

Macro Roundup Article

Headline: [The Shifting Tides of Global Trade](#)

Article Link: <https://www.stlouisfed.org/annual-report/2022/shifting-tides-global-trade>

Author(s)	Subhayu Bandyopadhyay, Maximiliano Dvorkin, Fernando Leibovici and Ana Maria Santacreu
Publication	Federal Reserve Bank of St. Louis
Publication Date	May 18, 2023

Tweet: The U.S. trade to GDP ratio peaked in 2011 at 31% of GDP. Since then it has declined as trade has slowed relative to the economy. @AmSantacreu @LeiboviciF @stlouisfed

Summary: The figure shows the marked expansion in both U.S. and global trade (exports plus imports) as a percentage of gross domestic product (GDP), which is a standard measure of openness to trade. The world trade-to-GDP ratio climbed from about 25% in 1970 to a peak of about 61% in 2008. Similarly, the U.S. trade-to-GDP ratio rose from about 11% in 1970 to a peak of about 31% in 2011. [Headwinds to trade include trading blocs, geopolitical tensions, and a deteriorating US-China relationship.]

Related Articles: nan

Primary Topic: Trade (not deficits)

Topics: GDP, Government/NGO, Trade (not deficits)

Permalink: <https://www.edwardconard.com/macro-roundup/the-u-s-trade-to-gdp-ratio-peaked-in-2011-at-31-of-gdp-since-then-it-has-declined-as-trade-has-slowed-relative-to-the-economy-amsantacreu-leibovicif-stlouisfed?view=detail>

Featured Image Link: <https://www.edwardconard.com/wp-content/uploads/2023/05/Screenshot-2023-05-18-at-2.40.38-PM.png>