

GLOBALIZATION AT AN INFLECTION POINT

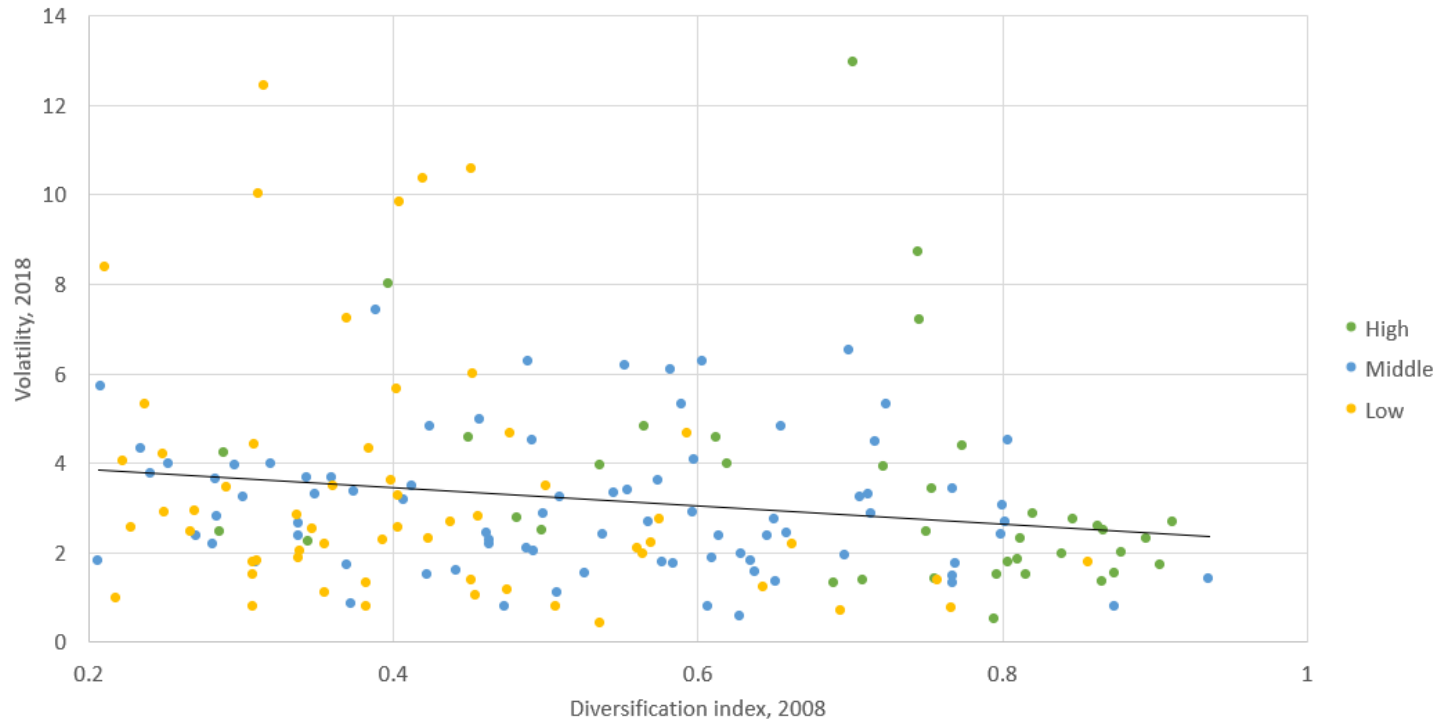
JACKSON HOLE ECONOMIC POLICY SYMPOSIUM

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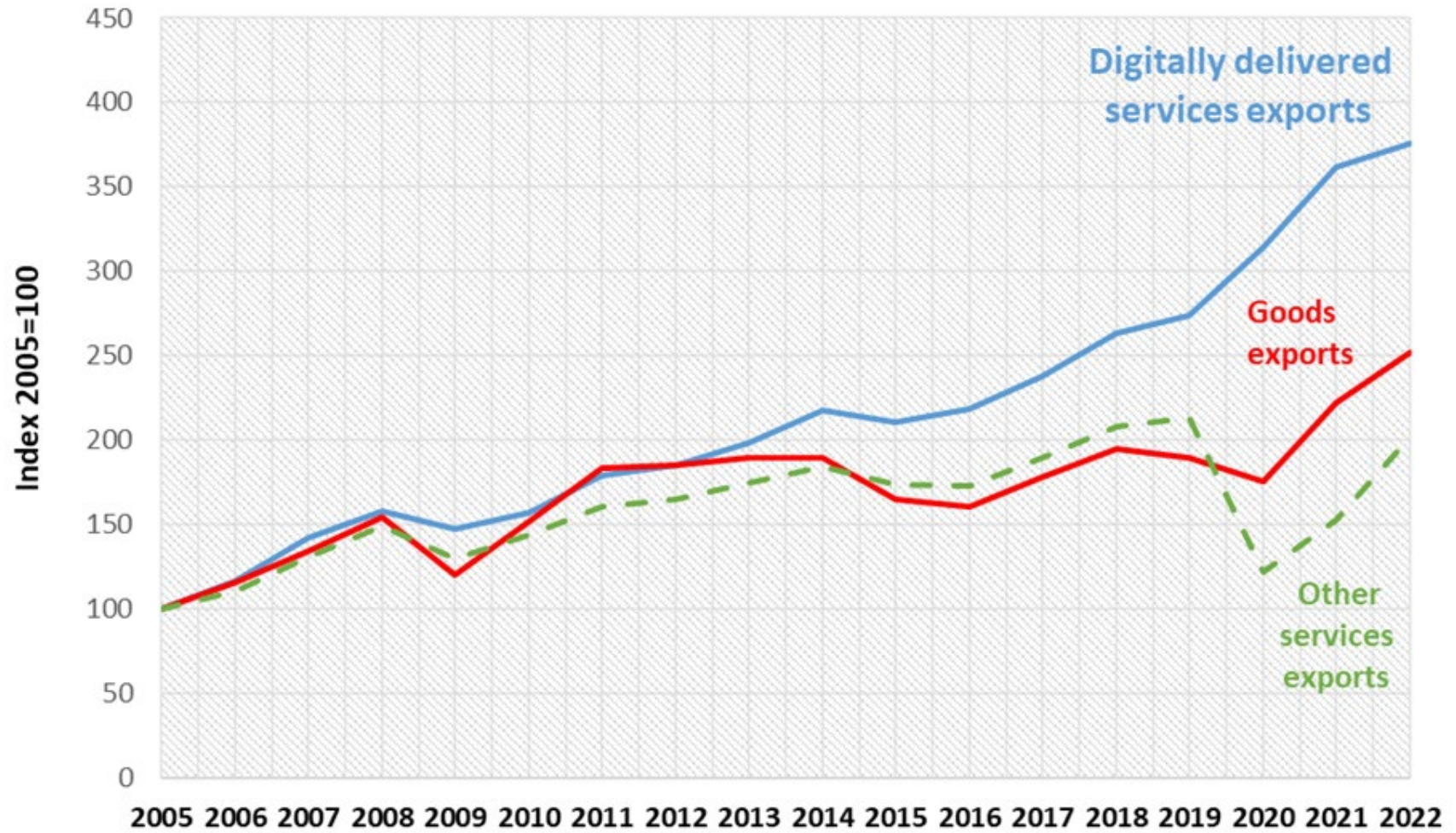
26 August 2023, Jackson Hole, Wyoming

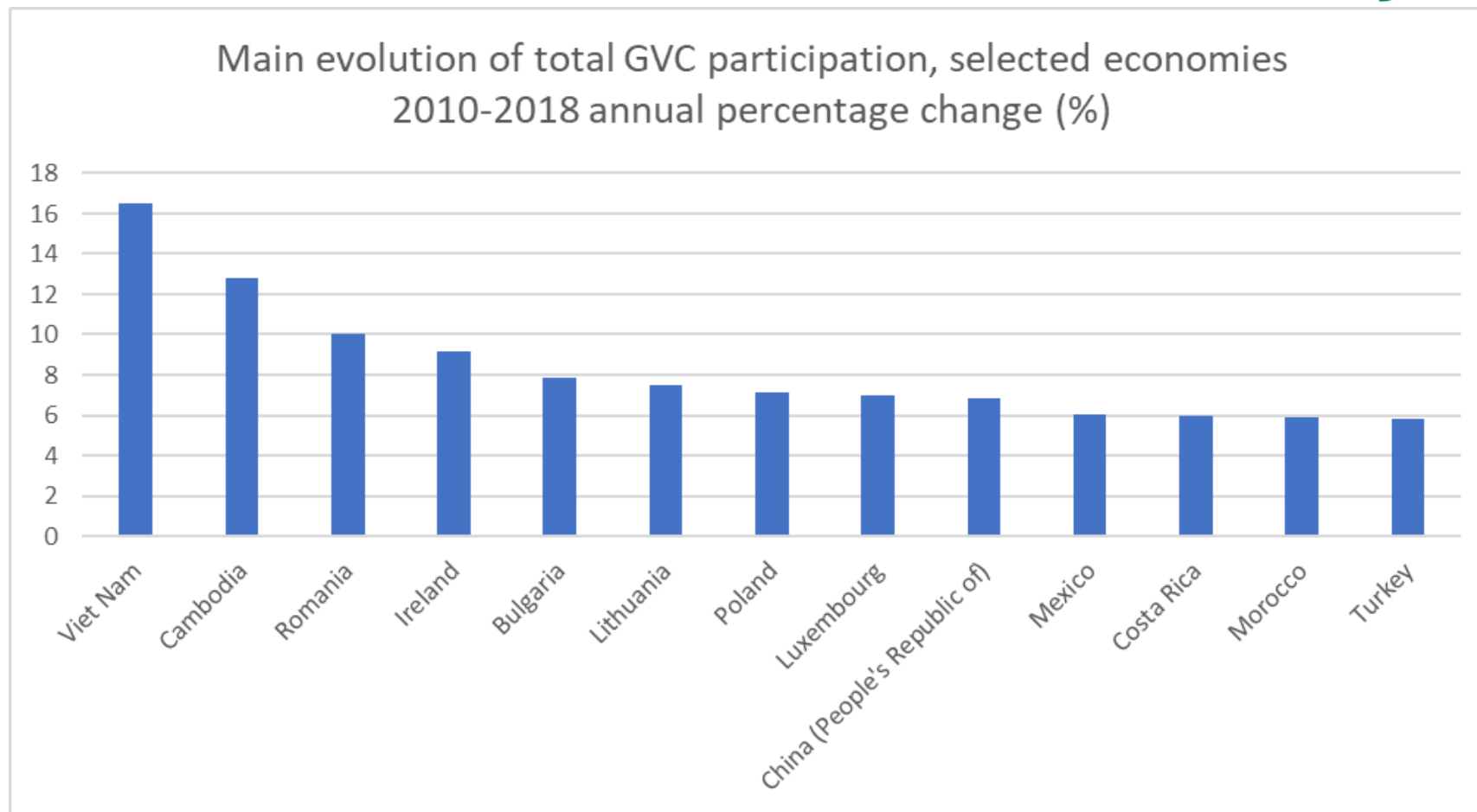
Trade diversification tends to reduce macroeconomic volatility by expanding sources of supply and demand



Source: WTO World Trade Report 2021.

Note: The diversification index is based on the Herfindahl-Hirschman index of geographical export concentration and ranges from zero (no diversification) to one (complete diversification). Volatility is computed as the standard deviation of the ten yearly GDP growth rates.





Source: WTO calculations based on the OECD TiVA database