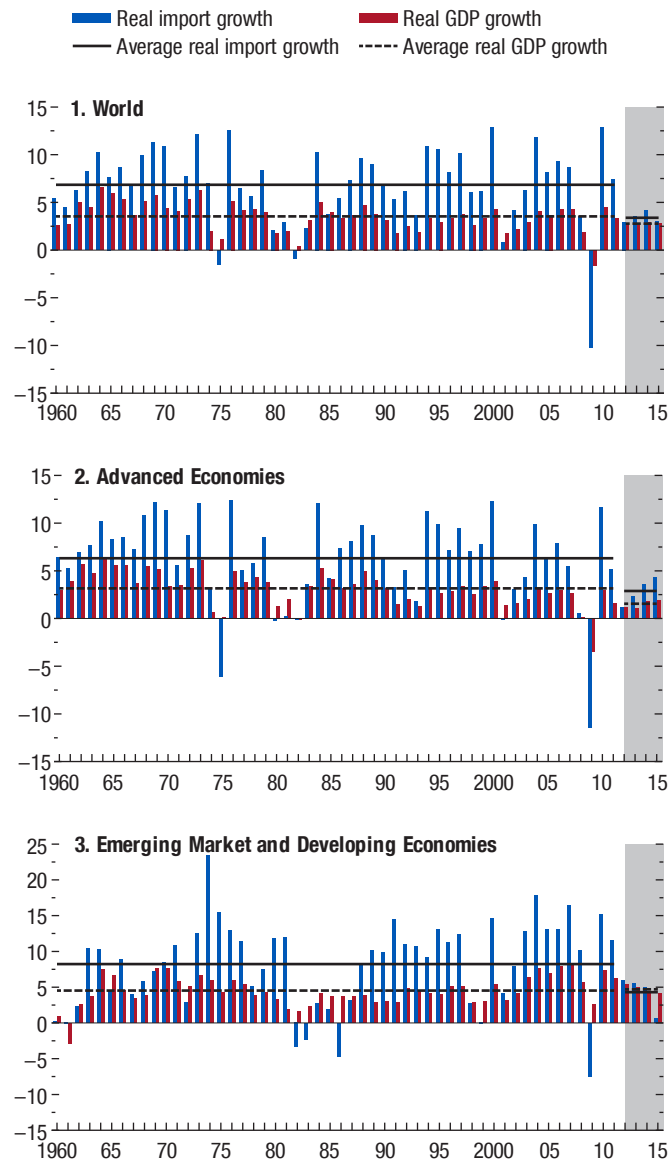


Figure 2.1. World Real Trade and GDP Growth in Historical Perspective

(Percent)

The decline in real trade growth since 2012 has been remarkable, especially when set against the historical relationship between growth in trade and global economic activity.



Source: IMF staff calculations.

Note: Imports include goods and services. The charts are based on an unbalanced sample of countries comprising 100 countries in 1960 and 189 in 2015. Annual aggregate import (GDP) growth is calculated as the weighted average of country-specific real import (GDP) growth rates, where nominal import (GDP at market exchange rates) shares are the weights used.