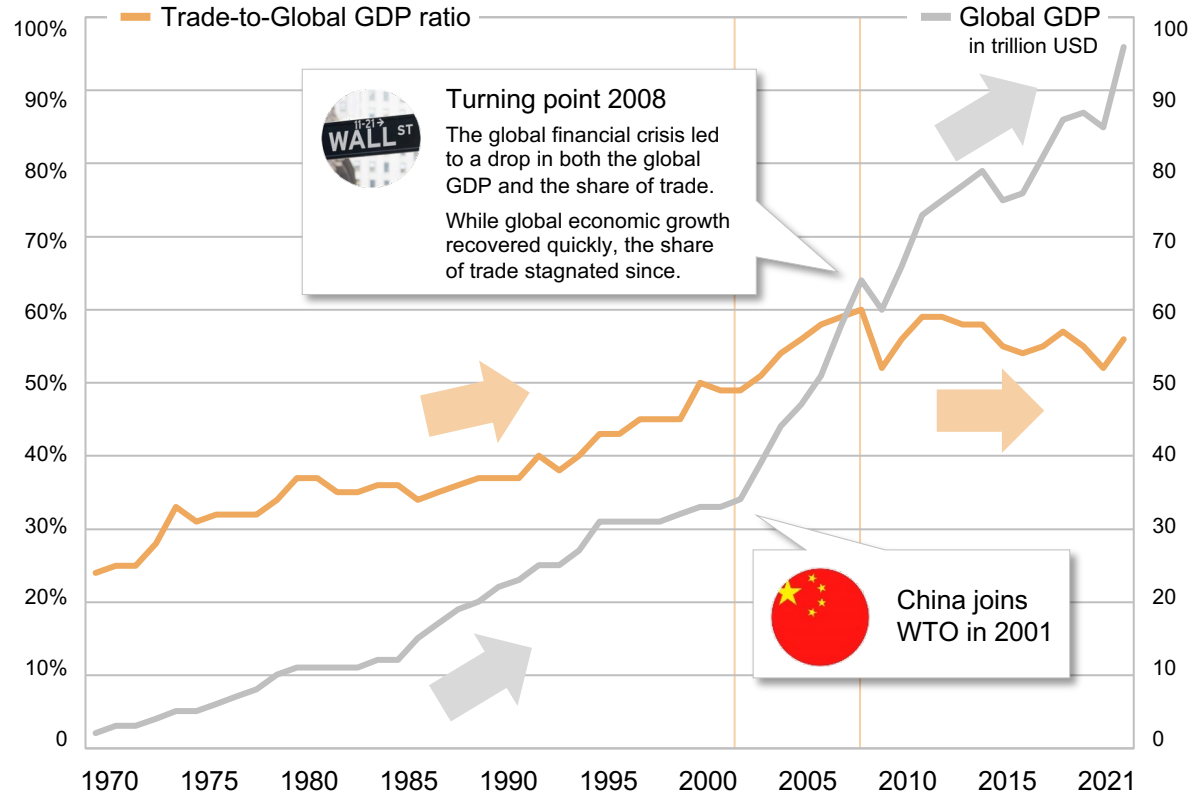


Globalization peaked in 2008. Although global GDP has been increasing steadily for decades, the share of trade in global GDP climaxed in 2008 and has stagnated since.



Causes of stagnating trade share

- Local production and purchasing
- Near-shoring instead of off-shoring
- Covid-19 induced trade restrictions
- Increase in economic sanctions
- Growing US-China trade dispute
- Shift to service-oriented economies
- Growing concern about the environmental impact of excessive division of labor and corresponding global trade
- Resilient capacities are being built in critical sectors such as digitalization, telecommunications, solar cells, batteries, raw materials and medical care.