both the theoretical framework and empirical data from the selected databases.
- The final stage, where we'll draw conclusions and remarks based on the data collected and analysis conducted throughout the study.

d. Methodology Considerations

The study aims to define globalization holistically, extending beyond merely economic aspects to cover its multifaceted nature. It recognizes that the current phase of restructuring is influenced by diverse dimensions of globalization. These include social aspects, where consumer choices drive changes in global value chains (GVC); cultural considerations, which highlight the differences in Western and Asian societies' perspectives and how it impacts their trade manners; and political dynamics, illustrated by the actions of governments with hybrid democracies like Russia, which remind Europeans of historical threats to sovereignty.

Additionally, by looking at the history of globalization and tracing the phenomenon over an extensive period, rather than focusing solely on the past three decades of its prevalence, offers a broader perspective. The rationale for this approach is based on the understanding that, with a long-term perspective, it becomes clear that globalization has undergone periods of fragmentation, where previous predictions of its extinction were made, only to see it regain traction as circumstances allowed.

Once all the information has been gathered, it will serve as a baseline for the analysis, framing the restructuring of globalization within a historical perspective, adapting to its current needs amid a new economic system that ushers in a multilateral era.

III. THEORETICAL FRAMEWORK

For a long time, Globalization was wrongly assumed to be a linear, irreversible process. However, the current global situation clearly shows that this belief is far from reality. As a result, the notion of de-globalization has gained traction, implying that global integration is in regression and resulting in a considerable withdrawal in global trade and supply chains (Cervantes, 2020). Recent crises such as the COVID-19 pandemic and the war in Ukraine have fueled this perception, extending the belief that globalization exposes economies to excessive risks and vulnerabilities. In response, a trade-skeptical discourse has developed, portraying international trade as a barrier to achieving a safer, more inclusive, and sustainable world. Policymakers, who now regard interdependence as a liability rather than an asset, are increasingly focused on economic independence through strategies like reshoring, friend-shoring, and near-shoring (World Trade Organization, 2023).

Geopolitical events like Russia's actions in Ukraine have emphasized the need for geostrategic security and reliable energy sources which has led to a reevaluation of trade priorities and partners based on socio economic priorities and geopolitical factors. Additionally, growing tensions between major powers like the United States and China highlight concerns about over-dependence on foreign suppliers and a move towards national self-sufficiency, indicating a complex future for globalization (World Trade Organization, 2023). The reality is that we are moving steadily towards an evolution of globalization (De Victor, 2022), now sometimes referred to as Slowbalization, strategic autonomy, or the pursuit of dual circulation strategies. Regardless of the specific terminology used to describe this evolution, it is evident that these emerging strategies aim to protect national economies from global imbalances while still seeking international opportunities. As a result, there is an increasing trend toward prioritizing unilateral policies that support a country's individual interests.

In light of this, there's been continuous debate amongst scholars and academics about the feasibility behind the accusations that globalization is nearing its end, or whether these are premature predictions that anticipate the extent to which our global economy is restructuring (Gong et al., 2022). In hindsight, globalization has been declared dead on numerous past occasions, however it has yet to achieving a "successful outcome" (e.g., the 2008 financial crisis, Brexit, the election of Donald Trump...) as it continues to

remain a reality in our global economy. This repeated survival reinforces the skepticism about the feasibility of such a drastic change, given how deeply interconnects our global markets and economies are. This is because events such as climate change and the recent pandemic highlight the imperative need for global responses to successfully address global challenges that have wide-ranging consequences. Therefore, throughout this thesis, we will show how claims of de-globalization continue to be greatly exaggerated as there are also clear signs of recently increased international cooperation that point towards a re-globalized era, moving away from the hyper globalization we had been experiencing up to the GFC.

In recent events, international trade has demonstrated remarkable resilience, quickly recovering from the effects of COVID-19, and adapting to the effects of the wars. During the pandemic, trade was crucial in ramping up the production of medical supplies and vaccines, ensuring they were delivered where and when needed. Additionally, it played a key role in alleviating supply shortages and price increases related to the war in Ukraine, as countries managed to secure essential supplies like wheat from alternative sources. Hence, this goes to show that solutions cannot be found unilaterally and isolated from the actions of others. To address global crises effectively, globalization and cooperation must be part of the solution. However, globalization itself must evolve and be accompanied by appropriate policies to remain updated with recent trends or events.

For over seven decades, international affairs have been driven and dominated by economic convergence. However, the difficulties economies face in tackling the new problems brought about by globalization are undermining interdependence and leading to a more divided and fractured world. This situation reflects the complex dynamics at play in the global arena: while economic and technological advances are bringing the world closer together, political disagreements and stresses pose a risk of fragmenting it.

However, this is not the first time globalization has encountered a crisis of this nature. Two centuries ago, the world experienced its first period of globalization. Similar to the manner in which they do now, new technologies, at the time of the likes of steamships, railroads, and telegraphs, helped connect distant economies. Likewise, people, capital, and goods were able to travel quickly around the world. This was made possible by factors such as increased immigration openness, global adoption of the gold standard, bilateral tariff reduction agreements, and the United Kingdom's position as the

leading economic power promoting free trade and financial stability. Consequently, trade, investment, and communications began to quickly widespread around the world, leading to the emergence of the first fully open global economy. Significant economic growth was experienced during this time, but there were also rising political and geopolitical tensions. The international order started to change with the emergence of new economic powers that profited from the globalization of markets, production, and technologies. This change triggered concern amongst established powers, which led to an arms race and the formation of new defense alliances.

The outbreak of World War I in 1914 signaled the beginning of a three-decade-long period of a retreat from globalization. During this time, the gold standard crashed, free trade was replaced by restrictions, quotas, and border controls, and Europe, once the center of the world economy, was left bankrupt and depleted. Additionally, commercial and trade battles grew more intense, policies turned inward, and the world economy broke apart into competing and isolationist regional blocs.

This lack of cooperation along with the growing economic insecurity, conflicts, and depression it sparked, set the stage for World War II, which marked the final, but most devastating, chapter of this de-globalization phase. Following the long periods of isolationist and de-globalist ideals, and in light of the devastating consequences brought about by World War II, nations reconsidered the idea of liberalization and began to place their focus on a new set of priorities, institutions, values, and ideas. The United States, the dominant economic authority at the time, played a pivotal role in this shift. Even if Harding had strongly advocated for isolationism and as such, played a pivotal role on the global system's instability during the interwar years; the “new” United States, under Wilson's leadership, adopted an opposite stance as it acknowledged the link between its own economic prosperity and overall global economic health which led to them backing globalization and international integration.

Although the phrase globalization was not coined until well after 1945, it perfectly captured the open, and interconnected global economy that the architects of the post-war era sought to create. By drawing from lessons learned in recent history, they founded the new world era on principles designed to foster a multilateral, open, and inclusive system. This approach aimed to prevent the resurgence of isolationist and protectionist ideals, as well as regional blocs that had previously led to resentment and instability throughout the

interwar years. Moreover, with conferences like Bretton Woods (1945), they proposed the creation of new international economic institutions, including the World Bank and the International Monetary Fund (IMF) which were tasked with the responsibility of promoting trust, cooperation, and the opening of international trade. This prompted and fueled the surge in large multinationals that emerged during this era, making use of the cost reduction structures facilitated by the new interconnected economic arena. All of this resulted in a boost in international economic growth, as emerging markets were integrated into global production lines, promoting employment and production. Additionally, with the creation of the United Nations, a new regime for international security was introduced anchored around it to ensure world peace and international prosperity.

However, while globalization has contributed to narrowing the gap between economies, it has also intensified inequalities within countries, creating a stark divide between winners and losers. Adding to this complexity, issues that were previously domestic like banking regulation, taxation, and health policies now have indirect global repercussions. And previously unaccounted-for cross-border issues like artificial intelligence, data transfers, and climate change now require unique coordinated global solutions. This evolution towards a more inclusive, yet multipolar world highlights the increased complexity and challenges in achieving global coordination and equity.

Additionally, recent global disruptions have heightened concerns about our nation's reliance on others for essential resources: semiconductor exports were halted in East Asia causing a shortage of automobiles given the production delays and shutdowns; Russia imposed heavy restrictions on their restrictions on gas supplies which left European nations with soaring prices and an indomitable energy crisis... (De Pieri Pimentel et al., 2023). This growing concern is putting to the test the foundational component of our globalized society: trust. The foundation of global prosperity is the interdependence of nations, which relies on mutual trust and a shared goal. This requires a collective effort to minimize barriers and foster economic outcomes that are mutually beneficial. However, the quest for international cooperation has become more challenging due to increasing mistrust and suspicion between countries, particularly between the West and the East, threatening this very foundational element.

In light of these challenges, opposing stances on globalization have emerged. Critics argue that globalization has made economies more fragile and vulnerable as we

have prioritized supply chain methodologies based on "just-in-time" rather than a "just-in-case" approach and favored efficiency over resilience, thus exposing economies and firms to excessive risks and unpredictable foreign suppliers (Thakur-Weigold & Miroudot, 2023). Instead of generating the necessary resources, investments, and technology to tackle key global issues such as poverty, inequality, or scarcity, globalization is criticized for undermining national economies and its industries, as well as facilitating the misappropriation or theft of technologies (Bijimakers, 2013; World Trade Organization, 2023).

By this reasoning, globalization has gone from being part of the solution to becoming part of the problem. Therefore, the goal should be to break down interdependence, slow down or even reverse global integration, and progress toward a more decentralized and deglobalized world. However, as we will examine throughout this paper, a full blown de-globalization would not solve the current problems but rather worsen it. De-globalization would result in a poorer global economy, diminishing efficiency, innovation, and the availability of resources. The benefits of globalization, which come from economies leveraging and capitalizing on their strengths, would be lost when emphasis shifted to boosting autonomy and decreasing reliance on more efficient producers. Reversing globalization and rebuilding economic barriers risk initiating a vicious cycle of increased conflicts, protectionism, retaliatory policies, and the collapse of the trading system. Changes of this kind are likely to hinder international cooperation on critical environmental, social, and security issues in addition to economic ones. Past examples, such as those in the 1930s, show how insecurity and a reduction in international trust might lead economies to prioritize national interests ahead of global concerns, which would be damaging to everyone. Globalization encourages a positive-sum economic integration, so, by moving into a deglobalized economy, we risk entering an era dominated by economic nationalism and "zero-sum" rivalry (World Trade Organization, 2023).

Instead, the alternative approach finds people advocating for "closer" supply chains with reshoring or friendshoring, or even an ideal in which the world economy is divided into regional trade and economic zones, with collaboration limited to smaller groups of "friendly" or like-minded nations.. Still, the WTO (2023) estimates that

dividing the global trade system into separate trade blocks could cost approximately 5% of real global income, with some developing economies facing double-digit losses.

Throughout this paper, four key terms are repeatedly mentioned: Slowbalization, Regionalization, Near-shoring, and Friend-shoring. These represent potential alternative hypotheses for the future of globalization, all found within a re-globalization pathway alternative to the pessimistic view of de-globalization. This new pathway focuses on international cooperation, acknowledging that global problems demand global solutions. However, re-globalization is not merely an extension of globalization; it calls for reforming the multilateral trade system to ensure adherence to the principles of safe, inclusive, and sustainable trade. Thus, it fosters resilience through diversification, inclusion through development, and sustainability through knowledge distribution. This approach requires strengthening cooperation and coherence across different multilateral forums and issues.

Within this, slowbalization portrays a paradigm shift characterized by the deceleration of globalization processes to encourage a more sustainable economic model (Baldwin, 2019). Regionalization refers to the process by which nations prioritize their neighboring nations to limit their global interactions, focusing on a more block-based and localized trade system (Mansfield & Milner, 1999). As part of this regionalization or re-shoring practices, we can encounter friend-shoring techniques which include relocating business and relations to countries with similar values and political or economic alliances; or near-shoring techniques in which they are limited to nearby countries.

a. Globalization, what is it? definition

As a first step, it seems important to clarify what globalization actually means. However, identifying a legitimate definition for the wide-ranging concept of globalization proves challenging. This is partly because scholars and field experts contribute their own specialized perspectives and inherent biases to their studies, but also because the media frequently misrepresent this phenomenon by overstating an anti-globalization sentiment (Ferguson, 2014). Therefore, globalization is difficult to define, and scholarship is far from reaching the point of consensus (Ruiz Jimenez, 2021). Nonetheless, it is crucial for this thesis to establish a single and comprehensive definition of globalization to ensure a clear understanding of the term through it all.

Adam Smith set the stage for economic globalization in 1776 by stating, "if a foreign country can supply us with a commodity cheaper than we can produce it ourselves, we should buy it with some of our own industry's output, in an area where we hold an advantage." Despite this early insight, a unified definition of globalization remains elusive. Scholars and researchers, including Thomas Friedman in his 1999 book "The Lexus and the Olive Tree," have contributed various interpretations. Friedman describes globalization as the development and deepening of economic interdependencies between nations. From this definition, we might infer that globalization is inextricably linked to capitalism, as it is under this system that national economies were truly able to integrate with one and other. However, many authors believe that focusing on globalization through a purely economic lens is too confined. They argue that, amongst other aspects, it is fundamentally political and cultural because globalization covers more than just economic transactions. This is due to the notion that a global community uniquely motivated by economic interests appears unrealistic (Bourdin, 2020). All these other factors or dynamics must not be disregarded as they have a significant impact on globalization (Ruiz Jimenez, 2021).

Whilst still embracing this broader perspective, many diverse interpretations and definitions continue to coexist with each adding on different unique aspects to the term. As a result, it adds complexity to the issue at hand. For example, globalization "means not only the worldwide capitalist system called "neoliberalism," but also the full range of forces and factors that are sweeping across the globe totally unhindered, or barely hindered, by the boundaries and policies of the nation-state" (Dator et al., 2006); it is a "label that is presently in vogue to account for peoples, activities, norms, ideas, goods, services, and currencies that are increasingly confined to a particular geographic space and its local and established practices" (Rosenau,1997); or "a type of interdependence with two particular features: it implies networks (and not simple bidirectionality) and it is global (and not regional) in essence" (Keohane & Nye, 2000; Olivié & Gracia, 2020).

All in all, what has become clear is that with time globalization has left behind the original and narrow view focused exclusively on economics. Therefore, scholars have started to include varied dimensions over the years. For instance, Keohane and Nye (2000) proposed an extended scope taking into account the economic, military, environmental, and social spheres; later on, Lee offered an alternative that included

production, governance, community, and knowledge domains; while Caselli focused it on three domains – economic, political, and cultural to which Figge and Martens (2014) added a fourth – environmental (Olivié & Gracia, 2020).

Consequently, while defining globalization remains a complex task, where we do find consensus amongst scholars is on the importance of globalization in our contemporary world; and in turn, on the importance of understanding the term and what it entails. As such, and given its broad scope, analysts have sought to make the concept more manageable by dividing it into categories, with the most common partitioning proposed by Held, amongst others. They suggest a triadic model to understand globalization, dividing arguments into hyperglobalists, skeptics, and transformational views (Held et al., 1999).

- Hyperglobalists view globalization as a novel phase rendering nation-states obsolete (Ohmae, 1996; Held et al., 1999), arguing that global capitalism has reached its ultimate stage, in which the role of the state is undermined and human interactions are revolutionized (Rohbeck, 2018).
- Skeptics regard it as an overstated and exaggerated phenomenon with deep historical roots in international trade and empires that date back centuries (Hirst & Thompson, 2005)
- Transformationalists while acknowledging its historical roots, see it as a driving force behind significant societal and global shifts (Castells, 1996; Held et al., 1999).

This diverse understanding considers various viewpoints on globalization, and as such, serve as a solid foundation, highlighting the complexity of what may initially appear as a straightforward concept. Additionally, it allows us to thoroughly understand the concept within its current context in society.

In summary, globalization is a term often utilized but seldom precisely defined. It includes various definitions for different people, from an economic paradigm to an integrated socio-political and environmental phenomenon. The variety in perception and interpretation is due to globalization's wide-ranging and global effects, influencing not only economic systems but also cultural practices, political structures, environmental challenges, and societal organizations. Acknowledging globalization as a detailed

network of relationships and influences that extend beyond conventional limits enhances our comprehension of its influence on the modern world. The ongoing debate over its exact definition and impact emphasizes its critical nature and points to the necessity for a detailed understanding of its wide-ranging consequences.

Therefore, as we continue with our analysis, it becomes essential to embrace a holistic perspective that considers all of these aspects of globalization. This means understanding globalization in an integrated manner, extending beyond the traditionally emphasized economic factors to include social, political, and environmental dimensions. Nonetheless, we maintain a primary focus on economic aspects to accurately quantify any changes, or lack thereof, in globalization throughout our analysis. Such a perspective will facilitate an in-depth evaluation of the key drivers and barriers to globalization, providing insights into whether its future is marked by de-globalization or continued integration.

b. History and Eras of Globalization

There is a lack of agreement on the exact starting date of globalization, as its extensive history predates what is now commonly perceived to be the start of interconnectedness. Among many reasons, this ambiguity stems from the fact that globalization in nature is both part of an empirical state and a component of a multifaceted and nonlinear evolutionary process (Ferguson, 2014). Still, given its unprecedented growth in the last few decades, we often view it as a "recent" phenomenon. Experts such as Aldo Ferrer (2022), correct this mistaken perspective by arguing that globalization's origins can be traced back five centuries, marked by the simultaneous rise in labor productivity and the establishment of a global order (Ferrer, 2022). In this thesis, we will draw on the foundational work of the World Bank as our basis, detailing the first wave of globalization from 1870 to 1914, followed by the second from 1945 to 1980, and third from 1980 to 2008 (Collier & Dollar, 2002).

This timeframe was incentivized, and as such put forward, by the dawn of maritime exploration which marked the beginning of global interconnectivity. With Christopher Columbus's arrival in America, and Vasco de Gama's explorations of the Far East, the entire planet began to be connected. This newfound interconnectedness allowed

Europe to gradually build and accumulate its knowledge base, securing global dominance through superior naval capabilities and control over information and sea routes up until the late 20th century. This marked a turning point in the globalization process: on one side were countries endowed with material wealth, such as sought-after abundant natural resources and larger populations, but who lacked in power; on the other side were European nations that controlled technological advancements, and as a result could exercise significant influence over others and accumulate wealth (Barroso, 2023). This paved the way for the First Industrial Revolution, shifting economies from being primarily agricultural and trade-based to being industrial powerhouses driven by mechanization. As a result, goods could now be transported over thousands of miles with the use of new technologies like steamships and trains (Barroso, 2023).

Given that data collection doesn't precisely trace back to the initial maritime explorations, to ensure accuracy we will continue our historical analysis using the World Bank's approach as our foundational base. According to this framework, globalization began with the First Industrial Revolution, which traced its origins back to 1760 and featured key technological advancements among other milestones. However, these advancements were truly reinforced with the Second Industrial Revolution as it brought significant improvements to global infrastructure and trade networks, leading to deeper economic integration among nations. As a result, the World Bank specifically divides globalization into three major stages or waves: the first from 1870 to 1914, the second from 1945 to 1980, and the third from 1980 to 2008 (Collier & Dollar, 2002).

Looking at various data points, it is made evident that this period of industrialization was a significant driver of globalization. This can be seen by the fact that trade saw an average annual increase of 3% for nearly a century, or that in between 1870 and 1913, global trade expanded by five times its original size, and maritime goods transportation increased by 2.5 times (Barroso, 2023). In his work, *The Economic Consequences of the Peace* (1919), the economist John Maynard Keynes noted the remarkable extent of this global integration, stating: "The inhabitant of London could, while sipping his morning tea in bed, order by telephone the various products from across the globe, in any quantity he desired, and reasonably anticipate their prompt arrival at his doorstep." This was because the new railway network across Europe significantly reduced travel times, the establishment of the telegraph network enabled instant communications

across continents, and the adoption of the gold standard provided a stable economic environment that fueled trade. These advancements, among others, laid the groundwork for the modern globalized economy (The Globalist, 2022).

Benefiting from its unmatched wealth and technological advancements, Britain stood as the primary beneficiary of this age of globalization. Yet, technological breakthroughs, like the introduction of the refrigerated cargo ship in the 1870s, paved the way for nations such as Argentina and Uruguay to also capitalize on this era and embark on their own golden ages by exporting meat in bulk sourced from their extensive lands (Vanham, 2023). Various other countries worldwide began to also tailor their production strategies towards goods where they held a competitive advantage, thus tapping into this new global market effectively.

This situation was inevitably going to end with a downturn, and that's precisely what happened. With the outbreak of World War I in 1914, the vibrant lifestyle and global connections that Western societies had grown accustomed to were abruptly stopped, including the ongoing process of globalization. The aftermath was devastating: millions of civilian and military lives were lost, and there was a significant shift in focus from trade and development to conflict and destruction. Nations turned inward, shutting down their borders and retreating into isolation, marking the beginning of what was considered to be, for the first time, the end of globalization (Vanham, 2023).

Later on, during the interwar period, global financial markets played a role in further disintegrating and fragmenting the global economy and its networks. The South American economic boom quickly ended by consequence of Great Depression, a crisis initiated in the United States but that fled globally, leading to numerous banks runs around the world. This economic turmoil served as a catalyst for another worldwide conflict from 1939 to 1945. By the end of World War II, the proportion of global trade as a percentage of world GDP had dropped to 5%, a level not seen in more than a century (Vanham, 2023).

The economic fallout from World War II left Europe, once a global leader, in dire need of reconstruction and assistance to provide for its population. This downturn in Europe opened avenues for growth in Latin America and Asia, but it was the United States that truly thrived, moving away from the wartime industry to focus on peacetime

production, and taking the lead on the global stage economically, socially, and geopolitically. This period disproved those who had declared globalization at its end, as the phenomenon clearly persisted. With the end of World War II, the global economy saw a resurgence, driven by technological advancements such as automobiles and airplanes, and under the leadership of the United States as the new global hegemon. Consequently, under the Bretton Woods system, the dollar became the primary currency for international trade and reserve, thanks to its value being firmly linked to gold at a constant rate. Additionally, this era of resurgence in international investments and trade, was eased by the creation of key international economic institutions such as the United Nations, the World Bank, and the International Monetary Fund (Michael P. Dooley, David Folkerts-Landau, Peter Garber, 2004), along with the implementation of the Marshall Plan and the General Agreement on Tariffs and Trade (GATT). However, this era, often referred to as globalization 2.0, was shortened by events of the likes of the oil crises of the 1970s and the collapse of the Bretton Woods system, both of which contributed to a widespread shift toward neoliberal economic policies (Barroso, 2023).

The end of the Cold War signaled the start of the third wave of globalization, often referred to as the "golden era" which is marked by hyperglobalization. This period saw the United States once again, consolidate itself as the dominant global power, with the Soviet Union's decline removing any significant geopolitical rivalry. This allowed the US to extend its liberal economic model's influence, particularly by investing in emerging, especially Asian, countries. Thus, under US leadership, the 1990s saw a rise in bilateral and multilateral trade agreements, an uptick in offshoring strategies, and an overall significant growth in cross-border trade (Gong et al., 2022). A defining feature of economic globalization in the late 20th century was the continuous rise in global economic integration, made possible by diminishing state regulation (reduced trade barriers, lowering of tariffs, and a relaxation of regulations).

However, the scenario started to change in 2008 with a financial crisis that originated in the United States and rapidly spread globally, thanks to the integrated nature of global capital markets (Titievskaja et al., 2020). These events, along with others that followed globally and that we'll later discuss, have been interpreted by some scholars as marking the end of the hyperglobalization era. Yet, the question arises: does this indicate the complete end of globalization, or is it merely another premature proclamation of its

demise? In fact, what seems more plausible, and what we'll analyze, is that these developments have served as turning points, which have significantly impacted the trajectory, focus, and underlying processes of global integration (Barroso, 2023).

c. Paradigm Shifters

Throughout this thesis we've identified several events that have led many to suggest we are witnessing the end of globalization. As we discussed, the 2008 global financial crisis marked a turning point for globalization as it catalyzed the end of the third era of globalization (hyperglobalization) which in turn initiated a generalized reevaluation of international economic interdependence. We will now delve deeper into more recent developments that have fueled this debate further, such as the COVID-19 pandemic, geopolitical conflicts including those in Ukraine and Gaza, technological progress, and the pressing issue of climate change. Given their significance to our study, we will examine how they influence the global economic landscape, reshaping alliances, policies, and potentially the framework of international cooperation itself.

i. *COVID-19*

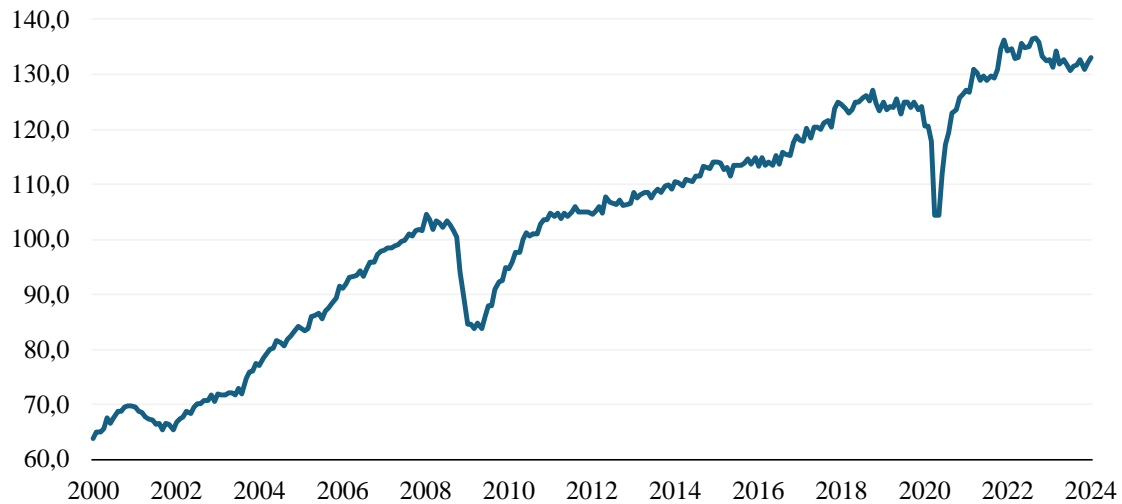
The first cases of COVID-19 can be traced to Wuhan, China, in November 2019, but it was not until January 30, 2020, that the World Health Organization (WHO) officially declared it a global pandemic. By March 28, 2020, the virus had spread worldwide and infected people in practically every country. In the pandemic's early stages, the absence of an effective treatment and an oversaturation in our healthcare systems, resulted in extensive lockdowns during 2020 and 2021 in an attempt to try and contain the spread of infections. This led to an economic dormancy or hibernation that resulted in unprecedented economic consequences. On one hand it accelerated pre-existing trends such as e-commerce, telecommuting, and online education (Agus et al., 2021), but on the other hand, it also initiated strong pushbacks that fueled the anti-globalist rhetoric that proclaimed the end of globalization. The disruption in maritime transit and commerce openness brought about by the lockdowns and restrictions caused a significant reconfiguration of supply chains which served as barriers to international trade and travel, reinforcing these anti-globalist sentiments and emphasizing the vulnerabilities of a highly interconnected global economy (Pla-Barber et al., 2021).

Globalization was already “under attack” with a large group of critics growing on its back. Given it was the most significant economic disruption in a century, it presented unparalleled challenges to the global economy as it hit every country worldwide, disrupting international links, and pressuring diverse domestic measures to be made in order to be able to address the health and economic fallout. The immediacy of its impact, which demanded an instant reaction, alongside its prolonged effects distinctly sets it apart from past crises such as 9/11 or the Global Financial Crisis. As a result, it has triggered an anticipated shift towards the critics' view, favoring nationalistic approaches over global cooperation, and steering away from human labor reliance towards capital investment (Enderwick & Buckley, 2020). When COVID hit, it brought to light the inherent flaws and vulnerabilities of globalization which affected our international value chains by exposing their fragility. This caused many to advocate for the urgent need of change in our production chains, to ensure our strategic commodities can be sourced safely (Àntras, 2020).

Additionally, those who on the other hand continued to support globalization were faced with a disappointing reality when the world failed to mount a coordinated global response to the pandemic's consequences. This was due in part to nations prioritizing their own economic interests over collective action in the face of supply shortages and a fear of dependence on others. Consequently, it resulted in international blame games, underpinned by diverse national tactics and approaches that, rather than fostering the interdependence championed by globalization, promoted isolationist tendencies (Enderwick & Buckley, 2020).

Clearly, there is a close link between the pandemic and globalization. This is not only because the widespread transmission of the virus was a direct result of our interconnected global activity, but also because it marked a turning point in the operations of our global economy (Àntras, 2020). However, to thoroughly assess the impact of the global pandemic on globalization and its potential "end", we will examine the flow of goods across countries, focusing specifically on the monthly CPB (Netherlands Bureau for Economic Policy Analysis) World Trade Monitor. This tool, which monitors world trade development and is published on behalf of the European Commission (CPB, 2024).

Figure 1. CPB World Trade Monitor 2000-2024.



Source: Own elaboration using data from the Netherland Bureau for Economic Policy Analysis (Annex I). Index May 2010 = 100.

In Figure 1, we observe the variation in the volume of world trade over time, with 2010 set as the baseline at an index of 100. Apart from specific events, like the 2008 financial crisis, the trend was consistently positive, with trade increasing annually until the sharp downturn in 2020 due to COVID-19, where it fell to 104,3 in May. Despite this initial downfall, post-2020, the graph depicts the resilience of global trade, showing a significant rebound in trade volumes up to the peak reached in September 2022 of 136,7. The ongoing pattern of trade above the 100 index mark after 2020 indicates that while globalization is declining in certain areas, mainly with regards to physical goods, it continues to grow in others, such as digital services and technology exchange. This recovery suggests that even if certain protectionist measures have been implemented as a result of the pandemic, the overall interconnectedness of global economies remains strong and continues to drive international trade and economic collaboration.

While it has amplified calls for de-globalization, it has also underscored the critical need for global cooperation in addressing such universal challenges. Even if a single unified measure to combat the virus was not possible, the interconnectedness of our socio-economic system was essential to ensure that vaccines were transported globally, scientific investigation regarding the virus was shared... For instance, a study conducted by Fan et al. (2022) found that China's exports of masks and other medical

supplies was an essential factor in enhancing the COVID-19 recovery rates for the importing countries. This positive correlation demonstrates the benefits that come along economic interdependence, illustrating that globalization via international trade is necessary to combat worldwide crises or challenges (Fan et al., 2022).

Therefore, the ongoing debate surrounding the future of globalization reflects a broader reevaluation of economic dynamics in response to recent paradigm-shifting events. Global trade in intermediary goods has shown resilience and adaptability, suggesting that while the nature of globalization is transforming, its core principles of economic integration and cooperation remain robust. Moving past the initial and potentially biased post-COVID months, with Figure 1 we can see how world trade remains robust and continues to experience a positive upward trend since 2022. The significant recovery in global trade volumes post-paradigm shifters underscores the importance of maintaining and evolving global value chains. Thus, rather than witnessing the demise of globalization, we are observing its evolution into a more sustainable and balanced form, where globalization will continue to play a crucial role in fostering economic stability and growth in our interconnected world.

ii. Geopolitical Tensions

Russia's invasion of Ukraine in early 2022 threatened to accelerate the breakdown of globalization, a tendency we had seen brought about with the pandemic. Discussions regarding de-globalization and weakening global value chains were already underway, but popularized ideas such as shortening or regionalizing our supply chains, favoring local production, tackling the need for more supplier diversification, higher stock levels, and moving from just-in-case supply strategies to just-in-time models, were intensified with the war (Gómez, 2024). This conflict goes beyond its profound humanitarian costs, extending to its disruptive reach to local and global trade, with its consequences going beyond the immediate punitive measures enacted against Russia.

The war raised concerns across the European Union regarding its dependency on energy imports from Russia. The situation brought the EU to a critical juncture, where its survival was at stake. Recognizing the strategic threat posed by Russia's use of energy as a geopolitical tool or weapon, Europe has since distanced itself from engaging with a country that is increasingly adopting autocratic policies. This dynamic has catalyzed the

emergence of a new era reminiscent of a time before the Soviet Union's fall where global trade integration is giving way to new security alliances that are in turn re-shaping trade relations (Barroso, 2023).

We cannot underplay the dominant role Russia had in the global fossil fuel supply chain in 2021, as it was the third largest producer and exporter of oil and coal, and second for natural gas. This accounted for 10% of the world's energy supply, highlighting Russia's substantial influence on global energy dynamics. Given that the European Union could only meet 15% of its energy demands domestically, they relied heavily on imports, particularly from Russia. In 2021, 45 % of their total imports were sourced from Russia, a dependency made even riskier after the war considering that up to 80% of Russian gas to Europe transits through Ukraine (Gómez, 2024).

The conflict has exposed the EU's overconfidence, a tendency that has now been present for several years. With this, the once-prevailing notion that interdependence alone could guarantee geopolitical stability has been proven wrong. Europe's reliance on Russian energy along with the country's willingness to use and leverage its resources (not only energy, also basic goods like wheat and semiconductors) for coercive purposes highlights the significance of the issue at hand. After these vulnerabilities exposed countries to greater risks during disruptions, the key takeaway is that deeper engagement in these supply chains correlates with slower economic recovery from downturns, a conclusion supported by the research of Altomonte et al. (2012).

Aside from causing a shift in energy sources, the ongoing war has also influenced the landscape of international economic relationships, all of which have an impact on globalization. In a pursuit for stability, instead of focusing exclusively on minimizing costs, democratic countries started to prioritize ties and agreements with nations who shared their values and adhered to specific norms and agreements. As a result, economic policies in the USA, EU, China, and other countries started moving away from blanket strategies of global integration towards a more selective and controlled approach to integration. In her book on Russia's economic revolution, Laila Porrás (2023) supports the idea that the conflict significantly surpasses European boundaries as it will alter global geopolitical dynamics. She identifies a potential shift towards two independent groups of nations: a Western bloc led by the United States, encompassing Europe, Canada, Australia, Japan, and Korea; and second more loosely formed group around China and

Russia, receiving backing from countries in Africa, Asia, and Latin America (Brakman & Van Marrewijk, 2022).

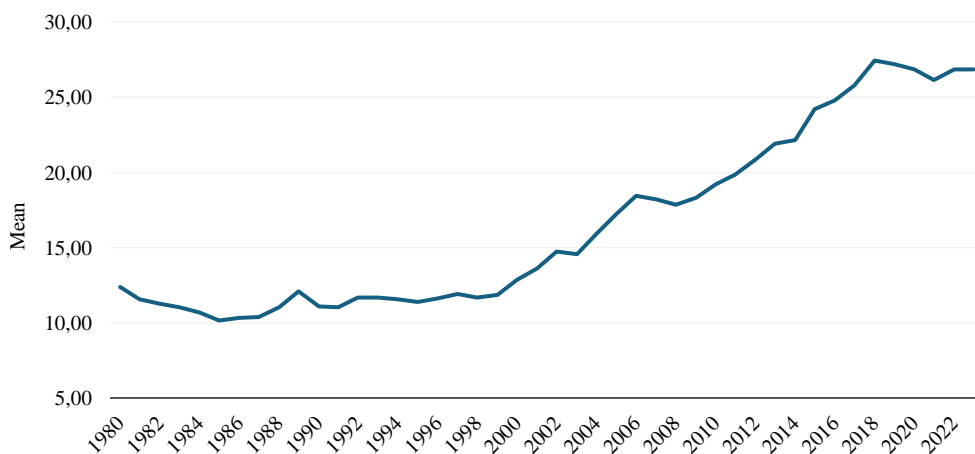
When exploring these geopolitical conflicts, we are again faced with the idea that the so-called "end" to globalization will not become a reality, and that instead we are moving towards a new phase of globalization: focused on shorter, strategic economic ties, with practices like friend-shoring and near-shoring becoming increasingly established.

iii. Ideological Shifts: the rise of nationalism and populism

The significant change in our global economic order can also be attributed to the recent increase in support for nationalism and populism. These ideologies value national interests, sovereignty, and cultural identity over international integration and globalization. As such, they have resulted in the implementation of protectionist policies or measures generally aimed at safeguarding domestic industries and reducing reliance, which have triggered anti-globalization and de-globalization movements (Rodrik, 2021).

The rise in nationalism and populism is visibly impacting global economic dynamics. To better understand this shift, we can analyze the data showing the increasing support for populist parties in Europe. Figure 2 illustrates the growing average support for left and right-wing populist parties from 1980 to 2023, highlighting the significant rise in recent years that has contributed to the current global economic transformations.

Figure 2. Average Support for Populism 1945 – 2023.



Source: Own elaboration using data from the Timbro Authoritarian Populism Index (API) and the British Journal of Political Science, 2024 (Annex II).

The data collected from the 2023 elections served as a remainder or proof of the increasing support for these ideologies. As shown in Figure 2, the average support for left and right-wing parties in Europe promoting populist ideas now stands at 26,9%, a historically high level. The graph illustrates the mean support for populist parties in Europe from 1980 to 2023, demonstrating a notable increase in electoral backing for these parties, which aligns with the recent change towards nationalism and populism that is causing a drastic shift in the global political landscape (Scheiring et al., 2024).

The perceived dangers of globalization have contributed to the surge in traction of these ideologies. Many believe that globalization results in economic inequality, cultural homogenization, and unemployment caused by cost-reduction outsourcing. These concerns have strengthened anti-globalization sentiments by reinforcing the notion that globalization makes economies vulnerable. Events such as the 2008 global financial crisis and the COVID-19 pandemic have exacerbated these fears, highlighting the risks associated with global interconnectedness and sparking calls for greater economic independence (Tooze, 2021).

The growing support for nationalism and populism has resulted in a rise in nationalist and populist leaders. This shift had been one of the primary drivers of the observed changes in globalization. With significant events like the Brexit referendum in the United Kingdom, and the election of nationalist leaders in countries such as the United States, Brazil, and Hungary leading to a reevaluation of global alliances, immigration policies, and trade agreements. These changes have resulted in a general retreat from multilateralism with protectionist measures, increased tariffs, trade wars... As countries adopt more inward-looking policies, we are entering an era of reconfiguration in our global economic and political relationships, where international relationships are being redefined to prioritize national interests over common global objectives (Judis, 2020). In response to Brexit, for example, the European Union prioritized strengthening its internal cohesion whilst reevaluating its foreign economic connections. Similarly, the US has shifted from multilateral collaborations to bilateral trade deals with nearby economic partners that prioritize domestic interests (Tooze, 2021).

This ideological shift has also significantly affected societal and political landscapes. This rise in support suggests that a growing segment of the population values cultural identity and economic self-sufficiency over the benefits of global integration.

Additionally, numerous countries have experienced a rise in xenophobia and anti-immigrant attitudes as nationalist leaders advocate for more stringent immigration controls and policies that favor native citizens. The conventional globalization model, which supports open borders and the unrestricted flow of goods and individuals, is therefore challenged by this inward-looking stance (Rodrik, 2020).

From 2016 to 2020, G20 nations saw a 59% rise in trade-restrictive measures (tariffs, import prohibitions, and enhanced customs controls) according to a World Trade Organization report. With nations clearly working to defend and strengthen their native industries whilst reducing their reliance on foreign supply chains, the rise in protectionist measures showcases a clear trend toward nationalism and populism, which is reshaping the globalization paradigm (WTO, 2021).

All in all, the data showcased highlights the notable rise in support for populist and nationalist parties, underscoring a shift towards inward-looking and protectionist strategies. This movement, fueled by perceived threats from globalization, is redefining international alliances and trade agreements, prioritizing national interests and stability. As this trend continues, we can expect further changes in global economic and political dynamics, emphasizing the complex interplay between national sovereignty and international cooperation or cultural identity and self-sufficiency over global integration.

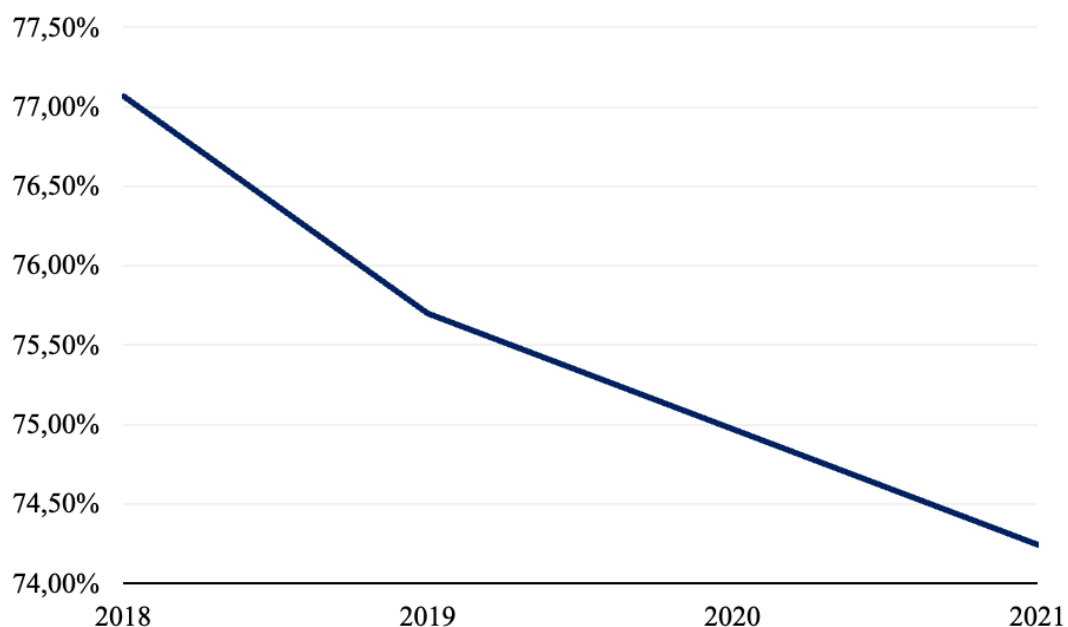
iv. Evolving supply chains

Another important consideration in the discussion about the future of globalization is the recent evolution of supply chains driven by factors like technology, COVID-19, and Artificial Intelligence. Traditionally, supply chains have operated on a "just-in-time" (JIT) model, which minimizes inventory by outsourcing production and manufacturing goods only when needed to reduce costs and increase efficiency. However, recent disruptions have uncovered the vulnerabilities of this model. As a result, many companies are shifting to an alternative "just-in-case" (JIC) approach, which entails keeping higher inventory levels and moving towards suppliers closer to home to safeguard against unanticipated disruptions and lessen reliance on long-haul international supply chains (Jiang et al., 2022; Ye et al., 2022).

One of the big disruptors on global supply chains was the pandemic, initially it created a negative supply shock because of the extreme measures imposed (mandatory lockdowns) to contain infections. This had an impact on every aspect of the economy: businesses, labor availability, logistics... This shock later extended to demand channels as consumer spending and investment decreased, resulting in a 6.8% drop in global exports, from \$25.52 trillion to \$23.78 trillion between the pandemic years (Mariasingham et al., 2023).

Another influencing factor was Russia's invasion of Ukraine as it led to numerous economic sanctions against Russia, affecting global commodity prices and further disrupting supply chains. While the immediate impacts are difficult to quantify, world exports increased by 14% in 2022, reaching a record high of \$30.83 trillion, reflecting the complex relationship between disruptions and recovery efforts (Mariasingham et al., 2023). These factors have driven a trend towards reshoring and regionalizing production, thus altering, and evolving our global supply chains, illustrated in Figure 3 below.

Figure 3. Share of Pass-Throughs (PTF) in the Top 20 Economies.



Source: Own elaboration using findings from Mariasingham, Lumba, and Jabagat's report (2023) on Global Value Chains (Annex III)

Figure 3 shows the share of pass-throughs (PTF) in the top 20 economies since 2018 and until 2021 in order to quantify the effect COVID 19 had on supply chain evolution. PTF refers to the proportion of global supply chain activities that pass through these specific economies which is indicative of how much intermediate goods and services are transferred between countries before reaching their final destination. A higher share means that a significant portion of global trade flows through these key economies, highlighting their central role in global supply chains. We can see how initially they had a strong central role in the economy with over 77% of share of PTF. This later transforms into a negative trend as disruptions occur which shows us how many countries began to prioritize resilient and localized supply chains by diversifying or relocating them. The data and Mariasingham's findings illustrate a significant shift in global supply chain strategies driven by the need to mitigate risks and adapt to global disruptions. All in all, as we will later analyze in our empirical study, this led to new supply chain trends characterized by a quest to regionalize production and look for sustainable and nearby solutions to global supply chains.

Moreover, supply chains have also been completely transformed by breakthroughs, introducing cutting-edge procedures like automation, predictive analytics, and AI-driven decision-making. This is normally referred to as "Supply Chain 4.0" and it radically changes the production process because businesses are able to engage in in-house manufacturing in the same cost-effective ways that were previously achievable only by outsourcing to nations with low labor costs. These advancements have made it possible for businesses to optimize logistics, cut expenses, and boost productivity locally (Brehm, 2022).

As a result of these technological innovations, our global supply chains have also evolved. For instance, all of the new blockchain technology and "Internet of Things" allows for better traceability and transparency within supply chains. This is because we are now able to track our goods and services "live" or in real-time which enables us to constantly monitor their condition and location throughout. These advancements ensure a more resilient supply chain that maximizes reliability and efficiency both from the consumer and the producer's perspective. However, the impact of technology is not

limited to traceability as it has been a pivotal piece for the transformation of our global value chains, see Table 1 below for further examples of its impact.

Table 1. Ways Digital Innovations Impact Global Supply Chains and Business Costs.

EXPORT VALUE CHAIN		IMPACT OF DIGITAL TRENDS	
	Details	Traditional scenario	Digital scenario
MARKET RESEARCH	<ul style="list-style-type: none"> • Identification and quantification of foreign business opportunities • Obtaining information and a rigorous understanding of the target market 	<ul style="list-style-type: none"> • Labour intensive: dedicated staff, market research agency, potential field trip • Potential travel to market 	<ul style="list-style-type: none"> • Desktop research • Digital market research tools (e.g. online surveys) • Reduced need for travel
MARKETING	<ul style="list-style-type: none"> • Targeting of customers in the foreign market through advertising • Dissemination of promotional material through various advertising channels 	<ul style="list-style-type: none"> • Procurement of local advertising space in foreign market (e.g. newspaper, radio & TV ads) 	<ul style="list-style-type: none"> • Digital advertising channels (search engine optimisation, display, social, video) • Leveraging market platforms
INSURANCE AND FINANCING	<ul style="list-style-type: none"> • Access to product shipment insurance and securing funding for export ventures • Obtaining information on and procuring insurance and securing loans 	<ul style="list-style-type: none"> • Limited transparency • Time intensive paper based approach • Dedicated brokers 	<ul style="list-style-type: none"> • Product comparison sites • Single window view into market • Digital financial products
REGULATORY COMPLIANCE	<ul style="list-style-type: none"> • Regulation, rules and laws in the foreign market the MSME has to comply with • Costs of complying with foreign regulation such as filing documents and legal costs 	<ul style="list-style-type: none"> • Time intensive paper based approach • Dedicated consultant 	<ul style="list-style-type: none"> • National single window
DISTRIBUTION	<ul style="list-style-type: none"> • Physical delivery of goods to the foreign market • Product delivery and channels through which sales occur 	<ul style="list-style-type: none"> • Manual management of supply chains • Limited information on causes of inefficiencies 	<ul style="list-style-type: none"> • Automated and digitalised supply chain management (e.g. Internet of Things)
OPERATIONAL SUPPORT	<ul style="list-style-type: none"> • Day to day operations of the business e.g. processing orders, back offices tasks • IT heavy tasks such as database management, accounting, communication 	<ul style="list-style-type: none"> • Special IT equipment (e.g. servers, office software) • Communication services • Dedicated travel agents 	<ul style="list-style-type: none"> • Cloud computing and software • Voice over IP • Online travel services

Source: Own elaboration using data collected from World Trade Organization (2023).

Therefore, digital technologies are clearly revolutionizing how companies undergo their production processes. Some are going as far as too fully automating their production processes, as Adidas, for example opened a fully automated shoe factory in Germany in 2016 in which they leveraged robotics and 3-D technology to offer customized products and respond quickly to their consumer demands. This approach, which brings manufacturing closer to customers, reduces delivery times and requires far fewer workers than traditional factories in emerging markets (WTO, 2023).

However, these digital technologies and advancements could also support the deglobalization paradigm. This is because supply Chain 4.0 technologies allow companies to reduce the number of stages in supply chains by bringing labor-intensive tasks back home. These innovative technologies and automation make undertaking some production stages in high-wage countries more profitable by minimizing the amount of labor needed. As a result, it reduces the reliance on out of country low-cost labor and ensures secured supply chains, thus actively discouraging global integration. Additionally, it allows firms to consolidate multiple production stages in a single automated facility, making low labor costs less critical for competitive advantage (Dachs et al., 2019).

On the other hand, technology, big data, Internet of things, and cloud computing could strengthen global value chains. This is because these tools lower the costs of tracking and managing production, enabling companies to quickly respond to disruptions and market demands, even if their supply chains are internationally spread. This responsiveness would please the security concerns that have risen alongside deglobalization movements and instead support a continued globalized economic landscape.

Therefore, these changes in supply chain strategies have clearly sparked debates about the future of globalization. As businesses prioritize local and regional suppliers to reduce their dependence on global networks, the drive towards JIC and the adoption of technology could be interpreted, as a step towards de-globalization; but equally, the same technologies that enable JIC also make the world more connected and integrated, which could result not in the end of globalization, but rather in a new kind of globalization. For instance, while the initial response to the COVID-19 pandemic led to significant disruptions in global trade, the swift adoption of digital technologies helped alleviate some of these effects. This is evidenced by the rebound in global trade volumes by 2021 (refer to figure 1), highlighting the adaptability and resilience of modern global supply chains.

The evolving nature of supply chains driven by, amongst other aspects, geopolitical disruptions, technological advancements, and strategic shifts from JIT to JIC has profound implications for the future of globalization. These changes do not necessarily signal the end of globalization but rather suggest a transformation towards a

more resilient and technologically integrated global economy reshaped to meet contemporary challenges and opportunities.

In summary, the paradigm shifters we have explored each significantly contribute to the ongoing transformation of globalization. The COVID-19 pandemic revealed the weaknesses of a highly interconnected global economy, leading to a reorganization of supply systems and heightened anti-globalist sentiments. The invasion of Ukraine by Russia and other geopolitical tensions have further strained international trade networks and highlighted the strategic risks associated with economic interdependence, leading nations to seek more localized and secure supply chains. The rise of nationalism and populism has driven a retreat from multilateralism, reshaping political and economic landscapes with increased trade restrictions and xenophobia. Meanwhile, new complications have been added to our globally interconnected systems driven by developments in technology and AI, as well as the transition from just-in-time to just-in-case supply chain models.

Collectively, these factors might suggest that rather than witnessing the end of globalization, we are observing its transformation. The world economy is adjusting to new conditions in which the long-term advantages of international cooperation are weighed against local and regional concerns. With this, the resilience of global trade, as evidenced in Figure 1 by the rapid rebound in trade volumes closely after the pandemic shocks, underscores the ongoing importance of interconnectedness. As a result, we will continue this thesis by analyzing the validity of those who claim that globalization has come to an end and compare it to the possibility that we are instead navigating a new stage of re-globalization that is being shaped by the constant interaction of local forces, with technology playing a crucial role in bridging these realms.

IV. EMPIRICAL STUDY

Different events (political, health-related, economic...) have underscored the importance of geostrategic security, prompting countries to reassess their priorities and consider an evolving form of globalization. After conducting an in-depth qualitative analysis, which included a comprehensive literature review and comparative studies of the existing research, we will now explore analytically the veracity behind the claim that globalization is ending and examine the alternative pathways of re-globalization.

a. De-globalization

Globalization began to change during the 21st century following significant altercations initiated by the 2008 financial crisis. Consequently, it has evolved through different phases, altered its dynamics, and transformed in response to innovations and societal shifts (Barroso, 2023; Viallet, 2023). This evolution has led to authors like Coppelli Ortiz (2018) to start to discuss the possibility of de-globalization. However, whilst certain that the times of excessive hyper globalization are over, does this necessarily mean the onset of de-globalization as well?

Following the unprecedented growing pace at which globalization evolved since the 1980s, with the coming of the Asian financial crisis in 1997 and the global financial crisis in 2008, the hyper-globalist view that globalization was an unstoppable and permanent force was challenged. Nonetheless, liberal institutions and authors continue to believe in the resilience and endurance of a modern, multilateral and free-trade global economic order. Still given all the recent events and paradigm shifters we have been experiencing, this debate has intensified. As such, it has led to the emergence of three contending viewpoints within the literature of economic globalization: optimists, centrists, and pessimists (Wang & Sun, 2020).

Optimist, as the name suggests, maintain a positive outlook on the future trajectory of globalization expecting it to return “back to normal” once the various paradigm shifters have been contained. They argue that globalization will not only resume, but that these events will underscore the necessity of international cooperation and make political leaders even more aware of the crucial importance of global collaboration. In contrast, pessimists believe that these recent events will have such a

severe structural impact on the international economic environment that their effect on globalization will be unrepairable. They argue that the lack of international cooperation and coordination, along with the structural negative consequences of events like COVID, geopolitical tensions, and trade wars, will bring globalization to an end. Centrist, true to their name, maintain a middle-ground view. They also reject the possibility of globalization ending, but instead of expecting a return to hyper globalization, they suggest a new reality. In this view, they predict that rather than coming to an end, globalization will decelerate, leading to stronger ties within regional blocs and diversification of trading partners. As such, they propose a re-globalization that, in order to survive, must adapt to the new global economic scenario (Wang & Sun, 2020).

Therefore, those who believe in the inevitability of de-globalization position themselves as pessimists. However, data does not align with this perspective. Instead, it shows that, as per global trade in intermediate goods (referring to those used to manufacture downstream products and thus are a sign of firms' use of global value chains) have recovered from these events up to the point in which they even reached higher levels than those experienced pre-pandemic (Lincicome, 2023).

Table 2. Global Trade in Intermediary Goods.

	Trillions of Nominal U.S. dollars	Trillions of Real U.S. dollars	Real Change from 2019
2019	7,81	7,47	
2020	7,55	7,43	-0,5%
2021	9,68	8,15	9,7%

Source: Own elaboration using data from World Trade Organisation (Annex IV).

The table above undermines the arguments of pessimist and de-globalizationists by demonstrating that global trade in intermediary goods remains robust. This evidence supports the critical importance of globalization for the world, especially concerning economic integration and global value chains. For this graph we have chosen to focus solely on a shorter time frame period that includes before the pandemic and closely after. When looking at the data from a more widespread view this time frame might appear skewed or distorted because of abnormal activity post-COVID, but for this case we want to focus on assessing our economy's ability to bounce back and maintain its robustness in a short period of time (meaning quickly "recover" and not de-globalizing). As such, we intend to demystify the idea that events like COVID 19 are ending globalization as

the data clearly shows this not to be true and that instead, our economy remains resilient. The real increase of 9,7% experienced closely after the devastating consequences of COVID-19 illustrates that while globalization may be evolving, it is far from ending.

Therefore, the ongoing debate surrounding the future of globalization reflects a broader reevaluation of economic dynamics in response to recent paradigm-shifting events. Global trade in intermediary goods has shown resilience and adaptability, suggesting that while the nature of globalization is transforming, its core principles of economic integration and cooperation remain robust. Moving past the initial and potentially biased post-COVID months, with Figure 1 we can see how world trade remains robust and continues to experience a positive upward trend since 2022. The significant recovery in global trade volumes post-paradigm shifters underscores the importance of maintaining and evolving global value chains. Thus, rather than witnessing the demise of globalization, we are observing its evolution into a more sustainable and balanced form, where globalization will continue to play a crucial role in fostering economic stability and growth in our interconnected world.

b. Re-globalization

Having rejected the notion of de-globalization we suggest an alternative pathway for globalization to follow in the 21st century: re-globalization. This concept proposes a recalibration of our global economic systems by emphasizing the need for more sustainable, inclusive, and resilient forms of international cooperation and trade. Unlike de-globalization which implies a retreat from global interconnectedness, re-globalization focuses on slowing down and taking the time to adapt and strengthen our global ties to address the current challenges and opportunities.

A shift in the dynamics of globalization was bound to happen sooner or later. Referring the work carried out by Antràs (2020) on the topic at hand, he found that 80% of the increase in the ratio of world trade to world GDP over the past fifty years occurred between 1986 and 1980. During this period the metric nearly doubled, reflecting the excessively rapid expansion globalization was experiencing. However, as Antràs later concludes, globalization is typically measured using simple ratios or shares which inherently have upper bounds and limits. As such, the levels of trade openness and growth

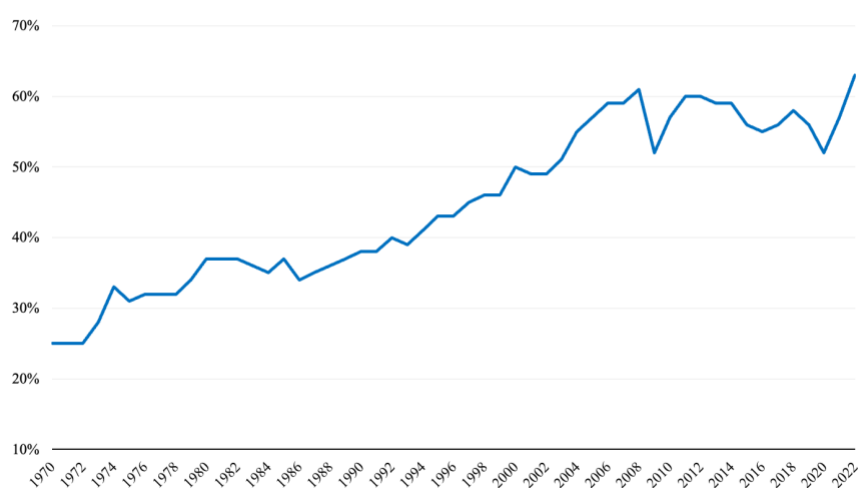
explosion experienced during this sub-period were unsustainable. Therefore, a transition toward a more gradual and slow form of globalization was inevitable (Àntras, 2020).

i. Slowbalization

In examining whether globalization is realistically ending, one viable alternative that emerges is slowbalization. The term slowbalization refers to the continued integration of the world economy through trade, finance, and other means, albeit at a far slower pace than at the height of hyper-globalization. Bakas (2019) first introduced the term slowbalization to describe this paradigm shift characterized by a slowdown in trade, bank loans, cross-border investments, and supply chains which began following the 2008 financial crisis. This was later intensified with the COVID-19 pandemic and the stringent measures implemented by governments to curb the spread of the virus, further hampering the growth of global trade (Titievskaja et al., 2020; The Economist, 2019)

One of the key arguments in favor of slowbalization is the observed evolution of global trade in terms of GDP, especially focusing on the years following the 2008 global financial crisis. The share of global trade as a percentage of GDP is a widely used metric to determine trade openness. As such, by totaling up the value of imports and exports relative to the overall economy, measured in terms of GDP, this indicator helps determine the economic significance of international trade (World Trade Organization, 2023).

Figure 4. Global Trade as a Percentage of GDP, 1970–2022.



Source: Own elaboration based on data from the World Bank (Annex V).

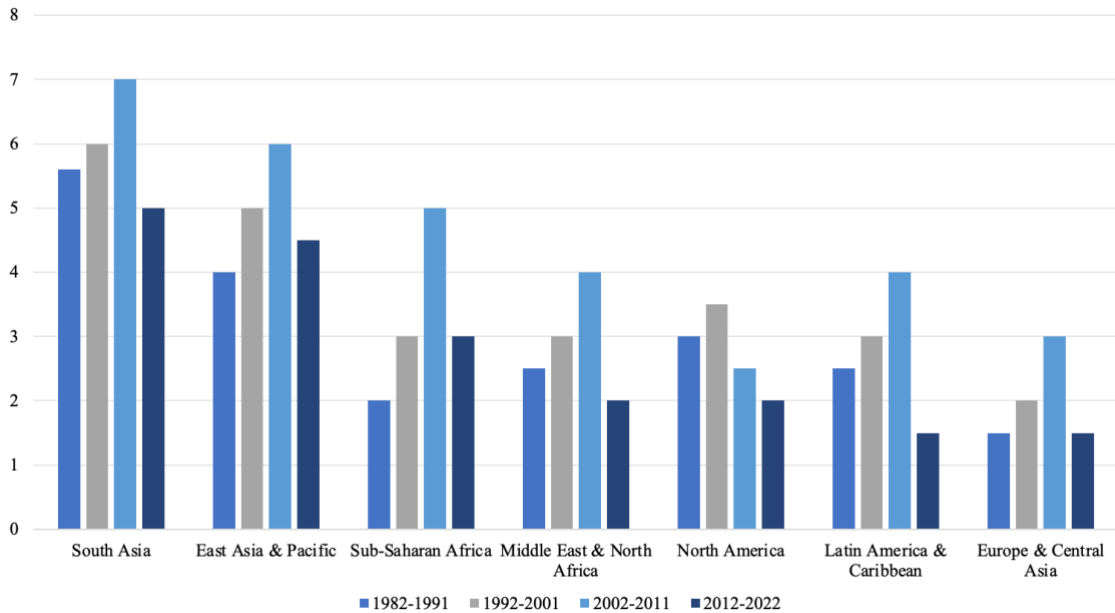
The above graph illustrates how the respective significance of global trade increased from 25% in 1970, to its maximum value of 61% in 2007. However, since then, and as a result of the financial crisis of 2008, it experienced a sharp decline dropping by nearly nine percentage points in 2009. Closely after there was a short-lived recovery as the subsequent years were marked by other geopolitical events causing fluctuations instead of sustained growth. With events like the Eurozone crisis starting in 2010, and the increasing trade tensions between major economies like the United States and China, uncertainty flooded the global markets and impacted international trade flows. As such, the graph then presents periods of modest growth followed by slight downturns, indicating a reduction in the hyper-momentum of global trade experienced until then (World Trade Organization, 2023).

A major shift in growth patterns can be seen when comparing the GDP share of global commerce before and after the 2008 financial crisis. Prior to the crisis, global supply chains, liberalized trade regulations and innovations in communication and transportation technology all contributed to the sustained rise of global trade. After, however, the growth trend became more irregular and slower, which suggests a move towards a more cautious and localized approach to trade. Still, despite this slowdown, we international trade and investment have not come to a halt. The world remains interconnected, and trade and investment flows continue, just at a slower pace. This shift is due to a growing focus on protectionism, leading to the implementation of tariffs and other measures in response to rising nationalist sentiments and a desire to shield domestic industries. Additionally, we have seen more supply chains streamlined and regionalized as firms opt for near-shoring and friend-shoring to reduce the risk associated with long and complex international supply chains. Therefore, it becomes evident that companies and countries are now more strategic about their international relationships and investments, often prioritizing economic stability and national security over pure economic efficiency, leading to economic integration at a slower pace (World Trade Organization, 2023).

Additionally, in Figure 4 we can see the evolution of global GDP from 1982 to 2022, broken down in time periods and grouped by regions. This lends credibility to the argument that globalization is not ceasing but rather transitioning from the hyper-

globalized era pre-financial crisis, into a slower, more measured and sustainable phase (Barroso, 2023).

Figure 5. Average Annual GDP Growth Rate (%), by regions.



Source: Own elaboration based on data from the World Bank recovered from Statista, 2022 (Annex VI).

Slowbalization implies a global economy that is still interconnected, but the pace of integration has lessened (Baldwin, 2022). This data reveals consistency in growth rates across various regions, despite some fluctuations, which is indicative of consistent international economic integration. The slowdown in growth rates, and as such in globalization, also becomes apparent as every region experiences lower growth rate levels during the period of 2012-2021 compared to the previous period. For instance, South Asia experienced growth rates of 5,6% and 7% during the 1982-1991 and 2002-2011 periods respectively, before dipping down to 5% in the 2012-2022 timeframe. Similarly, East Asia & Pacific experienced significant levels of growth which peaked and reached 6% during the 2002-2011 period, but later fell to 4,5% in the subsequent period (Baldwin, 2022).

The ability of the global economy to adapt and diversify is also reflected in the varying rates across time. With high-growth regions experiencing a recent slowdown in growth rates in the recent years, it signals a move towards more sustainable and balanced growth models. Nations are no longer solely focusing on rapid expansion but instead, prioritizing stability by fostering durable growth patterns and diversifying their economies, thus reducing reliance on any single sector or economic partner. This economic diversification adheres to the idea behind slowbalization, as the focus is placed on achieving adaptability and long-term stability rather than rapid expansion.

In conclusion, the analysis of global trade and GDP growth rates supports the idea that globalization is not ending, but instead transitioning into a new era. There is a general consensus that the slowdown in trade growth likely represents a new normal rather than a temporary trend (Hoekman, 2015). This new normal will evidently change the way the world operates. As we are already witnessing with supply chains in Europe, North America, and Asia sourcing more locally and trade becoming increasingly intra-regional, slowbalization will likely lead to deeper ties within regional blocs. Therefore, a new stage of globalization is underway, characterized by consistent economic growth and continued integration at a slower pace and with a greater focus on regionalization. As a result, slowbalization appears as a realistic evolution from our previous notion of globalization, balancing the benefits of interconnectedness with the need for economic resilience and stability (World Trade Organization, 2023).

ii. Re-shoring or Regionalization

A different but compatible alternative to de-globalization, other than slowbalization, presents itself in the form of regionalization. Regionalization can be defined as the process by which supply chains shift to sourcing from nearby or similar countries. This means that instead of satisfying their quest to aggressively minimize costs by procuring intermediate or final products from distant global markets, businesses source from neighboring or “friendly” economies. For instance, the United States may reduce its imports from Europe and Asia, opting instead to purchase from domestic suppliers or trade partners within North America (Zhang et al., 2022). This strategy constitutes a key aspect in slowbalization where whilst its focus remains on concentrating

economic activities to specific alliances or geographic areas, they still adhere with the principles of a slower, more balanced and sustainable growth inherent to slowbalization.

Regionalization has intensified as countries strategically turn to it in response to their global supply chains' vulnerabilities being exposed. Previously mentioned factors such as geopolitical tensions, trade conflicts or COVID-19, have highlighted the dangers of heavy reliance on distant suppliers. By focusing on selective sourcing and regional supply chains rather than a wholesale de-globalization, countries and companies are able to improve resilience and mitigate the risks associated with political instability or global disruptions whilst still benefiting from the positives around globalization and interdependence.

As such, many companies are choosing to re-shore their productive activities. According to a survey of 3.000 companies carried out by Bank of America (2020), approximately half of the productive sectors in North America were planning on relocating their supply chains back to the continent. These results were mirrored in Europe where, from 2017 to 2018, close to 100 and 90 cases of re-shoring were reported from extra-EU countries and other EU economies respectively. These moves were motivated not only by security concerns, but also by the shrinking differential between EU and international labor costs, as well as increasing tariffs (Kataryniuk et al., 2021).

Within the context of regionalization, two distinct but complementary strategies have emerged: near-shoring and friend-shoring. They both offer nuanced pathways for companies or nations to transition from global to regional economic integration, allowing them to optimize their supply chains and enhance their economic resilience.

Near – shoring

Near-shoring is a business strategy that gained significant traction during the pandemic. It involves relocation suppliers or production facilities closer to the main operations and target markets. This approach reduces transportation costs, improves efficiency, and decreases lead time. By bringing operations closer to the home market, companies and countries can respond more swiftly to market changes and disruptions. Therefore, it enhances overall resilience by offering a pragmatic solution to the

vulnerabilities exposed in global supply chains, thereby reflecting a shift towards regionalization rather than the end of globalization (Esquivel & Yglesias, 2018).

Taking the United States as an example, given its ongoing trade war and tensions with China, it has moved to try and develop industries for which they previously had to rely on China, to its neighboring country, Mexico. With this, they want to reduce their overseas dependency for electronic components and improve their “in-house” efficiency (Viallet, 2023).

Friend – shoring

The term friend-shoring gained popularity with the USA-China trade war as the White House (2021) officially encouraged American companies to reshore and relocate their intermediate production to “friendlier” nations. As such, this strategy consists of limiting a country or firm’s trading relations to those with which it has strong political and economic alliances. Therefore, instead of prioritizing geographical proximity to ensure reliability, friend-shoring focuses on shared values and ideologies based on the belief that possessing a similar ideological based will prove sufficient to shield oneself from instability. As a result, it is based on the idea that friend-shoring ensures a satisfactory balance between the benefits of globalization and national security needs (Della Posta, 2023).

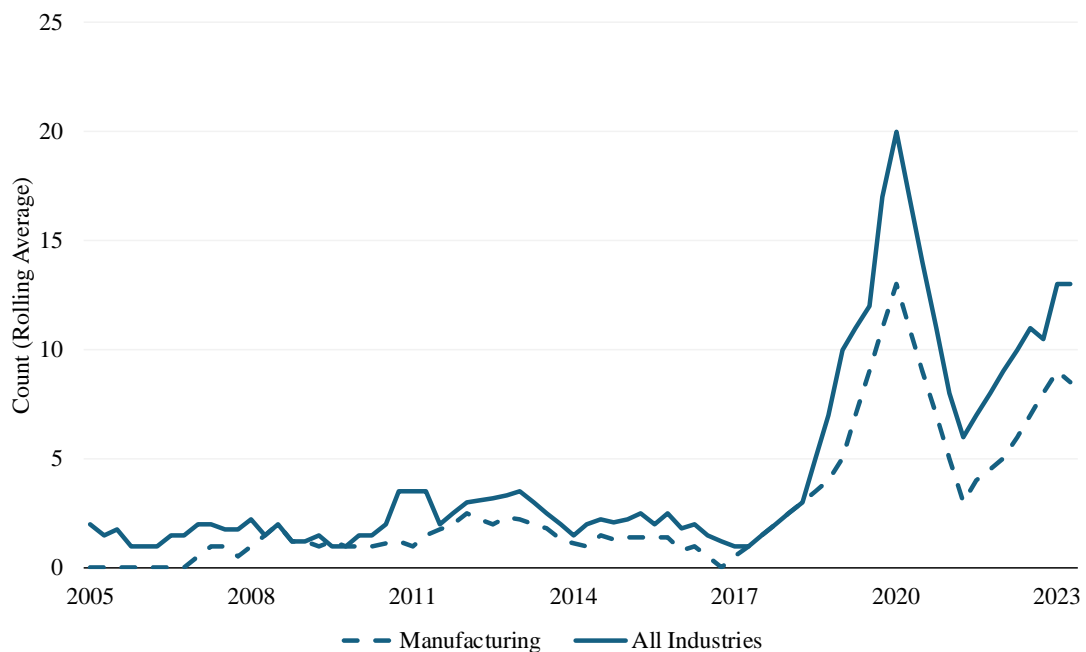
We can exemplify this tendency by looking at the European Union’s recent efforts to strengthen its ties with countries like Australia, Japan, and Canada through geographically diverse partnerships and agreements like the EU-Canada Comprehensive Economic and Trade Agreement (CETA) and the EU-Japan Economic Partnership Agreement. With these, the EU is able to maintain strong international trade networks while limiting their exposure solely to countries with which they share democratic values and mutual economic interests.

In order to examine the veracity behind the surge in popularity of this strategy we will use the analysis conducted by the National Bureau of Economic Research in which they examine the frequency with which the terms “re-shoring”, “near-shoring”, and “friend-shoring” are mentioned during listed firm’s conference calls (Alfaro & Chor, 2023). This study originates from the work of Hassan et al. (2019 & 2021), in which they

conclude the feasibility of analyzing these data points to find issues that firms and their investors care for.

Figure 5 displays the quarterly trends in the appearance of the terms “re-shoring”, “near-shoring”, and “friend-shoring” during earning calls from 2006 Q1 to 2023 Q3, showcasing an increasing focus on these strategies among firms.

Figure 6. Friendshoring/Nearshoring/Reshoring in Earning Calls (2005 Q1 – 2023 Q3).



Source: Own elaboration using National Bureau of Economic Research (2023) – earning call transcripts from Refinitiv Eikon analyzed by NL Analytics (Annex VII).

Figure 5 displays the quarterly trends in the appearance of the terms “re-shoring”, “near-shoring”, and “friend-shoring” during earning calls from 2005 Q1 to 2023 Q3, showcasing an increasing focus on these strategies among firms. The data from both panels points to a distinct and growing trend amongst businesses to re-evaluate their offshore manufacturing strategies in favor of regionalization through near-shoring and friend-shoring. The initial uptick between 2017 and 2020 can be credited to the rise in US-China tensions and the early phases of the pandemic, which led companies led to reflect on the risks associated with concentrated global supply chains. The resurgence in 2022 suggests that companies continue to prioritize these initiatives in light of worsening

geopolitical concerns, ongoing trade disputes and tariffs, and the persisting effects of the pandemic (Alfaro & Chor, 2022).

This graph shows a clear uptick in mentions of reshoring, near-shoring, and friend-shoring practices, thus supporting the argument that globalization is not ending but rather evolving towards a “new normal”. It showcases how nations and firms are evolving to mitigate the vulnerabilities and risks associated with global supply chains. More specifically, the manufacturing sector is leading this change, highlighting the importance of robust and secure supply chains in industrial processes. As firms continue to adapt to the changing global landscape, these strategies are likely to remain critical components of their operational frameworks.

As we look to the future, it is evident that while the pace of globalization has slowed, as shown by our initial analysis in Figure 1, the core principles of economic integration and cooperation remain robust, indicating that globalization is not ending. Near-shoring and friend-shoring exemplify how, within the slowbalization paradigm, nations and firms are adapting to the evolving global environment and starting to prioritize stability and sustainable growth amidst increasing uncertainty. This more balanced approach to globalization, with its emphasis on carefully selected trading partners with a regional focus, highlights the crucial roles of resilience and strategic alliances.

V. RESULTS & CONCLUSIONS

Recent data indicate that de-globalization is unlikely to become a reality in the near future. By examining Figure 1 which shows the resilience in global trade as it continues to experience a consistently positive and upward trend; or Table 2, which demonstrates the robustness of trade in intermediary goods given the increased real change in recent years, we are able to reject our null hypothesis of de-globalization. It becomes clear that while our economic landscape is evolving, the interconnectedness of countries, global value chains, and even governments makes a complete shift away from globalization improbable. As a result, global goods trade continues to grow, albeit at a significantly slower pace.

Alternatively, by focusing on Figure 4 where growth rates, whilst still persistent, are now increasing at slower rates we can support this idea of a new international economic era dubbed re-globalization. However, we cannot forget the weakness and fragility experienced by the globalized world following major global shocks such as the 2008 financial crisis, the COVID pandemic, or the ongoing international disputes like the Russia-Ukraine war. Each of these events has increasingly highlighted the fragileness caused by the ongoing pursuit of efficiency and cost-saving procedures, often at the expense of supply chain resilience and national security. It has emphasized the Western world's acute dependence on Chinese production, given China's pivotal role in various supply chains, especially in automotive and technology sectors.

These disruptions are particularly evident in cases where there is a heavy reliance on individual foreign countries, resulting in minimal domestic value added compared to the substantial value added from abroad. For instance, the Russian invasion of Ukraine revealed Western Europe's significant dependence on Russian imports, not only for gas and oil but also for other critical raw materials essential for manufacturing.

Nonetheless, whilst these events have caused serious disruptions, they have also demonstrated the robustness of our economic and trading system. Which is why, along with the increasing number of regional trade agreements and the uptick in mentions of re-shoring, near-shoring, and friend-shoring in earning calls, we can demonstrate the ability of our global economy to adapt to new realities and create this "new world order". We are witnessing an era characterized by the change in the form of trade as companies shift

their operations closer to home and prioritize national security, rather than an abandonment of it. Pessimists often mistakenly view globalization as a fixed set of flows, when in reality it is a dynamic set of interrelations evolving with our economic scenarios. Therefore, it helps support our alternative hypothesis of an era of re-globalization rather than de-globalization in which instead of abandoning global trade, we adapt to its new reality.

From the aforementioned considerations, it is evident that recent global events (referred to as “paradigm shifters” throughout this theses) are prompting significant changes. While some argue that these changes signal the end of globalization, this perspective is not entirely accurate. Globalization itself is not ending; rather, it is the somewhat recent wave of hyper-globalization that is coming to an end. This era, characterized by global integration, trade liberalization, and American hegemony, was necessary at the time for embarking on a more interconnected world and addressing global challenges at the time. However, while the pace of globalization may vary and this era is clearly over, the profound global interdependence that has developed over decades cannot be easily reversed. Therefore, globalization is not dying, instead it is transitioning and evolving in response to the changing global economic environment. It is entering an era of sustainable globalization and growth, characterized by increased regional or bilateral agreements with a stronger focus on “newer” sectors like technology, which inherently continue to support global interconnectedness. Still, while re-globalization is essential we must adapt it to ensure safeguarding for freedom, security and inequality while still ensuring the competitive aspect of the liberal economic order.

Lastly, it could be interesting to pursue the following future lines of research:

- Analyze the geopolitical implications of re-shoring, friend-shoring, and near-shoring on international trade agreements and alliances.
- Explore the economic and social effects of regionalization on developing countries.
- Analyze the relationship between globalization and environmental sustainability, to assess how re-globalization can contribute to or hinder environmental goals.
- Study the effects of re-globalization on labor markets in both developed and developing countries in terms of job displacements, job creation and wage dynamics.

- Assess the effects of re-globalization and shorter supply chains on economic inequality and development.

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VII. APPENDIX

- Annex 1. CPB World Trade Monitor 2000-2024.

Volumes, seasonally adjusted		Values 2010, usd bln	2000m01	2000m02	2000m03	2000m04	2000m05	2000m06	2000m07	2000m08	2000m09	2000m10	2000m11	2000m12
World trade	sgz_w1_qtmi_sn	14459.5	63.8	65.0	65.1	65.6	67.7	66.6	67.6	68.8	68.7	69.6	69.8	69.9
World imports	sgz_w1_qtmi_sn	14561.6	64.2	65.5	65.7	66.2	68.5	67.2	68.4	69.5	69.7	70.5	70.7	70.7
Advanced economies	sgz_a1_qtmi_sn	10385.8	74.1	74.9	75.6	76.3	79.0	77.0	78.2	79.3	79.6	80.5	80.6	81.1
Euro Area	sgz_e6_qtmi_sn	4000.1	80.9	81.4	82.1	81.8	86.9	82.1	84.2	85.7	85.8	87.4	88.0	90.1
United States	sgz_us_qtmi_sn	1913.9	76.3	76.5	78.9	80.1	80.2	81.7	82.0	81.7	82.1	83.3	81.7	82.0
United Kingdom	sgz_gb_qtmi_sn	587.3	95.7	98.3	97.8	100.1	101.1	99.5	103.1	100.7	104.4	102.6	106.7	105.2
Japan	sgz_jp_qtmi_sn	693.4	74.5	75.7	79.0	81.0	81.2	81.9	81.1	83.8	84.4	86.3	85.3	85.3
Advanced Asia excl Japan	sgz_a3_qtmi_sn	1427.8	57.0	57.5	55.8	58.0	59.0	58.2	59.3	60.5	60.1	61.1	60.5	59.4
Other advanced economies	sgz_r2_qtmi_sn	1763.3	62.9	64.7	64.7	65.0	67.9	65.9	66.1	67.8	67.3	67.7	68.2	66.7
Emerging economies	sgz_d1_qtmi_sn	4175.9	39.5	42.1	41.0	41.2	42.4	43.0	44.1	45.4	45.0	45.6	46.3	44.8
China	sgz_cn_qtmi_sn	1397.0	26.2	25.7	25.5	27.2	26.3	28.6	29.6	29.9	30.0	30.3	30.5	28.8
Emerging Asia excl China	sgz_a5_qtmi_sn	1010.8	42.2	47.7	44.9	46.6	45.1	47.8	48.6	49.2	50.7	50.2	51.5	49.2
Eastern Europe / CIS	sgz_e1_qtmi_sn	368.4	35.2	33.1	32.3	33.2	32.7	31.9	33.3	34.6	35.3	35.8	35.3	36.2
Latin America	sgz_l1_qtmi_sn	745.0	60.6	64.0	64.7	61.9	65.5	66.2	65.9	68.3	66.1	67.1	68.1	69.3
Africa and Middle East	sgz_f3_qtmi_sn	654.7	43.6	48.7	46.2	44.3	52.9	46.4	49.4	52.5	49.7	52.1	53.2	49.4
World exports	sgz_w1_qtmi_sn	14357.5	63.5	64.5	64.5	64.9	66.9	65.9	66.8	68.0	67.8	68.7	69.0	69.1
Advanced economies	sgz_a1_qtmi_sn	9753.7	69.7	70.6	70.7	71.2	73.8	72.1	73.1	74.4	74.6	75.3	75.8	75.8
Euro Area	sgz_e6_qtmi_sn	4024.1	73.7	74.9	75.7	75.6	80.1	75.5	78.2	78.5	79.7	80.7	82.2	82.9
United States	sgz_us_qtmi_sn	1278.5	72.9	72.4	73.0	73.8	73.4	76.2	76.0	78.5	77.8	77.1	76.9	76.0
United Kingdom	sgz_gb_qtmi_sn	413.1	108.3	110.9	112.3	113.1	113.7	113.5	109.5	117.0	114.4	117.7	119.1	120.0
Japan	sgz_jp_qtmi_sn	771.8	63.0	63.1	64.0	66.3	64.7	67.6	66.2	67.6	66.6	67.8	66.8	64.9
Advanced Asia excl Japan	sgz_a3_qtmi_sn	1488.3	45.7	46.4	44.6	45.4	48.0	47.1	47.6	49.0	48.6	49.2	48.0	47.6
Other advanced economies	sgz_r2_qtmi_sn	1777.9	72.4	73.7	72.9	73.5	75.8	74.4	75.5	76.3	76.7	76.9	77.7	78.0
Emerging economies	sgz_d1_qtmi_sn	4603.8	50.2	51.5	51.3	51.6	52.3	53.0	53.4	54.5	53.3	54.7	54.5	54.7
China	sgz_cn_qtmi_sn	1576.2	23.3	22.9	23.4	24.1	24.0	25.7	24.6	25.6	25.4	26.0	24.8	23.3
Emerging Asia excl China	sgz_a5_qtmi_sn	921.2	52.8	56.7	54.7	56.0	54.9	57.6	59.2	59.5	60.3	58.8	60.6	59.3
Eastern Europe / CIS	sgz_e1_qtmi_sn	528.1	55.2	54.7	54.4	54.8	53.4	53.9	54.5	55.8	54.7	55.2	55.8	57.0
Latin America	sgz_l1_qtmi_sn	762.4	66.8	69.1	69.2	66.1	71.1	69.2	70.4	71.4	66.0	70.8	71.3	74.0
Africa and Middle East	sgz_f3_qtmi_sn	815.9	80.7	82.2	82.6	84.2	85.9	84.8	85.5	88.3	86.7	90.4	88.6	90.6
			2001m01	2001m02	2001m03	2001m04	2001m05	2001m06	2001m07	2001m08	2001m09	2001m10	2001m11	2001m12
			69.4	68.9	68.6	67.9	67.5	67.4	66.6	66.8	65.6	66.6	66.4	65.4
			70.5	69.3	69.3	68.7	68.0	67.9	67.1	67.0	66.2	67.2	67.1	65.6
			80.2	78.8	78.5	77.7	76.8	76.7	76.2	75.6	75.0	76.2	75.8	74.3
			87.4	85.9	86.2	86.2	85.2	85.2	84.7	83.2	83.1	83.7	84.0	82.0
			83.4	79.9	82.4	79.8	77.2	77.4	77.5	76.7	75.4	77.5	77.5	75.3
			104.7	103.8	103.9	101.7	101.4	105.7	101.1	102.4	103.0	103.0	101.9	101.2
			84.9	86.4	85.0	82.0	85.5	81.2	81.4	80.5	78.4	79.8	78.4	76.7
			60.2	60.3	55.8	55.5	53.9	53.8	53.5	53.6	54.6	55.9	54.1	54.2
			66.6	65.0	64.2	64.6	64.1	64.2	63.6	64.2	62.0	63.6	63.4	61.8
			46.6	45.7	46.4	46.4	46.2	46.1	44.6	45.7	44.4	45.0	45.4	44.2
			32.3	32.3	32.3	32.3	31.2	32.3	32.3	32.3	32.3	32.3	32.3	33.9
			50.2	49.7	50.4	48.3	48.8	47.4	47.0	44.2	42.8	43.5	45.6	44.7
			36.7	37.1	38.4	39.4	40.8	41.2	39.3	39.7	39.5	40.1	41.2	39.8
			67.8	64.5	67.4	65.3	66.0	64.9	63.1	65.4	61.0	62.7	61.8	60.4
			53.0	51.5	50.8	55.4	54.9	53.0	48.8	55.4	53.3	56.9	56.1	49.5
			69.0	68.6	68.0	67.1	66.9	66.8	66.0	66.5	64.9	66.0	65.6	65.1
			75.3	75.0	73.9	73.2	73.1	73.0	71.8	72.5	70.9	72.0	71.4	70.9
			82.1	81.5	81.1	80.6	80.6	81.1	79.8	80.7	78.9	80.0	78.7	78.7
			75.9	76.3	74.4	72.7	74.0	71.1	69.3	69.8	65.8	67.0	67.0	66.4
			116.2	113.3	112.1	109.9	107.5	113.7	110.3	109.5	109.6	113.0	112.2	109.4
			62.8	65.4	63.7	62.8	60.4	59.6	59.8	59.5	59.5	58.6	58.1	55.9
			47.4	48.3	45.5	44.6	44.9	44.7	43.4	44.7	43.1	45.3	44.4	44.8
			78.7	77.2	76.4	76.9	76.9	76.2	75.5	75.9	75.6	76.1	76.8	75.9
			55.7	54.9	55.5	54.2	53.8	53.5	53.6	53.9	52.3	53.3	53.5	52.8
			27.6	27.4	28.6	27.6	26.5	27.3	27.4	28.0	27.3	28.2	27.8	27.8
			57.9	59.5	57.8	55.3	56.9	55.8	54.6	54.4	52.1	53.9	55.4	53.5
			57.2	57.9	57.6	56.9	56.8	57.1	57.5	58.0	57.7	59.5	58.5	58.2
			74.0	69.7	72.6	71.8	71.8	70.8	70.7	71.2	67.4	72.1	71.0	71.1
			89.1	87.1	87.2	86.1	84.3	83.3	85.0	85.8	82.1	81.5	80.4	79.7

Volumes, seasonally adjusted		Values 2010, usd bln	2002m01	2002m02	2002m03	2002m04	2002m05	2002m06	2002m07	2002m08	2002m09	2002m10	2002m11	2002m12
World trade	sgz_w1_qtmi_sn	14459.5	66.8	67.6	67.8	69.0	68.4	69.6	70.2	70.2	70.8	70.8	71.7	70.6
World imports	sgz_w1_qtmi_sn	14561.6	67.2	68.3	68.2	69.8	68.8	70.3	70.7	70.9	71.7	71.2	72.5	71.8
Advanced economies	sgz_a1_qtmi_sn	10385.8	75.6	77.1	76.9	77.9	76.8	79.3	78.8	79.1	79.4	79.3	80.8	80.3
Euro Area	sgz_e6_qtmi_sn	4000.1	82.5	84.0	83.3	83.8	81.1	85.6	83.8	84.3	85.2	85.9	86.0	85.4
United States	sgz_us_qtmi_sn	1913.9	77.6	79.5	78.3	80.9	81.2	82.7	81.8	83.6	82.7	80.6	85.8	86.4
United Kingdom	sgz_gb_qtmi_sn	587.3	100.2	101.7	103.5	103.6	103.7	103.5	103.9	103.0	101.3	102.6	103.4	99.4
Japan	sgz_jp_qtmi_sn	693.4	77.8	83.3	79.1	79.9	81.4	81.3	83.9	83.9	82.9	81.3	86.0	86.2
Advanced Asia excl Japan	sgz_a3_qtmi_sn	1427.8	46.9	46.9	46.9	46.9	46.9	46.9	46.9	46.9	46.9	46.9	46.9	46.9
Other advanced economies	sgz_r2_qtmi_sn	1763.3	64.9	65.9	66.1	67.1	66.0	68.2	68.1	67.6	68.0	68.4	68.6	68.5
Emerging economies	sgz_d1_qtmi_sn	4175.9	46.3	46.7	46.8	49.9	49.0	48.0	50.7	50.3	52.3	51.1	52.0	50.6
China	sgz_cn_qtmi_sn	1397.0	33.6	34.0	36.4	37.7	37.6	38.4	40.4	42.1	43.8	42.3	45.3	42.1
Emerging Asia excl China	sgz_a5_qtmi_sn	1010.8	46.9	46.4	48.2	50.6	50.9	49.0	51.5	53.4	52.4	53.6	54.0	51.6
Eastern Europe / CIS	sgz_e1_qtmi_sn	368.4	40.4	40.8	41.0	42.0	43.0	43.5	44.4	44.7	44.7	45.3	45.5	45.1
Latin America	sgz_l1_qtmi_sn	745.0	60.3	65.6	59.4	67.3	63.1	58.1	65.4	61.1	63.3	61.3	61.2	60.9
Africa and Middle East	sgz_f3_qtmi_sn	654.7	59.5	55.8	56.0	59.1	57.5	57.8	57.9	54.1	62.3	57.8	56.7	58.5
World exports	sgz_w1_qtmi_sn	14357.5	66.4	66.8	67.4	68.1	68.0	68.9	69.6	69.5	70.0	70.4	70.9	69.3
Advanced economies	sgz_a1_qtmi_sn	9753.7	71.8	72.4	73.6	73.6	73.8	75.3	74.8	75.0	75.1	75.4	76.2	74.4

Volumes, seasonally adjusted		Values 2010, usd bln													
World trade		2004m01	2004m02	2004m03	2004m04	2004m05	2004m06	2004m07	2004m08	2004m09	2004m10	2004m11	2004m12		
World trade	xgz_w1_qnmi_sn	14459.5	77.1	78.6	79.5	80.2	80.5	81.9	81.5	80.9	81.9	82.5	83.5	84.4	
World imports	mgz_w1_qnmi_sn	14561.6	78.7	80.0	80.9	81.9	81.6	83.7	82.8	82.3	83.3	84.0	85.1	86.0	
Advanced economies	mgz_i1_qnmi_sn	10385.8	85.2	86.7	87.9	89.3	88.8	90.2	89.7	89.1	90.0	90.9	91.8	92.4	
Euro Area	mgz_e6_qnmi_sn	4000.1	89.0	91.3	91.2	93.6	92.2	93.2	92.9	92.4	94.5	94.2	95.4	96.3	
United States	mgz_us_qnmi_sn	1913.9	89.1	91.2	94.2	93.9	94.2	97.2	95.8	95.3	95.0	96.8	99.4	99.6	
United Kingdom	mgz_gb_qnmi_sn	587.3	101.9	101.7	102.2	102.9	103.2	102.7	104.7	103.6	102.8	106.7	104.7	104.9	
Japan	mgz_jp_qnmi_sn	693.4	90.6	89.6	92.6	92.4	91.2	96.8	94.3	93.0	94.3	96.4	100.2	93.9	
Advanced Asia excl Japan	mgz_a3_qnmi_sn	1427.8	74.5	73.6	74.7	74.5	76.5	76.5	75.9	75.1	74.8	77.9	77.9	77.8	
Other advanced economies	mgz_r2_qnmi_sn	1763.3	73.6	76.0	77.5	80.9	79.1	79.9	80.0	79.6	80.5	79.9	80.6	82.9	
Emerging economies	mgz_d1_qnmi_sn	4175.9	62.4	63.4	63.5	63.9	67.7	65.8	65.4	66.7	66.9	68.6	69.9	69.9	
China	mgz_cn_qnmi_sn	1397.0	60.5	60.1	58.6	60.1	61.6	63.2	62.7	61.9	61.1	63.9	63.7	63.1	
Emerging Asia excl China	mgz_a5_qnmi_sn	1010.8	60.4	62.3	62.6	62.5	61.8	67.4	64.9	64.5	68.7	66.0	67.4	71.4	
Eastern Europe / CIS	mgz_t1_qnmi_sn	368.4	55.3	57.6	58.2	59.2	58.1	60.5	61.2	61.5	62.9	63.4	66.0	67.5	
Latin America	mgz_l1_qnmi_sn	745.0	67.0	67.1	69.0	67.8	67.7	73.9	71.4	69.8	70.9	69.5	73.5	74.7	
Africa and Middle East	mgz_f3_qnmi_sn	654.7	68.5	71.2	71.9	69.8	71.1	74.5	70.2	71.6	72.7	73.7	76.6	78.0	
World exports	xgz_w1_qnmi_sn	14357.5	75.6	77.3	78.1	78.4	79.4	80.1	80.1	79.5	80.5	81.0	81.8	82.9	
Advanced economies	xgz_i1_qnmi_sn	9753.7	79.6	81.9	82.3	83.5	83.9	83.9	83.8	82.9	83.6	84.5	84.4	85.6	
Euro Area	xgz_e6_qnmi_sn	4024.1	85.4	88.1	88.3	90.1	90.4	89.8	90.1	88.9	89.3	90.9	90.5	92.0	
United States	xgz_us_qnmi_sn	1278.5	71.4	74.5	76.2	74.8	76.3	74.2	75.3	76.2	77.5	77.7	76.5	78.9	
United Kingdom	xgz_gb_qnmi_sn	413.1	99.3	105.3	105.2	102.4	101.1	104.3	103.8	102.4	105.7	105.6	106.5	109.2	
Japan	xgz_jp_qnmi_sn	771.8	77.8	78.5	77.5	80.5	81.1	82.5	81.3	80.0	80.9	82.1	82.8	81.3	
Advanced Asia excl Japan	xgz_a3_qnmi_sn	1488.3	63.8	63.6	64.8	65.1	66.7	66.3	66.2	65.7	65.7	66.6	66.6	68.1	
Other advanced economies	xgz_r2_qnmi_sn	1777.9	81.9	84.5	84.6	87.1	86.6	88.3	86.9	85.4	86.0	86.4	86.7	87.1	
Emerging economies	xgz_d1_qnmi_sn	4603.8	67.1	67.5	69.3	67.7	69.7	71.9	72.1	72.1	73.9	73.5	76.4	77.0	
China	xgz_cn_qnmi_sn	1576.2	45.8	45.9	49.5	49.2	50.9	53.0	52.5	52.6	54.7	55.3	59.6	60.8	
Emerging Asia excl China	xgz_a5_qnmi_sn	921.2	64.6	67.7	66.8	67.6	66.8	69.3	69.1	68.1	72.2	71.6	72.2	73.5	
Eastern Europe / CIS	mgz_t1_qnmi_sn	528.1	71.7	71.6	78.1	80.2	78.9	79.1	80.4	81.3	82.6	81.1	84.7	84.3	
Latin America	xgz_l1_qnmi_sn	762.4	79.8	77.7	81.9	72.0	78.1	81.3	83.0	83.7	81.8	80.0	84.0	82.9	
Africa and Middle East	xgz_f3_qnmi_sn	815.9	92.5	92.8	92.9	91.3	95.3	97.9	97.8	97.6	100.1	99.8	101.0	102.0	
			2005m01	2005m02	2005m03	2005m04	2005m05	2005m06	2005m07	2005m08	2005m09	2005m10	2005m11	2005m12	
			84.1	83.7	84.0	86.3	86.5	86.8	85.9	87.2	87.9	88.5	89.5	91.8	
			85.7	85.3	85.6	87.9	88.3	87.9	87.1	88.9	89.2	90.0	91.3	92.9	
			92.3	91.8	91.1	93.6	94.0	93.4	92.2	93.8	95.0	95.9	97.1	99.2	
			95.6	93.9	94.0	97.4	96.9	96.2	95.0	96.3	98.1	97.5	99.7	103.1	
			100.4	101.7	96.5	100.2	100.0	100.2	98.9	98.7	100.0	103.2	103.8	105.7	
			105.8	104.2	103.8	108.4	108.4	107.8	109.9	109.7	111.5	114.8	115.5	117.7	
			97.1	96.4	97.2	99.2	100.6	99.1	98.8	100.0	99.6	98.6	99.9	101.9	
			76.9	76.1	77.1	76.5	80.3	78.1	78.4	79.6	80.8	83.2	82.4	81.8	
			81.9	83.0	83.2	84.4	84.4	85.2	84.5	86.3	86.7	87.1	88.7	90.5	
			69.4	69.4	72.0	73.7	74.3	74.1	73.1	76.7	74.9	75.3	76.8	77.2	
			63.3	63.1	66.3	69.4	68.9	71.1	72.3	76.5	70.4	77.8	76.2	74.0	
			73.4	72.2	76.9	76.5	78.9	77.2	73.5	76.3	77.1	74.0	72.2	77.7	
			63.4	65.4	67.8	70.8	68.8	70.9	70.6	71.9	73.5	73.6	77.0	76.3	
			72.1	74.3	71.4	74.3	73.9	74.1	71.9	75.6	73.0	71.5	78.8	81.0	
			76.3	75.3	79.4	79.4	82.5	77.7	77.2	81.7	83.7	77.2	82.8	79.2	
			82.5	82.0	82.4	84.7	84.6	85.7	84.7	85.6	86.5	87.0	87.8	90.6	
			85.5	84.3	84.3	87.2	87.5	88.0	87.2	88.3	89.3	89.8	90.5	93.4	
			91.8	88.7	88.8	92.8	92.6	93.7	92.8	93.5	95.1	94.2	95.8	99.0	
			78.5	79.0	79.1	81.7	81.4	81.2	80.9	82.7	79.8	81.4	83.5	85.7	
			103.5	105.0	105.3	109.3	108.2	115.0	107.8	107.9	112.0	113.1	113.6	118.4	
			81.4	80.8	82.4	84.2	84.0	84.9	84.9	84.2	87.3	87.9	88.2	90.0	
			68.6	68.2	67.5	68.5	72.3	70.6	70.8	73.3	73.4	75.7	76.1	77.1	
			88.0	88.3	87.6	90.6	89.8	89.4	89.1	90.5	91.7	93.2	91.0	95.9	
			76.3	77.0	78.5	79.3	78.4	80.8	79.4	79.8	80.7	81.1	82.1	84.7	
			60.4	60.4	63.4	64.4	64.4	70.7	67.1	65.0	66.8	69.4	68.0	70.1	
			73.5	73.9	76.9	74.3	73.2	74.3	73.6	76.6	77.6	77.2	75.2	81.9	
			83.3	84.3	84.1	86.1	84.7	83.6	84.7	84.9	86.0	86.5	88.1	88.7	
			81.1	84.3	82.7	86.1	83.5	85.8	82.5	84.8	83.6	83.9	91.0	93.7	
			101.2	101.1	101.2	102.6	102.2	101.8	103.1	104.0	105.0	102.2	105.0	104.8	
			2006m01	2006m02	2006m03	2006m04	2006m05	2006m06	2006m07	2006m08	2006m09	2006m10	2006m11	2006m12	
			14459.5	91.3	92.2	93.4	93.6	93.8	94.7	93.6	94.9	96.0	96.1	97.5	98.0
World imports	mgz_w1_qnmi_sn	14561.6	92.9	93.5	94.0	94.7	95.3	95.7	94.6	96.1	97.1	96.9	98.5	98.8	
Advanced economies	mgz_i1_qnmi_sn	10385.8	98.9	99.2	99.4	100.5	101.3	100.8	99.7	100.6	101.8	102.1	102.9	104.7	
Euro Area	mgz_e6_qnmi_sn	4000.1	101.3	101.3	102.8	103.0	103.0	102.7	104.5	105.5	105.0	106.7	107.2	109.6	
United States	mgz_us_qnmi_sn	1913.9	106.9	104.7	106.4	104.5	105.1	105.2	105.1	107.0	108.0	107.7	107.9	109.4	
United Kingdom	mgz_gb_qnmi_sn	587.3	121.4	125.6	126.8	131.0	135.5	127.5	114.6	114.5	111.7	109.1	113.5	114.8	
Japan	mgz_jp_qnmi_sn	693.4	102.3	101.2	102.6	105.9	101.8	101.0	100.3	102.2	102.9	102.7	98.9	101.3	
Advanced Asia excl Japan	mgz_a3_qnmi_sn	1427.8	85.9	85.5	83.5	83.2	85.7	85.1	85.8	88.0	89.1	86.1	88.6	89.8	
Other advanced economies	mgz_r2_qnmi_sn	1763.3	89.5	89.9	90.7	92.8	94.1	93.4	92.4	92.8	94.5	95.8	97.4	98.4	
Emerging economies	mgz_d1_qnmi_sn	4175.9	77.9	79.4	80.4	80.1	80.5	82.8	82.0	84.6	85.2	84.2	87.4	84.3	
China	mgz_cn_qnmi_sn	1397.0	77.5	77.3	78.7	80.2	77.6	81.6	80.4	83.6	83.0	81.6	86.2	79.2	
Emerging Asia excl China	mgz_a5_qnmi_sn	1010.8	75.5	77.9	79.2	76.6	79.5	81.5	79.5	81.9	85.7	80.5	85.2	81.3	
Eastern Europe / CIS	mgz_t1_qnmi_sn	368.4	78.1	79.1	81.6	80.6	85.1	84.9	85.1	88.3	90.8	92.9	93.3	98.0	
Latin America	mgz_l1_qnmi_sn	745.0	79.1	80.6	83.8	81.7	79.9	81.7	83.0	86.0	84.6	85.7	90.1	84.4	
Africa and Middle East	mgz_f3_qnmi_sn	654.7	80.7	85.2	81.3	83.2	86.3	87.4	86.4	87.6	86.9	88.5	95.6	91.8	
World exports	xgz_w1_qnmi_sn	14357.5	89.8	90.9	92.8	92.5	92.3	93.8	92.5	93.7	95.0	95.2	96.6	97.2	
Advanced economies	xgz_i1_qnmi_sn	9753.7	92.6	93.8	94.7	94.5	95.5	97.2	96.2	97.2	99.7	99.0	99.9	102.0	
Euro Area	xgz_e6_qnmi_sn	4024.1	97.8	98.3	98.3	100.6	100.6	100.1	99.8	100.8	103.7	104.7	104.9	107.7	
United States	xgz_us_qnmi_sn	1278.5	85.8	86.8	88.5	87.8	88.6	89.9	87.4	89.4	90.6	91.6	92.6	92.5	
United Kingdom	xgz_gb_qnmi_sn	413.1	116.3	129.8	139.9	143.8	139.7	135.1	112.9	112.6	113.7	114.0	115.2	116.2	
Japan	xgz_jp_qnmi_sn	771.8	89.7	92.7	93.1	93.2	95.2	93.9	95.5	95.2	94.3	95.8	97.6	96.9	
Advanced Asia excl Japan	xgz_a3_qnmi_sn	1488.3	77.3	77.4	78.0	77.5	79.1	79.7	79.6	81.8	82.8	81.4	84.3	83.4	
Other advanced economies	xgz_r2_qnmi_sn	1777.9	94.2	94.5	95.3	94.4	94.6	96.8	95.6	95.6	96.6	97.0	99.2	100.7	
Emerging economies	xgz_d1_qnmi_sn	4603.8	83.9	84.7</											

Volumes, seasonably adjusted		Values 2010, usd bln												
World trade		2008m01	2008m02	2008m03	2008m04	2008m05	2008m06	2008m07	2008m08	2008m09	2008m10	2008m11	2008m12	
		104.7	103.9	102.2	103.5	103.2	102.4	103.2	102.7	101.7	100.6	94.2	88.9	
World imports	mgz_w1_qnmi_sn	14561.6	105.8	105.0	103.3	104.3	102.5	102.9	104.2	102.9	102.5	102.0	95.8	90.5
Advanced economies	mgz_i1_qnmi_sn	10385.8	108.5	108.4	107.0	106.2	104.7	105.4	108.4	104.1	104.1	103.8	98.4	93.7
Euro Area	mgz_e6_qnmi_sn	4000.1	112.2	111.0	110.2	109.5	108.6	107.7	108.3	106.8	107.1	105.1	101.4	96.7
United States	mgz_us_qnmi_sn	1913.9	107.9	110.2	104.3	105.8	103.5	102.2	104.8	103.6	101.4	106.8	99.6	96.7
United Kingdom	mgz_gb_qnmi_sn	587.3	115.6	117.2	112.9	107.6	109.2	109.8	110.7	103.7	102.3	101.3	98.2	92.5
Japan	mgz_jp_qnmi_sn	693.4	103.5	102.8	108.5	102.2	101.2	103.7	101.5	103.2	105.1	106.9	103.8	102.4
Advanced Asia excl Japan	mgz_a3_qnmi_sn	1427.8	98.2	97.0	98.5	98.2	96.0	92.2	97.8	97.1	97.1	98.9	89.7	80.4
Other advanced economies	mgz_r2_qnmi_sn	1763.3	109.0	108.8	107.1	107.6	108.6	109.3	107.0	104.8	105.9	101.1	97.7	91.3
Emerging economies	mgz_d1_qnmi_sn	4175.9	99.1	96.8	94.2	99.3	98.5	98.6	100.5	99.9	98.5	97.6	88.2	82.8
China	mgz_cn_qnmi_sn	1397.0	86.2	82.1	85.5	81.9	87.2	85.5	84.9	83.1	81.5	84.8	67.6	66.9
Emerging Asia excl China	mgz_a5_qnmi_sn	1010.8	100.5	96.6	95.2	105.9	97.5	98.0	101.4	104.4	101.6	97.0	94.2	82.2
Eastern Europe / CIS	mgz_t1_qnmi_sn	368.4	116.9	120.4	121.4	125.5	127.0	128.8	132.3	129.4	127.6	120.1	105.1	96.2
Latin America	mgz_l1_qnmi_sn	745.0	102.7	103.3	90.7	100.0	100.1	100.1	99.0	97.6	98.6	98.6	88.3	85.8
Africa and Middle East	mgz_f3_qnmi_sn	654.7	110.1	107.8	104.0	110.8	106.1	108.9	114.7	113.4	114.5	112.0	113.4	106.7
World exports	mgz_w1_qnmi_sn	14357.5	103.6	102.8	101.0	102.7	102.9	101.8	103.0	102.4	100.9	99.2	92.7	87.2
Advanced economies	mgz_i1_qnmi_sn	9753.7	105.9	106.0	104.4	105.6	104.1	104.1	104.5	104.5	102.9	101.6	95.5	89.0
Euro Area	mgz_e6_qnmi_sn	4024.1	111.3	110.8	108.8	109.9	107.0	107.8	106.7	107.0	106.2	103.6	98.0	94.1
United States	mgz_us_qnmi_sn	1278.5	100.0	102.1	99.0	102.6	102.7	106.2	106.9	106.7	99.2	99.3	95.5	87.9
United Kingdom	mgz_gb_qnmi_sn	413.1	108.1	112.6	108.6	106.8	107.0	106.9	107.1	110.2	111.7	109.1	110.7	96.6
Japan	mgz_jp_qnmi_sn	771.8	112.2	109.3	114.9	108.5	109.6	108.2	108.8	108.8	107.4	105.4	92.1	82.5
Advanced Asia excl Japan	mgz_a3_qnmi_sn	1488.3	93.6	92.6	91.5	94.7	92.6	89.1	93.4	92.9	91.1	93.8	83.0	76.0
Other advanced economies	mgz_r2_qnmi_sn	1777.9	105.1	106.2	103.8	105.3	105.2	104.3	104.7	103.9	103.6	102.1	98.2	90.0
Emerging economies	mgz_d1_qnmi_sn	4603.8	98.7	95.9	93.8	96.6	100.3	97.0	99.7	98.0	96.7	94.1	86.7	83.5
China	mgz_cn_qnmi_sn	1576.2	93.8	89.0	89.6	90.1	93.9	88.7	94.4	94.5	91.9	91.7	79.2	75.5
Emerging Asia excl China	mgz_a5_qnmi_sn	921.2	98.8	94.8	92.9	100.4	101.5	100.6	95.1	94.9	96.5	86.5	82.3	81.5
Eastern Europe / CIS	mgz_t1_qnmi_sn	528.1	100.8	102.3	101.0	100.8	102.4	103.4	105.6	103.7	99.2	93.8	85.0	84.6
Latin America	mgz_l1_qnmi_sn	762.4	101.8	98.2	87.2	94.0	104.7	95.6	97.9	94.9	96.9	97.5	93.6	86.7
Africa and Middle East	mgz_f3_qnmi_sn	815.9	103.9	104.1	104.2	104.4	105.7	105.9	107.1	107.1	106.1	104.4	101.0	97.7
		2009m01	2009m02	2009m03	2009m04	2009m05	2009m06	2009m07	2009m08	2009m09	2009m10	2009m11	2009m12	
		84.5	84.5	84.1	84.8	83.9	86.0	88.0	87.9	91.0	92.3	92.4	94.9	
		86.2	84.7	84.2	85.3	84.3	86.4	88.0	88.1	91.6	92.6	92.6	95.4	
		89.8	87.8	86.7	86.8	85.3	86.3	88.6	89.0	92.4	92.9	93.6	94.6	
		92.8	92.0	90.3	90.2	89.2	89.6	90.7	91.3	93.5	94.9	94.6	95.0	
		90.8	85.7	85.3	83.5	80.8	80.9	86.6	84.5	89.3	90.6	91.9	94.3	
		92.2	94.2	92.0	92.0	87.2	90.5	90.1	89.2	95.3	96.0	97.4	99.4	
		93.9	81.5	84.9	86.2	86.3	86.5	88.6	89.4	96.0	91.3	93.3	94.3	
		78.7	79.4	76.6	81.1	80.3	82.2	84.8	86.2	91.3	90.9	90.7	93.8	
		88.3	87.5	85.1	85.7	84.6	86.7	88.3	90.7	91.6	92.4	94.2	93.1	
		77.3	77.2	78.0	81.7	81.6	86.7	86.6	85.9	89.7	91.8	90.2	97.3	
		63.6	66.0	72.6	77.8	81.7	87.4	88.0	86.7	92.2	91.4	85.4	94.1	
		78.9	77.0	73.3	82.1	79.2	87.4	86.2	86.6	87.7	93.9	92.5	99.2	
		78.8	79.7	76.9	78.4	78.2	79.3	80.2	80.4	83.2	84.6	87.2	90.6	
		80.3	77.0	76.1	74.7	71.9	77.5	79.7	76.2	83.2	83.5	86.4	92.3	
		99.5	99.9	99.3	99.1	98.1	98.8	95.8	97.3	98.3	102.7	102.4	110.4	
		82.9	84.2	84.0	84.3	83.6	85.6	88.0	87.6	90.3	92.0	92.3	94.5	
		84.1	84.8	84.4	84.7	84.7	86.3	88.7	88.0	90.5	91.8	92.7	93.7	
		89.1	88.2	87.3	87.7	87.9	88.5	90.8	90.0	91.6	92.6	93.2	93.9	
		81.7	84.4	83.6	80.8	82.7	84.2	86.5	85.9	89.9	93.0	92.0	94.9	
		88.3	89.9	86.6	91.3	86.3	88.2	92.1	90.0	92.0	94.8	93.7	93.8	
		68.3	66.5	67.9	71.5	74.6	77.6	79.2	81.3	84.9	88.2	91.1	92.0	
		74.8	76.2	78.4	80.9	79.9	82.9	84.5	88.1	87.8	90.8	91.8	92.9	
		88.1	91.0	90.2	88.2	86.6	88.8	92.3	91.4	92.4	93.5	94.0	94.3	
		80.5	83.0	83.2	83.6	81.3	84.2	86.7	86.8	90.1	92.5	91.4	96.2	
		69.3	69.9	74.9	72.9	72.3	75.2	78.1	80.2	85.6	87.4	84.4	92.6	
		78.3	86.1	78.5	81.8	79.8	83.2	86.6	85.5	88.2	94.9	93.6	99.8	
		83.6	87.9	88.0	89.5	88.6	89.5	92.8	94.4	95.2	97.2	97.2	101.2	
		90.8	91.3	90.6	92.9	83.0	89.5	90.1	86.9	91.4	93.0	94.1	94.7	
		92.9	94.0	94.7	93.8	94.0	94.6	96.3	96.0	96.3	96.2	96.5	97.1	
World exports	mgz_w1_qnmi_sn	14357.5	95.1	96.0	97.1	97.5	100.0	101.2	100.8	100.8	101.0	102.9	103.6	104.0
Advanced economies	mgz_i1_qnmi_sn	9753.7	94.1	95.1	97.6	97.6	99.9	100.9	101.1	101.2	101.2	103.8	103.7	103.7
Euro Area	mgz_e6_qnmi_sn	4024.1	94.0	94.5	98.0	97.7	99.9	100.8	101.0	101.2	101.7	104.4	104.3	102.4
United States	mgz_us_qnmi_sn	1278.5	94.2	95.7	98.8	96.6	99.1	98.9	101.6	101.0	101.7	104.5	103.7	105.2
United Kingdom	mgz_gb_qnmi_sn	413.1	90.1	96.0	94.0	95.9	102.0	101.1	105.4	102.3	103.9	105.2	104.0	100.0
Japan	mgz_jp_qnmi_sn	771.8	95.2	95.9	97.5	100.5	100.8	99.5	101.7	99.8	100.0	101.5	102.4	105.4
Advanced Asia excl Japan	mgz_a3_qnmi_sn	1488.3	93.0	92.7	95.9	97.0	101.1	102.4	102.1	103.3	101.8	103.9	103.1	103.6
Other advanced economies	mgz_r2_qnmi_sn	1777.9	95.6	96.3	98.0	97.7	100.0	101.7	100.0	99.5	100.3	102.4	103.1	105.5
Emerging economies	mgz_d1_qnmi_sn	4603.8	97.3	98.0	96.1	97.4	100.1	101.7	100.1	99.8	100.5	100.9	103.5	104.6
China	mgz_cn_qnmi_sn	1576.2	97.7	98.7	89.5	95.5	103.3	103.8	103.4	99.9	101.1	101.5	103.2	102.5
Emerging Asia excl China	mgz_a5_qnmi_sn	921.2	96.3	96.8	99.5	96.9	96.8	102.2	95.0	98.3	97.9	101.6	101.1	109.7
Eastern Europe / CIS	mgz_t1_qnmi_sn	528.1	98.9	99.3	100.4	98.7	100.1	99.5	99.6	97.7	101.1	99.7	100.9	104.1
Latin America	mgz_l1_qnmi_sn	762.4	94.2	96.4	99.2	99.7	99.7	99.3	99.0	102.7	102.1	99.9	101.7	106.1
Africa and Middle East	mgz_f3_qnmi_sn	815.9	99.6	98.4	99.5	98.5	98.2	100.6	101.0	100.0	100.2	101.1	101.1	101.6
		2011m01	2011m02	2011m03	2011m04	2011m05	2011m06	2011m07	2011m08	2011m09	2011m10	2011m11	2011m12	
		104.8	104.5	104.8	104.0	104.9	104.4	105.2	106.2	105.1	105.1	105.0	105.1	
		105.0	103.9	104.4	103.6	105.2	104.0	104.2	105.8	104.3	104.9	104.5	104.3	
		104.5	103.0	103.7	102.6	104.3	103.1	104.1	104.9	103.5	104.1	103.4	103.1	
		103.3	103.4	102.9	103.3	103.1	102.4	103.2	104.1	102.6	101.6	101.4	100.1	
		106.8	102.4	103.5	100.7	103.0	103.7	103.7	104.1	104.2	105.1	104.7	106.7	
		102.5	97.0	97.9	95.6	104.3	97.6	102.8	101.5	101.4	102.1	103.9	101.2	
		101.8	101.7	101.7	104.2	104.9	103.9	105.6	106.7	104.4	108.7	107.8	107.1	
		105.1	103.0	105.8	100.8	105.7	104.1	102.8	106.4	101.0	104.0	101.6	101.4	
		105.9	105.2	106.7	106.4	107.3	104.5	107.5	107.0	107.2	107.4	105.9	106.6	
		106.4	106.0	106.1	105.9	107.3	106.3	104.3	107.9	106.4	106.9	107.3	107.4	
		107.8	104.8	103.6	104.7	103.5	101.0	104.						

Volumes, seasonally adjusted		Values 2010, usd bln												
		2010m01	2010m02	2010m03	2010m04	2010m05	2010m06	2010m07	2010m08	2010m09	2010m10	2010m11	2010m12	
World trade	tgz_w1_qnmi_sn	14459.5	104.9	105.5	106.2	105.1	107.9	107.0	106.7	106.7	107.4	106.4	106.6	106.8
World imports	mgz_w1_qnmi_sn	14561.6	104.4	104.7	105.4	104.5	107.5	106.4	106.6	106.6	107.2	106.4	106.6	106.5
Advanced economies	mgz_i1_qnmi_sn	10385.8	103.7	103.3	103.5	103.3	104.8	104.1	104.2	104.4	104.4	102.8	103.2	102.9
Euro Area	mgz_e6_qnmi_sn	4000.1	98.7	101.2	99.9	99.6	101.0	99.3	99.5	100.5	97.4	98.7	97.1	97.9
United States	mgz_us_qnmi_sn	1913.9	107.1	104.4	108.4	106.1	107.0	108.2	108.3	106.8	106.6	104.6	109.0	107.0
United Kingdom	mgz_gb_qnmi_sn	587.3	102.2	102.6	101.6	103.5	100.6	99.5	101.3	110.7	117.3	108.1	99.6	106.1
Japan	mgz_jp_qnmi_sn	693.4	109.2	102.0	108.4	109.9	113.3	109.6	111.3	109.1	113.6	103.8	106.4	106.3
Advanced Asia excl Japan	mgz_a3_qnmi_sn	1427.8	106.0	105.2	106.6	102.8	105.6	105.5	103.5	102.5	106.5	105.0	105.8	105.8
Other advanced economies	mgz_r2_qnmi_sn	1763.3	107.5	106.1	107.1	106.3	108.4	108.4	108.9	108.1	108.2	106.4	108.3	105.4
Emerging economies	mgz_d1_qnmi_sn	4175.9	106.4	108.1	110.1	107.4	114.3	112.2	112.7	112.0	114.3	115.2	115.2	115.2
China	mgz_cn_qnmi_sn	1397.0	102.7	100.4	106.6	102.0	112.5	109.0	108.1	107.4	111.6	108.1	109.9	112.1
Emerging Asia excl China	mgz_a5_qnmi_sn	1010.8	96.7	107.6	108.1	101.2	107.3	104.8	107.2	102.3	109.6	112.9	110.6	109.2
Eastern Europe / CIS	mgz_t1_qnmi_sn	368.4	126.3	127.1	127.9	128.3	131.5	130.0	130.6	131.5	128.8	130.1	129.5	129.4
Latin America	mgz_l1_qnmi_sn	745.0	113.0	110.8	110.6	108.7	113.6	112.7	110.9	113.6	109.5	118.2	120.4	116.1
Africa and Middle East	mgz_f3_qnmi_sn	654.7	110.3	111.6	110.2	115.2	120.0	120.0	123.1	123.8	124.8	122.1	119.6	122.3
World exports	xgz_w1_qnmi_sn	14357.5	105.4	106.2	107.0	105.8	108.4	107.5	106.8	106.8	107.5	106.5	106.6	107.1
Advanced economies	xgz_i1_qnmi_sn	9753.7	106.0	106.3	106.0	105.7	107.8	106.5	106.6	107.2	106.3	105.2	105.8	105.8
Euro Area	xgz_e6_qnmi_sn	4024.1	104.6	105.5	105.5	105.2	106.8	105.1	105.5	107.6	105.0	105.5	104.6	104.8
United States	xgz_us_qnmi_sn	1278.5	109.9	110.6	112.5	110.8	111.6	113.6	112.6	110.1	113.6	108.5	110.9	114.1
United Kingdom	xgz_gb_qnmi_sn	413.1	108.4	103.9	106.0	99.0	108.1	102.7	109.0	104.3	103.0	98.4	100.1	104.5
Japan	xgz_jp_qnmi_sn	771.8	99.4	101.4	100.9	102.2	101.5	99.7	98.8	97.5	95.9	93.0	92.9	92.7
Advanced Asia excl Japan	xgz_a3_qnmi_sn	1488.3	109.5	108.7	104.8	104.8	108.7	107.3	105.2	106.7	109.6	107.3	109.7	109.3
Other advanced economies	xgz_r2_qnmi_sn	1777.9	106.0	105.8	105.9	107.2	109.0	107.9	108.6	109.3	106.3	107.3	108.3	105.3
Emerging economies	xgz_d1_qnmi_sn	4603.8	104.0	106.0	109.0	105.9	109.7	109.5	107.1	105.9	110.0	109.1	108.5	109.7
China	xgz_cn_qnmi_sn	1576.2	99.5	99.0	110.2	104.2	111.4	112.1	105.7	106.3	115.7	111.5	105.2	113.7
Emerging Asia excl China	xgz_a5_qnmi_sn	921.2	103.2	113.2	107.9	106.2	109.3	109.1	106.5	101.6	109.2	107.2	111.7	109.7
Eastern Europe / CIS	xgz_t1_qnmi_sn	528.1	108.8	106.5	104.9	105.2	107.6	105.4	104.6	105.5	102.8	105.1	104.6	103.2
Latin America	xgz_l1_qnmi_sn	762.4	104.1	107.9	108.6	105.9	107.9	107.8	109.1	105.8	105.1	111.0	114.3	109.7
Africa and Middle East	xgz_f3_qnmi_sn	815.9	110.2	109.6	110.7	109.6	109.7	109.4	110.4	110.2	109.2	107.7	108.2	106.3

		2010m01	2010m02	2010m03	2010m04	2010m05	2010m06	2010m07	2010m08	2010m09	2010m10	2010m11	2010m12
		108.5	107.4	108.0	108.4	108.5	107.6	108.4	108.9	108.5	109.6	109.8	109.2
		108.2	106.6	106.9	108.0	107.8	106.3	108.1	107.5	107.8	108.6	108.5	108.2
		103.9	103.3	102.3	103.3	104.0	103.9	104.6	104.5	105.1	105.3	105.9	105.5
		99.4	97.7	97.3	97.7	98.3	98.3	99.2	99.3	99.1	98.9	99.6	99.9
		107.7	108.4	103.6	106.7	108.9	107.0	107.5	107.3	108.8	109.4	109.3	108.5
		98.8	97.2	98.4	94.6	95.6	99.9	97.7	98.3	100.3	99.5	104.1	99.6
		105.2	107.3	109.0	108.3	109.3	111.0	110.0	112.5	112.4	112.5	114.3	113.3
		107.8	107.9	106.2	109.5	108.0	108.1	109.0	107.3	109.1	112.6	108.5	108.7
		107.9	107.4	107.9	108.0	108.9	108.4	110.7	109.6	109.8	108.5	111.6	111.6
		118.8	114.7	118.1	119.7	117.3	112.3	116.7	114.9	114.7	116.7	114.9	114.9
		113.9	109.1	122.0	118.4	116.4	110.8	115.6	115.7	115.5	115.0	116.9	115.2
		119.6	113.8	111.2	115.9	116.3	110.0	113.7	110.3	111.1	114.6	111.6	114.6
		129.0	129.5	129.4	130.8	125.2	125.6	129.2	127.2	127.0	125.0	122.9	123.1
		121.3	118.2	116.8	123.1	120.8	114.5	123.5	121.1	115.6	126.5	116.6	116.2
		119.5	115.9	115.6	118.4	112.2	108.9	109.2	106.3	110.9	107.6	109.2	108.3
		108.8	108.1	109.2	108.9	109.2	108.5	108.7	110.4	109.1	110.6	111.2	110.1
		106.7	106.0	107.6	107.7	109.0	108.3	108.0	109.3	108.3	109.1	109.7	109.1
		105.4	104.2	106.4	106.2	105.1	105.3	105.5	107.0	106.9	106.5	106.8	106.8
		112.0	112.9	111.1	113.1	112.7	115.0	114.1	115.0	114.0	117.9	118.4	116.6
		112.2	106.3	122.6	116.3	139.9	127.1	120.8	118.0	109.7	106.7	106.3	110.3
		95.0	94.0	95.8	95.3	97.7	98.6	94.9	99.9	96.6	97.4	97.1	97.0
		110.1	109.8	109.2	111.5	113.8	110.6	110.8	112.4	110.7	114.3	113.0	111.8
		106.7	107.2	107.9	107.4	109.1	108.4	109.5	109.8	110.2	109.7	113.3	111.5
		113.3	112.5	112.7	112.7	110.4	109.4	108.7	110.4	112.8	110.7	113.8	114.4
		121.4	122.3	123.3	112.2	111.0	109.1	109.7	111.0	114.3	110.6	114.3	115.2
		115.0	112.2	111.4	109.7	111.5	108.9	113.4	113.8	116.0	118.8	115.9	118.7
		103.5	103.4	104.6	106.3	104.5	105.1	107.3	108.9	104.1	110.4	107.4	105.8
		108.9	104.9	105.0	108.7	110.2	110.4	111.3	114.5	111.9	114.0	114.9	111.5
		106.0	107.1	106.1	108.7	106.6	108.3	109.3	110.6	108.2	109.2	109.0	108.6

Volumes, seasonally adjusted		Values 2010, usd bln												
		2014m01	2014m02	2014m03	2014m04	2014m05	2014m06	2014m07	2014m08	2014m09	2014m10	2014m11	2014m12	
World trade	tgz_w1_qnmi_sn	14459.5	110.5	110.3	109.8	110.9	110.6	110.5	111.5	111.3	113.2	113.0	112.8	114.0
World imports	mgz_w1_qnmi_sn	14561.6	110.3	109.4	109.0	110.2	109.3	109.7	110.2	110.1	112.7	111.8	111.4	112.9
Advanced economies	mgz_i1_qnmi_sn	10385.8	106.6	105.6	106.9	107.4	106.7	107.1	108.1	107.6	109.0	108.5	108.7	110.7
Euro Area	mgz_e6_qnmi_sn	4000.1	101.3	100.3	99.7	100.4	100.4	101.7	101.8	101.5	102.6	101.1	101.1	102.0
United States	mgz_us_qnmi_sn	1913.9	110.0	109.4	112.3	113.9	112.3	110.9	111.8	112.1	113.9	115.6	115.9	120.6
United Kingdom	mgz_gb_qnmi_sn	587.3	99.5	96.7	96.7	99.0	101.9	100.0	108.7	103.0	103.4	101.5	101.5	111.1
Japan	mgz_jp_qnmi_sn	693.4	116.7	111.2	122.3	112.0	109.6	112.0	110.9	110.4	112.5	112.0	111.9	113.4
Advanced Asia excl Japan	mgz_a3_qnmi_sn	1427.8	109.5	109.9	114.2	113.7	109.7	110.6	113.1	111.7	113.7	115.0	114.6	115.7
Other advanced economies	mgz_r2_qnmi_sn	1763.3	110.9	110.9	108.8	111.8	113.1	113.2	112.9	113.9	114.8	113.5	114.7	114.3
Emerging economies	mgz_d1_qnmi_sn	4175.9	119.6	118.9	114.2	117.1	115.7	116.2	115.7	116.2	122.0	119.9	118.1	118.4
China	mgz_cn_qnmi_sn	1397.0	124.4	125.6	114.3	119.0	116.2	119.0	115.9	116.7	122.0	122.7	116.2	118.5
Emerging Asia excl China	mgz_a5_qnmi_sn	1010.8	115.7	112.5	114.0	113.6	111.6	113.1	113.8	115.0	125.5	120.8	122.3	115.3
Eastern Europe / CIS	mgz_t1_qnmi_sn	368.4	120.6	120.3	119.1	117.8	116.4	113.9	112.0	108.0	109.4	107.4	104.6	103.8
Latin America	mgz_l1_qnmi_sn	745.0	123.5	122.9	115.2	123.9	125.0	119.9	125.3	122.4	124.8	124.2	124.7	127.4
Africa and Middle East	mgz_f3_qnmi_sn	654.7	110.2	109.3	110.6	110.6	109.7	112.1	109.2	114.7	120.3	114.6	115.5	121.0
World exports	xgz_w1_qnmi_sn	14357.5	110.7	111.1	110.5	111.7	112.0	111.3	1					

Volumes, seasonally adjusted		Values 2010, usd bln													
World trade		2010m01	2010m02	2010m03	2010m04	2010m05	2010m06	2010m07	2010m08	2010m09	2010m10	2010m11	2010m12	2011m01	2011m02
	sgz_w1_qnmi_sn	14459.5	113.2	114.9	113.4	114.1	113.6	115.3	113.8	116.0	115.5	115.2	117.1	118.9	118.9
World imports	mgz_w1_qnmi_sn	14561.6	111.6	113.7	112.3	112.4	112.5	114.6	112.5	115.3	114.8	114.4	116.8	118.1	118.1
Advanced economies	mgz_a1_qnmi_sn	10385.8	111.8	114.1	111.9	112.4	111.9	112.8	114.7	113.7	113.2	113.1	114.7	114.3	114.3
Euro Area	mgz_e6_qnmi_sn	4000.1	106.9	109.1	106.3	106.6	105.4	106.6	106.4	108.0	107.1	107.0	108.5	107.6	107.6
United States	mgz_us_qnmi_sn	1913.9	119.7	123.6	118.2	119.4	119.3	121.1	120.8	121.7	120.8	120.4	123.0	123.3	123.3
United Kingdom	mgz_gb_qnmi_sn	587.3	103.8	108.1	114.7	118.0	112.6	116.1	115.4	118.9	119.7	103.3	106.7	106.4	106.4
Japan	mgz_jp_qnmi_sn	693.4	112.7	114.6	113.2	110.3	112.9	114.0	113.6	112.2	113.7	113.4	112.9	113.0	113.0
Advanced Asia excl Japan	mgz_a3_qnmi_sn	1427.8	112.9	111.8	109.8	111.8	113.7	115.5	114.2	115.6	112.6	116.7	119.9	119.1	119.1
Other advanced economies	mgz_r2_qnmi_sn	1763.3	115.6	118.7	117.9	117.9	116.6	120.3	116.6	120.9	119.8	119.4	118.9	119.2	119.2
Emerging economies	mgz_d1_qnmi_sn	4175.9	111.1	112.7	113.5	112.3	114.0	116.6	111.8	117.0	117.6	117.4	122.2	127.3	127.3
China	mgz_cn_qnmi_sn	1397.0	111.6	109.5	118.2	117.4	122.3	120.1	121.8	121.3	121.7	124.9	128.1	137.0	137.0
Emerging Asia excl China	mgz_a5_qnmi_sn	1010.8	117.1	117.7	113.7	111.5	113.9	123.4	113.2	119.4	123.6	124.7	128.0	130.8	130.8
Eastern Europe / CIS	mgz_t1_qnmi_sn	368.4	99.1	91.8	91.2	89.4	87.9	88.6	88.6	94.2	93.1	93.0	96.0	97.9	97.9
Latin America	mgz_l1_qnmi_sn	745.0	114.5	120.5	118.5	120.1	114.7	118.2	112.3	120.3	123.2	114.3	120.4	124.9	124.9
Africa and Middle East	mgz_f3_qnmi_sn	654.7	109.4	115.0	109.9	106.9	110.4	112.6	100.6	113.4	107.1	107.4	117.2	120.7	120.7
World exports	sgz_w1_qnmi_sn	14357.5	114.9	116.1	114.4	115.7	114.7	115.9	115.0	116.6	116.1	115.9	118.8	119.8	119.8
Advanced economies	sgz_a1_qnmi_sn	9753.7	112.7	113.4	112.7	114.2	112.5	113.8	113.2	114.5	113.9	114.0	116.1	117.1	117.1
Euro Area	sgz_e6_qnmi_sn	4024.1	111.1	111.2	111.0	112.9	110.4	111.1	111.2	112.5	112.0	111.9	113.7	113.2	113.2
United States	sgz_us_qnmi_sn	1278.5	114.1	116.6	115.4	116.3	115.0	114.8	115.7	118.3	118.7	118.0	116.3	120.2	120.2
United Kingdom	sgz_gb_qnmi_sn	413.1	114.2	111.1	105.7	105.4	102.7	103.3	103.3	101.3	99.1	102.9	106.9	119.8	119.8
Japan	sgz_jp_qnmi_sn	771.8	101.4	100.6	101.6	100.2	101.5	104.4	101.7	101.8	105.1	103.6	104.9	105.4	105.4
Advanced Asia excl Japan	sgz_a3_qnmi_sn	1488.3	113.3	113.2	113.8	116.8	117.3	119.6	117.3	116.9	115.1	116.6	121.4	121.4	121.4
Other advanced economies	sgz_r2_qnmi_sn	1777.9	119.5	122.1	119.9	121.3	118.7	121.1	119.8	122.6	121.2	120.7	123.9	124.8	124.8
Emerging economies	sgz_d1_qnmi_sn	4603.8	119.4	121.8	118.0	119.0	119.3	120.1	118.9	121.1	120.7	120.1	124.4	125.4	125.4
China	sgz_cn_qnmi_sn	1576.2	121.2	120.7	118.5	119.0	120.1	119.7	121.9	123.4	119.1	123.4	125.7	127.4	127.4
Emerging Asia excl China	sgz_a5_qnmi_sn	921.2	117.4	123.7	115.8	117.3	114.8	120.5	111.1	116.5	117.8	117.2	120.8	123.5	123.5
Eastern Europe / CIS	sgz_t1_qnmi_sn	528.1	104.1	104.6	104.2	107.3	108.4	109.1	109.9	111.5	110.8	111.1	115.6	113.0	113.0
Latin America	sgz_l1_qnmi_sn	762.4	130.7	139.3	130.5	132.1	130.6	127.5	126.4	131.0	133.5	124.9	135.6	135.7	135.7
Africa and Middle East	sgz_f3_qnmi_sn	815.9	117.7	116.3	117.1	116.4	119.2	120.6	120.8	119.2	121.8	118.5	121.3	122.1	122.1
		2017m01	2017m02	2017m03	2017m04	2017m05	2017m06	2017m07	2017m08	2017m09	2017m10	2017m11	2017m12		
		118.2	118.0	120.4	118.8	120.8	120.6	120.3	121.6	121.9	120.7	124.1	125.3		
		117.8	117.3	119.3	117.9	120.4	120.1	120.1	121.1	121.5	120.9	123.9	125.1		
		115.1	114.2	116.0	116.0	118.4	118.0	118.6	119.2	119.3	118.3	120.6	122.0		
		108.5	108.3	109.1	108.6	111.9	109.4	111.3	112.7	111.2	111.8	113.2	113.4		
		125.6	123.4	124.1	125.5	124.5	125.4	124.7	124.0	124.5	126.2	129.2	131.7		
		102.1	103.8	105.9	105.4	107.7	105.4	105.0	105.0	104.4	114.5	108.8	103.4	107.7	
		115.8	109.6	115.8	116.5	114.6	119.7	116.7	117.7	115.4	115.2	118.6	121.0		
		119.7	118.1	121.9	119.5	121.1	124.4	121.2	123.2	125.5	119.6	125.1	126.3		
		124.5	124.9	127.5	122.7	125.2	125.3	124.0	125.7	127.2	127.3	132.1	132.8		
		133.0	129.7	130.8	125.6	128.2	132.7	129.1	129.0	134.2	132.4	140.4	139.7		
		127.5	136.5	142.1	134.9	136.2	127.3	131.1	134.5	134.4	136.1	143.4	145.5		
		99.8	97.9	101.3	100.2	105.9	105.7	103.3	102.6	104.4	104.6	105.9	104.9		
		122.7	123.2	127.1	119.7	124.2	129.2	123.9	129.0	126.7	128.1	129.6	131.1		
		117.4	114.2	113.3	113.8	114.1	113.1	113.8	114.5	114.3	114.4	114.9	116.2		
		118.7	118.7	121.4	119.6	121.2	121.2	120.6	122.0	122.3	120.5	124.3	125.5		
		116.4	116.8	118.1	116.6	119.2	118.6	119.2	120.2	120.5	118.2	121.4	122.3		
		112.3	113.7	115.3	114.4	117.2	115.5	115.2	117.4	117.7	115.8	119.1	121.3		
		121.2	120.8	120.0	119.1	119.3	121.4	119.9	120.4	120.9	122.0	124.6	127.0		
		111.5	106.5	106.5	108.3	105.1	102.8	115.8	103.2	104.0	105.6	105.6	113.8		
		106.4	110.2	108.5	106.1	109.5	109.0	110.0	111.8	108.9	108.8	113.8	111.4		
		121.5	120.0	123.8	124.6	122.0	128.9	126.0	126.8	130.5	126.0	126.8	127.8		
		123.2	123.5	125.4	124.8	128.9	127.0	125.4	128.3	126.7	126.0	127.0	128.8		
		123.6	122.9	128.4	124.0	125.4	125.2	124.0	126.0	126.3	125.3	130.3	130.1		
		124.8	121.9	136.0	128.7	127.6	129.2	126.4	126.9	125.5	126.5	133.5	135.8		
		122.0	127.4	128.6	125.0	126.7	120.9	124.9	129.4	132.9	126.1	135.9	131.1		
		113.0	110.2	111.7	110.6	113.5	113.4	115.2	115.2	117.1	118.0	119.6	119.2		
		137.6	136.2	138.6	130.5	137.3	138.9	132.2	136.9	136.1	136.3	138.2	137.9		
		116.8	115.7	115.1	116.4	116.5	116.9	116.5	116.8	117.0	116.4	117.2	117.4		
		2019m01	2019m02	2019m03	2019m04	2019m05	2019m06	2019m07	2019m08	2019m09	2019m10	2019m11	2019m12		
		124.4	123.2	123.7	123.7	125.2	122.2	124.5	124.5	123.6	124.4	123.2	123.4		
		124.5	123.4	123.2	124.4	124.8	121.8	124.7	124.8	123.6	124.0	122.9	122.6		
		121.2	120.2	120.4	119.6	120.9	118.8	120.6	120.2	119.7	119.6	118.2	118.0		
		113.0	112.3	111.5	111.4	112.0	110.0	111.1	109.5	110.8	109.9	110.1	107.7		
		133.4	131.8	132.7	130.9	133.7	132.5	132.7	133.2	130.3	129.2	127.6	130.3		
		111.8	109.9	112.1	100.2	99.8	98.4	100.3	114.7	111.9	114.8	101.4	99.3		
		120.9	117.3	120.5	119.3	124.2	120.3	124.9	122.9	124.0	120.0	118.0	120.0		
		123.7	121.6	123.5	124.1	124.8	125.3	124.0	124.2	122.0	124.4	125.0	126.4		
		127.5	128.9	127.3	128.8	129.7	124.6	127.9	127.6	127.8	128.8	126.6	126.8		
		132.7	131.3	130.2	136.2	134.5	129.4	134.9	136.3	133.3	134.9	134.8	134.1		
		133.0	131.9	132.5	128.4	129.6	130.7	131.8	131.8	133.0	133.9	132.9	132.9		
		1576.2	145.1	143.0	117.8	131.4	132.0	136.6	137.2	136.8	142.0	138.5	137.0	129.1	
		921.2	133.0	132.2	129.2	132.6	137.5	129.6	133.9	135.7	132.9	137.3	134.0	129.5	
		528.1	118.0	118.3	117.2	118.5	118.5	119.6	120.0	119.4	118.1	120.5	119.4	123.4	
		762.4	137.3	135.9	141.8	139.1	137.4	140.8	140.7	139.1	139.1	143.0	145.1	145.3	
		815.9	115.2	115.3	115.1	114.4	115.8	118.3	118.6	118.8	119.6	121.1	121.3	118.8	
		121.2	121.1	121.6	120.9	122.2	119.7	121.0	120.5	120.6	121.7	120.3	120.6		
		117.9	117.2	117.3	115.9	116.8	114.9	115.5	114.9	115.6	116.8	114.5	114.0		
		127.3	127.6	127.4	123.1	126.4	124.6	125.7	125.7	125.7	125.6	124.1	127.0		
		105.7	108.3	117.2	106.6	104.4	105.3	99.							

Volumes, seasonally adjusted		Values 2010, usd bln	2020m01	2020m02	2020m03	2020m04	2020m05	2020m06	2020m07	2020m08	2020m09	2020m10	2020m11	2020m12
World trade	sgz_w1_qnmi_sn	14459.5	119.8	119.7	116.8	103.9	103.6	111.2	116.7	118.6	122.0	122.7	124.7	125.6
World imports	mgz_w1_qnmi_sn	14561.6	121.1	120.0	116.4	105.2	104.3	111.3	116.0	117.6	121.6	121.9	124.7	125.3
Advanced economies	mgz_i1_qnmi_sn	10385.8	117.5	116.5	111.8	99.4	100.3	106.6	112.2	114.0	116.9	118.0	121.1	120.9
Euro Area	mgz_e6_qnmi_sn	4000.1	109.1	109.3	96.9	82.4	88.5	96.3	100.0	101.8	104.7	104.9	106.6	105.6
United States	mgz_us_qnmi_sn	1913.9	128.4	126.6	125.4	113.2	110.8	114.5	127.2	129.6	129.6	133.4	137.1	137.4
United Kingdom	mgz_gb_qnmi_sn	587.3	98.5	101.2	93.3	73.2	71.2	85.5	91.4	91.2	101.5	106.8	112.1	118.1
Japan	mgz_ip_qnmi_sn	693.4	116.8	102.5	120.0	122.9	114.4	113.1	111.3	108.8	111.2	113.1	115.7	116.3
Advanced Asia excl Japan	mgz_a3_qnmi_sn	1427.8	122.0	123.9	127.2	126.4	119.4	119.5	122.1	122.9	129.1	126.9	131.4	133.4
Other advanced economies	mgz_r2_qnmi_sn	1763.3	127.8	126.2	121.3	100.4	104.2	115.3	122.9	126.8	128.3	129.5	133.6	130.1
Emerging economies	mgz_d1_qnmi_sn	4175.9	130.1	128.7	127.7	119.7	114.4	123.2	125.3	126.8	133.3	131.5	133.7	136.3
China	mgz_cn_qnmi_sn	1397.0	133.1	134.6	140.3	138.4	138.2	151.0	151.2	151.9	158.8	154.9	153.6	152.0
Emerging Asia excl China	mgz_a5_qnmi_sn	921.2	127.6	131.9	122.1	110.1	109.8	117.5	131.7	126.6	133.1	132.2	132.4	137.8
Eastern Europe / CIS	mgz_e1_qnmi_sn	368.4	106.3	105.3	104.2	99.2	97.3	103.3	104.7	105.8	108.3	108.4	108.1	109.8
Latin America	mgz_l1_qnmi_sn	745.0	128.9	125.4	120.6	107.2	92.5	103.1	105.0	106.8	117.9	118.4	130.3	133.0
Africa and Middle East	mgz_f3_qnmi_sn	654.7	113.6	113.8	111.3	110.6	110.0	108.6	108.8	110.3	111.4	108.4	108.4	108.4
World exports	sgz_w1_qnmi_sn	14357.5	118.5	119.4	117.3	102.6	102.9	111.0	117.4	119.6	122.5	123.5	124.7	125.8
Advanced economies	sgz_i1_qnmi_sn	9753.7	119.3	120.1	112.8	93.2	96.5	105.3	111.0	113.7	117.3	118.9	119.9	121.4
Euro Area	sgz_e6_qnmi_sn	4024.1	113.7	114.2	102.7	80.0	89.2	99.5	105.5	107.3	110.2	112.1	113.1	113.1
United States	sgz_us_qnmi_sn	1278.5	124.9	127.5	119.2	92.2	88.0	99.4	109.8	112.1	116.0	118.0	119.0	122.4
United Kingdom	sgz_gb_qnmi_sn	413.1	102.1	92.8	87.2	86.7	87.7	86.4	84.6	88.3	85.9	91.7	94.2	95.0
Japan	sgz_ip_qnmi_sn	771.8	107.7	110.1	107.5	90.8	85.3	87.9	94.0	100.6	106.3	109.2	112.3	112.9
Advanced Asia excl Japan	sgz_a3_qnmi_sn	1488.3	126.2	127.7	129.3	122.0	119.2	123.5	126.2	130.6	136.8	134.2	135.6	141.2
Other advanced economies	sgz_r2_qnmi_sn	1777.9	131.1	132.4	125.6	102.0	106.7	119.6	125.2	127.0	130.1	132.7	132.1	132.9
Emerging economies	sgz_d1_qnmi_sn	4603.8	116.7	118.1	126.9	122.4	116.6	125.0	131.0	132.0	133.4	133.2	134.9	135.2
China	sgz_cn_qnmi_sn	1576.2	101.6	102.8	131.3	133.2	132.8	135.2	145.1	149.3	150.1	149.7	155.6	154.9
Emerging Asia excl China	sgz_a5_qnmi_sn	921.2	127.6	131.9	122.1	110.1	109.8	117.5	131.7	126.6	133.1	132.2	132.4	137.8
Eastern Europe / CIS	sgz_e1_qnmi_sn	528.1	119.2	120.1	121.8	124.5	124.4	120.5	117.6	116.9	114.4	115.1	116.4	116.3
Latin America	sgz_l1_qnmi_sn	762.4	138.0	138.6	140.6	121.1	105.8	135.4	143.4	143.0	146.8	145.9	142.6	139.9
Africa and Middle East	sgz_f3_qnmi_sn	815.9	111.7	111.5	114.0	115.6	97.8	95.6	100.1	104.4	101.4	102.3	102.3	101.9
			2021m01	2021m02	2021m03	2021m04	2021m05	2021m06	2021m07	2021m08	2021m09	2021m10	2021m11	2021m12
			125.9	125.5	129.4	129.2	127.5	128.3	127.7	128.3	127.8	129.1	132.9	134.5
			125.0	125.5	130.5	129.6	128.5	129.3	128.2	128.8	128.7	128.9	133.8	135.8
			120.1	120.0	123.7	123.2	122.6	123.4	122.4	122.8	122.4	122.6	127.6	130.4
			104.9	105.0	109.2	108.4	108.6	108.1	107.3	107.1	107.2	109.7	113.6	116.1
			138.2	135.6	141.2	138.8	138.1	139.4	138.2	139.9	140.5	140.7	146.8	150.4
			93.4	99.7	99.0	99.8	98.4	102.3	104.7	101.4	104.9	99.4	102.8	104.5
			117.1	120.5	116.5	122.4	119.4	121.8	118.4	120.8	120.2	112.2	120.4	120.4
			138.4	134.6	139.2	141.5	138.3	141.0	140.1	142.1	140.6	138.3	145.8	150.2
			130.3	132.3	136.1	133.0	134.5	133.8	132.9	132.0	129.3	131.2	134.9	137.9
			137.3	138.9	147.3	145.5	142.9	143.9	142.6	143.8	144.2	144.6	149.1	149.0
			154.2	154.0	164.7	164.2	161.3	159.8	158.1	161.5	154.8	156.8	163.3	154.2
			144.5	149.8	155.1	155.8	146.8	154.0	151.4	151.9	160.3	158.5	163.8	172.2
			132.1	132.7	148.5	136.1	139.7	139.0	140.2	138.9	141.5	144.4	148.4	151.8
			112.5	113.1	114.2	113.6	113.6	113.1	112.1	113.5	115.1	113.8	114.7	115.9
			126.7	125.6	128.3	128.8	126.5	127.4	127.2	127.8	126.9	129.3	132.0	133.2
			120.9	119.2	123.5	122.3	121.5	121.6	121.4	121.1	119.3	121.4	124.6	125.5
			111.5	110.9	114.8	113.8	113.0	112.9	112.8	112.0	112.1	113.1	114.4	114.9
			121.8	116.4	123.8	121.5	119.8	119.3	119.9	120.4	116.7	125.2	123.7	128.5
			74.5	86.2	93.5	96.3	98.6	91.4	91.6	86.0	85.5	92.3	96.2	97.3
			117.0	111.0	115.5	117.4	118.6	117.5	117.5	116.2	108.9	107.5	117.4	116.2
			144.3	141.2	146.0	143.7	142.1	143.0	140.8	143.9	142.7	143.1	152.2	152.1
			134.4	132.9	134.6	132.5	131.5	133.6	134.5	133.6	130.0	130.9	135.0	135.4
			139.1	139.1	138.4	142.4	137.2	139.9	139.3	141.9	143.2	146.2	147.7	149.6
			165.9	165.7	157.6	165.4	154.6	160.0	158.0	163.2	163.9	169.8	169.9	168.7
			137.9	139.6	142.1	147.7	141.8	145.2	145.8	145.4	148.2	151.1	153.3	158.7
			115.5	117.2	117.4	117.0	116.2	115.6	117.2	120.4	126.2	127.3	129.0	129.7
			139.0	138.9	146.9	148.3	145.3	145.8	143.7	144.8	143.1	142.8	147.1	153.5
			103.8	101.3	102.7	102.9	104.2	105.2	106.1	108.1	108.5	110.5	111.1	111.7
World exports	sgz_w1_qnmi_sn	14357.5	130.8	131.9	128.4	130.0	131.9	131.5	132.5	132.9	133.7	132.3	130.2	128.8
Advanced economies	sgz_i1_qnmi_sn	9753.7	123.7	123.9	121.7	123.2	124.6	123.0	124.7	127.1	127.1	125.1	124.0	123.2
Euro Area	sgz_e6_qnmi_sn	4024.1	114.8	115.4	113.0	115.5	116.6	115.1	114.5	118.0	118.6	117.3	116.6	114.4
United States	sgz_us_qnmi_sn	1278.5	122.7	121.0	122.5	125.0	123.4	124.2	130.2	131.1	131.2	128.7	127.1	128.8
United Kingdom	sgz_gb_qnmi_sn	413.1	82.7	91.5	89.6	92.6	97.5	88.3	99.6	114.6	114.0	112.7	112.1	105.2
Japan	sgz_ip_qnmi_sn	771.8	116.4	118.1	112.3	116.9	115.8	117.0	116.4	116.5	117.0	116.5	119.1	113.6
Advanced Asia excl Japan	sgz_a3_qnmi_sn	1488.3	152.8	149.3	140.9	144.2	145.3	140.8	144.5	142.4	141.3	138.0	131.9	133.2
Other advanced economies	sgz_r2_qnmi_sn	1777.9	133.2	134.1	133.4	133.4	136.0	136.4	136.7	139.4	139.0	136.1	136.6	138.9
Emerging economies	sgz_d1_qnmi_sn	4603.8	145.8	148.7	142.7	144.4	147.2	149.5	148.9	145.2	147.7	147.7	143.5	140.8
China	sgz_cn_qnmi_sn	1576.2	166.6	166.2	155.9	156.4	170.1	168.3	171.2	160.9	165.7	166.0	155.1	151.1
Emerging Asia excl China	sgz_a5_qnmi_sn	921.2	148.0	151.2	156.7	158.6	152.2	160.3	157.5	160.9	157.9	152.5	154.1	151.6
Eastern Europe / CIS	sgz_e1_qnmi_sn	528.1	134.6	132.4	108.2	114.5	115.1	113.7	103.4	96.2	99.2	116.9	113.6	111.8
Latin America	sgz_l1_qnmi_sn	762.4	142.9	159.1	153.0	154.7	149.5	155.8	156.0	154.3	159.4	155.8	155.3	151.0
Africa and Middle East	sgz_f3_qnmi_sn	815.9	113.1	112.9	114.3	114.8	115.9	118.1	119.2	120.0	122.0	119.2	117.7	117.7
			130.2	128.6	131.5	129.5	130.6	129.5	129.2	129.6	129.6	130.5	129.2	130.0
			131.0	128.7	129.9	129.4	130.7	129.1	128.8	128.9	128.5</			

Volumes, seasonably adjusted		Values 2010, usd bln			
		2024m01	2024m02	2024m03	
World trade	tgz_w1_qnmi_sn	14459.5	129.2	131.3	130.5
World imports	mgz_w1_qnmi_sn	14561.6	126.2	129.4	129.5
Advanced economies	mgz_i1_qnmi_sn	10385.8	120.1	123.2	123.1
Euro Area	mgz_e6_qnmi_sn	4000.1	102.1	105.6	105.3
United States	mgz_us_qnmi_sn	1913.9	148.8	151.2	147.9
United Kingdom	mgz_gb_qnmi_sn	587.3	96.5	97.1	94.3
Japan	mgz_jp_qnmi_sn	693.4	111.4	115.4	119.8
Advanced Asia excl Japan	mgz_a3_qnmi_sn	1427.8	131.7	133.0	134.0
Other advanced economies	mgz_r2_qnmi_sn	1763.3	131.3	136.6	138.7
Emerging economies	mgz_d1_qnmi_sn	4175.9	141.5	144.8	145.5
China	mgz_cn_qnmi_sn	1397.0	149.1	149.6	159.0
Emerging Asia excl China	mgz_a5_qnmi_sn	1010.8	165.9	173.8	164.8
Eastern Europe / CIS	mgz_e1_qnmi_sn	368.4	95.1	97.1	92.5
Latin America	mgz_l1_qnmi_sn	745.0	139.8	145.4	144.8
Africa and Middle East	mgz_f3_qnmi_sn	654.7	115.5	116.1	117.7
World exports	xgz_w1_qnmi_sn	14357.5	132.3	133.2	131.4
Advanced economies	xgz_i1_qnmi_sn	9753.7	122.5	123.7	123.1
Euro Area	xgz_e6_qnmi_sn	4024.1	110.7	111.0	110.7
United States	xgz_us_qnmi_sn	1278.5	133.5	136.3	132.0
United Kingdom	xgz_gb_qnmi_sn	413.1	88.5	89.4	87.2
Japan	xgz_jp_qnmi_sn	771.8	113.8	110.7	114.5
Advanced Asia excl Japan	xgz_a3_qnmi_sn	1488.3	145.1	147.1	143.9
Other advanced economies	xgz_r2_qnmi_sn	1777.9	134.0	137.5	139.3
Emerging economies	xgz_d1_qnmi_sn	4603.8	153.0	153.3	149.0
China	xgz_cn_qnmi_sn	1576.2	182.7	183.3	172.6
Emerging Asia excl China	xgz_a5_qnmi_sn	921.2	153.5	154.0	145.1
Eastern Europe / CIS	xgz_e1_qnmi_sn	528.1	127.8	134.1	143.2
Latin America	xgz_l1_qnmi_sn	762.4	153.2	148.9	149.4
Africa and Middle East	xgz_f3_qnmi_sn	815.9	111.3	111.0	111.3

Source: Netherland Bureau for Economic Policy Analysis.

- Annex 2. Average Support for Populism 1945 – 2023.

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
HU	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
IT	37,1	37,1	37,1	39,7	39,7	39,7	39,7	34	34	34
FR	23,9	17,7	17,7	17,7	17,7	17,7	12,6	12,6	21,6	21,6
EL	9,4	12,3	12,3	12,3	12,3	11,7	11,7	11,7	11,7	11
PL	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CZ	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
RO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NL	5,3	4,9	5,1	5,1	5,1	5,1	2,8	2,8	2,8	3,2
CY	43,4	32,8	32,8	32,8	32,8	27,4	27,4	27,4	27,4	27,4
SK	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SI	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LV	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CH	1,9	1,9	1,9	3,8	3,8	3,8	3,8	6,4	6,4	6,4
IE	1,7	1,7	4,3	4,3	4,3	4,3	4,3	5,7	5,7	6,2
SE	6	6	5,7	5,7	5,7	5,3	5,3	5,3	5,8	5,8
ES	13,9	13,9	5,6	5,6	5,6	5,6	6,9	6,9	6,9	11,7
BE	5,5	4,3	4,3	4,3	4,3	3,7	3,7	4,1	4,1	4,1
FI	22,5	22,5	22,5	23,2	23,2	23,2	23,2	19,9	19,9	19,9
DK	16,6	12,7	12,7	12,7	7	7	7	9,3	12,3	12,3
AT	0,9	0,9	0,9	0,7	0,7	0,7	10,4	10,4	10,4	10,4
IS	24,9	24,9	24,9	17,3	17,3	17,3	17,3	24,3	24,3	24,3
LT	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
BG	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DE	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,6	0,6	0,6
EE	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NO	2,9	5,5	5,5	5,5	5,5	4,5	4,5	4,5	4,5	13,8
HR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LU	9	9	9	9	7,5	7,5	7,5	7,5	7,5	14
PT	21,8	21,8	21,8	20,2	20,2	18,2	18,2	14,5	14,5	14,5
UK	0,9	0,9	0,9	0,6	0,6	0,6	0,6	0,3	0,3	0,3
MT	0	0	0	0	0	0	0	0,1	0,1	0,1
Total	247,8	231	225,2	220,7	213,5	203,5	207,1	208,3	220,8	241,6
Mean	20	20	20	20	20	20	20	20	20	20
Mean	12,39	11,55	11,26	11,04	10,68	10,18	10,36	10,42	11,04	12,08

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
HU	3,7	3,7	3,7	3,7	4,8	4,8	4,8	4,8	9,6	9,6
IT	34	34	19,7	19,7	14,4	14,4	18,6	18,6	18,6	18,6
FR	21,6	21,6	21,6	24,3	24,3	24,3	24,3	31,2	31,2	31,2
EL	10,3	10,3	10,3	7,4	7,4	7,4	10,8	10,8	10,8	10,8
PL	n/a	7,5	7,5	8,6	8,6	8,6	8,6	0,1	0,1	0,1
CZ	n/a	n/a	n/a	n/a	n/a	n/a	18,3	18,3	14,9	14,9
RO	2,1	2,1	42,3	42,3	42,3	42,3	32,6	32,6	32,6	32,6
NL	3,2	3,2	3,2	3,2	5,5	5,5	5,5	5,5	5,9	5,9
CY	27,4	30,6	30,6	30,6	30,6	30,6	34,7	34,7	34,7	34,7
SK	n/a	n/a	n/a	n/a	8,1	8,1	8,1	8,1	11,9	11,9
SI	n/a	n/a	10	10	10	10	3,2	3,2	3,2	3,2
LV	n/a	n/a	n/a	18,8	18,8	24	24	24	14,7	14,7
CH	6,4	22,8	22,8	22,8	22,8	24,2	24,2	24,2	24,2	27,4
IE	6,2	6,2	2,3	2,3	2,3	2,3	2,3	3,6	3,6	3,6
SE	5,8	11,3	11,3	11,3	7,7	7,7	7,7	7,7	12,4	12,4
ES	11,7	11,7	11,7	10,6	10,6	10,6	11,2	11,2	11,2	11,2
BE	4,1	8,3	8,3	8,3	8,3	10,8	10,8	10,8	10,8	12,2
FI	19,9	5,1	5,1	5,1	5,1	2,5	2,5	2,5	2,5	2,1
DK	9,7	9,9	9,9	9,9	9,5	9,5	9,5	9,5	12,5	12,5
AT	17,2	17,2	17,2	17,2	22,8	22,2	22,2	22,2	22,2	27,4
IS	24,3	14,4	14,4	14,4	14,4	14,3	14,3	14,3	0	0
LT	n/a	n/a	2	2	2	2	6,2	6,2	6,2	6,2
BG	0	1,8	1,8	1,8	2	2	2	1,4	1,4	1,4
DE	4,8	4,8	4,8	4,8	6,3	6,3	6,3	6,3	9	9
EE	n/a	n/a	15,7	15,7	15,7	6,2	6,2	6,2	6,2	0
NO	13,8	13,8	13,8	7,4	7,4	7,4	7,4	17,1	17,1	17,1
HR	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LU	14	14	14	14	11,8	11,8	11,8	11,8	11,8	14,2
PT	14,5	11	11	11	11	10,5	10,5	10,5	10,5	9,8
UK	0,3	0,3	0,5	0,5	0,5	0,5	0,5	0,7	0,7	0,7
MT	0,1	0,1	0	0	0	0	0	0	0	0
Total	255,1	265,7	315,5	327,7	335	330,8	349,1	358,1	350,5	355,4
	23	24	27	28	29	29	30	30	30	30
Mean	11,09	11,07	11,69	11,70	11,55	11,41	11,64	11,94	11,68	11,85

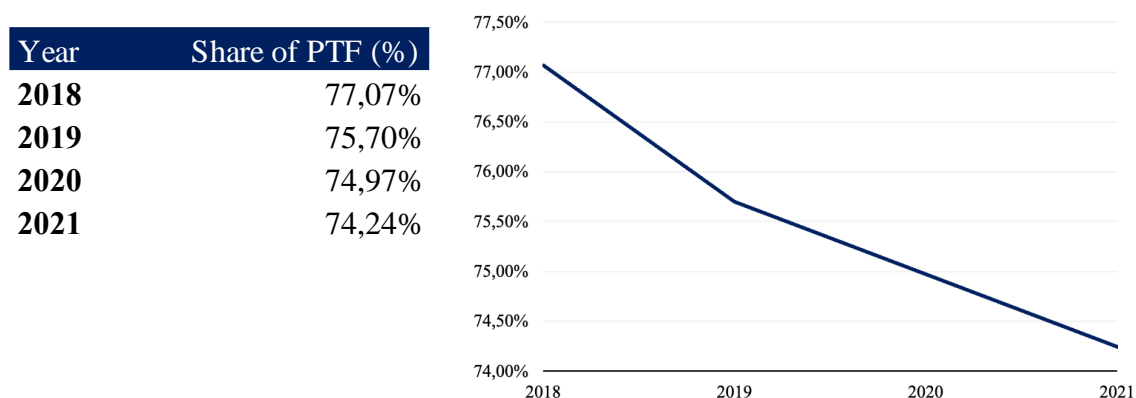
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
HU	9,6	9,6	47,7	47,7	47,7	47,7	44,6	44,6	44,6	44,6
IT	18,6	10,6	10,6	10,6	10,6	10,6	13,3	13,3	13,8	13,8
FR	31,2	31,2	21	21	21	21	21	13,6	13,6	13,6
EL	8,8	8,8	8,8	8,8	11,4	11,4	11,4	17	17	18,4
PL	0,1	27,7	27,7	27,7	27,7	47,2	47,2	35,9	35,9	35,9
CZ	14,9	14,9	19,7	19,7	19,7	19,7	13,3	13,3	13,3	13,3
RO	58,5	58,5	58,5	58,5	52,3	52,3	52,3	52,3	38,6	38,6
NL	5,9	5,9	26,2	14	14	14	24,7	24,7	24,7	24,7
CY	34,7	39,9	37,7	37,7	37,7	37,7	38,8	38,8	38,8	38,8
SK	11,9	11,9	26,4	26,4	26,4	26,4	45,3	45,3	45,3	45,3
SI	20,2	20,2	20,2	20,2	35,4	35,4	35,4	35,4	36,5	36,5
LV	14,7	14,7	5,4	5,4	5,4	5,4	10,6	10,6	10,6	10,6
CH	27,4	27,4	27,4	29,6	29,6	29,6	29,6	31,3	31,3	31,3
IE	3,6	3,6	7,5	7,5	7,5	7,5	7,5	8,1	8,1	8,1
SE	12,4	12,4	9,7	9,7	9,7	9,7	8,9	8,9	8,9	8,9
ES	5,5	5,5	5,5	5,5	5	5	5	5	3,8	3,8
BE	12,2	12,2	12,2	14	14	14	14	18,8	18,8	18,8
FI	2,1	2,1	2,1	2,7	2,7	2,7	2,7	5,1	5,1	5,1
DK	12,5	15	15	15	15	16,7	16,7	16,1	16,1	16,1
AT	27,4	27,4	10,6	10,6	10,6	10,6	18,9	18,9	29	29
IS	0	0	0	0	0	0	0	0	0	7,2
LT	2,1	2,1	2,1	2,1	35,4	35,4	35,4	35,4	26,7	26,7
BG	1,4	3,9	3,9	3,9	3,9	8,1	8,1	8,1	8,1	9,4
DE	9	9	5,1	5,1	5,1	11	11	11	11	13,9
EE	0	0	0	0,5	0,5	0,5	0,5	0,2	0,2	0,2
NO	17,1	15,9	15,9	15,9	15,9	23,4	23,4	23,4	23,4	24,4
HR	n/a	5,2	5,2	7,9	7,9	7,9	7,9	5,3	5,3	5,3
LU	14,2	14,2	14,2	14,2	12,1	12,1	12,1	12,1	12,1	13
PT	9,8	9,8	7,7	7,7	7,7	8,6	8,6	8,6	8,6	9
UK	0,7	2,4	2,4	2,4	2,4	3,9	3,9	3,9	3,9	3,9
MT	0	0	0	0	0	0	0	0	0,5	0,5
Total	386,5	422	456,4	452	494,3	535,5	572,1	565	553,6	568,7
	30	31	31	31	31	31	31	31	31	31
Mean	12,88	13,61	14,72	14,58	15,95	17,27	18,45	18,23	17,86	18,35

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
HU	69,5	69,5	69,5	69,5	65,7	65,7	65,7	65,7	68,9	68,9
IT	13,8	13,8	13,8	34,6	34,6	34,6	34,6	34,6	55,3	55,3
FR	13,6	13,6	21,7	21,7	21,7	21,7	21,7	28,1	28,1	28,1
EL	18,4	18,4	47,8	47,8	47,8	55,6	55,6	55,6	55,6	44,9
PL	35,9	31,6	31,6	31,6	31,6	46,4	46,4	46,4	46,4	50,4
CZ	20,4	20,4	20,4	43,2	43,2	43,2	43,2	48,8	48,8	48,8
RO	38,6	38,6	15,3	15,3	15,3	15,3	49,3	49,3	49,3	49,3
NL	27	27	21,9	21,9	21,9	21,9	21,9	26,1	26,1	26,1
CY	38,8	37,7	37,7	37,7	37,7	37,7	34,6	34,6	34,6	34,6
SK	42	42	51,3	51,3	51,3	51,3	52,1	52,1	52,1	52,1
SI	36,5	28	28	28	28,9	28,9	28,9	28,9	38,4	38,4
LV	7,8	14	14	14	17,8	17,8	17,8	17,8	25,7	25,7
CH	31,3	28,9	28,9	28,9	28,9	31,7	31,7	31,7	31,7	27,6
IE	8,1	12,2	12,2	12,2	12,2	12,2	17,9	17,9	17,9	17,9
SE	12,2	12,2	12,2	12,2	18,6	18,6	18,6	18,6	25,8	25,8
ES	3,8	6,9	6,9	6,9	6,9	24,6	21,3	21,3	21,3	28
BE	13,5	13,5	13,5	13,5	9,3	9,3	9,3	9,3	9,3	21,7
FI	5,1	19,9	19,9	19,9	19,9	18,2	18,2	18,2	18,2	18,7
DK	16,1	19	19	19	19	28,9	28,9	28,9	28,9	19,8
AT	29	29	29	25	25	25	25	32,5	32,5	18,8
IS	7,2	7,2	7,2	3,1	3,1	3,1	5,4	17,8	17,8	17,8
LT	26,7	26,7	38,6	38,6	38,6	38,6	17,7	17,7	17,7	17,7
BG	9,4	9,4	9,4	13,2	17,5	17,5	17,5	14,4	14,4	14,4
DE	13,9	13,9	13,9	14,9	14,9	14,9	14,9	22,3	22,3	22,3
EE	0,2	0,5	0	0	0	8,3	8,3	8,3	8,3	17,8
NO	24,4	24,4	24,4	17,6	17,6	17,6	17,6	17,7	17,7	17,7
HR	5,3	9,3	9,3	9,3	9,3	6,2	8,8	8,8	8,8	8,8
LU	13	13	13	13,1	13,1	13,1	13,1	13,1	15,1	15,1
PT	9	9,5	9,5	9,5	9,5	10,3	10,3	10,3	10,3	8,7
UK	5,8	5,8	5,8	5,8	5,8	13,2	13,2	2,7	2,7	2,9
MT	0,5	0,5	0,5	0	0	0	0	0,5	0,5	0,5
Total	596,8	616,4	646,2	679,3	686,7	751,4	769,5	800	850,5	844,6
	31	31	31	31	31	31	31	31	31	31
Mean	19,25	19,88	20,85	21,91	22,15	24,24	24,82	25,81	27,44	27,25

	2020	2021	2022	2023
HU	68,9	68,9	60,2	60,2
IT	55,3	55,3	53,3	53,3
FR	28,1	28,1	48,6	48,6
EL	44,9	44,9	44,9	44,3
PL	50,4	50,4	50,4	44,2
CZ	48,8	43,1	43,1	43,1
RO	38,6	38,6	38,6	38,6
NL	26,1	28,1	28,1	36,3
CY	34,6	34,7	34,7	34,7
SK	37,7	37,7	37,7	33,7
SI	38,4	38,4	32,4	32,4
LV	25,7	25,7	30,6	30,6
CH	27,6	27,6	27,6	30,5
IE	27,2	27,2	27,2	27,2
SE	25,8	25,8	27,2	27,2
ES	28	28	28	24,7
BE	21,7	21,7	21,7	21,7
FI	18,7	18,7	18,7	21,6
DK	19,8	19,8	19,5	19,5
AT	18,8	18,8	18,8	18,8
IS	17,8	14,4	14,4	18,5
LT	17,5	17,5	17,5	17,5
BG	14,4	6,8	15,5	16,9
DE	22,3	16,9	16,9	16,9
EE	17,8	17,8	17,8	16,1
NO	17,7	15,2	15,2	15,2
HR	13,2	13,2	13,2	13,2
LU	15,1	15,1	15,1	12,2
PT	8,7	8,7	11,7	11,7
UK	2,9	2,9	2,9	2,9
MT	0,5	0,5	1	1
Total	833	810,5	832,5	833,3
	31	31	31	31
Mean	26,87	26,15	26,85	26,88

Source: Timbro's Authoritarian Populism Index (API) 2024.

- **Annex 3. Share of Pass-Throughs (PTF) in the Top 20 Economies.**



Source: Global Value Chain Development Report 2023.

- **Annex 4. Global Trade in Intermediary Goods.**

	Trillions of Nominal U.S. dollars	Trillions of Real U.S. dollars	Real Change from 2019
2019	7,81	7,47	
2020	7,55	7,43	-0,5%
2021	9,68	8,15	9,7%

Source: World Trade Organization, WTO (2022).

- **Annex 5. Global Trade as a Percentage of GDP, 1970–2022.**

Year	Global Trade % of GDP	Year	Global Trade % of GDP	Year	Global Trade % of GDP
1970	25%	1990	38%	2010	57%
1971	25%	1991	38%	2011	60%
1972	25%	1992	40%	2012	60%
1973	28%	1993	39%	2013	59%
1974	33%	1994	41%	2014	59%
1975	31%	1995	43%	2015	56%
1976	32%	1996	43%	2016	55%
1977	32%	1997	45%	2017	56%
1978	32%	1998	46%	2018	58%
1979	34%	1999	46%	2019	56%
1980	37%	2000	50%	2020	52%
1981	37%	2001	49%	2021	57%
1982	37%	2002	49%	2022	63%
1983	36%	2003	51%		
1984	35%	2004	55%		
1985	37%	2005	57%		
1986	34%	2006	59%		
1987	35%	2007	59%		
1988	36%	2008	61%		
1989	37%	2009	52%		

Source: World Bank (2022).

- **Annex 6. Average Annual GDP Growth Rate (%), by regions**

Region	1982-1991	1992-2001	2002-2011	2012-2022	Average
South Asia	5,6	6	7	5	5,90%
East Asia & Pacific	4	5	6	4,5	4,88%
Sub-Saharan Africa	2	3	5	3	3,25%
Middle East & North Africa	2,5	3	4	2	2,88%
North America	3	3,5	2,5	2	2,75%
Latin America & Caribbean	2,5	3	4	1,5	2,75%
Europe & Central Asia	1,5	2	3	1,5	2,00%

Source: World Bank recovered from Statista.

- **Annex 7. Reshoring in Earning Calls (Q1'05 – Q3'23)**

Year-quarter	Manufacturing	All Industries	Year-quarter	Manufacturing	All Industries
2005 Q1	0	2	2014 Q1	1,1	1,5
2005 Q2	0	1,5	2014 Q2	1	2
2005 Q3	0	1,75	2014 Q3	1,5	2,2
2005 Q4	0	1	2014 Q4	1,3	2,1
2006 Q1	0	1	2015 Q1	1,4	2,2
2006 Q2	0	1	2015 Q2	1,4	2,5
2006 Q3	0	1,5	2015 Q3	1,4	2
2006 Q4	0	1,5	2015 Q4	1,4	2,5
2007 Q1	0,5	2	2016 Q1	0,8	1,8
2007 Q2	1	2	2016 Q2	1	2
2007 Q3	1	1,75	2016 Q3	0,5	1,5
2007 Q4	0,5	1,75	2016 Q4	0	1,2
2008 Q1	1	2,2	2017 Q1	0,5	1
2008 Q2	1,5	1,5	2017 Q2	1	1
2008 Q3	2	2	2017 Q3	1,5	1,5
2008 Q4	1,2	1,2	2017 Q4	2	2
2009 Q1	1,2	1,2	2018 Q1	2,5	2,5
2009 Q2	1	1,5	2018 Q2	3	3
2009 Q3	1,2	1	2018 Q3	3,5	5
2009 Q4	1	1	2018 Q4	4	7
2010 Q1	1	1,5	2019 Q1	5	10
2010 Q2	1	1,5	2019 Q2	7	11
2010 Q3	1,1	2	2019 Q3	9	12
2010 Q4	1,2	3,5	2019 Q4	11	17
2011 Q1	1	3,5	2020 Q1	13	20
2011 Q2	1,5	3,5	2020 Q2	11	17
2011 Q3	1,75	2	2020 Q3	9	14
2011 Q4	2	2,5	2020 Q4	7	11
2012 Q1	2,5	3	2021 Q1	5	8
2012 Q2	2,2	3,1	2021 Q2	3	6
2012 Q3	2	3,2	2021 Q3	4	7
2012 Q4	2,3	3,3	2021 Q4	4,5	8
2013 Q1	2,2	3,5	2022 Q1	5	9
2013 Q2	2	3	2022 Q2	6	10
2013 Q3	1,8	2,5	2022 Q3	7	11
2013 Q4	1,3	2	2022 Q4	8	10,5
			2023 Q1	9	13
			2023 Q2	8,5	13

Source: Data collected from The National Bureau of Economic Research (2023).