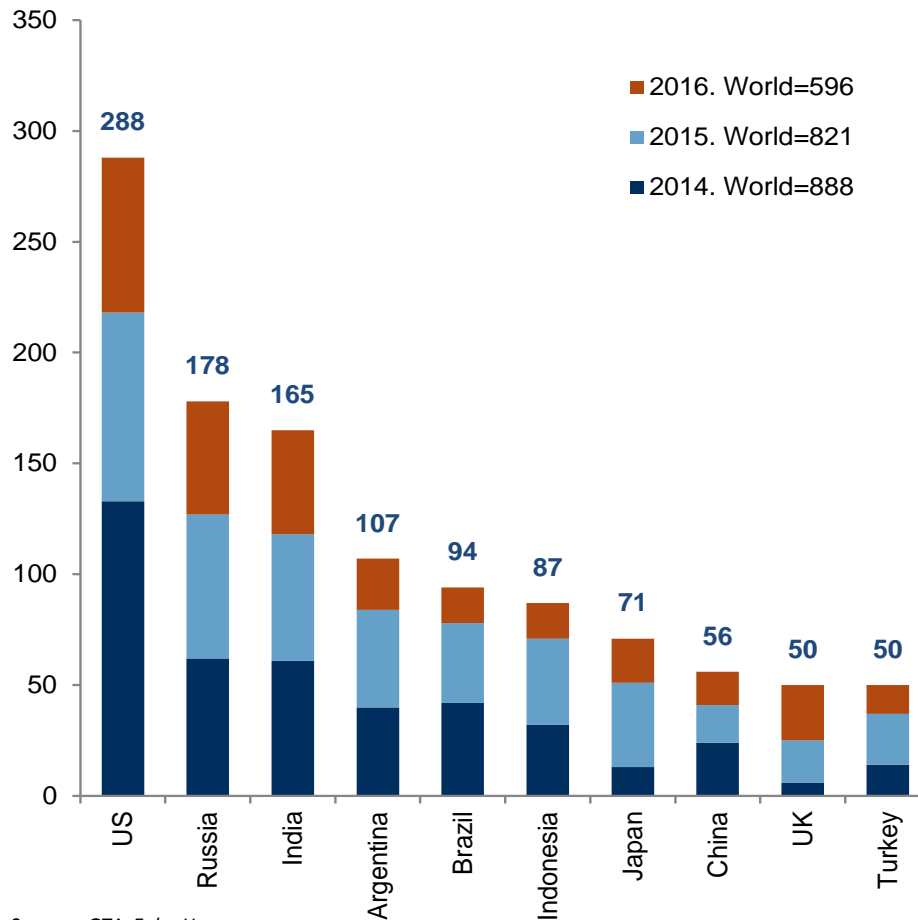


Protectionism is Not New

New protectionist measures, per country and per year



Sources: GTA, Euler Hermes

Global trade volume has been expanding since 2011 at half of its pre-crisis yearly average (+7%). Euler Hermes expects only +3.3% in 2017.

Sluggish trade triggered a wave of **protectionist measures**, which in turn **hampered trade growth**. Almost 2300 new trade barriers were imposed over the last three years, 1 in 8 of these by the US.