



BERENBERG
CAPITAL MARKETS

Visualizing Global Trade: Rising Volumes, Multilateral Flows

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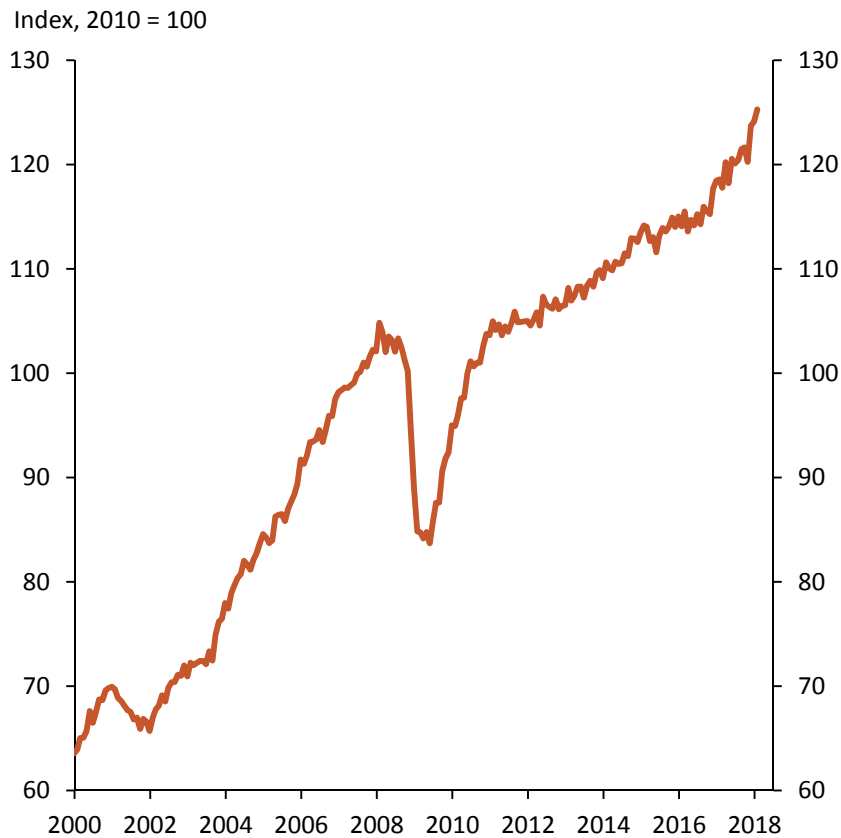
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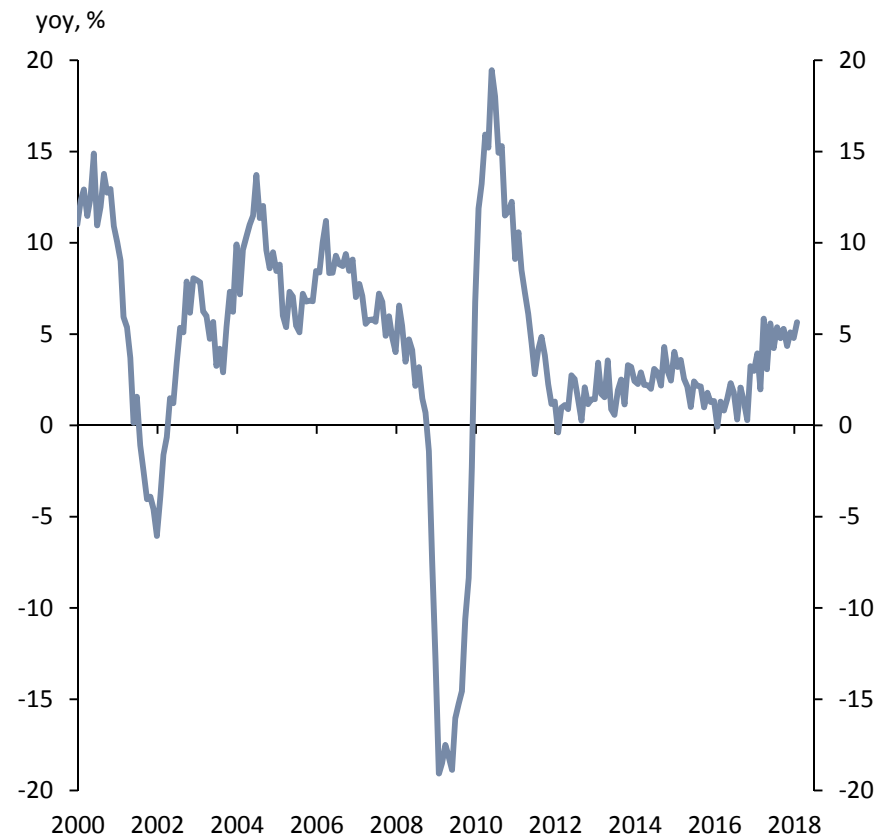
Important disclaimer located on slide 34

International Trade Volumes: All-Time Highs

World Trade Volume



World Trade Volume Growth



Source: Netherlands Bureau for Economic Policy Analysis and Berenberg Capital Markets

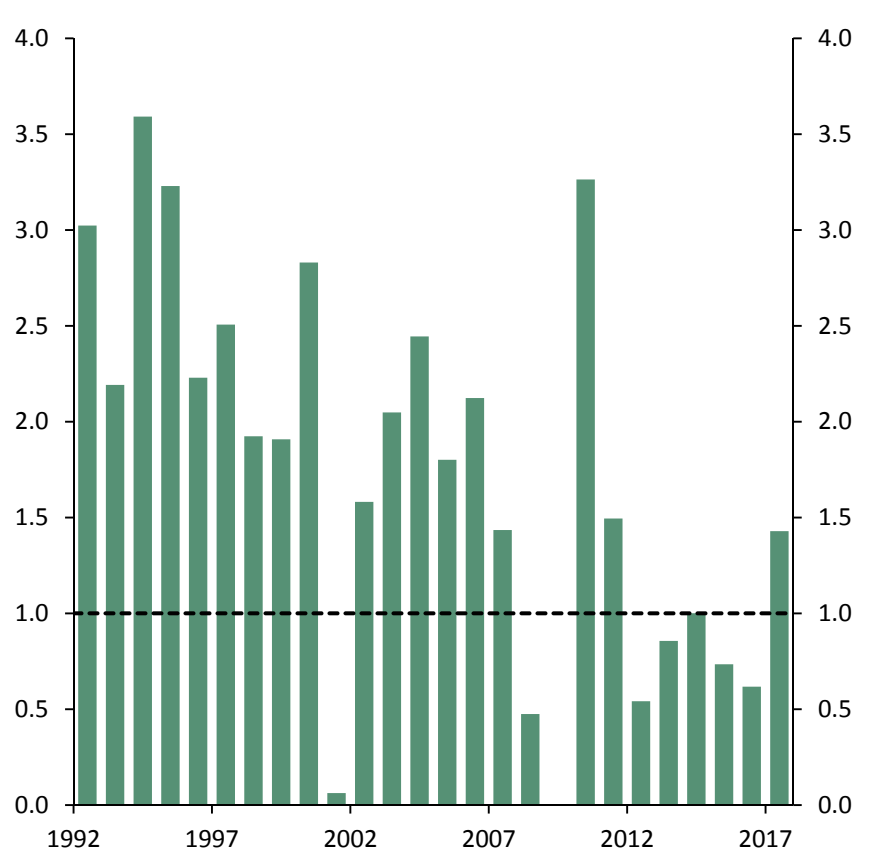


World Trade Grows Faster than GDP for the First Time in Six Years

Growth in World Trade and Real World GDP



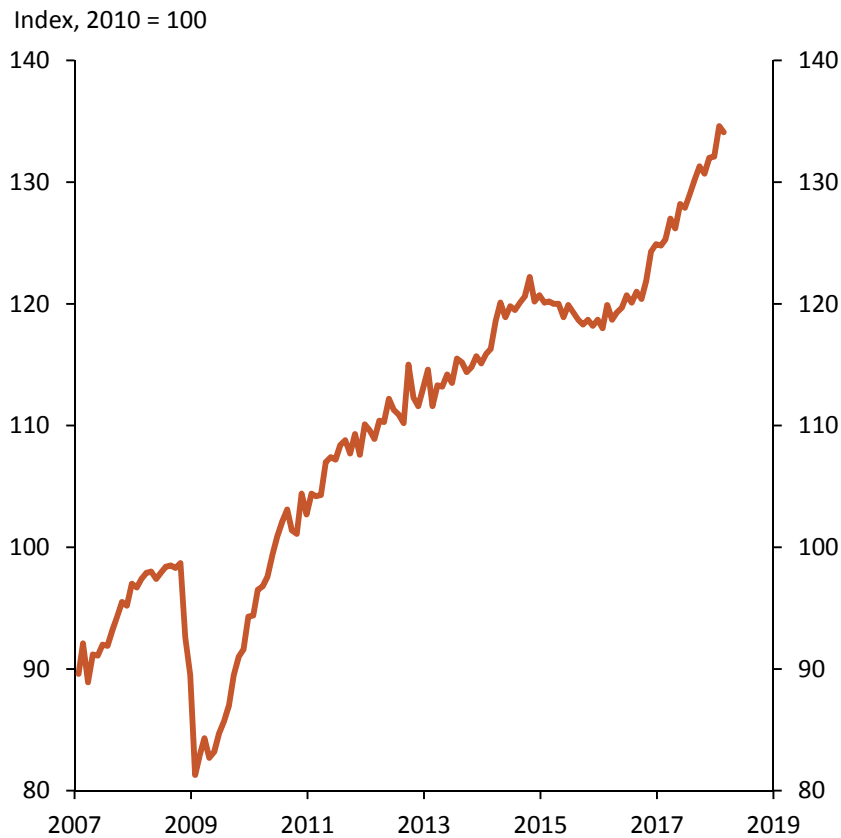
Ratio of World Trade Growth to World GDP Growth



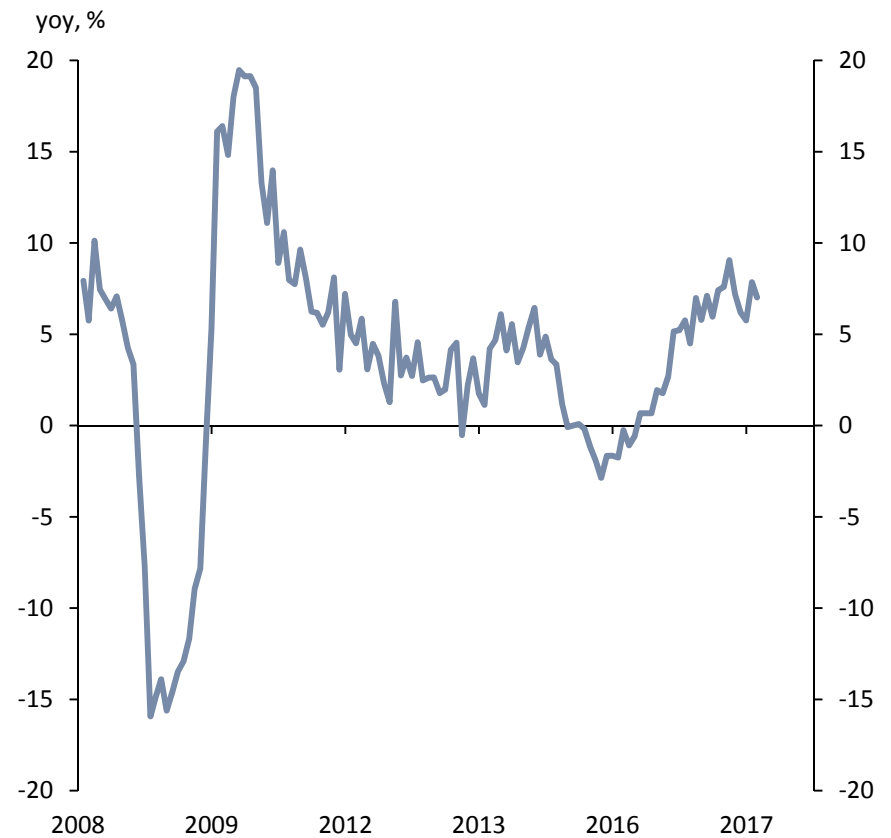
Source: Netherlands Bureau for Economic Policy Analysis, Haver Analytics and Berenberg Capital Markets

Container Shipping Volumes Rising Solidly

Global Container Throughput Index



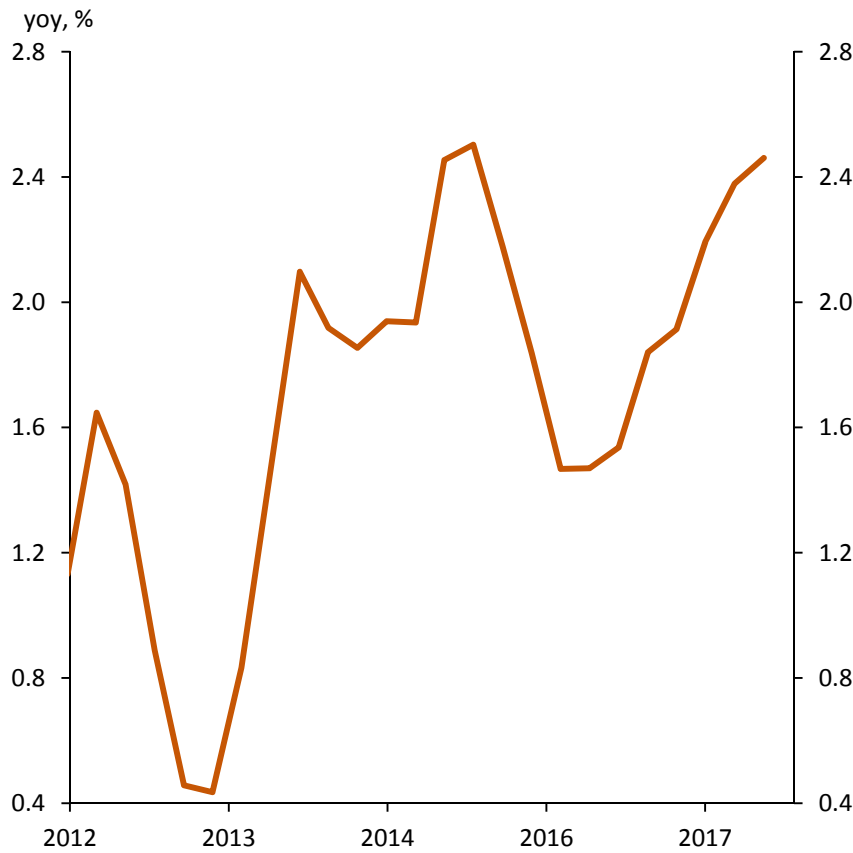
Global Container Throughput Index Growth



Source: Institute of Shipping Economics and Logistics (ISL), the RWI – Leibniz-Institut für Wirtschaftsforschung (RWI) and Berenberg Capital Markets

Synchronized Economic Growth Follows 2015-16 Slump

Advanced Economies GDP: 2010 Prices



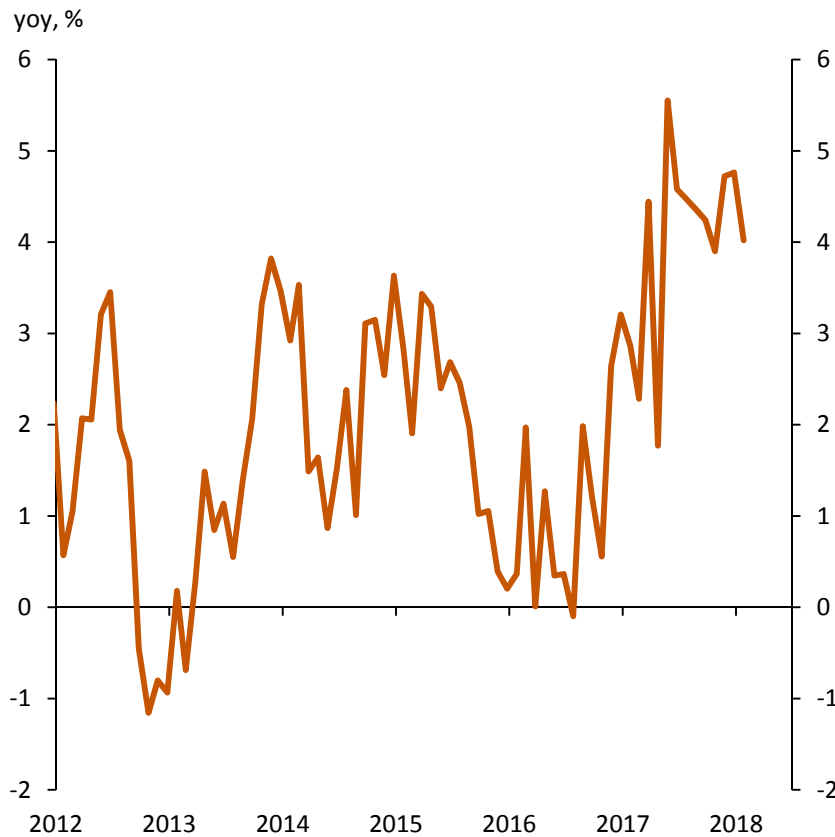
BRIC Countries GDP: 2010 Prices



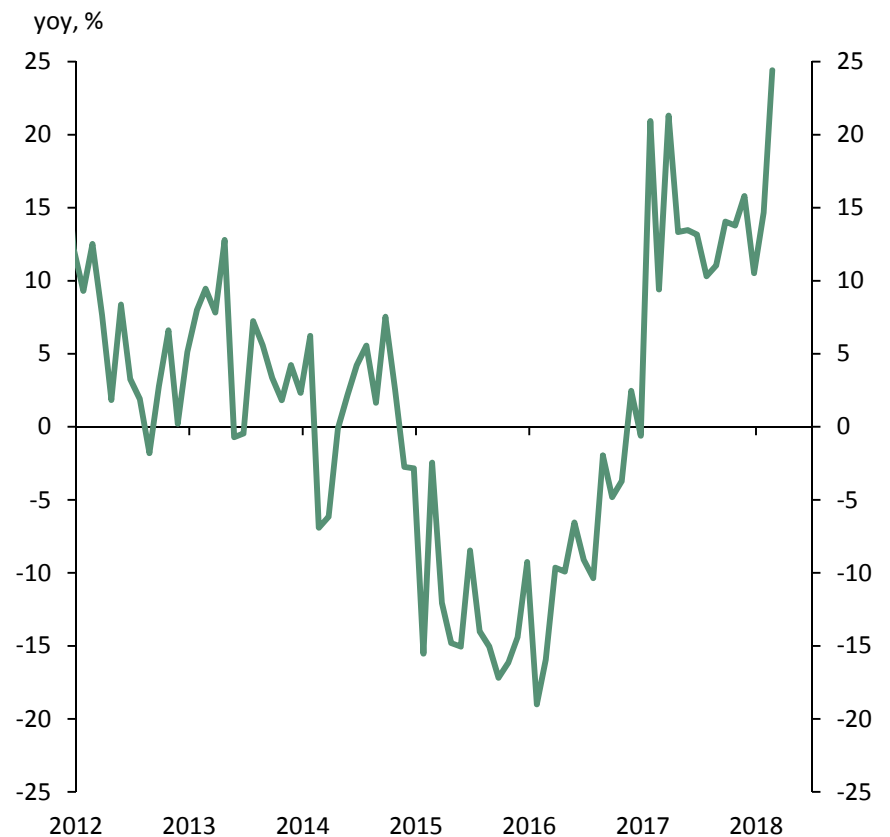
Source: Haver Analytics and Berenberg Capital Markets

Advanced and Emerging Nations Trade Volumes Gain

Advanced Economies: Export Volume

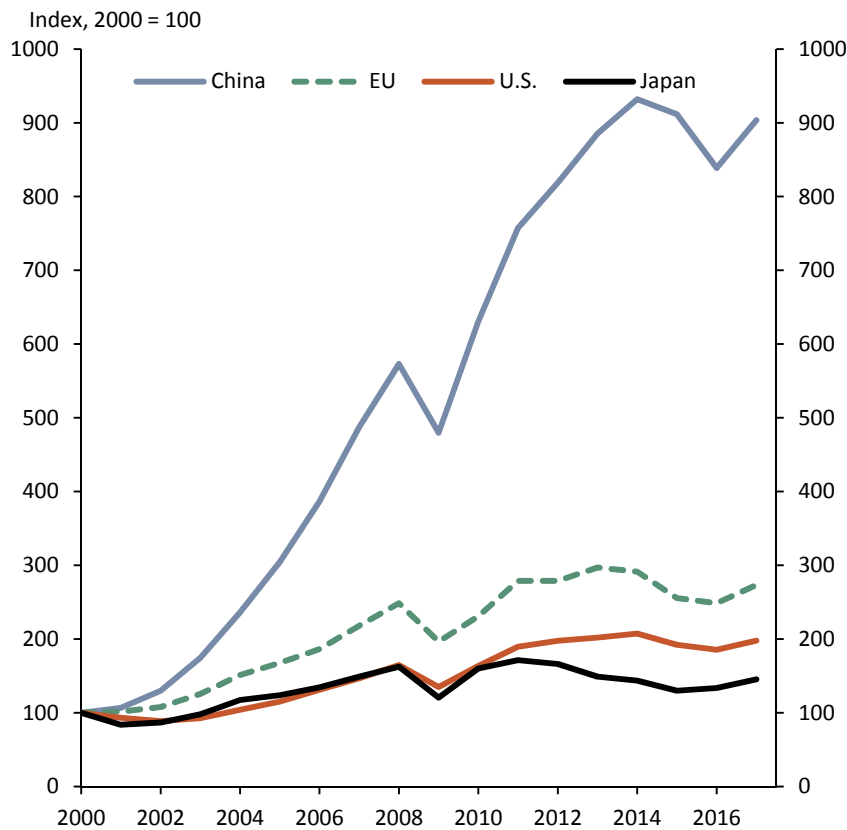


BRICs: Imports and Exports

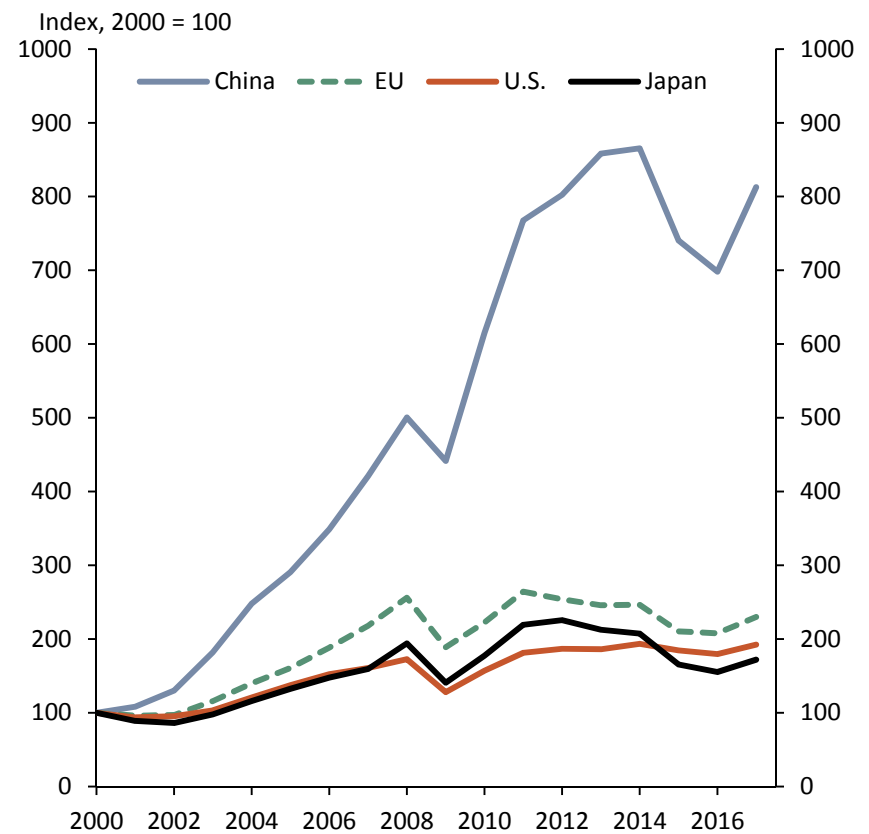


China's Trade Has Soared

Total Value of Goods Exports by Country (2000=100)



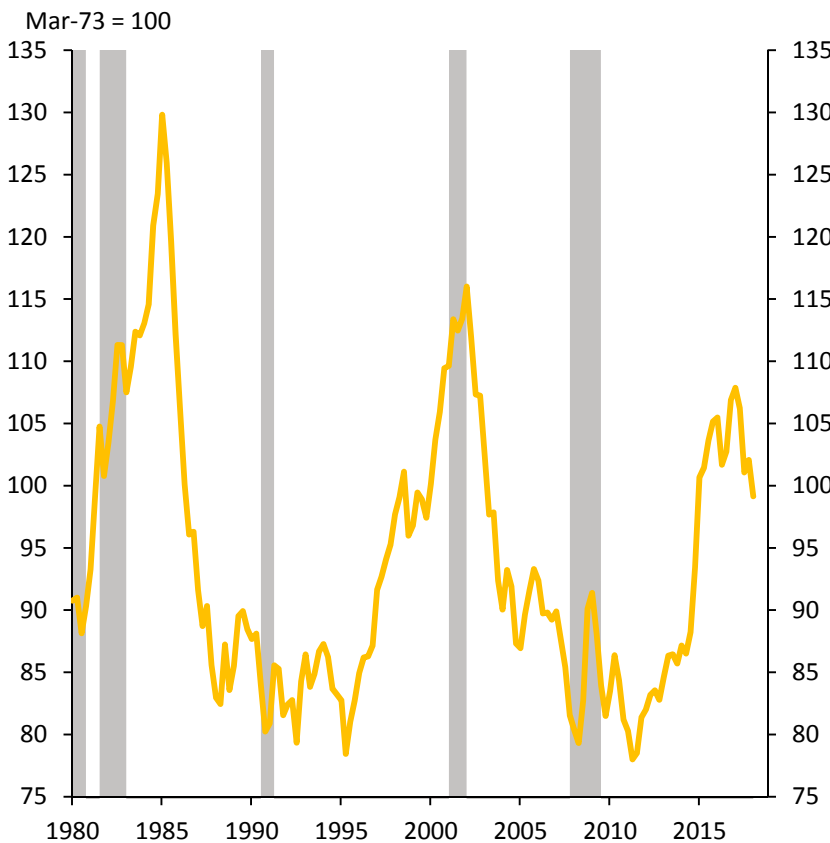
Total Value of Goods Imports by Country (2000=100)



Source: China Customs, Statistical Office of the European Communities, Japan Tariff Association, Japan Ministry of Finance, Census Bureau, Haver Analytics and Berenberg Capital Markets

The Real Exchange Value of the U.S. Dollar Close to Long-Run Average

Real Trade-Wghted Ex Val. of USD vs Major Currencies



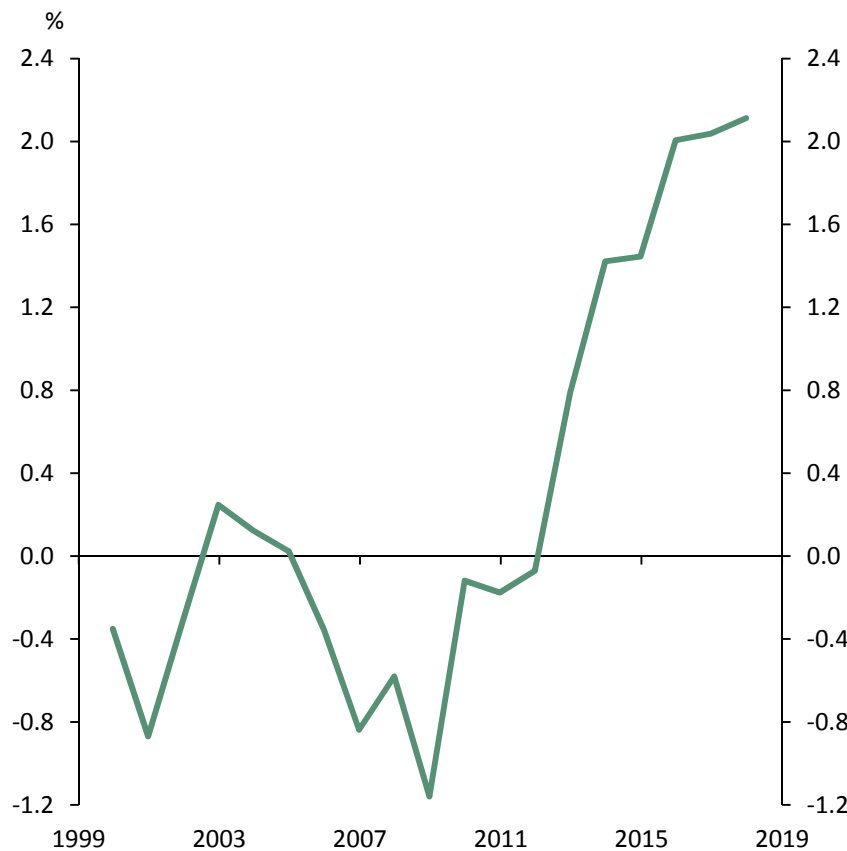
Real Trade-Wght...vs Other Important Trading Partners



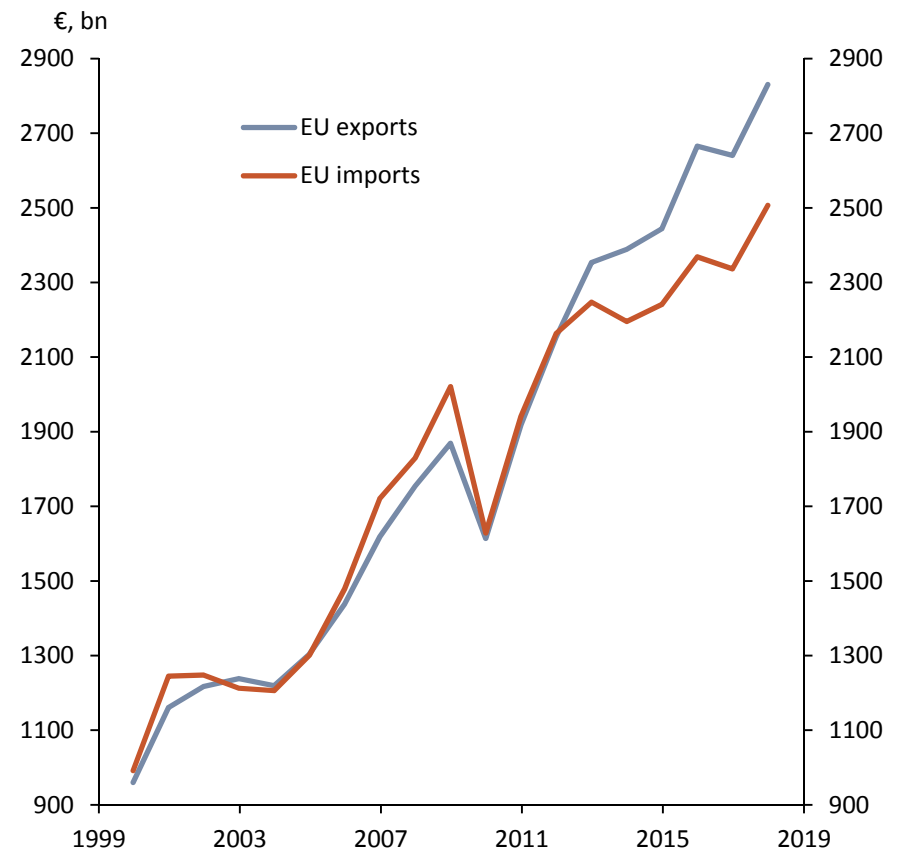
Source: Federal Reserve Board and Berenberg Capital Markets

EU: Trade Surplus Since 2012

EU Trade Balance as a Percent of GDP



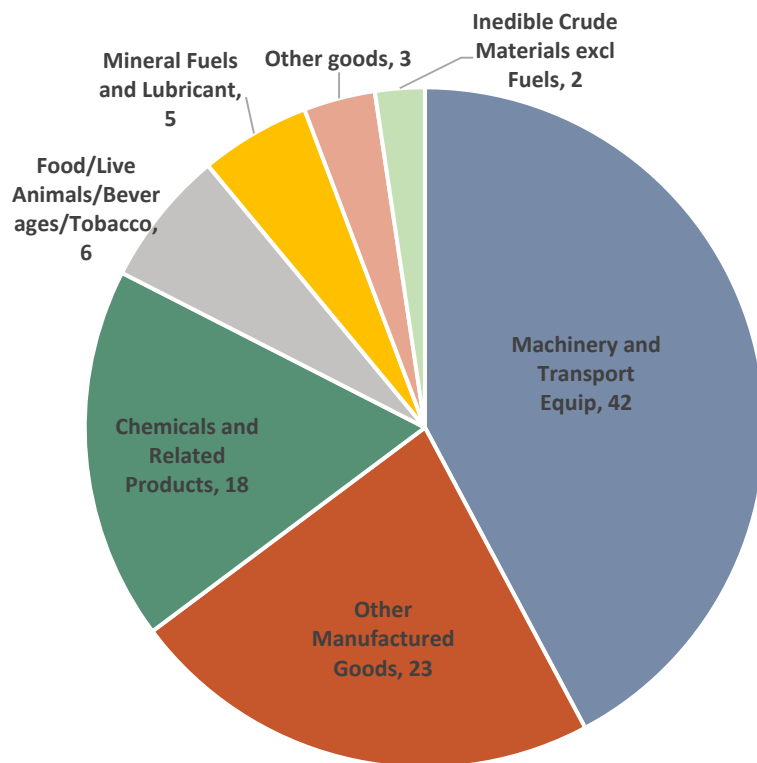
Exports and Imports of Goods and Services



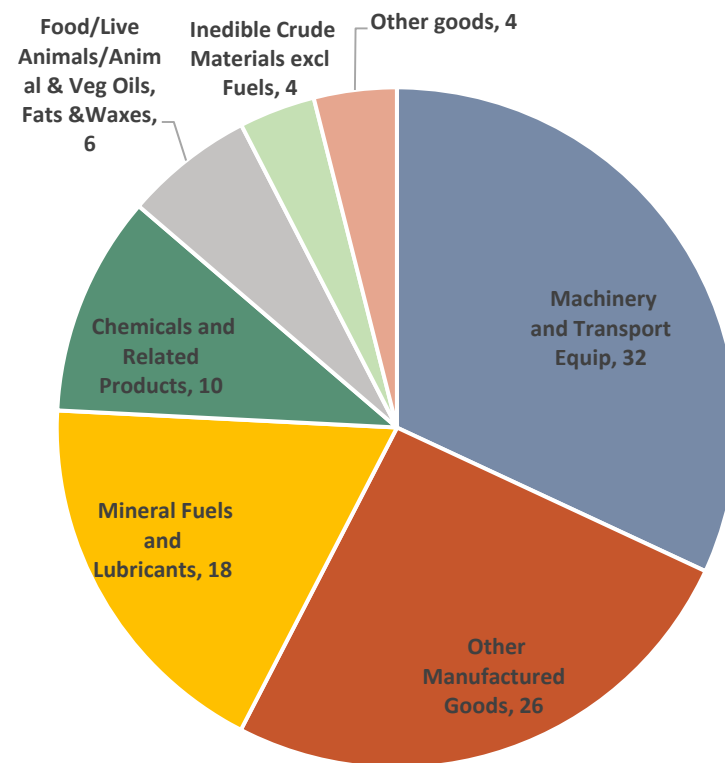
Note: Figures represent extra-EU trade, that is EU trade with the rest of the world. Source: European Central Bank, Eurostat and Berenberg Capital Markets

EU Trade Centered Around Machinery, Manufactured Goods and Industrial Products

Percent of EU goods exports by category, 2017



Percent of EU goods imports by category, 2017



Note: Figures represent extra-EU trade, that is EU trade with the rest of the world. Source: Eurostat and Berenberg Capital Markets

EU Exports and Imports: U.S., China Critically Important

Total EU Goods Exports by Country, 2017

Rank	Country	Exports (billion EUR)	Percent of Total Exports
---	Total	1,879	
1	USA	376	20.0
2	China	198	10.5
3	Switzerland	151	8.0
4	Russia	86	4.6
5	Turkey	84	4.5
6	Japan	60	3.2
7	Norway	51	2.7
8	South Korea	50	2.7
9	United Arab Emirates	43	2.3
10	India	42	2.2

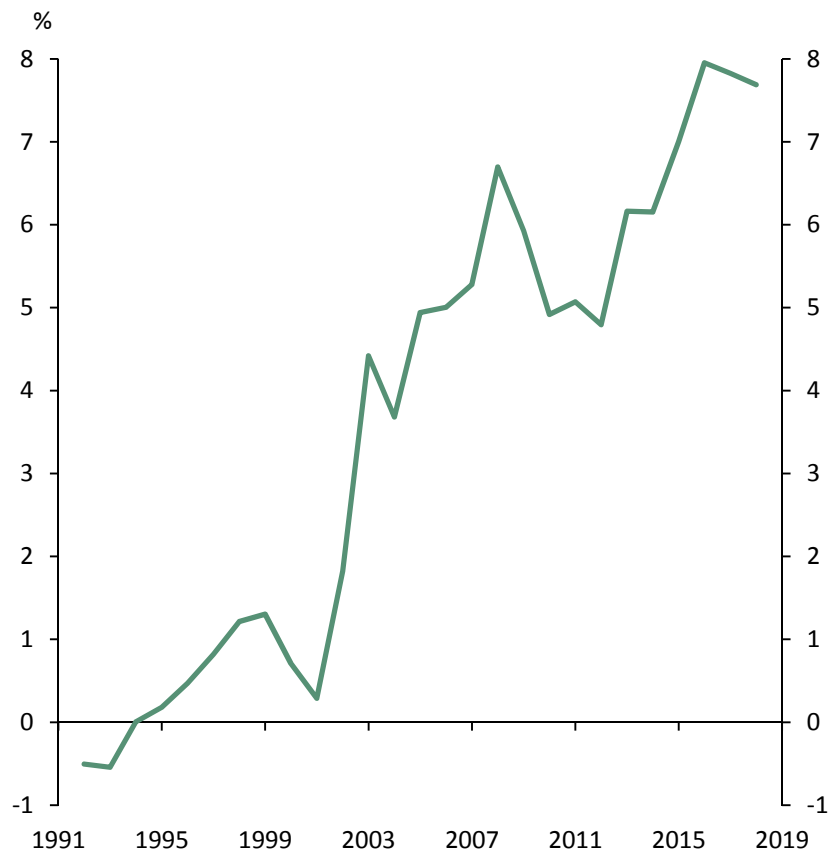
Total EU Goods Imports by Country, 2017

Rank	Country	Imports (billion EUR)	Percent of Total Imports
---	Total	1,858	
1	China	375	20.2
2	USA	256	13.8
3	Russia	145	7.8
4	Switzerland	110	5.9
5	Norway	77	4.2
6	Turkey	70	3.8
7	Japan	69	3.7
8	South Korea	50	2.7
9	India	44	2.4
10	Vietnam	37	2.0

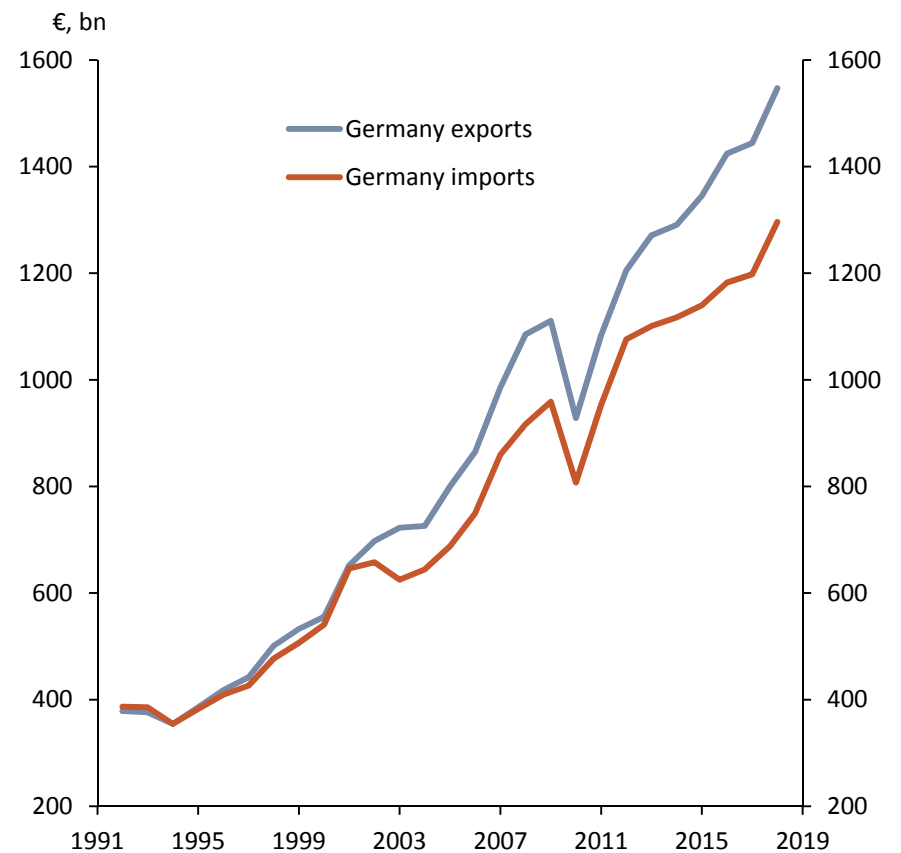
Note: Figures represent extra-EU trade, that is EU trade with the rest of the world. Source: European Commission and Berenberg Capital Markets

Germany: Export-Dominant Economy

Germany Trade Balance as a Percent of GDP



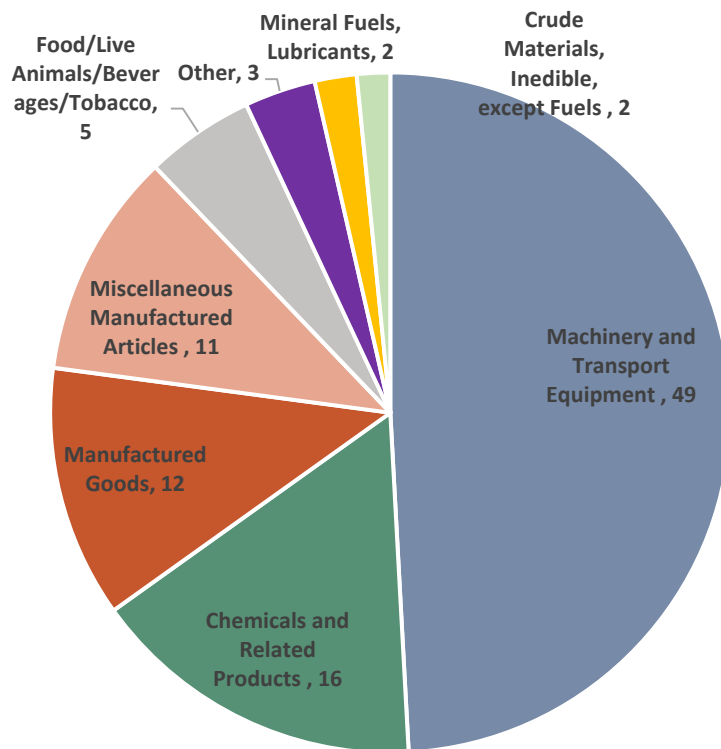
Germany Exports and Imports of Goods and Services



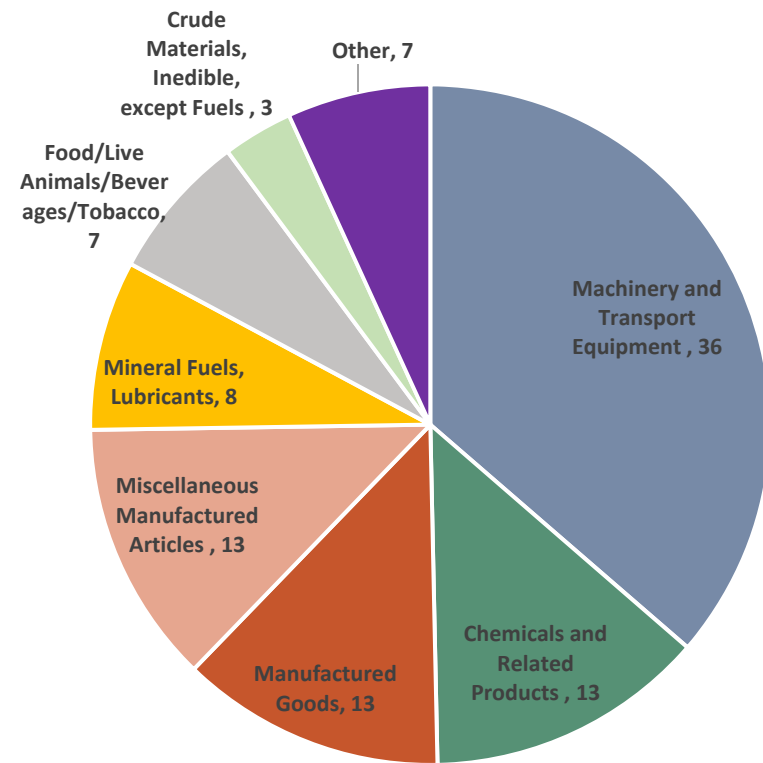
Source: Deutsche Bundesbank, Federal Statistical Office and Berenberg Capital Markets

Germany's Trade: Machinery and Transportation Equipment Dominant

Percent of Germany goods exports by category, 2017



Percent of Germany goods imports by category, 2017



Germany Primary Trade Partners: U.S., France, China, Netherlands

Total Germany Goods Exports by Country, 2017

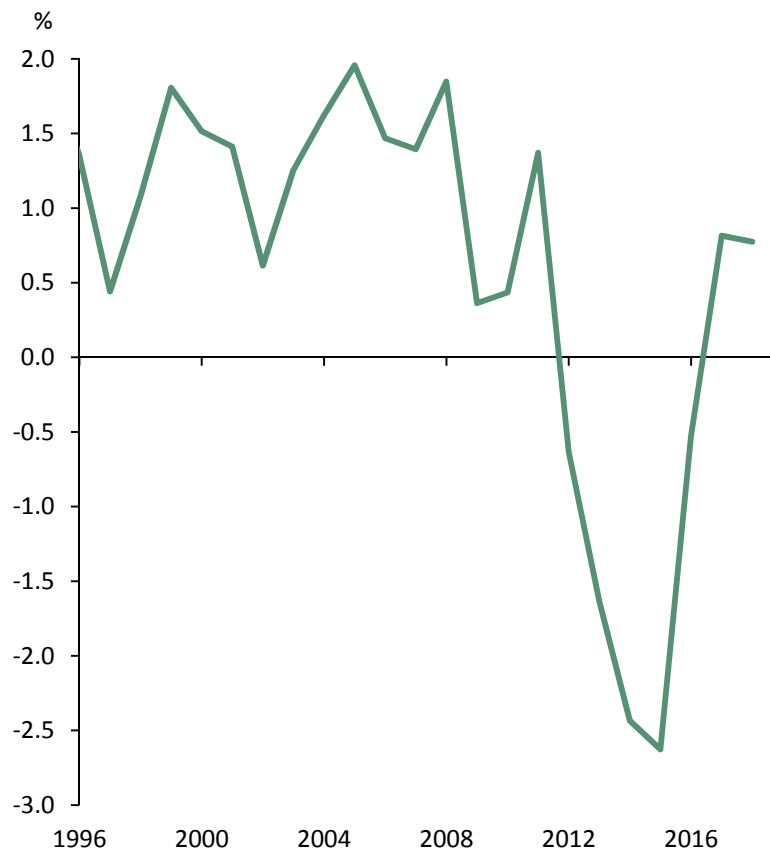
Rank	Country	Exports (billion EUR)	Percent of Total Exports
---	Total	1,279	
1	United States	112	8.7
2	France	105	8.2
3	China	86	6.7
4	Netherlands	86	6.7
5	United Kingdom	84	6.6
6	Italy	65	5.1
7	Austria	63	4.9
8	Poland	59	4.7
9	Switzerland	54	4.2
10	Belgium	44	3.5

Total Germany Goods Imports by Country, 2017

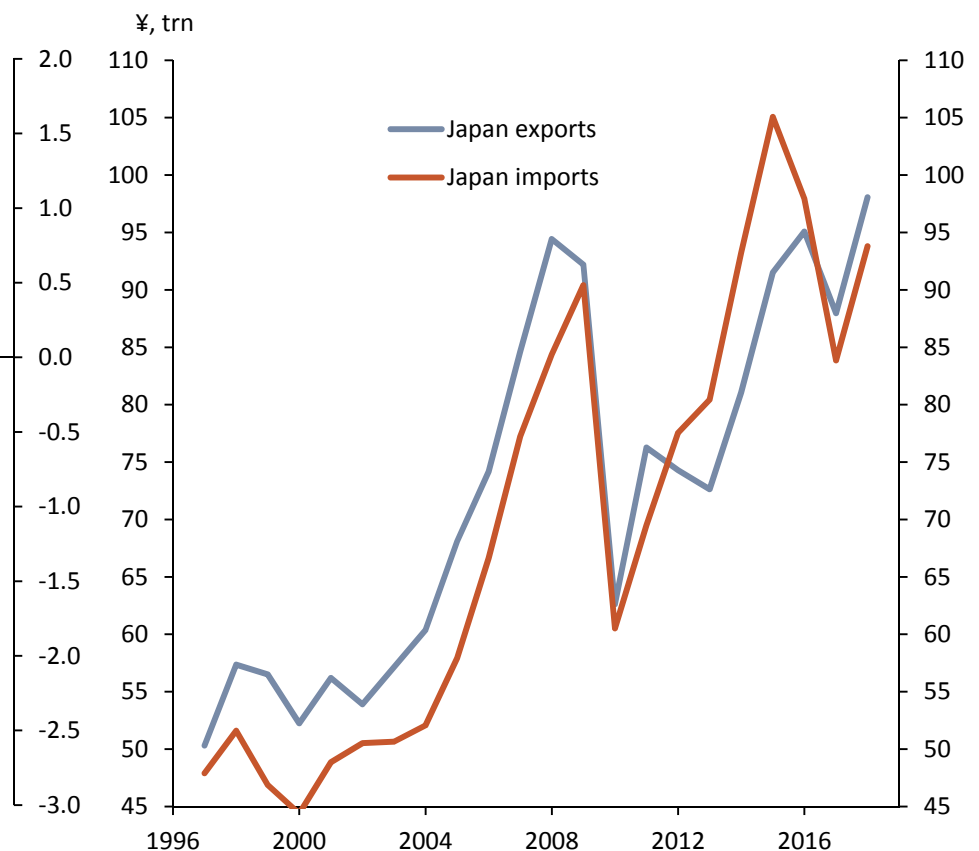
Rank	Country	Imports (billion EUR)	Percent of Total Imports
---	Total	1,034	
1	China	101	9.7
2	Netherlands	91	8.8
3	France	64	6.2
4	United States	61	5.9
5	Italy	56	5.4
6	Poland	51	4.9
7	Czech Republic	46	4.5
8	Switzerland	46	4.4
9	Austria	41	4.0
10	Belgium	41	3.9

Japan's Exports and Imports are Bouncing Back

Japan Trade Balance as a Percent of GDP



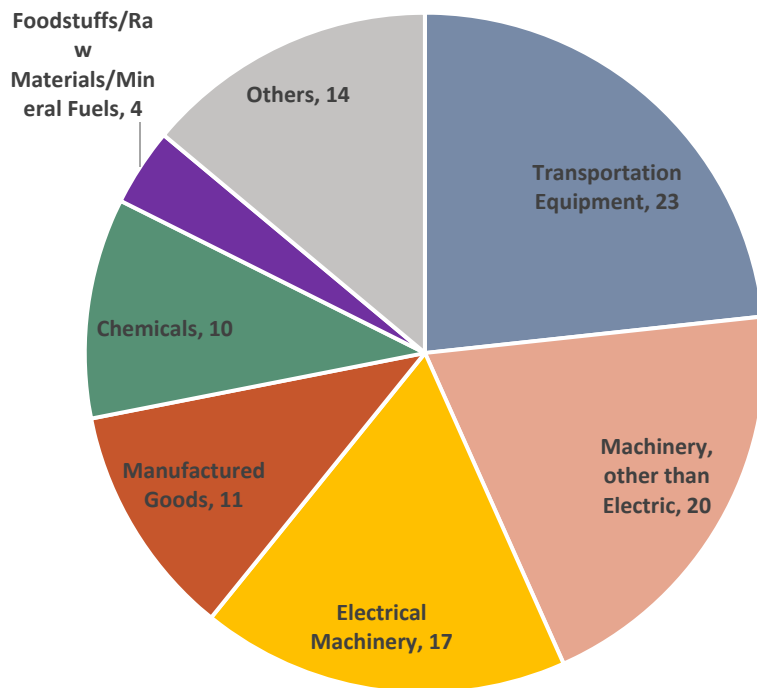
Japan Exports and Imports of Goods and Services



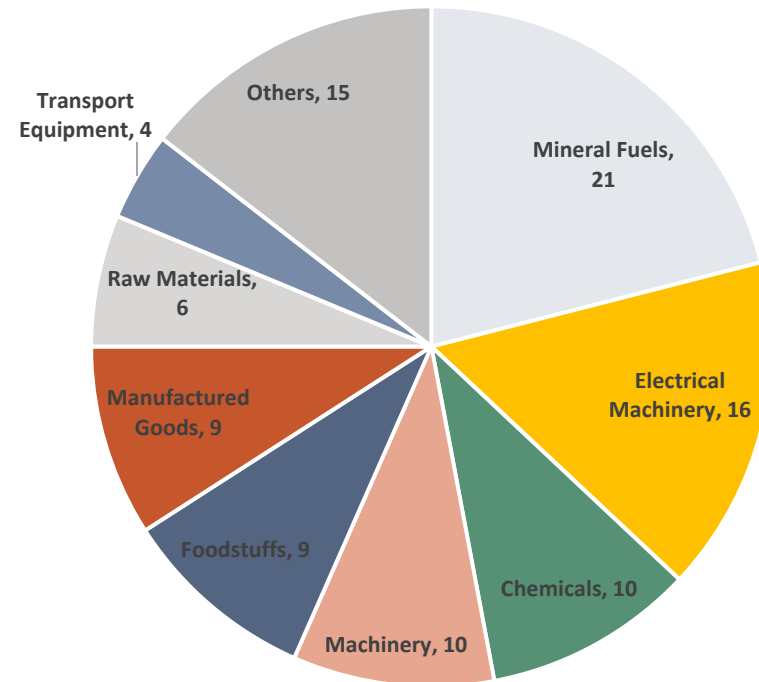
Source: Bank of Japan, Japan Ministry of Finance, Cabinet Office of Japan and Berenberg Capital Markets

Japan's Trade: Exports are Primarily Transportation Equipment, Machinery and Manufactured Goods

Percent of Japan goods exports by category, 2017



Percent of Japan goods imports by category, 2017



Japan's Trade: U.S. and China are Biggest Trading Partners

Total Japan Goods Exports by Country, 2017

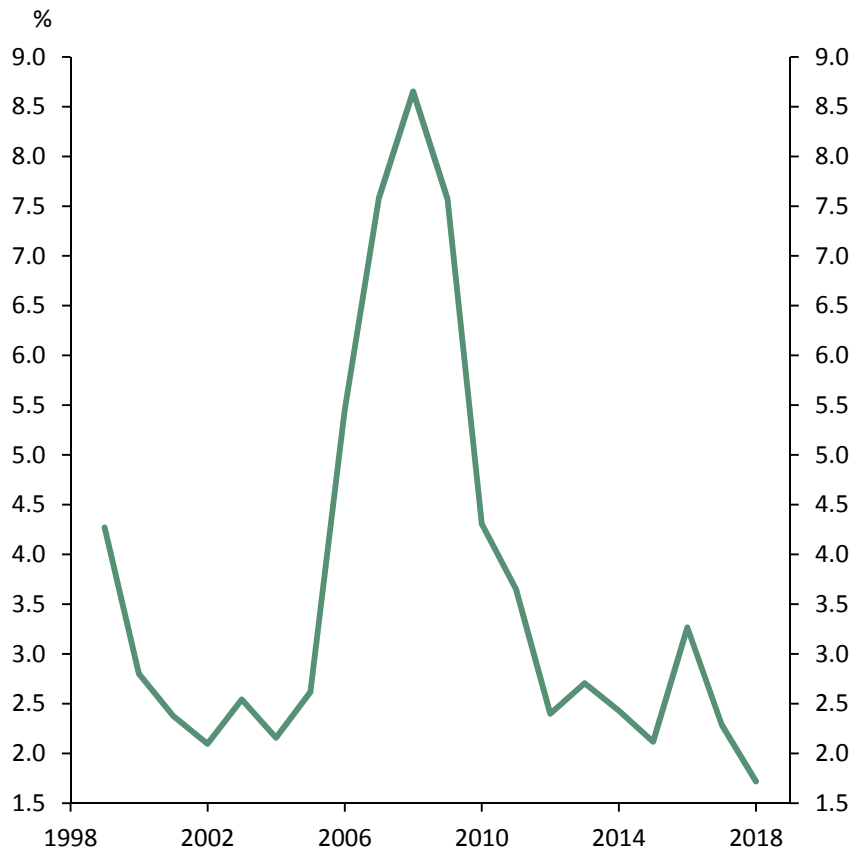
Rank	Country	Exports (trillion Yen)	Percent of Total Exports
---	Total	78	
1	United States	15	19.3
2	China	15	19.0
3	South Korea	6	7.6
4	Taiwan	5	5.8
5	Hong Kong	4	5.1
6	Thailand	3	4.2
7	Singapore	3	3.2
8	Germany	2	2.7
9	Australia	2	2.3
10	Vietnam	2	2.2

Total Japan Goods Imports by Country, 2017

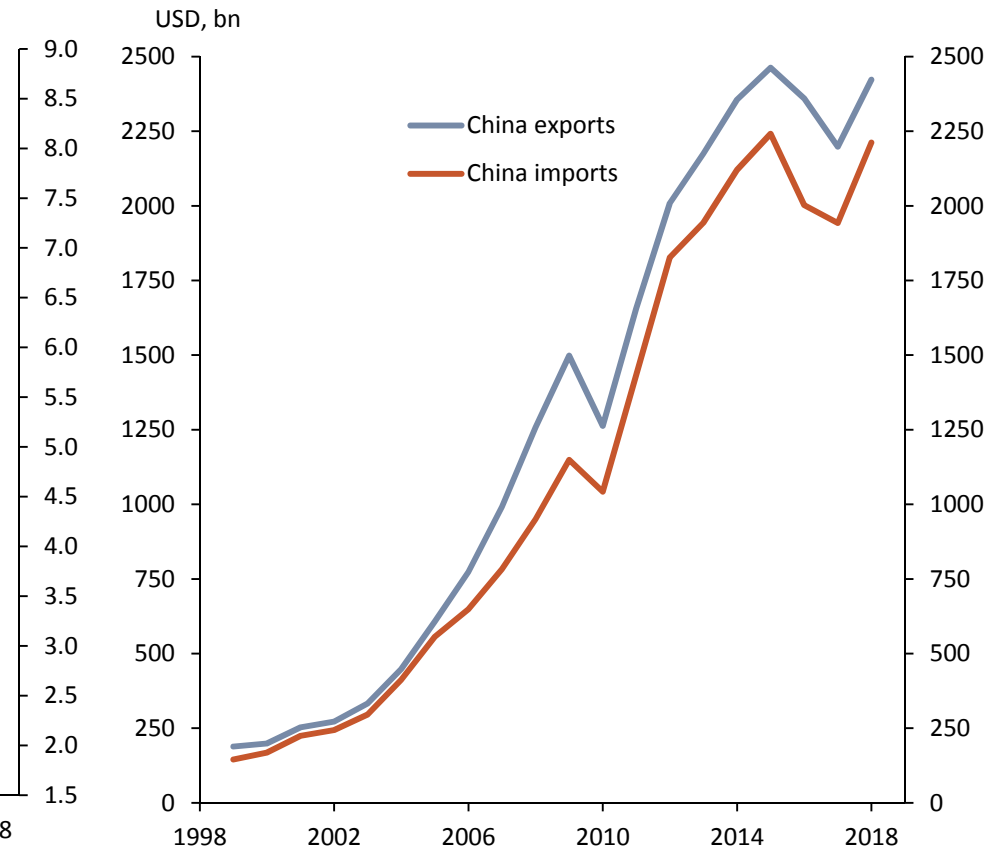
Rank	Country	Imports (trillion Yen)	Percent of Total Imports
---	Total	75	
1	China	18	24.5
2	United States	8	10.7
3	Australia	4	5.8
4	South Korea	3	4.2
5	Saudi Arabia	3	4.1
6	Taiwan	3	3.8
7	Germany	3	3.5
8	Thailand	3	3.4
9	United Arab Emirates	2	3.1
10	Indonesia	2	3.0

China: Exports and Imports Growing Rapidly

China Trade Balance as a Percent of GDP



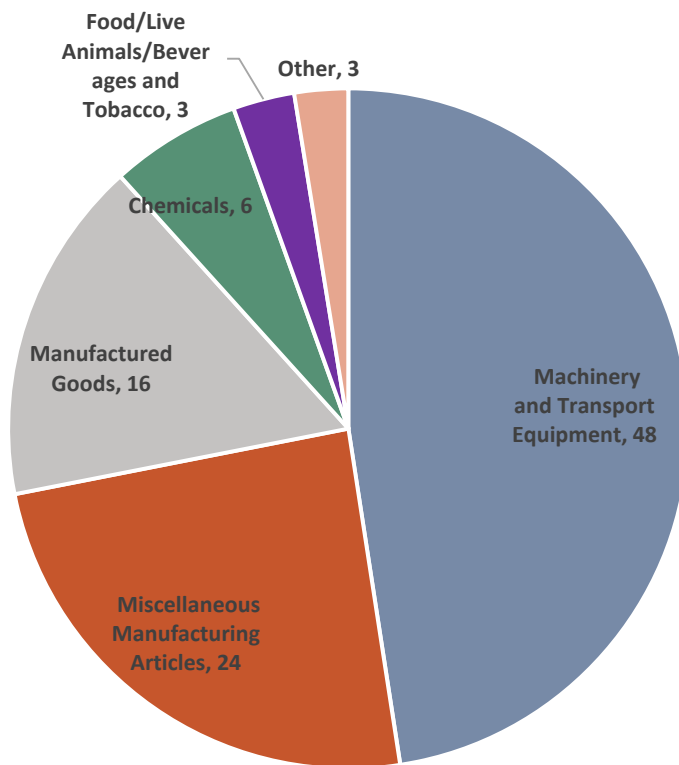
China Exports and Imports of Goods and Services



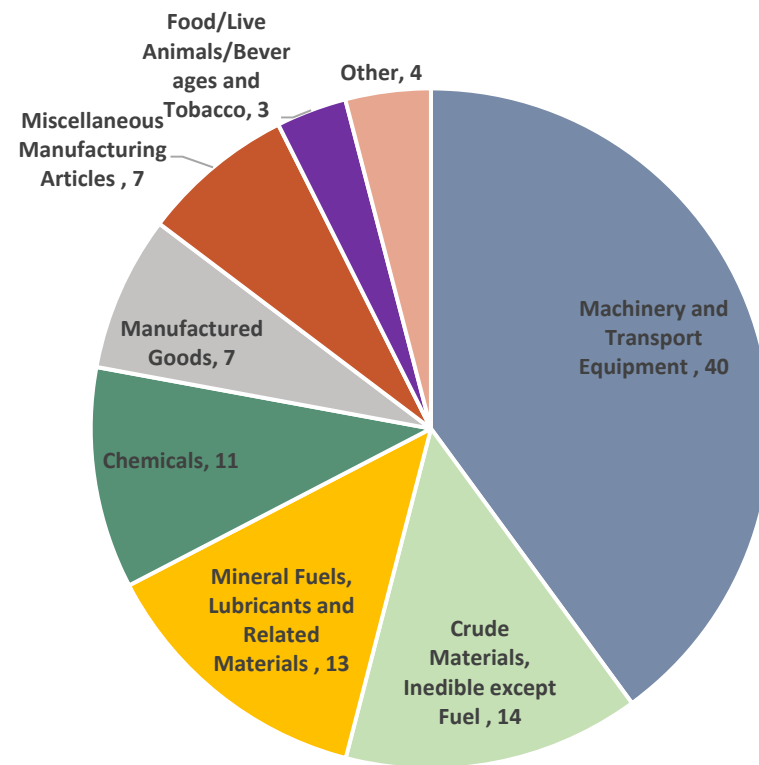
Source: China's State Administration of Foreign Exchange, China National Bureau of Statistics and Berenberg Capital Markets

China: Exports Overwhelmingly are Machinery, Transport Equipment, and Manufactured Products

Percent of China goods exports by category, 2017



Percent of China goods imports by category, 2017



Source: China Customs and Berenberg Capital Markets

China: Primary Export Markets and Sources of Imports



Total China Goods Exports by Country, 2017

Rank	Country	Exports (USD, bn)	Percent of Total Exports
---	Total	2263	
1	United States	433	19.1
2	Hong Kong	282	12.5
3	Japan	138	6.1
4	South Korea	103	4.6
5	Vietnam	72	3.2
6	Germany	71	3.2
7	India	68	3.0
8	Netherlands	68	3.0
9	United Kingdom	57	2.5
10	Singapore	46	2.0

Total China Goods Imports by Country, 2017

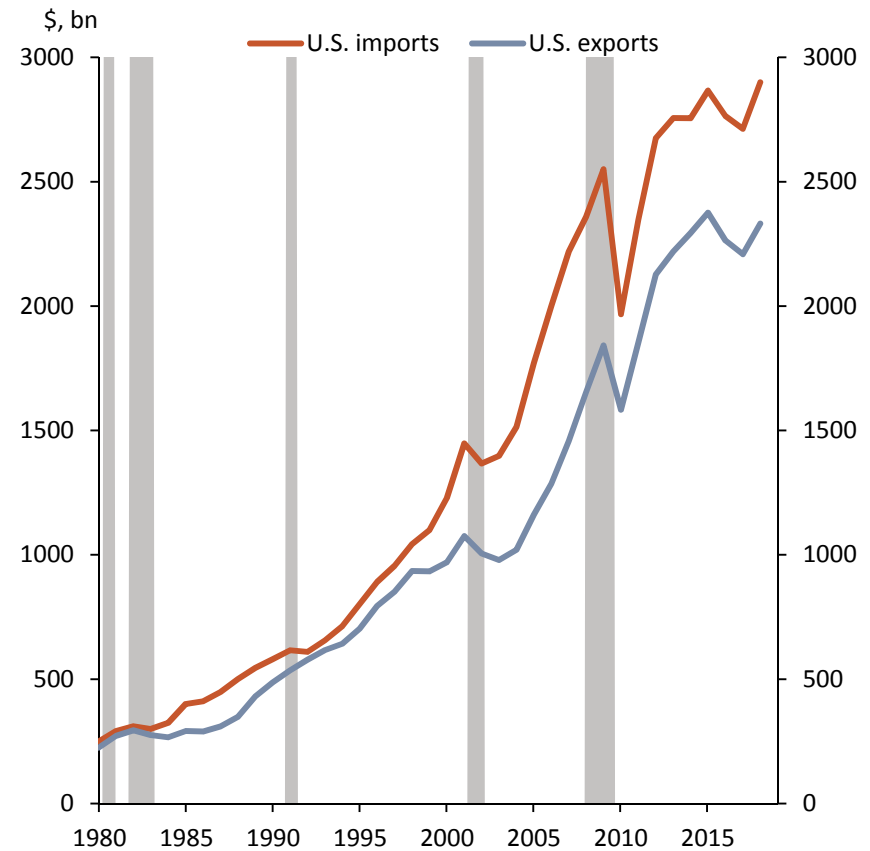
Rank	Country	Imports (USD, bn)	Percent of Total Imports
---	Total	1842	
1	South Korea	178	9.6
2	Japan	166	9.0
3	Taiwan	155	8.4
4	United States	155	8.4
5	Germany	97	5.3
6	Australia	95	5.1
7	Brazil	58	3.2
8	Malaysia	54	3.0
9	Vietnam	51	2.7
10	Thailand	42	2.3

U.S.: Exports Rose in 2017 but Imports Grew Faster, Driven by Strong Domestic Demand

U.S. Trade Balance as a Percent of GDP



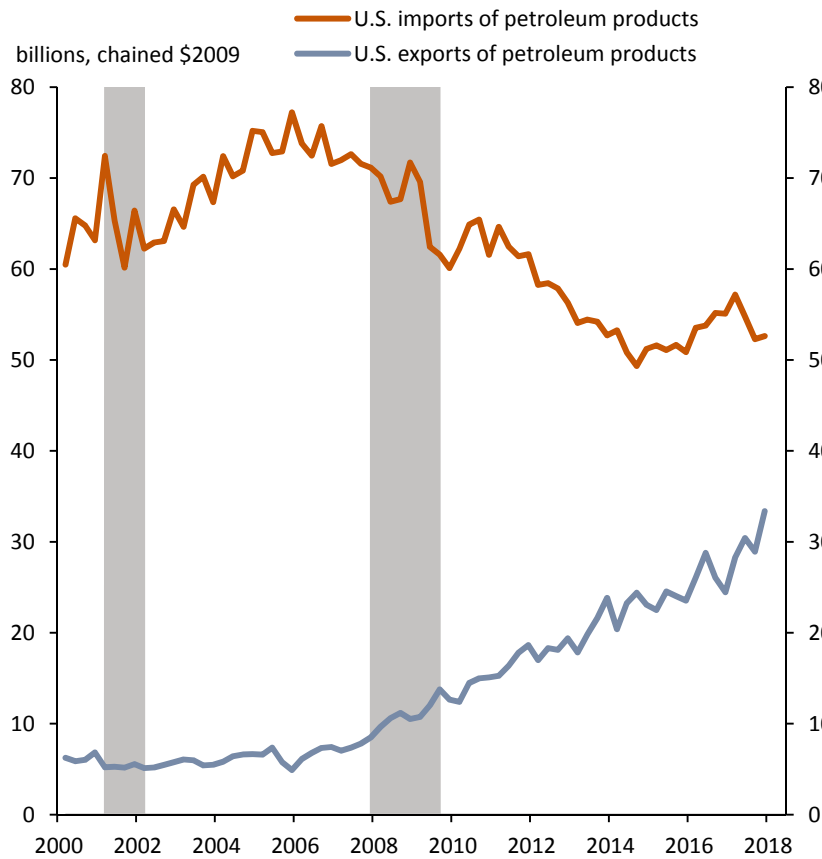
U.S. Exports and Imports of Goods and Services



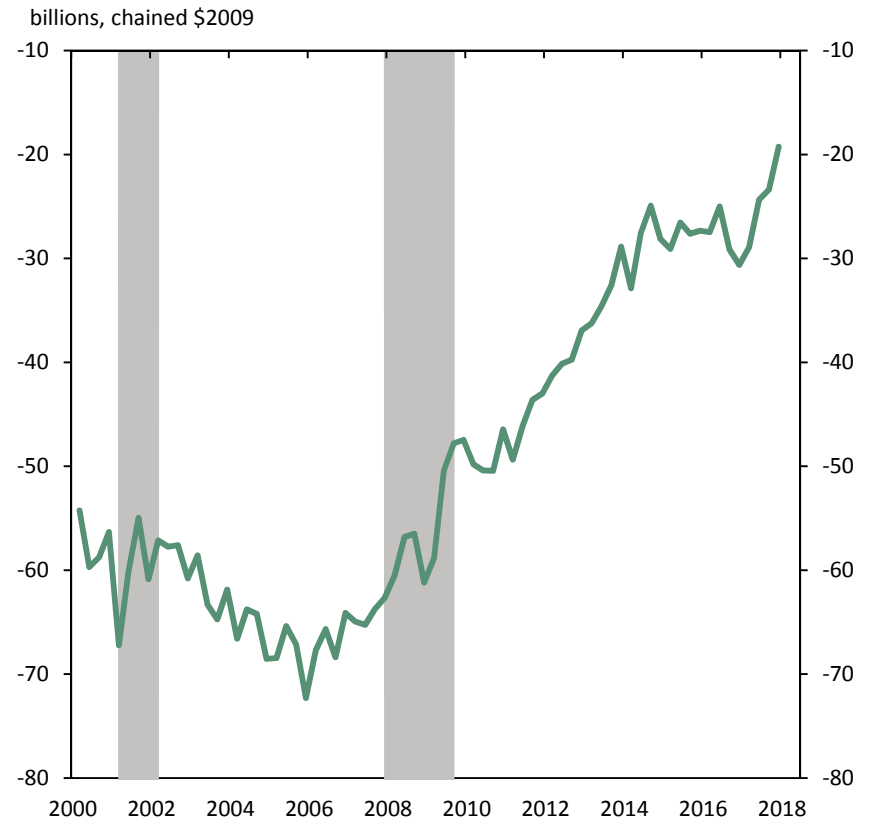
Source: Bureau of Economic Analysis and Berenberg Capital Markets

U.S. Exports of Petroleum Products Surge, Energy Independence on Horizon

U.S. Imports and Exports of Petroleum Products



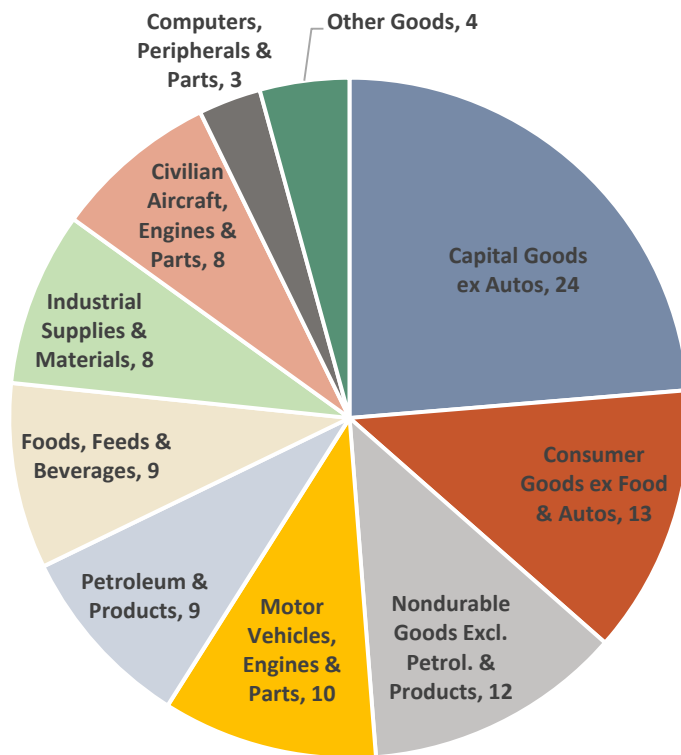
U.S. Net Trade Balance in Petroleum Products



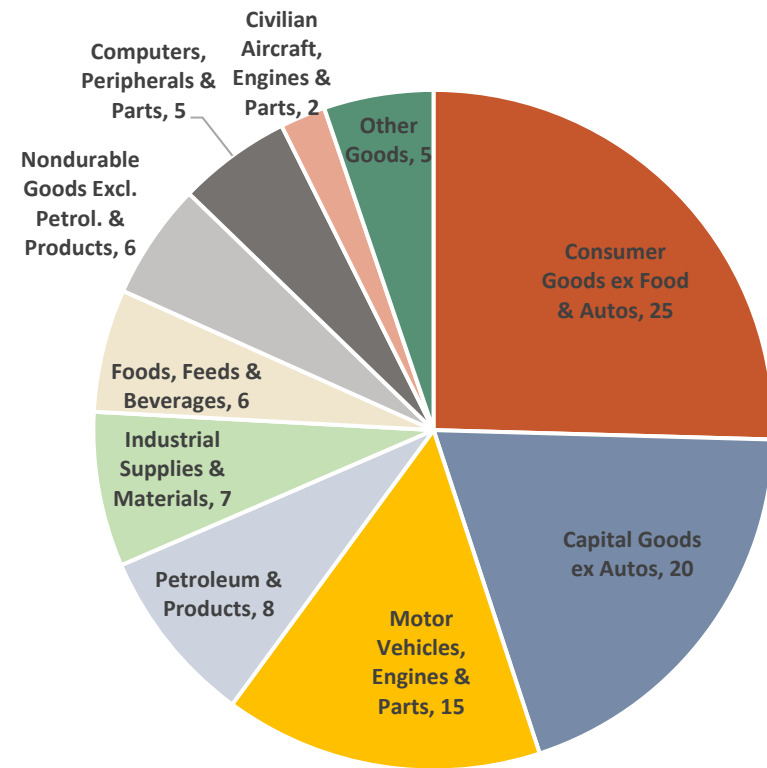
Source: Census Bureau and Berenberg Capital Markets

U.S. Goods Trade Dominated by Consumer and Capital Goods, and Motor Vehicles

Percent of US goods exports by category, 2017



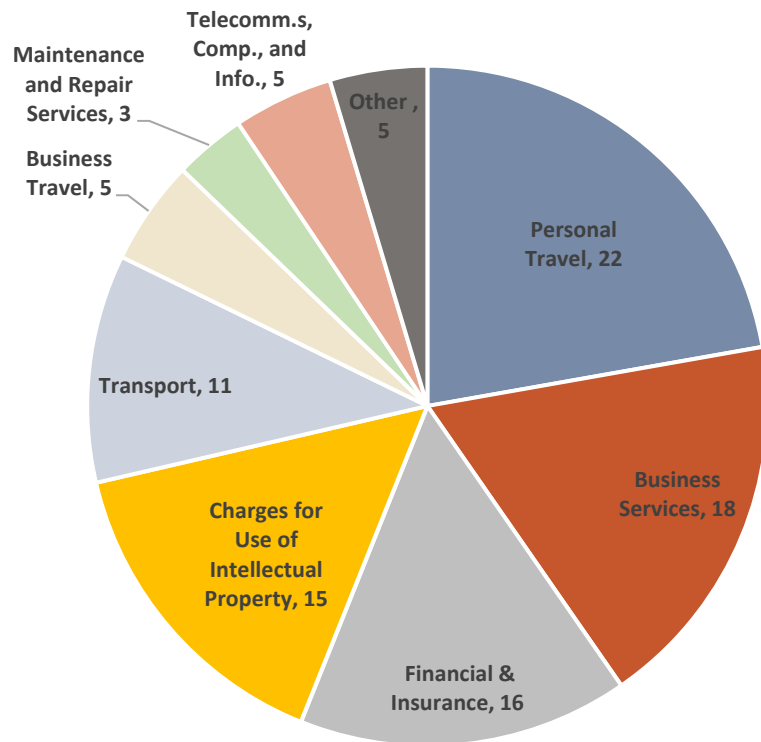
Percent of US goods imports by category, 2017



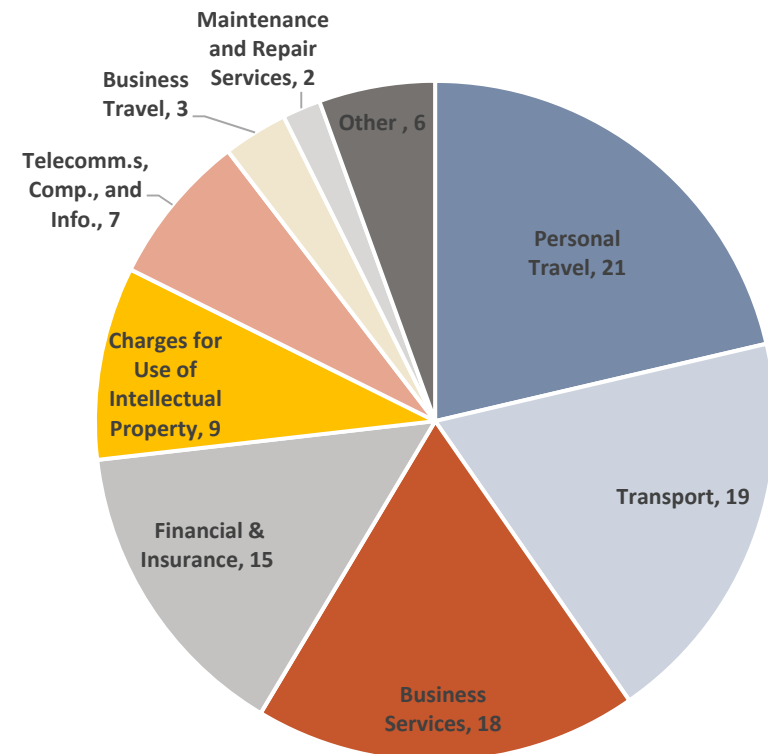
Source: Census Bureau and Berenberg Capital Markets

U.S. Trade Surplus in Services Dominated by Personal Travel and Business Services

Percent of US services exports by category, 2017



Percent of US services imports by category, 2017



Source: Census Bureau and Berenberg Capital Markets

U.S.'s Biggest Trade Partners: China, Canada and Mexico



Total U.S. Goods Trade by Country, 2017

Rank	Country	Exports (\$bn)	Imports (\$bn)	Total Trade (\$bn)	Percent of Total Trade
---	Total	1,547	2,343	3,890	
1	China	130	506	636	16.4
2	Canada	282	300	582	15
3	Mexico	243	314	557	14.3
4	Japan	68	137	204	5.3
5	Germany	54	118	171	4.4
6	South Korea	48	71	119	3.1
7	United Kingdom	56	53	109	2.8
8	France	34	49	83	2.1
9	India	26	49	74	1.9
10	Italy	18	50	68	1.8

Source: Census Bureau and Berenberg Capital Markets

U.S.'s Biggest Trade Partners: China, Canada and Mexico



Total U.S. Goods Exports by Country, 2017

Rank	Country	Exports (\$bn)	Percent of Total Exports
---	Total	1,547	
1	Canada	282	18.3
2	Mexico	243	15.7
3	China	130	8.4
4	Japan	68	4.4
5	United Kingdom	56	3.6
6	Germany	54	3.5
7	South Korea	48	3.1
8	Netherlands	42	2.7
9	Hong Kong	40	2.6
10	Brazil	37	2.4

Total U.S. Goods Imports by Country, 2017

Rank	Country	Imports (\$bn)	Percent of Total Imports
---	Total	2,343	
1	China	506	21.6
2	Mexico	314	13.4
3	Canada	300	12.8
4	Japan	137	5.8
5	Germany	118	5
6	South Korea	71	3
7	United Kingdom	53	2.3
8	Italy	50	2.1
9	France	49	2.1
10	Ireland	49	2.1

U.S.'s Bilateral Trade Deficit with China 5 times higher than any other nation...but bilateral imbalances should not be focus of policy

Largest Goods Trade Surpluses in 2017

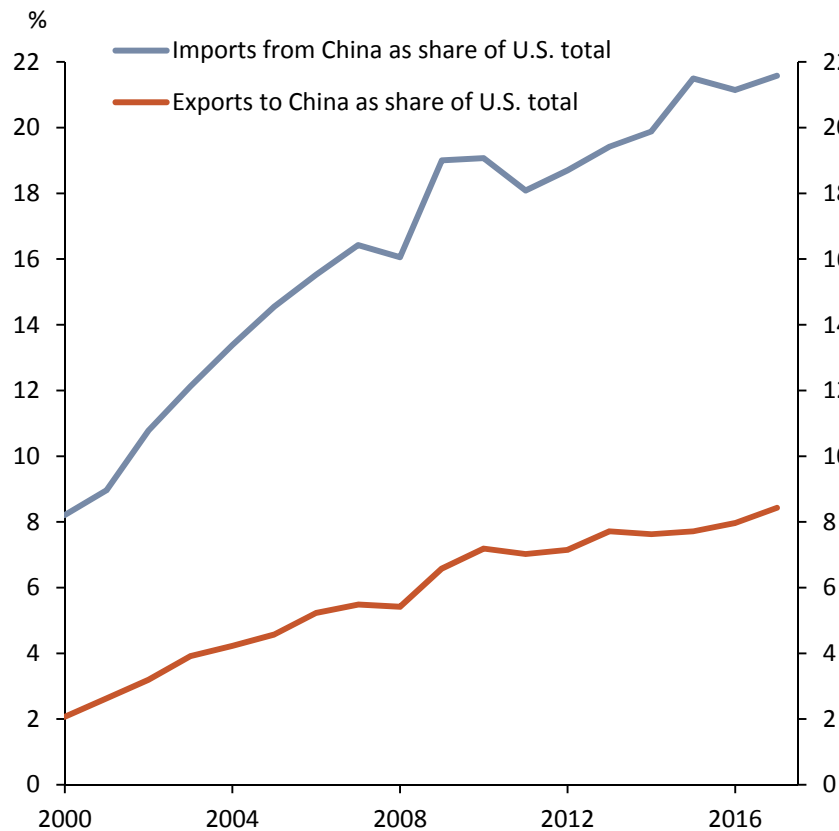
Rank	Country	Surplus (\$bn)
1	Hong Kong	33
2	Netherlands	25
3	United Arab Emirates	16
4	Belgium	15
5	Australia	15
6	Singapore	10
7	Brazil	8
8	Panama	6
9	Argentina	5
10	United Kingdom	3

Largest Goods Trade Deficits in 2017

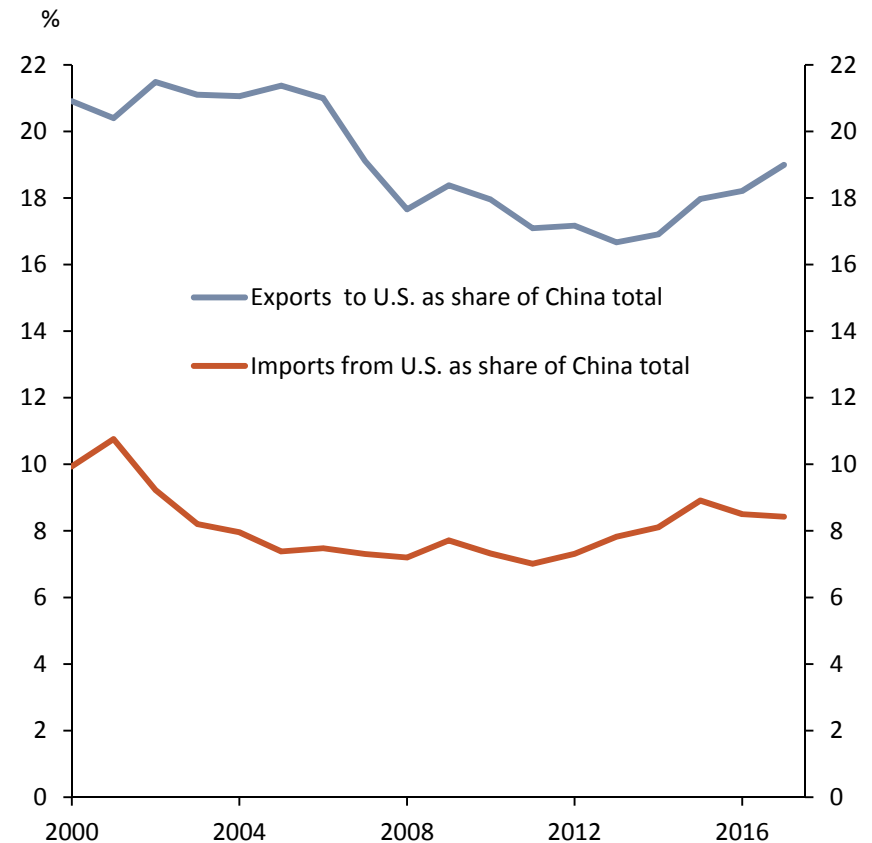
Rank	Country	Deficit (\$bn)
1	China	-375
2	Mexico	-71
3	Japan	-69
4	Germany	-64
5	Vietnam	-38
6	Ireland	-38
7	Italy	-32
8	Malaysia	-25
9	India	-23
10	South Korea	-23

U.S. Increasingly Reliant on Goods from China; China Less Reliant on Goods from U.S.

U.S. Goods Trade with China



China Goods Trade with U.S.

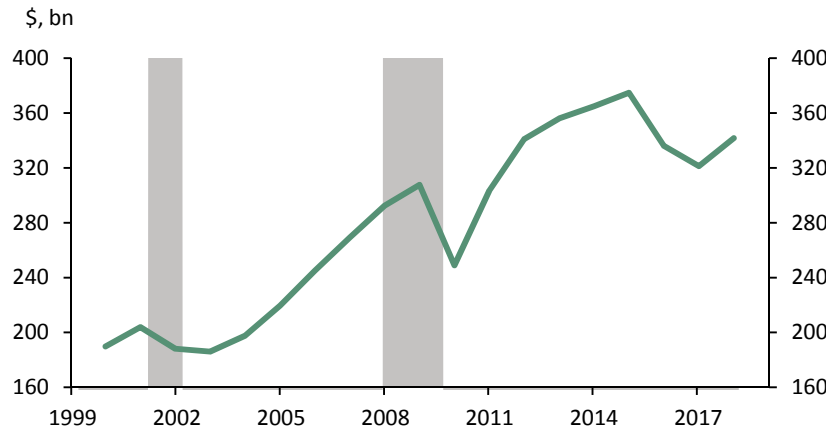


Source: China Customs, Census Bureau and Berenberg Capital Markets

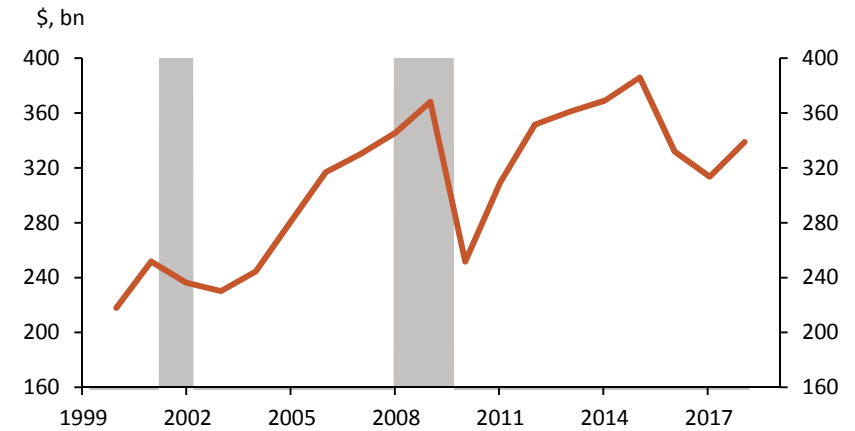
U.S. Trade with Canada



Exports to Canada (goods and services)



Imports from Canada (goods and services)



Top goods exports to Canada

Rank	Goods	\$bn
1	Vehicles [ex Railway/Tramway], Parts	51
2	Nuclear Reactors, Boilers, Machinery & Parts	42
3	Electric Machinery/Sound Equipment/Tv Equipment	25
4	Mineral Fuel/Oil/Bitumin Substances/Mineral Wax	19
5	Plastics and Articles Thereof	13
6	Special Classification Provisions, NESOI	9
7	Optical/Photographic/Medical or Surgical Instruments	8
8	Aircraft, Spacecraft, and Parts Thereof	8
9	Articles of Iron or Steel	6
10	Furniture/Bedding/Lamps/Prefabricated Building	5

Top goods imports from Canada

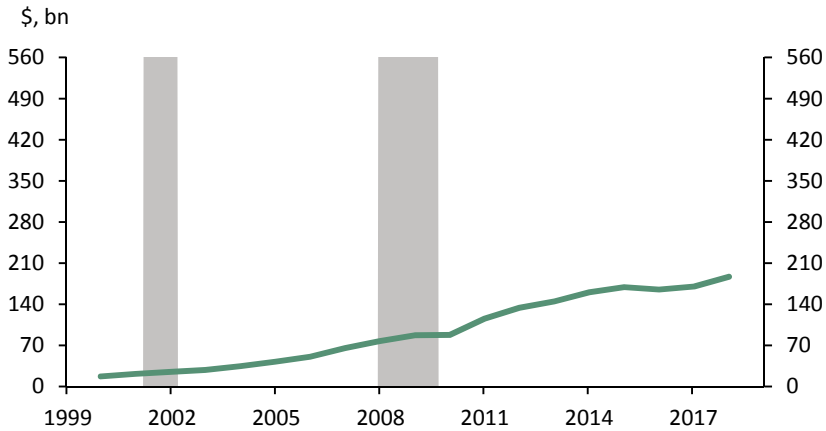
Rank	Goods	\$bn
1	Mineral Fuel/Oil/Bitumin Substances/Mineral Wax	73
2	Vehicles [ex Railway/Tramway], Parts	56
3	Nuclear Reactors, Boilers, Machinery & Parts	21
4	Special Classification Provisions, NESOI	14
5	Plastics and Articles Thereof	11
6	Wood and Articles of Wood, Wood Charcoal	10
7	Aluminum and Articles Thereof	8
8	Electric Machinery/Sound Equipment/Tv Equipment	8
9	Paper/Paperboard/Articles inc Paper Pulp Articles	6
10	Aircraft, Spacecraft, and Parts Thereof	5

Source: Bureau of Economic Analysis and Berenberg Capital Markets

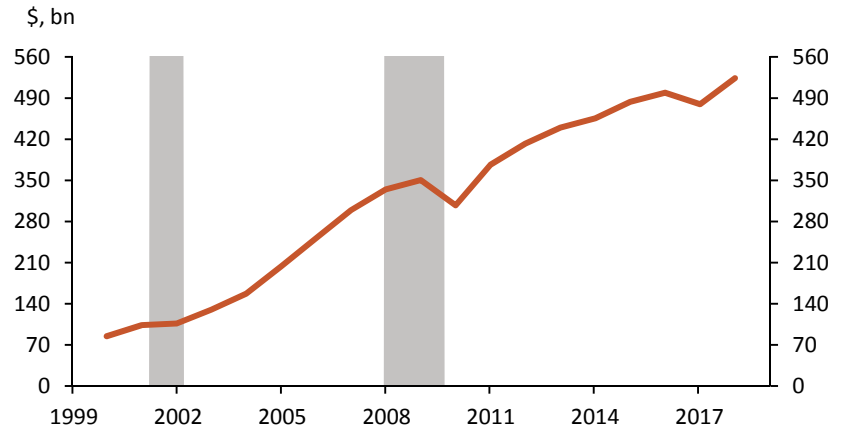
U.S. Trade with China



Exports to China (goods and services)



Imports from China (goods and services)



Top goods exports to China

Rank	Goods	\$bn
1	Aircraft, Spacecraft, and Parts Thereof	16
2	Vehicles [ex Railway/Tramway], Parts	13
3	Oil Seeds, Misc Grain, Seed, Fruit, Plant etc.	13
4	Nuclear Reactors, Boilers, Machinery & Parts	13
5	Electric Machinery/Sound Equipment/Tv Equipment	12
6	Optical/Photographic/Medical or Surgical Instruments	9
7	Mineral Fuel/Oil/Bitumin Substances/Mineral Wax	9
8	Plastics and Articles Thereof	6
9	Wood Pulp, Recovered Paper & Paperboard	3
10	Wood and Articles of Wood, Wood Charcoal	3

Top goods imports from China

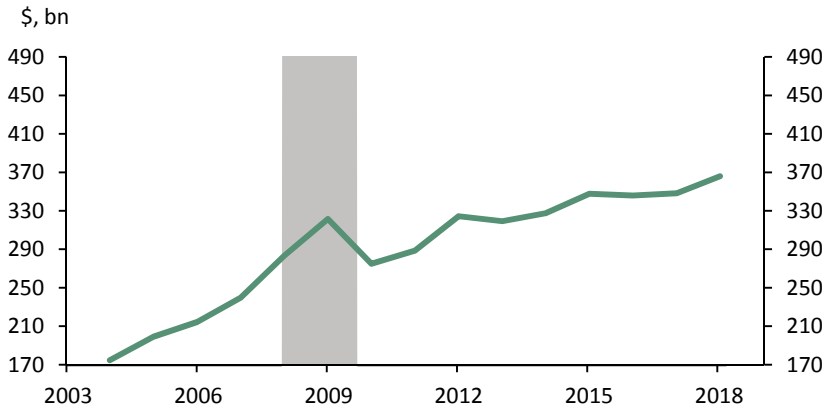
Rank	Goods	\$bn
1	Electric Machinery/Sound Equipment/Tv Equipment	147
2	Nuclear Reactors, Boilers, Machinery & Parts	110
3	Furniture/Bedding/Lamps/Prefabricated Buildings	32
4	Toys/Games/Sport Equipment/Parts & Accessories	26
5	Plastics and Articles Thereof	16
6	Vehicles [ex Railway/Tramway], Parts	15
7	Apparel Articles & Accessories/Knit Or Crochet	14
8	Footwear, Gaiters & Parts Thereof	14
9	Apparel Articles and Accessories, Not Knit	13
10	Optical/Photographic/Medical or Surgical Instruments	12

Source: Bureau of Economic Analysis and Berenberg Capital Markets

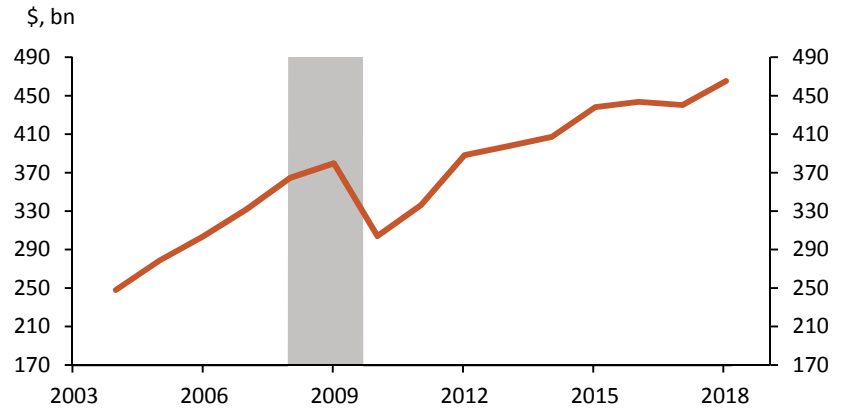
U.S. Trade with the Euro Area



Exports to Euro Area (goods and services)



Imports from Euro Area (goods and services)



Top goods exports to Euro Area

Rank	Goods	\$bn
1	Aircraft, Spacecraft, and Parts Thereof	28
2	Nuclear Reactors, Boilers, Machinery & Parts	23
3	Optical/Photographic/Medical or Surgical Instruments	22
4	Pharmaceutical Products	21
5	Electric Machinery/Sound Equipment/Tv Equipment	17
6	Mineral Fuel/Oil/Bitumin Substances/Mineral Wax	14
7	Vehicles [ex Railway/Tramway], Parts	12
8	Organic Chemicals	10
9	Natural Pearl/Precious Stone/Precious Metal/Coin	7
10	Plastics and Articles Thereof	7

Top goods imports from Euro Area

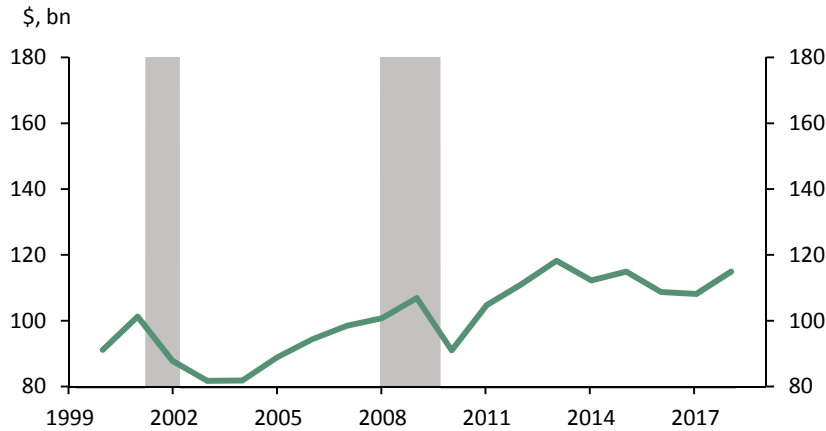
Rank	Goods	\$bn
1	Nuclear Reactors, Boilers, Machinery & Parts	54
2	Pharmaceutical Products	51
3	Vehicles [ex Railway or Tramway], Parts	41
4	Optical/Photographic/Medical/Surgical Instruments	23
5	Electric Machinery/Sound Equipment/Tv Equipment	20
6	Special Classification Provisions, NESOI	17
7	Organic Chemicals	16
8	Aircraft, Spacecraft, and Parts Thereof	12
9	Beverages, Spirits and Vinegar	11
10	Mineral Fuel/Oil/Bitumin Sub/Mineral Wax	8

Source: Bureau of Economic Analysis and Berenberg Capital Markets

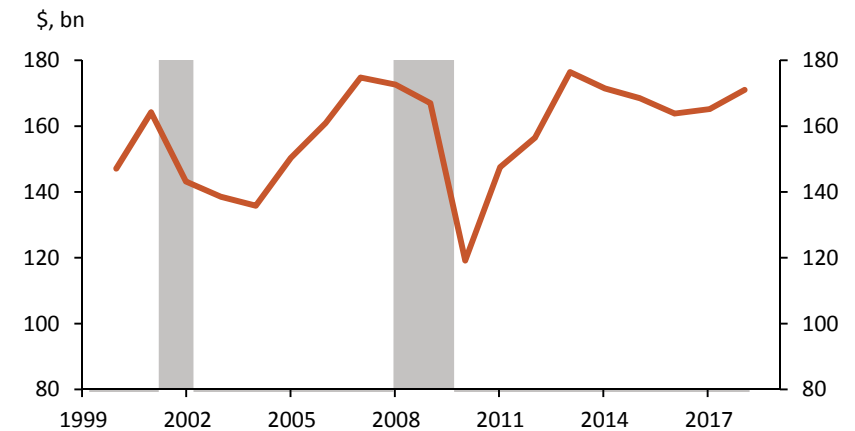
U.S. Trade with Japan



Exports to Japan (goods and services)



Imports from Japan (goods and services)



Top goods exports to Japan

Rank	Goods	\$bn
1	Nuclear Reactors, Boilers, Machinery & Parts	8
2	Optical/Photographic/Medical or Surgical Instruments	7
3	Aircraft, Spacecraft, and Parts Thereof	7
4	Mineral Fuel/Oil/Bitumin Substances/Mineral Wax	6
5	Electric Machinery/Sound Equipment/Tv Equipment	5
6	Pharmaceutical Products	4
7	Meat and Edible Meat Offal	4
8	Cereals	3
9	Organic Chemicals	2
10	Plastics and Articles Thereof	2

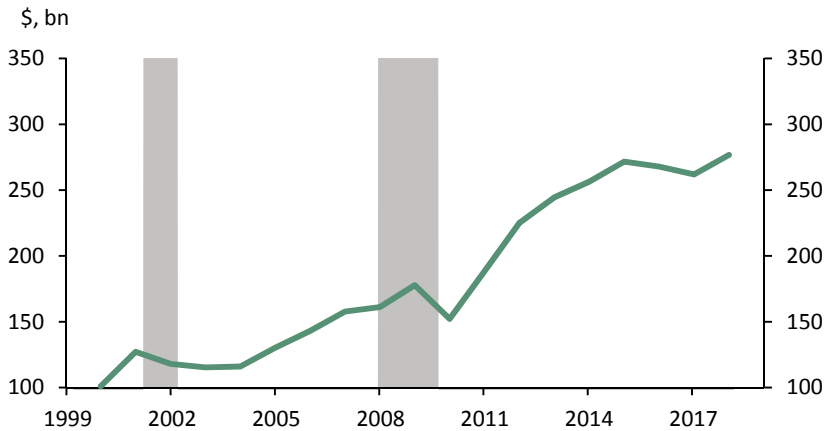
Top goods imports from Japan

Rank	Goods	\$bn
1	Vehicles [ex Railway or Tramway], Parts	51
2	Nuclear Reactors, Boilers, Machinery & Parts	31
3	Electric Machinery/Sound Equipment/Tv Equipment	17
4	Optical/Photographic/Medical or Surgical Instruments	7
5	Aircraft, Spacecraft, and Parts Thereof	4
6	Plastics and Articles Thereof	2
7	Pharmaceutical Products	2
8	Special Classification Provisions, NESOI	2
9	Organic Chemicals	2
10	Rubber and Articles Thereof	2

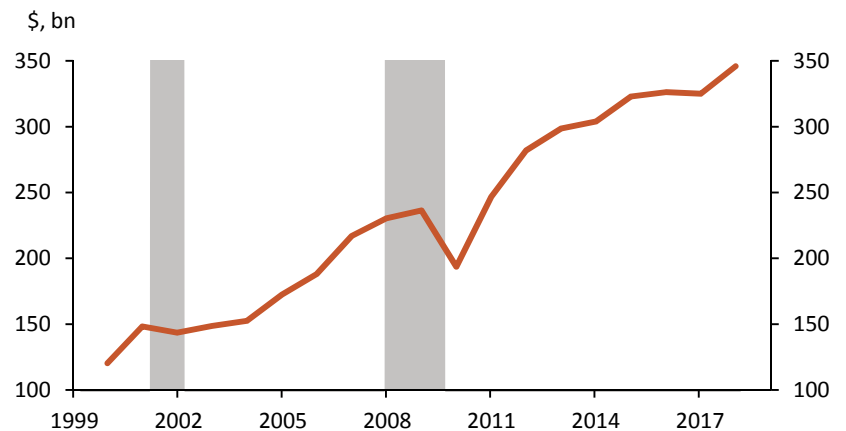
Source: Bureau of Economic Analysis and Berenberg Capital Markets

U.S. Trade with Mexico

Exports to Mexico (goods and services)



Imports from Mexico (goods and services)



Top goods exports to Mexico

Rank	Goods	\$bn
1	Nuclear Reactors, Boilers, Machinery & Parts	43
2	Electric Machinery/Sound Equipment/Tv Equipment	41
3	Mineral Fuel/Oil/Bitumin Substances/Mineral Wax	26
4	Vehicles [ex Railway/Tramway], Parts	21
5	Plastics and Articles Thereof	17
6	Special Classification Provisions, NESOI	7
7	Optical/Photographic/Medical or Surgical Instruments	7
8	Organic Chemicals	6
9	Articles of Iron or Steel	5
10	Iron and Steel	5

Top goods imports from Mexico

Rank	Goods	\$bn
1	Vehicles [ex Railway/Tramway], Parts	84
2	Electric Machinery/Sound Equipment/Tv Equipment	62
3	Nuclear Reactors, Boilers, Machinery & Parts	54
4	Optical/Photographic/Medical or Surgical Instruments	14
5	Mineral Fuel/Oil/Bitumin Substances/Mineral Wax	11
6	Furniture/Bedding/Lamps/Prefabricated Buildings	11
7	Edible Fruit/Nuts/Citrus Fruit Or Melon Peel	7
8	Special Classification Provisions, NESOI	6
9	Edible Vegetables & Certain Roots & Tubers	6
10	Natrl Pearl/Precious Stone/Precious Metal/Coin	5

Source: Bureau of Economic Analysis and Berenberg Capital Markets

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