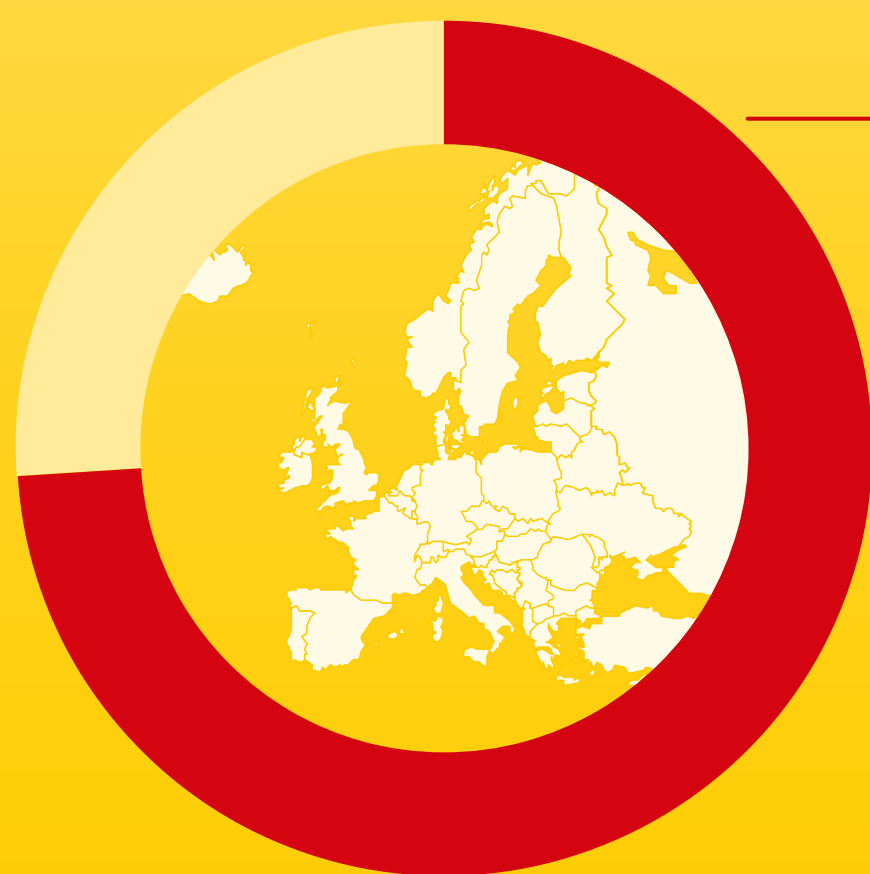
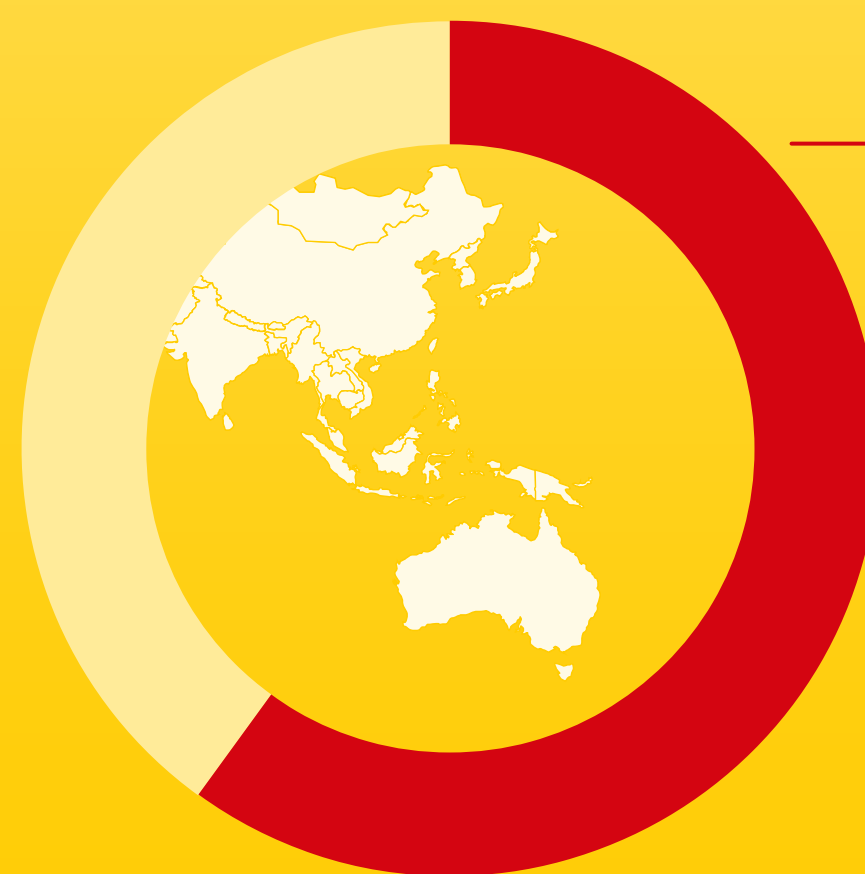


THE WORLD IS FAR LESS GLOBALIZED THAN MANY PEOPLE THINK (2/2)

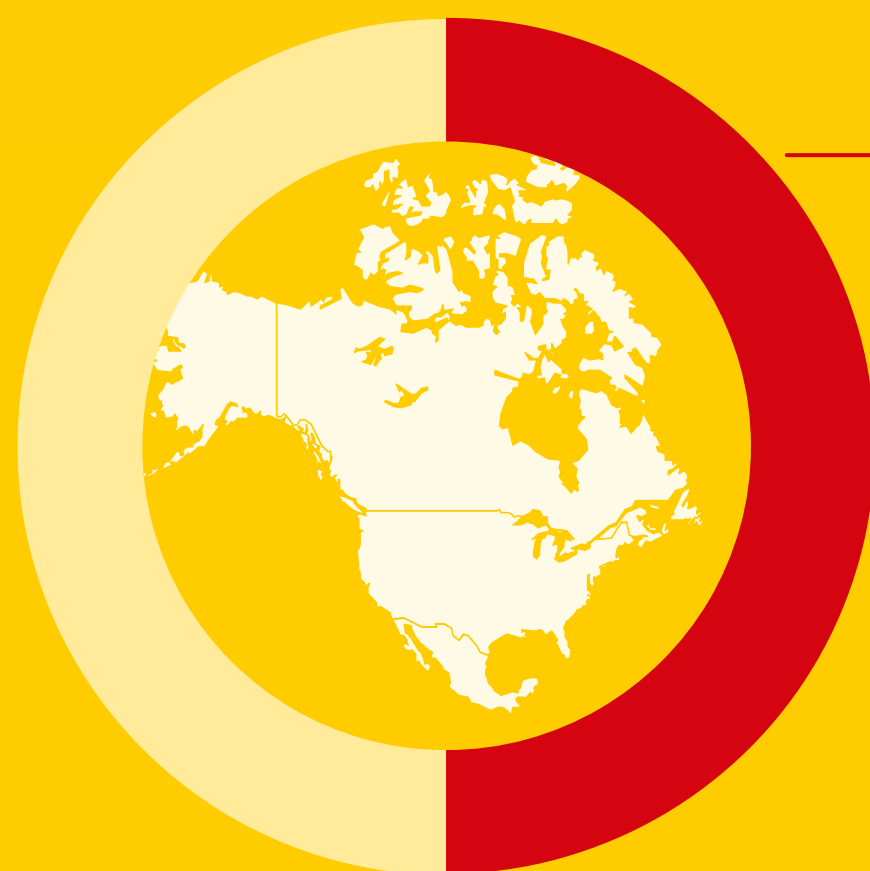
Most flows are domestic. Even when we look at flows that cross borders, a significant share takes place within regions – not between them.*



74%
Europe



60%
East Asia
& Pacific



50%
North America

 Share of flows within same region

* Simple average of percent intra-regional flows across countries within each region