

Dove va la 'globalizzazione'?

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La fine dell'iperglobalizzazione

- Slowbalisation (Economist, 2019)
- Reshoring (Stati Uniti prima di Trump)
- Friendshoring (Glick, 2022)
- Reglobalisation (Benedikter, Gruber & Kofler, 2022)

Un fenomeno sempre più composito

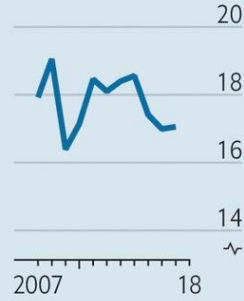
	Cross-border trade in goods and services	Open and globalised financial system	Deepening income inequality	International physical interactions (tourism and migration)	Movement of data and digital exchanges
2007-2019	Slowing down	Slowing down	Accelerating	Accelerating	Accelerating
2020 (Covid-19)	Steep slow-down	Slowing down	Accelerating	Steep slow-down	Accelerating

Global stops and starts

Trade in goods and services as % of GDP



Intermediate imports as % of GDP



Multinational profits as % of all listed firms' profits



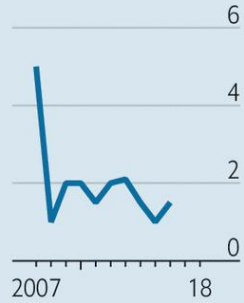
FDI flows as % of GDP



Stock of cross-border bank loans as % of GDP



Gross capital flows as % of GDP



Share of countries catching up*, %



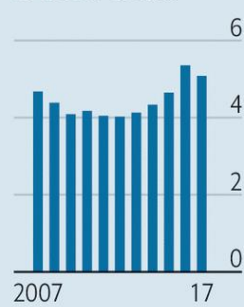
S&P 500 sales abroad, % of total



International parcel volume, m



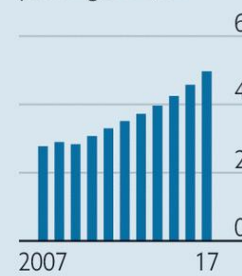
Permanent migrants to rich world, m



Cross-border bandwidth Terabits per second



International air travel, revenue passenger km, bn



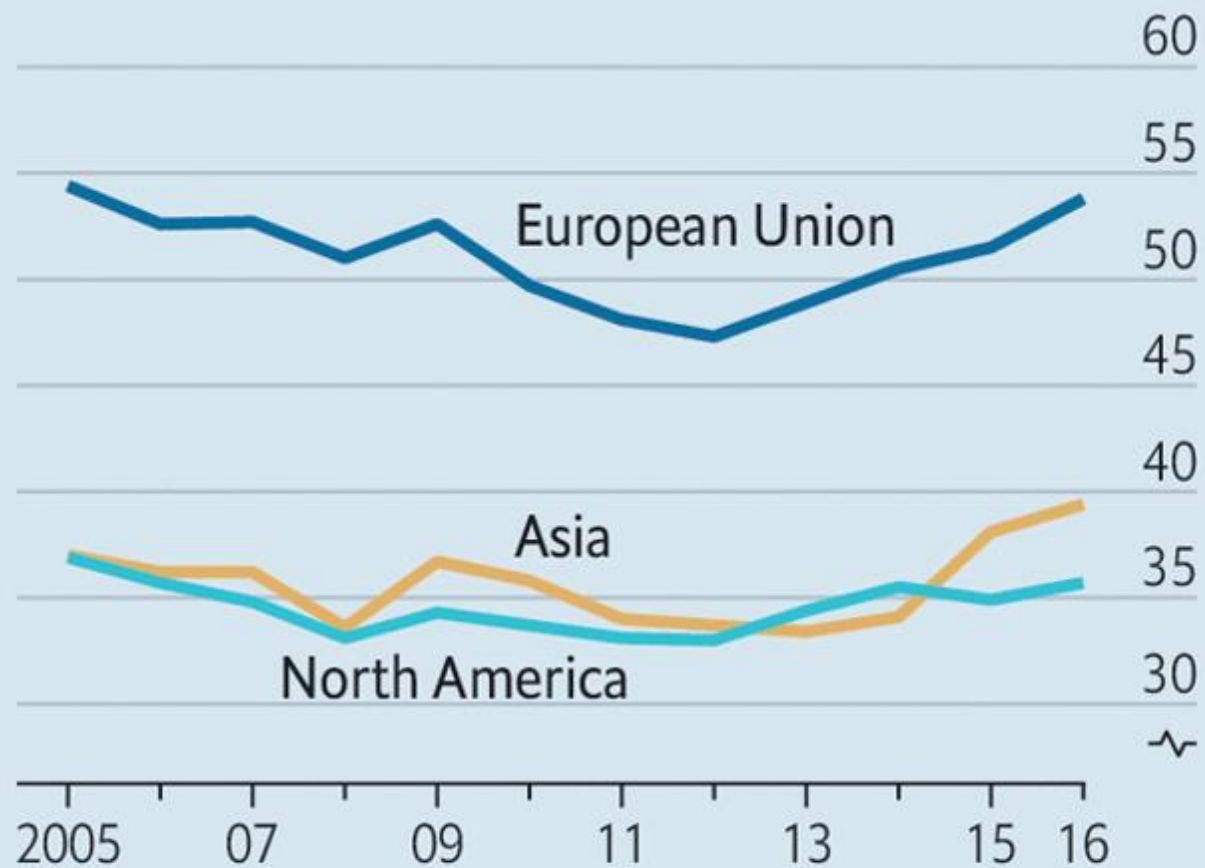
Sources: IMF; UNCTAD; BIS; OECD; Bloomberg; IATA; UPU; McKinsey

*Compared with US GDP per person on a PPP basis

Chain reaction

2

Share of cross-border supply-chain foreign inputs* that are from the same region, %



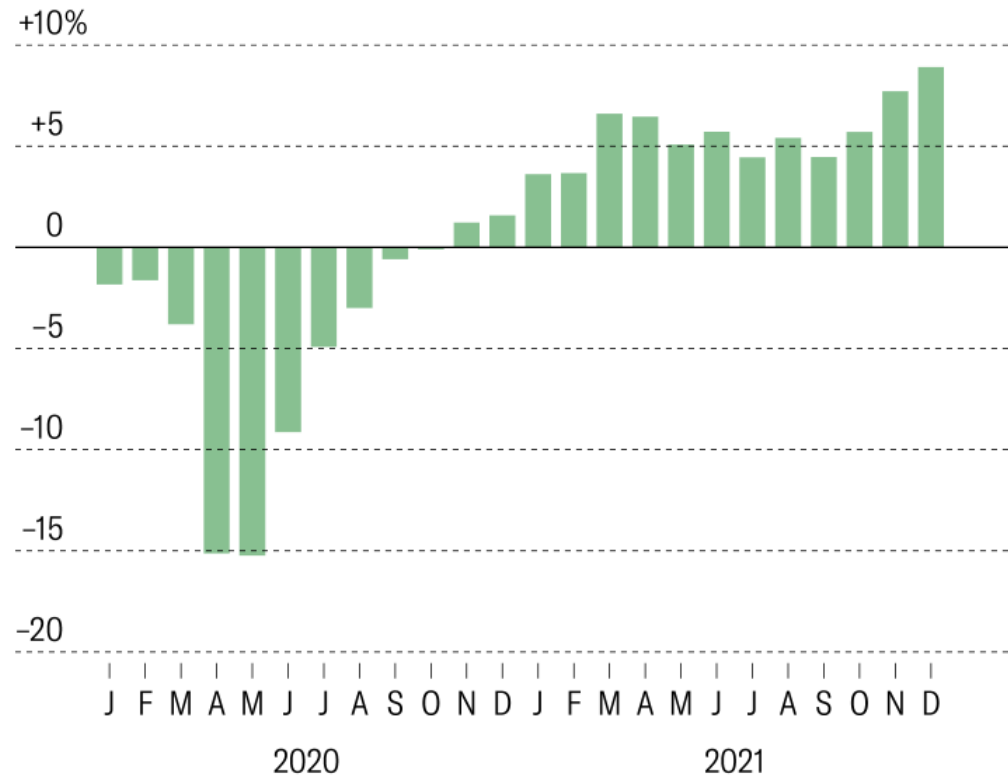
Source: OECD

*Measured by value added

Merchandise Trade Volume

After the shock of the pandemic, global trade in goods started growing in June 2020 and reached new highs in 2021.

Merchandise trade volume, change versus December 2019*



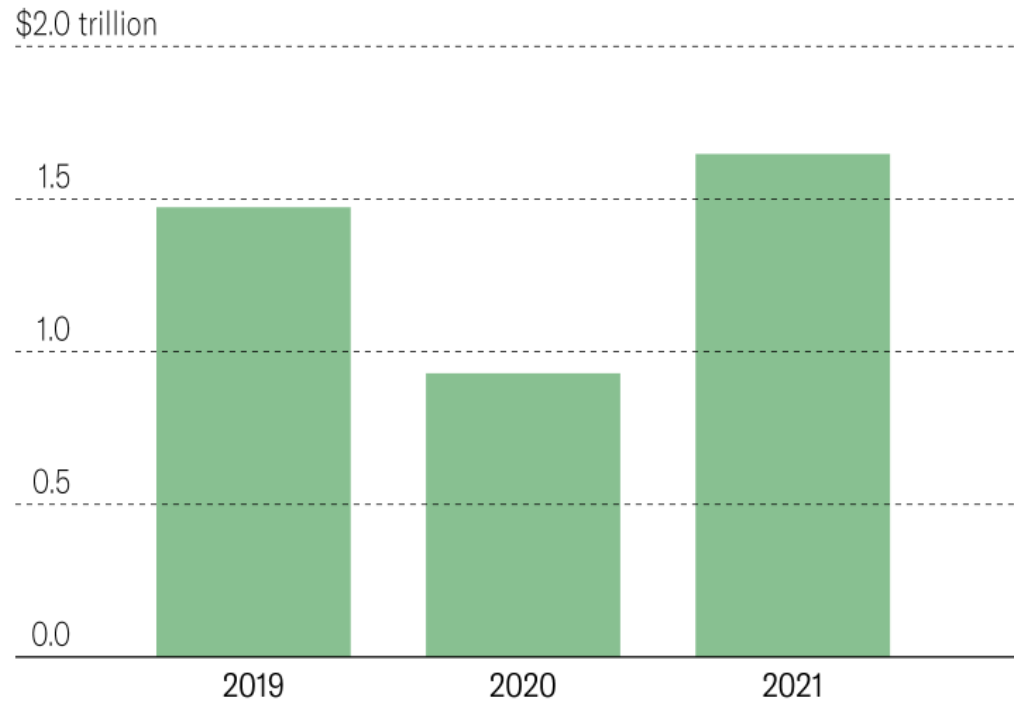
*Seasonally adjusted

Source: CPB World Trade Monitor

Global Foreign Direct Investment (FDI) Flows

In 2020, FDI flows (which reflect companies buying, building, or reinvesting in operations abroad) fell below \$1 trillion for the first time since 2005. These surged back to pre-pandemic levels in 2021.

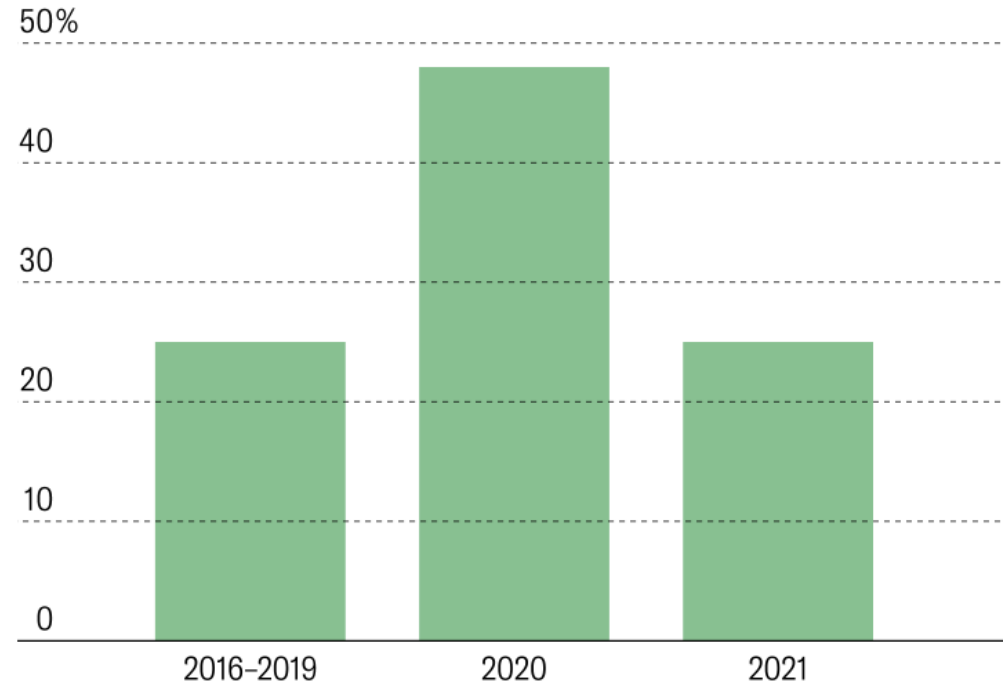
Global foreign direct investment inflows



Annual Growth of International Internet Traffic

After a surge in 2020, international data flows are still growing, but they grew more slowly in 2021 than in 2019.

Average international internet traffic growth

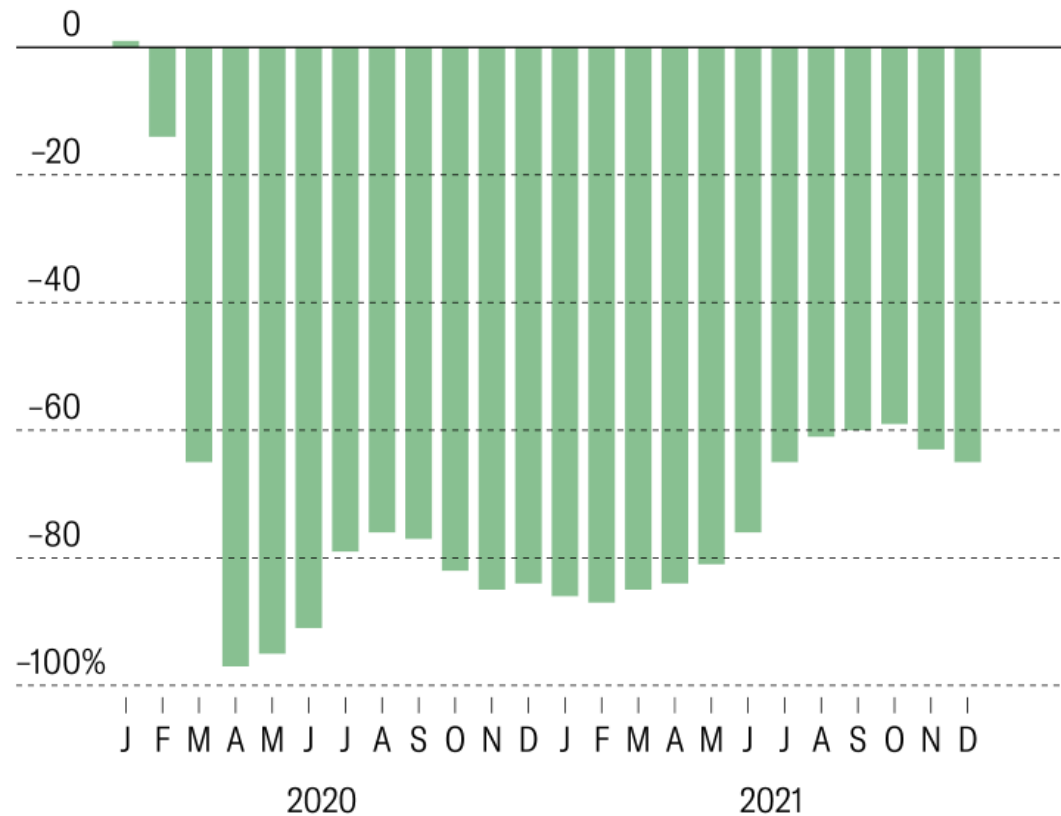


Source: "Internet Traffic and Capacity in Covid-Adjusted Terms," by Paul Brodsky, August 27, 2020, and "Global Internet Traffic and Capacity Return to Regularly Scheduled Programming," by Alan Mauldin, September 7, 2021, TeleGeography blog.

International Tourist Arrivals

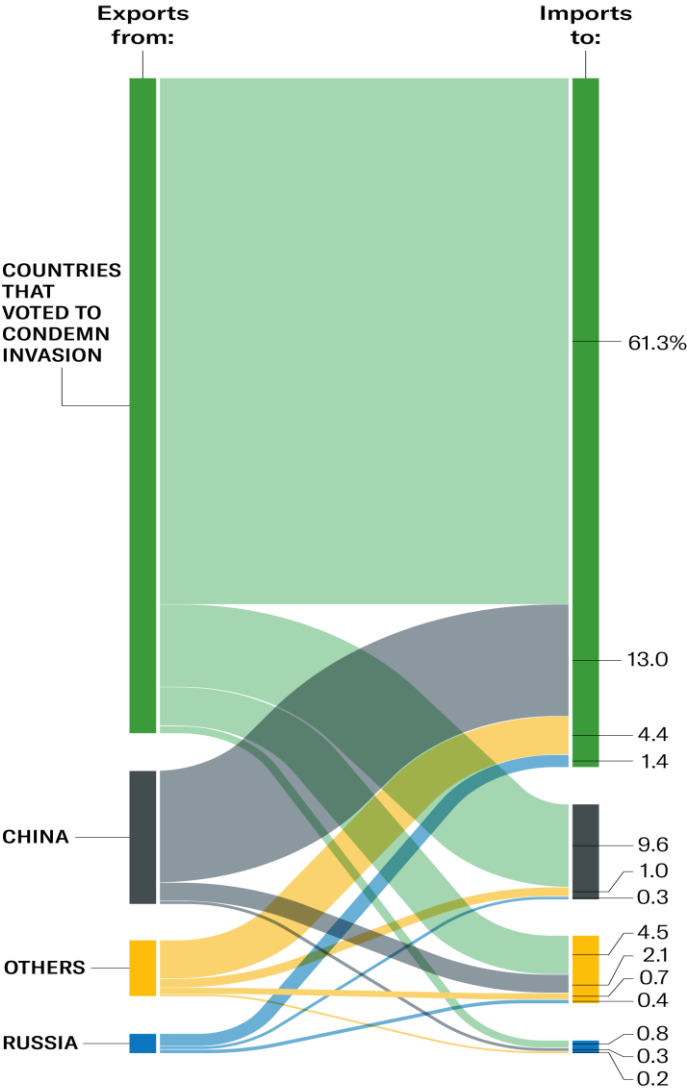
The pandemic reversed three decades of growth in international travel, which was down more than 70% in 2020 and 2021 versus pre-pandemic levels.

International tourist arrivals, change versus 2019



How Will the War in Ukraine Impact International Flows?

The 141 countries that voted in favor of a UN General Assembly resolution condemning Russia's invasion of Ukraine conducted 61% of world merchandise trade among themselves in 2020. The rest was largely with China.



Sources: UN Comtrade, IMF Direction of Trade Statistics