

## COVID-19 Trade Watch #5<sup>1</sup> - A summer trade rebound

### August 31, 2020

- Merchandise trade showed a strong rebound in June, after declines the previous three months.** Combined exports of China, the EU27 (external), Japan, and the United States were up by 10.9 percent over May, while imports were up by 10.7 percent. In percentage terms, the largest rebounds were in exports of passenger motor vehicles (up a dramatic 86.3 percent from the previous month). In absolute terms, intermediate goods accounted for over half of June's recovery.
- On a regional basis, strong rebounds in both exports and imports were observed in Europe and Central Asia (including the EU27), Latin America-Caribbean, Middle East-North Africa, and North America (including the United States).** South Asia and Sub-Saharan Africa saw sharp recoveries in exports, but not imports. The recovery in East Asia was more moderate. A rebound in exports of textiles and clothing benefited many exporters in low and middle-income countries.
- Services trade data, which lag merchandise trade data, showed sharp declines in May.** Global services exports fell by 27.3 percent year-on-year and imports by 33.2 percent, driven by travel and tourism. International tourism arrivals have declined for all regions, falling 98 percent globally year-on-year in May. Commercial flights have started to slowly increase as some countries have gradually lifted travel restrictions.
- Container shipping capacity is on a sustained upward trend, and appears to have fully recovered.** As of August 16, global trade carrying capacity is 0.9 percent higher than last year, with a sustained positive trend, up 3.4 percent in the last three weeks, and up sharply from the low level observed from February to April.

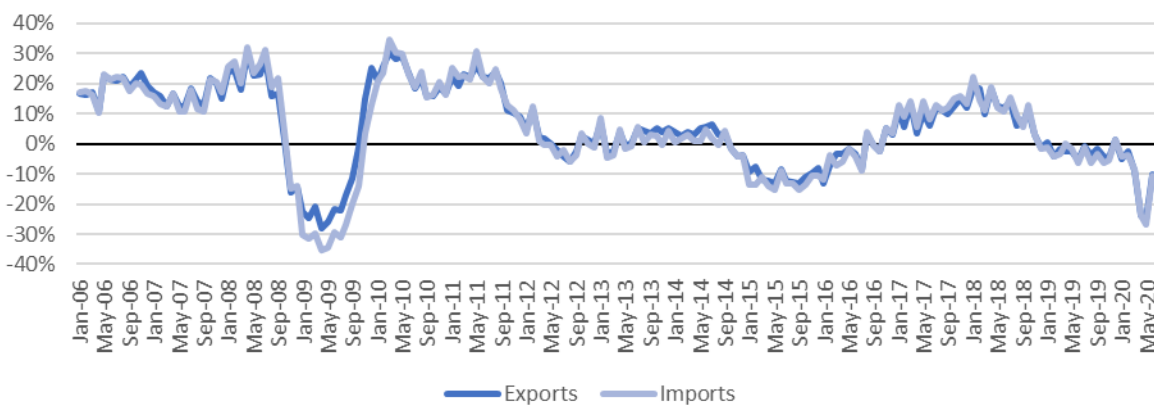
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<sup>1</sup> This note has been prepared by the Global Trade and Regional Integration Unit of the World Bank. It is the fifth of a series of monthly bulletins aiming to track trade and logistics information in real time. This note, and its accompanying Annexes, were prepared by a team led by Michael Ferrantino, with contributions from Jean-Francis Arvis, Paul Brenton, Cristina Constantinescu, Karly Dairabayeva, Ian Gillson, Karen Muramatsu, and Daria Ulybina, under the guidance and supervision of Caroline Freund, Global Director for Trade, Investment and Competitiveness, with editorial support from Erik Churchill. For further information about this note please contact Michael Ferrantino (Lead Economist; [mferrantino@worldbank.org](mailto:mferrantino@worldbank.org)) or Antonio Nucifora (Practice Manager, Global Trade and Regional Integration Unit, [anucifora@worldbank.org](mailto:anucifora@worldbank.org)). A full list of Trade and Covid-19 briefs is available at <https://www.worldbank.org/en/topic/trade/brief/trade-and-covid-19>. The accompanying Annexes to COVID-19 Trade Watch #5 (August) cover the trends presented in COVID-19 Trade Watch #5 (August) in substantially more detail.

## Summary of findings

**Merchandise trade showed a strong rebound in June, after declines the previous three months.** Combined exports of China, the EU27 (external), Japan, and the United States were up by 10.9 percent over May, while imports were up by 10.7 percent (Figure 1). In percentage terms, the largest rebounds were in exports of passenger motor vehicles (up a dramatic 86.3 percent from the previous month). In absolute terms, intermediate goods accounted for over half of June’s recovery. Data for all available countries show that on a year-on-year (YoY) basis, global exports are still down by 10.0 percent, while global imports are down YoY by 10.8 percent (Table A1).

**Figure 1 Global aggregate monthly exports and imports, YoY percent change, Jan 2006-June 2020**



Source: See Annex A

**On a regional basis, strong rebounds in both exports and imports were observed in Europe and Central Asia (including the EU27), Latin America-Caribbean, Middle East-North Africa, and North America (including the United States) (Table A1).** South Asia and Sub-Saharan Africa saw sharp recoveries in exports, but not imports. The recovery in East Asia was more moderate.

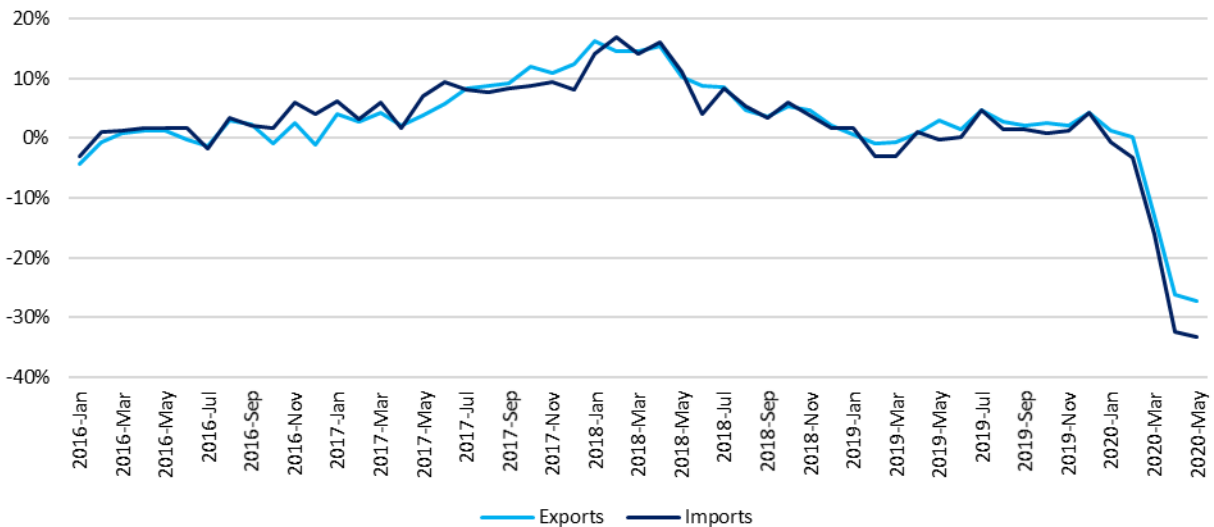
**The recovery in exports of transport equipment was especially dramatic for large high-income countries.** Compared to May, exports of transport equipment were up 65.5 percent for Japan, 56.2 percent for the United States, 55.8 percent for the EU27 (non-EU exports), and 3.2 percent for China.

**A rebound in demand for textiles and clothing benefited many developing-country exporters in June** (Table A11), notably including Nepal, Haiti, Pakistan, and Sri Lanka. Mexico saw increased exports of transport equipment, while Morocco expanded its diversified export bundle.

**Services trade data, which report more slowly, showed sharp declines in May.** Global services exports fell by 27.3 percent year-on-year and imports by 33.2 percent (Figure 2 and Table B1). International tourism arrivals have declined for all regions, falling 98 percent globally year-on-year in May (Figure B3 and B4). Commercial flights have started to slowly increase as some countries have gradually lifted travel restrictions. By the first half of August, global daily commercial flights hovered in the range of 60,000-

70,000 a day, well above the trough of 20,000-30,000 observed in April but well below the 100,000-120,000 flights in January and February (Figure B6).

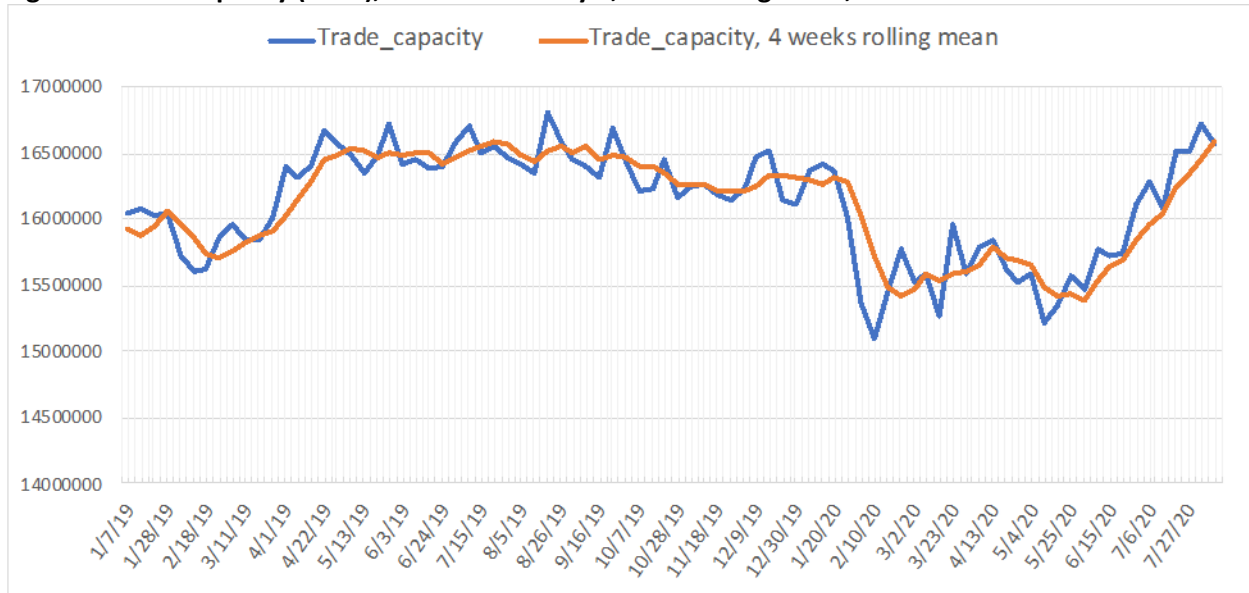
**Figure 2 Global aggregate monthly services exports and imports, YoY percentage change**



Source: See Annex B

**Container shipping capacity is on a sustained upward trend.** As of August 16, global trade carrying capacity is 0.9 percent higher than last year, with a sustained positive trend (Figure 3). Shipping activity appears to have recovered from the low level observed from February to April.

**Figure 3 Trade Capacity (TEUs), Global – January 1, 2019 to August 16, 2020**



Source: See Annex C

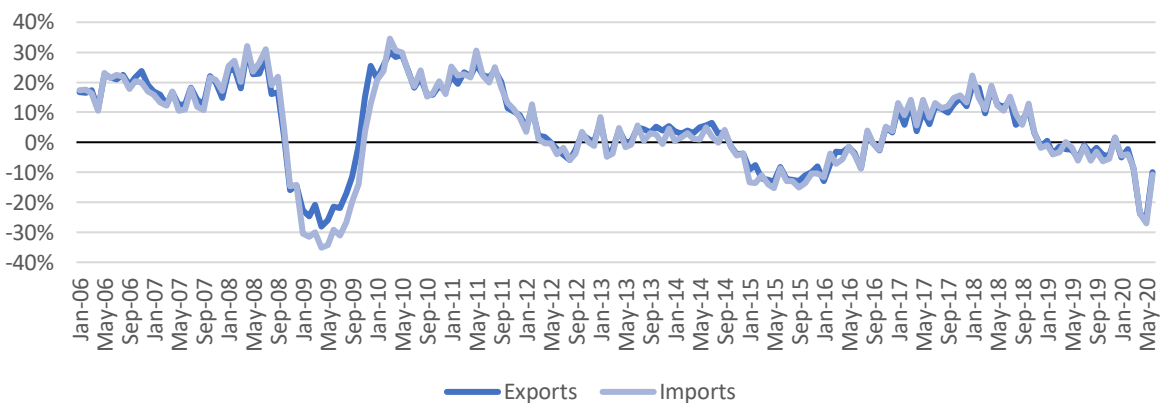
## COVID-19 Trade Watch #5 - Annexes

### August 31, 2020

### Annex A: Merchandise trade data

#### A.1. Global and regional trade trends

**Figure A1. Global aggregate monthly exports and imports, YoY percent change, Jan 2006-June 2020**



**Source:** World Bank staff estimates using Global Economic Monitor and official data from China, Eurostat, Japan, UK, and the United States. **Note:** Mirror data is used when May and June data is missing.

**Table A1. Exports and imports growth by region, Jan-June 2020 (YoY percent change)**

	Exports						Imports					
	Jan	Feb	Mar	Apr	May	Jun	Jan	Feb	Mar	Apr	May	Jun
<b>East Asia &amp; Pacific</b>	-11.6	-2.3	-4.8	-7.9	-13.1	-5.4	-6.6	-1.7	-3.0	-13.1	-20.4	-4.9
<i>Of which China</i>	-17.3						-3.4					
<i>Of which Japan</i>	-2.8	-0.6	-8.9	-19.1	-26.4	-25.8	-3.9	-13.6	-2.0	-3.7	-24.3	-14.1
<b>Europe &amp; Central Asia</b>	-1.9	-4.1	-13.3	-31.5	-29.1	-8.2	-3.1	-4.8	-15.1	-29.1	-27.8	-9.7
<i>Of which EU27</i>	-2.5	-3.0	-12.2	-33.2	-29.9	-7.9	-3.3	-6.8	-14.2	-30.8	-28.9	-10.3
<b>Latin America &amp; Caribbean</b>	-2.3	-0.3	-2.4	-29.6	-39.4	-11.0	-2.6	-4.3	-6.3	-27.2	-36.9	-22.0
<b>Middle East &amp; North Africa</b>	3.1	1.3	-25.0	-31.4	-27.7	-13.2	-7.1	-9.1	-24.6	-34.9	-28.9	-11.9
<b>North America</b>	0.3	1.5	-9.2	-30.9	-37.6	-24.0	-4.0	-4.1	-7.2	-22.9	-27.3	-13.3
<i>Of which U.S.</i>	-0.5	1.7	-9.4	-29.0	-36.3	-23.8	-4.0	-4.0	-6.5	-20.9	-25.7	-13.2
<b>South Asia</b>	-1.7	3.5	-33.4	-57.1	-37.3	-14.7	-2.6	-6.5	-26.4	-55.5	-51.0	-43.1
<b>Sub-Saharan Africa</b>	5.4	2.2	-2.7	-54.9	-31.8	-19.7	-1.5	-7.2	-14.6	-36.0	-37.7	-39.6
<b>TOTAL</b>	-5.2	-2.3	-9.8	-23.8	-25.2	-10.0	-4.4	-3.9	-10.1	-23.9	-26.8	-10.8

**Source:** World Bank staff estimates using Global Economic Monitor and official data from China, Eurostat, Japan, UK, and the United States. **Note:** Mirror data is used when May or June data is missing. EU27 excludes intra-EU trade. Data for China is aggregated for January and February due to the variable timing of the Chinese New Year.

**Table A2. Exports and imports growth by income group, Jan-June 2020 (YoY percent change)**

	<i>Exports</i>						<i>Imports</i>					
	Jan	Feb	Mar	Apr	May	Jun	Jan	Feb	Mar	Apr	May	Jun
High income	-3.2	-1.2	-10.2	-26.9	-27.5	-11.3	-4.8	-4.2	-11.6	-23.3	-26.1	-11.1
Upper middle income	-10.0	-9.3	-7.4	-13.8	-18.7	-5.4	-2.8	-3.3	-3.7	-20.1	-24.6	-5.6
Lower middle income	-4.9	13.1	-15.1	-34.5	-29.4	-8.0	-5.8	-3.1	-15.6	-40.7	-40.9	-23.5

**Source:** World Bank staff estimates using Global Economic Monitor and official data from China, Eurostat, Japan, UK, and the United States. Insufficient data to calculate average for low-income countries. **Note:** Mirror data is used when May or June data is missing.

**Table A3. Exports and imports growth for selected countries that have July data, April-July 2020 (YoY percent change)**

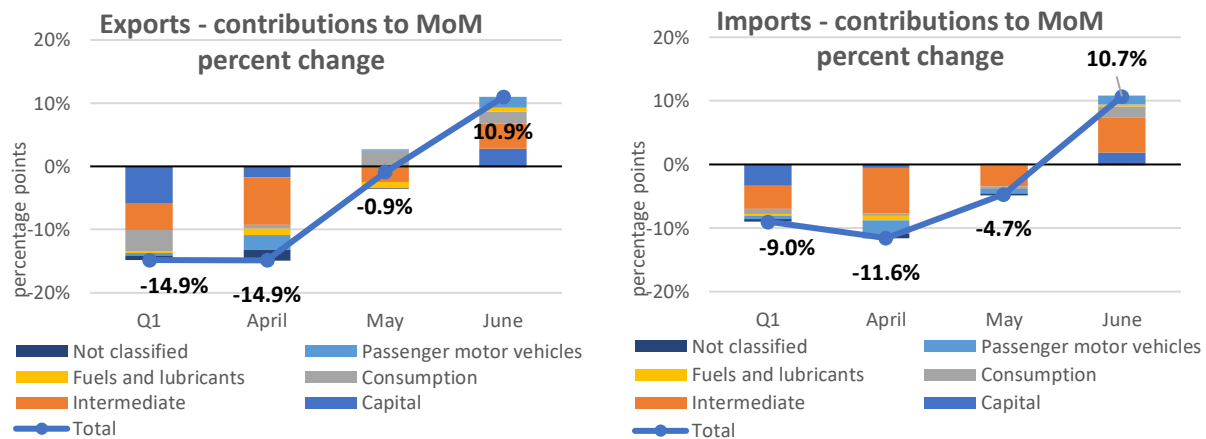
	<i>Exports</i>				<i>Imports</i>			
	April	May	June	July	April	May	June	July
Brazil	-8.5%	-14.5%	-4.3%	<b>-2.9%</b>	-14.8%	-10.5%	-19.8%	<b>-35.2%</b>
Chile	-6.3%	-15.2%	2.3%	<b>2.0%</b>	-22.7%	-36.4%	-18.5%	<b>-19.8%</b>
China	3.4%	-3.2%	0.5%	<b>7.2%</b>	-14.7%	-15.6%	3.4%	<b>-0.3%</b>
India	-60.3%	-36.1%	-12.4%	<b>-10.3%</b>	-59.6%	-52.4%	-47.6%	<b>-28.4%</b>
Iceland	-21.6%	-28.4%	-6.4%	<b>-18.1%</b>	-39.2%	-33.7%	-27.0%	<b>-25.5%</b>
Israel	-19.4%	-6.0%	-4.2%	<b>-16.7%</b>	-26.2%	-19.1%	-9.3%	<b>-18.9%</b>
Korea, Rep	-25.6%	-23.8%	-10.8%	<b>-7.1%</b>	-15.7%	-21.0%	-11.2%	<b>-11.7%</b>
Norway	-37.3%	-36.0%	-22.9%	<b>-18.7%</b>	-26.7%	-25.8%	0.3%	<b>-6.9%</b>
Pakistan	-54.2%	-33.4%	-6.1%	<b>6.0%</b>	-31.8%	-43.2%	-15.3%	<b>-1.9%</b>
Paraguay	-45.6%	-24.1%	1.4%	<b>-13.2%</b>	-49.6%	-31.7%	-3.0%	<b>-25.5%</b>
Singapore	-16.8%	-26.5%	-6.4%	<b>-9.6%</b>	-17.2%	-28.7%	-12.0%	<b>-11.6%</b>
El Salvador	-51.0%	-60.5%	-45.9%	<b>-16.6%</b>	-32.9%	-44.9%	-18.3%	<b>-16.2%</b>
Tunisia	-47.0%	-35.0%	2.1%	<b>-10.9%</b>	-44.8%	-32.4%	-21.7%	<b>-15.6%</b>
Turkey	-41.7%	-40.9%	15.2%	<b>-5.7%</b>	-28.8%	-28.3%	11.1%	<b>-6.3%</b>
Taiwan, China	-1.8%	-4.0%	-3.9%	<b>-0.1%</b>	0.4%	-3.5%	-8.5%	<b>-6.8%</b>
Vietnam	-13.9%	-12.3%	5.3%	<b>8.5%</b>	-11.4%	-21.2%	6.4%	<b>-2.5%</b>
<b>Total</b>	<b>-11.2%</b>	<b>-13.2%</b>	<b>-2.4%</b>	<b>1.1%</b>	<b>-20.4%</b>	<b>-22.7%</b>	<b>-7.2%</b>	<b>-8.4%</b>

**Source:** Global Economic Monitor.

## Sector/products spotlights<sup>2</sup>

### Global value chains

Figure A2 China/EU/Japan/US exports and imports by end use, Jan-June 2020 (contributions to MoM percent change)



Source: World Bank staff estimates using official data from China, Eurostat, Japan, and the United States. Note: Trade flows for EU only include extra-EU trade due to data availability. End use categories are based on UN Broad Economic Categories (Rev 4).

Table A4. China/EU/Japan/US exports and imports by detailed end use, Mar-June 2020 (MoM percent change)

	Exports					Imports				
	MoM percent change (%)				contr. (%)	MoMY percent change (%)				contr. (%)
	Q1	Apr	May	Jun		Q1	Apr	May	Jun	
<b>Capital</b> -- Capital goods	-24.4	-4.7	0.6	8.3	1.8	-17.2	1.0	-0.5	8.3	1.5
<b>Capital</b> -- Transport equipment	-28.6	-40.5	-8.0	67.6	1.0	-32.8	-48.4	-10.3	50.2	0.4
<b>Intermediate</b> -- Food and beverages	-9.8	-7.0	-9.4	-10.0	-0.1	-4.7	4.9	13.7	5.3	0.1
<b>Intermediate</b> -- Industrial supplies, nes	-7.6	-12.2	-4.8	6.0	1.9	-5.6	-5.3	-3.5	6.3	2.2
<b>Intermediate</b> -- Fuels and lubricants	-4.1	-29.1	-14.5	8.2	0.1	-6.8	-31.3	-16.8	18.7	1.3
<b>Intermediate</b> -- Capital goods	-13.9	-9.2	-3.6	7.5	0.8	-11.6	-7.7	-4.8	9.2	0.8
<b>Intermediate</b> -- Transport equipment	-8.8	-36.3	-5.3	33.2	1.4	-4.0	-32.4	-15.7	30.9	1.1
<b>Consumption</b> -- Food and beverages	-13.2	-8.9	-5.6	2.3	0.1	2.1	-2.3	-6.5	1.4	0.1
<b>Consumption</b> -- Transport equipment	-16.8	-18.6	56.4	3.2	0.0	2.1	-9.6	-5.3	42.1	0.1
<b>Consumption</b> -- Consumer goods, nes	-20.2	-1.5	17.4	10.4	1.8	-7.2	-2.2	0.1	11.2	1.5
<b>Not classified</b> -- Food and beverages	-34.5	-17.6	-2.3	16.9	0.0	-26.2	-7.0	5.2	20.4	0.1
<b>Not classified</b> -- Fuels and lubricants	-9.5	-33.9	-43.1	47.7	0.6	-14.1	-40.1	12.8	24.5	0.3
<b>Not classified</b> -- Transport equipment	-9.3	-61.6	11.0	86.3	1.7	-13.8	-52.1	-30.0	89.0	1.5
<b>Not classified</b> -- Goods, nes	-14.1	-32.1	-2.0	-1.8	-0.1	-9.4	-20.6	-11.2	-8.5	-0.2
<b>TOTAL</b>	<b>-14.9</b>	<b>-14.9</b>	<b>-0.9</b>	<b>10.9</b>		<b>-9.0</b>	<b>-11.6</b>	<b>-4.7</b>	<b>10.7</b>	

<sup>2</sup> The sectoral analysis in this section is based on official product-level data from China, EU, Japan, and the United States.

Source: World Bank staff estimates using official data from China, Eurostat, Japan, and the United States. Note: Trade flows for EU only includes extra-EU trade due to data availability. End use categories are based on UN Broad Economic Categories (BEC, Rev 4). Last columns in exports and imports indicate contributions to growth in the latest available month.

### **COVID-19-related medical products**

**Table A5. Exports and imports of COVID-19 medical products: China, EU, Japan, and the U.S.**

	YoY percentage change					
	January	February	March	April	May	June
<b>Panel A. Exports</b>						
China	-12.8%		12.8%	154.0%	221.6%	163.9%
USA	1.6%	7.1%	-2.4%	-4.1%	-11.2%	-4.7%
Japan	-2.5%	11.7%	0.2%	-5.8%	6.1%	-7.1%
EU	5.8%	14.4%	31.7%	-0.3%	-5.4%	7.0%
<b>Panel B. Imports</b>						
China		6.2%	15.4%	5.6%	-6.4%	13.1%
USA	1.1%	16.2%	17.8%	12.1%	16.7%	43.5%
Japan	-2.2%	0.3%	8.7%	49.7%	36.3%	22.4%
EU	1.6%	3.6%	3.4%	54.2%	72.4%	51.8%

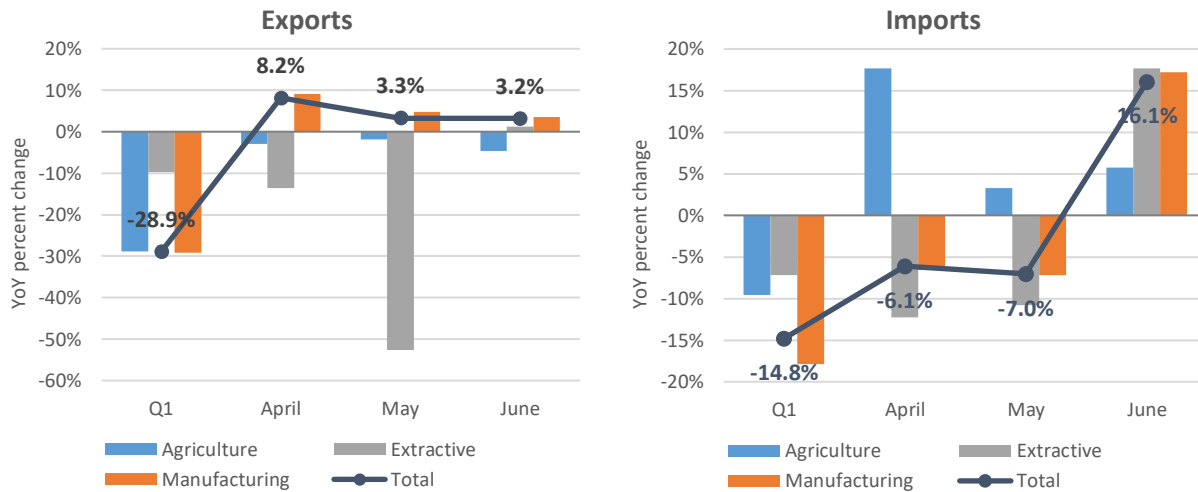
**Source:** World Bank staff estimates using official data from China, Eurostat, Japan, and the United States. **Note:** Trade flows for EU include only extra-EU trade for available partners.

## **A.3. Country spotlights**

### **China**

China's trade returned to positive growth on a year-on-year basis in June 2020. Exports grew by 0.3 percent YoY, driven mainly by machinery and electronics but especially textiles and apparel, which were boosted by the increase in sales of medical masks and other COVID-19 medical equipment. Imports grew by 3.2 percent YoY, reflecting robust performance of machinery/electrical, metals and other sectors, but also the continued drag from mineral imports. According to preliminary data from China Customs, exports strengthened significantly in July, growing by 7.2 percent YoY and 11.3 percent on a month-on-month basis, due to robust growth in the machinery and electrical equipment sectors. Imports declined slightly by 1.4 percent compared to the previous year yet grew by 4.9 percent relative to June 2020 (as commodity prices recovered gradually).



**Figure A3 China export and import summary, Jan-June 2020 (MoM percent change)**


Source: China Customs. Note: Q1 represents growth rate in Jan/Feb/March 2020 vs Oct/Nov/Dec 2019.

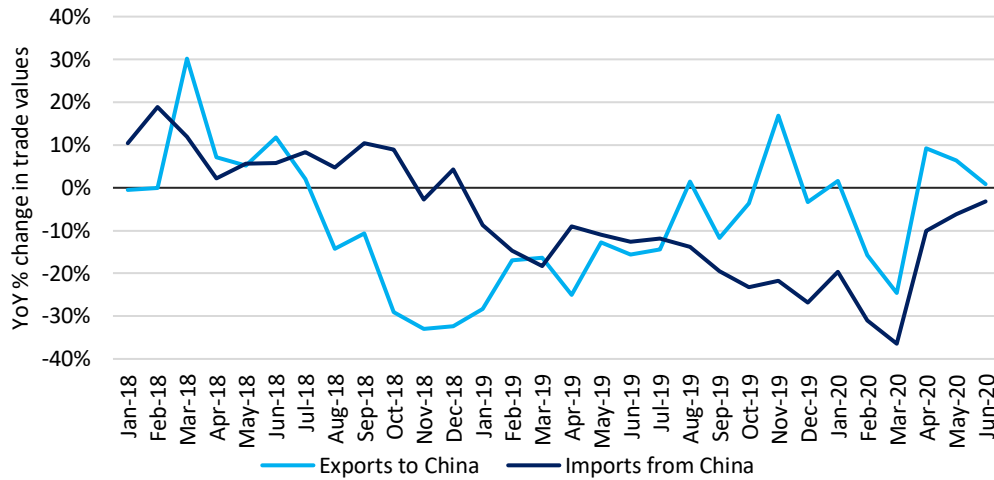
**Table A6 China export and import growth by product group, Mar-June 2020 (MoM percent change)**

	Exports					Imports				
	MoM percent change (%)				contr. (%)	MoM percent change (%)				contr. (%)
	Q1	Apr	May	Jun		Q1	Apr	May	Jun	
01-05 Animal	-31.8	-0.2	1.2	-1.3	0.0	2.7	-6.6	-6.6	5.2	0.2
06-15 Vegetable	-32.3	-5.1	-2.5	-7.4	-0.1	-12.1	34.2	16.6	5.4	0.3
16-24 Foodstuffs	-23.8	-2.2	-2.5	-3.7	0.0	-26.0	38.5	-12.8	7.8	0.1
25-27 Minerals	-9.8	-13.6	-52.6	1.2	0.0	-7.2	-12.2	-10.8	17.7	3.6
28-38 Chemicals	-4.2	-11.2	0.1	-7.1	-0.4	-10.5	-8.8	-9.4	16.2	1.3
39-40 Plastic / Rubber	-22.6	-5.1	2.4	10.7	0.5	-16.3	-5.4	-2.6	14.3	0.6
41-43 Hides, Skins	-46.5	-0.4	8.0	15.6	0.1	-29.9	-14.9	17.5	16.2	0.1
44-49 Wood	-27.9	-0.4	-1.3	5.5	0.1	-10.0	-4.1	-9.1	18.7	0.4
50-63 Textiles, Clothing	-32.5	37.3	37.2	-2.6	-0.4	5.5	-23.5	-20.6	19.6	0.2
64-67 Footwear	-33.7	-7.8	6.6	35.3	0.5	-20.4	-16.6	-3.5	37.8	0.1
68-71 Stone / Glass	-42.2	13.4	-9.2	17.8	0.4	-37.5	-28.2	-14.2	31.1	0.5
72-83 Metals	-22.7	1.7	-8.4	5.6	0.4	-10.3	-5.2	-6.0	42.4	2.1
84-85 Mach/Elec	-29.8	10.3	0.3	0.9	0.4	-18.0	-3.5	-7.2	10.9	4.2
86-89 Transportation	-27.3	5.6	-1.8	3.2	0.1	-27.4	-30.8	11.9	55.7	1.7
90-97 Miscellaneous	-35.4	15.1	11.6	15.1	1.5	-22.8	2.6	-11.4	14.3	0.8
98-99 Special	-49.5	32.9	11.2	-4.8	0.0	-41.8	5.7	-10.4	-7.5	0.0
<b>Total</b>	<b>-28.9</b>	<b>8.2</b>	<b>3.3</b>	<b>3.2</b>		<b>-14.8</b>	<b>-6.1</b>	<b>-7.0</b>	<b>16.1</b>	

Source: China Customs. Note: Q1 represents growth rate in Jan/Feb/March 2020 vs Oct/Nov/Dec 2019. Last columns in exports and imports indicate percentage point contributions to growth in the latest available month.

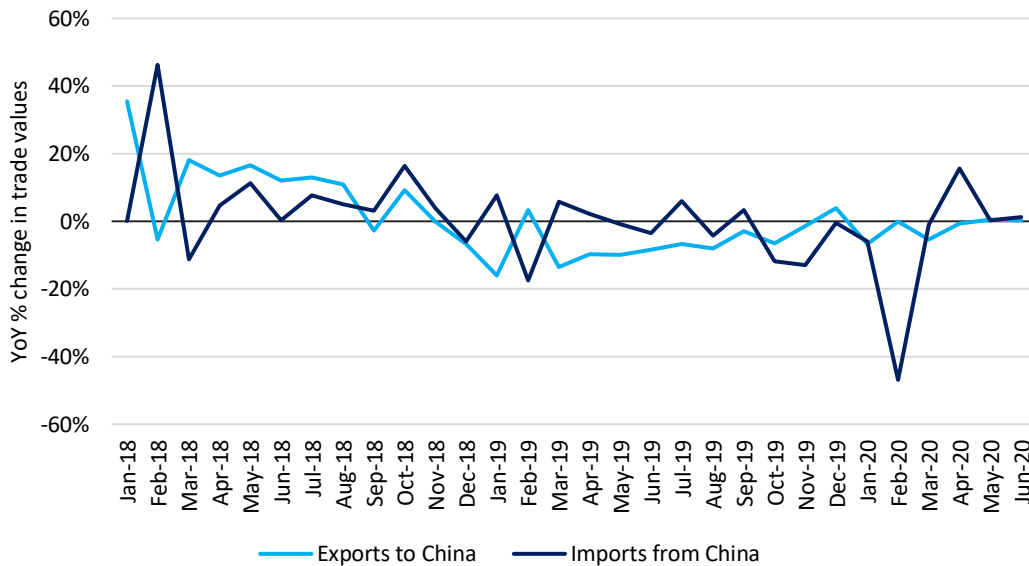


**Figure A4 U.S. trade with China, YoY percent change**



Source: U.S. Census

**Figure A5 Japan trade with China, YoY percent change**

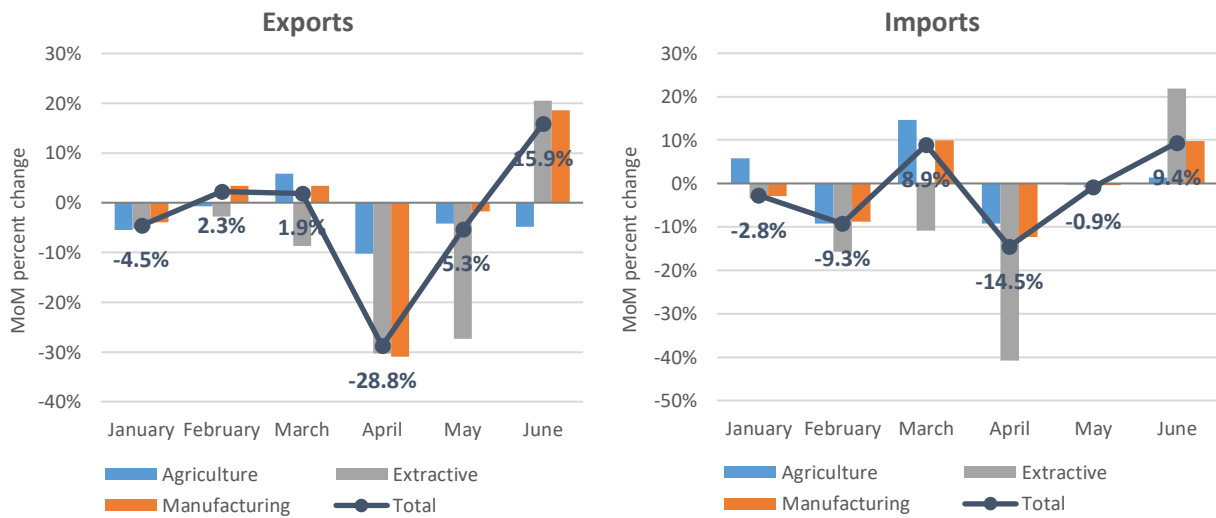


Source: Japan Customs

**United States**

U.S. merchandise trade rebounded sharply in June, with exports up 15.9 percent and imports up 9.4 percent relative to May. MoM increases in exports equaling or exceeding 20 percent were recorded in transport equipment, machinery and electrical equipment, minerals, footwear, and hides and skins. On a YoY basis, U.S. exports were 23.8 percent lower than in June 2019, while U.S. imports were 13.0 percent lower.

**Figure A6. U.S. export and import summary, Jan-June 2020 (MoM percent change)**



Source: U.S. Census

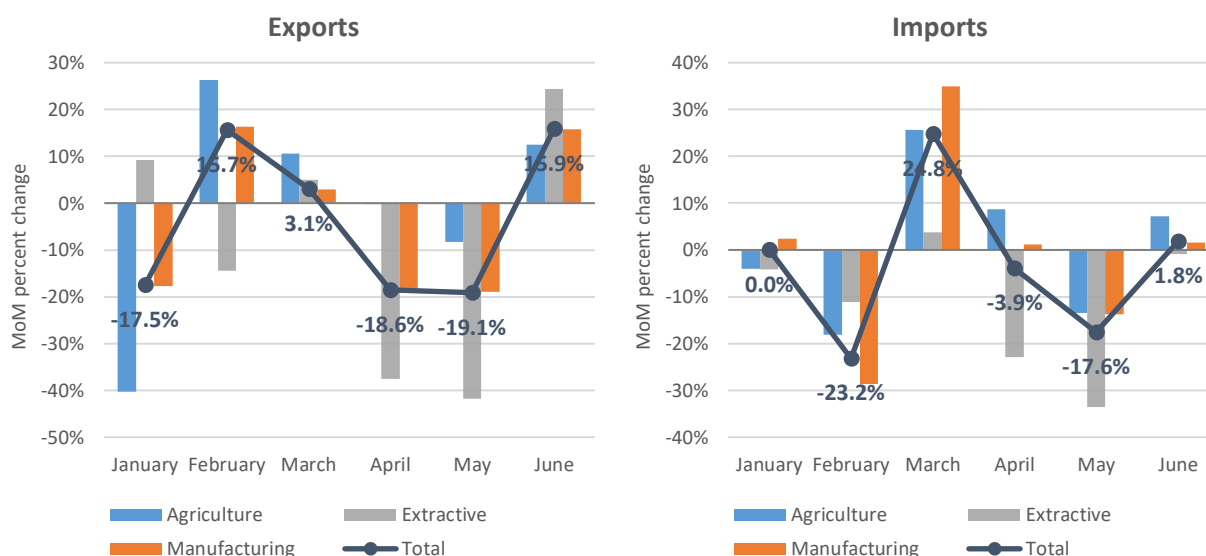
**Table A7. U.S. export and import growth by product group, Mar-June 2020 (MoM percent change)**

	<i>Exports</i>					<i>Imports</i>				
	<i>MoM percent change (%)</i>				<i>contr. (%)</i>	<i>MoM percent change (%)</i>				<i>contr. (%)</i>
	Mar	Apr	May	Jun		Mar	Apr	May	Jun	
01-05 Animal	9.9	-12.3	-10.8	-7.1	-0.2	4.2	-13.0	14.8	7.3	0.1
06-15 Vegetable	3.1	-7.6	0.7	-8.4	-0.5	12.9	-12.1	0.0	-0.6	0.0
16-24 Foodstuffs	7.0	-12.3	-6.6	2.3	0.1	21.0	-5.3	-6.1	0.5	0.0
25-27 Minerals	-8.7	-30.3	-27.3	20.6	1.9	-10.8	-40.8	-0.8	21.9	1.0
28-38 Chemicals	14.9	-14.1	-0.9	0.7	0.1	23.0	-7.4	-6.8	6.8	0.8
39-40 Plastic / Rubber	7.4	-23.9	-2.6	7.9	0.4	6.3	0.3	-6.4	2.8	0.1
41-43 Hides, Skins	-7.2	-44.1	-0.7	26.0	0.0	-20.3	-20.7	-3.6	18.1	0.1
44-49 Wood	7.1	-15.1	3.6	1.1	0.0	6.5	-2.1	1.3	3.5	0.1
50-63 Textiles, Clothing	-1.5	-41.3	10.2	18.3	0.3	-9.7	1.1	15.0	10.3	0.5
64-67 Footwear	-5.0	-58.2	17.8	22.3	0.0	-24.7	-0.3	-14.5	19.8	0.2
68-71 Stone / Glass	-22.1	-24.8	2.3	18.7	0.8	43.4	61.8	21.7	-43.2	-4.7
72-83 Metals	1.9	-29.8	-4.6	14.6	0.6	8.8	-6.9	-1.0	-2.1	-0.1
84-85 Mach/Elec	5.9	-23.5	-4.0	20.9	5.3	12.0	-11.5	2.8	15.0	4.4
86-89 Transportation	0.4	-60.7	-2.3	56.2	5.1	11.0	-52.7	-30.7	91.3	5.0
90-97 Miscellaneous	2.6	-27.0	0.1	16.3	1.4	-8.0	-11.9	0.2	22.0	1.7
98-99 Special	0.5	-24.5	-8.6	14.3	0.4	16.5	-24.3	-9.8	4.1	0.2
<b>Total</b>	<b>1.9</b>	<b>-28.8</b>	<b>-5.3</b>	<b>15.9</b>		<b>8.9</b>	<b>-14.5</b>	<b>-0.9</b>	<b>9.4</b>	

Source: US Census. **Note:** Growth rates for previous months are available in earlier issues of the Trade Watch. Last columns in exports and imports indicate percentage point contributions to growth in the latest available month.

### Japan

Japan's merchandise trade also rebounded in June, with increases in exports of 16.8 percent and imports of 1.8 percent relative to May. Japan's exports of transport equipment increased by a dramatic 65.3 percent relative to the previous month, nearly reversing the collapse in April and May. Data released for June show that exports continued year-on-year declines at a similar rate (25.8 percent) while drops in imports slowed down (14.0 percent).

**Figure A7. Japan export and import summary, Jan-June 2020 (MoM percent change)**


Source: Japan Customs

**Table A8. Japan export and import growth by product group, Mar-June 2020 (MoM percent change)**

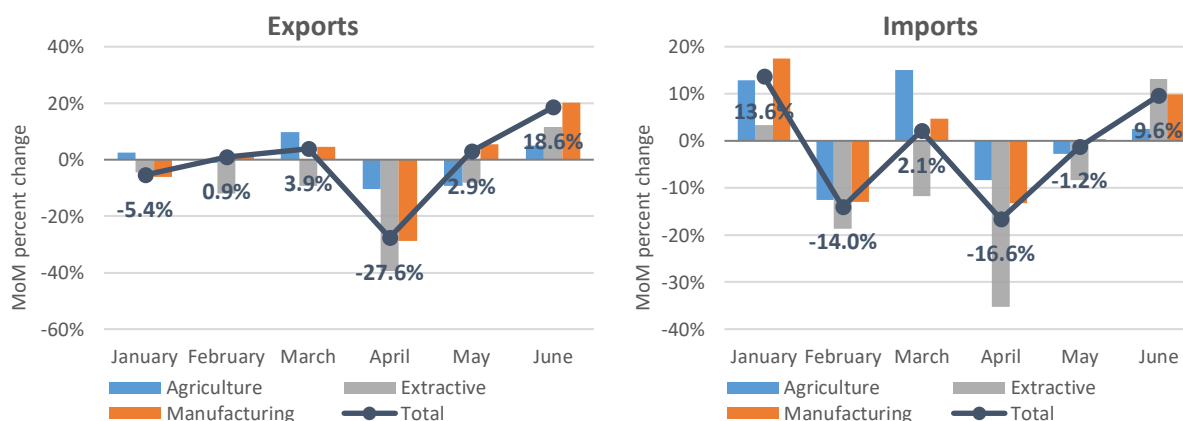
	Exports					Imports				
	MoM percent change (%)				contr. (%)	MoM percent change (%)				contr. (%)
	Mar	Apr	May	Jun		Mar	Apr	May	Jun	
01-05 Animal	10.2	-5.4	7.7	21.8	0.1	14.5	23.7	-21.0	5.3	0.2
06-15 Vegetable	9.3	0.5	-16.7	-1.7	0.0	28.8	-1.0	-2.6	0.4	0.0
16-24 Foodstuffs	11.1	1.5	-11.6	11.8	0.1	33.6	4.7	-15.0	15.3	0.6
25-27 Minerals	5.0	-37.5	-41.8	24.4	0.3	3.8	-22.9	-33.5	-0.9	-0.1
28-38 Chemicals	3.8	-0.5	-15.3	2.3	0.3	16.7	9.5	-13.8	12.1	1.4
39-40 Plastic / Rubber	8.5	-5.0	-22.9	5.8	0.3	39.6	2.2	-9.9	1.4	0.0
41-43 Hides, Skins	-8.7	0.0	-13.7	27.5	0.0	21.8	-18.9	-24.7	27.4	0.2
44-49 Wood	11.6	-8.6	-15.9	0.0	0.0	21.4	-0.7	-12.0	3.0	0.1
50-63 Textiles, Clothing	-8.3	-13.7	-19.4	6.1	0.1	76.3	28.3	-18.0	-26.4	-1.8
64-67 Footwear	-15.3	-2.1	-1.5	12.4	0.0	32.1	-3.9	-21.8	6.3	0.1
68-71 Stone / Glass	-9.2	-13.2	-1.3	14.8	0.5	28.3	-15.4	-15.6	20.4	0.6
72-83 Metals	11.3	-19.0	-13.6	3.7	0.3	28.6	3.5	-12.7	-1.4	-0.1
84-85 Mach/Elec	7.0	-15.4	-14.4	9.9	3.8	43.4	-1.9	-8.4	1.9	0.5
86-89 Transportation	-2.7	-39.6	-37.4	65.3	8.5	45.2	-8.0	-36.4	-31.8	-1.1
90-97 Miscellaneous	-1.2	-8.4	-16.2	10.8	1.6	22.3	-3.7	-14.5	14.8	1.2
<b>Total</b>	<b>3.1</b>	<b>-18.6</b>	<b>-19.1</b>	<b>15.9</b>		<b>24.8</b>	<b>-3.9</b>	<b>-17.6</b>	<b>1.8</b>	

Source: Japan Customs. Note: Last columns in exports and imports indicate percentage point contributions to growth in the latest available month.

## EU27

The European Union's trade with non-EU countries also expanded in June, with increases of 18.6 percent in exports and 9.6 percent in imports compared to the previous month. Extra-EU exports of transport equipment were up by 55.6 percent relative to May, while exports of footwear were up by 49.3 percent and textiles and apparel were up by 36.8 percent. On a YoY basis, the EU's external exports remained down by 11.3 percent, while imports were down 13.9 percent.

**Figure A8. EU export and import summary (extra-EU trade), Jan-June 2020 (MoM percent change)**



Source: Eurostat. Note: This Figure represents only extra-EU trade due to data availability. EU refers to EU27.

**Table A9. EU export and import growth by product group, Mar-June 2020 (MoM percent change)**

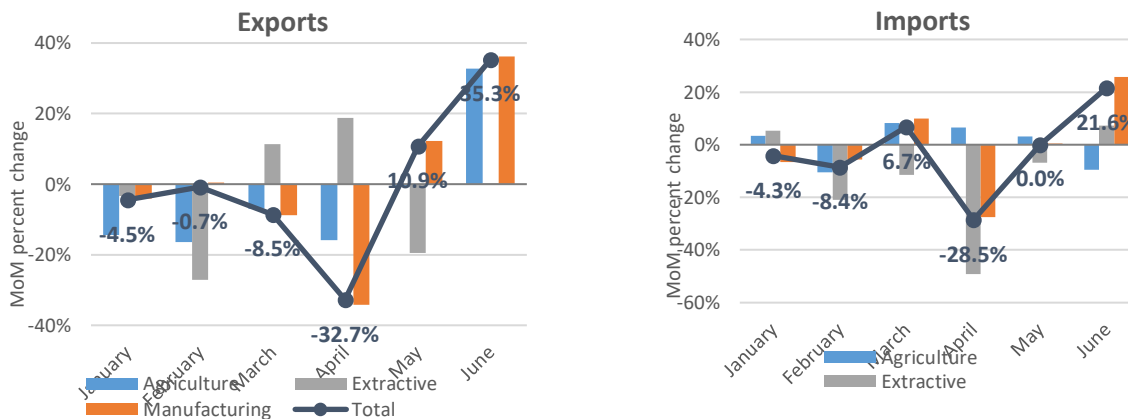
	Exports					Imports				
	MoM percent change (%)				contr. (%)	MoM percent change (%)				contr. (%)
	Mar	Apr	May	Jun		Mar	Apr	May	Jun	
01-05 Animal	10.1	-0.2	-6.4	1.2	0.0	11.7	-20.6	-2.5	18.0	0.3
06-15 Vegetable	14.3	-15.0	-16.0	-7.4	-0.2	14.3	-5.8	0.0	-4.8	-0.2
16-24 Foodstuffs	7.2	-12.2	-7.0	13.6	0.6	18.5	-5.5	-7.7	7.7	0.2
25-27 Minerals	-9.4	-39.4	-8.1	11.6	0.5	-11.8	-35.3	-8.4	13.2	1.6
28-38 Chemicals	23.1	-18.3	-5.8	3.2	0.7	8.9	-7.0	0.4	0.7	0.1
39-40 Plastic / Rubber	5.8	-18.2	-9.6	14.5	0.6	8.8	-2.4	-7.3	7.6	0.3
41-43 Hides, Skins	-16.2	-57.6	90.8	45.3	0.4	-30.5	-32.6	20.7	46.6	0.3
44-49 Wood	8.8	-7.9	-3.6	7.2	0.2	9.2	-10.1	-0.6	8.8	0.1
50-63 Textiles, Clothing	-10.4	-45.8	27.6	36.8	0.8	-2.2	21.4	15.9	-11.3	-1.1
64-67 Footwear	-16.4	-53.0	52.8	49.3	0.2	-29.1	-40.8	17.0	35.5	0.3
68-71 Stone / Glass	-5.0	-33.2	12.3	21.4	0.6	19.0	-32.6	-12.7	21.6	0.6
72-83 Metals	2.1	-21.8	1.2	11.5	0.7	-2.5	-11.6	-6.5	8.3	0.5
84-85 Mach/Elec	6.4	-24.8	3.0	21.6	5.6	10.1	-12.7	0.2	15.6	4.2
86-89 Transportation	-16.8	-61.8	67.8	55.6	5.5	1.5	-36.7	-11.7	21.0	1.1
90-97 Miscellaneous	6.0	-29.3	3.1	27.2	1.9	-2.7	-19.0	6.2	19.5	1.3
98-99 Special	-14.5	-9.0	-19.8	32.0	0.3	-5.6	-13.3	-8.0	2.6	0.0
<b>Total</b>	<b>3.9</b>	<b>-27.6</b>	<b>2.9</b>	<b>18.6</b>		<b>2.1</b>	<b>-16.6</b>	<b>-1.2</b>	<b>9.6</b>	

Source: Eurostat. Note: This table represents only extra-EU trade due to data availability. EU refers to EU27. Last columns in exports and imports indicate percentage point contributions to growth in the latest available month.

## Turkey

Turkey's exports increased by 15.7 percent YoY in June, after sharp contractions in April and May. Both agriculture and manufacturing experienced significant increases in June, with the latter driven by growth in most manufacturing sectors. Relative to May 2020, exports grew by 35.3 percent, with transport equipment and textiles and apparel the largest contributors. Imports also increased in June, by 8.7 percent, compared to last year, and by 21.6 percent relative to May 2020.

**Figure A9. Turkey export and import summary, Jan-June 2020 (MoM percent change)**



**Source:** Turkstat via Haver Analytics and World Bank staff calculations. **Note:** Sectors based on ISIC Rev. 4 classification.

**Table A10. Turkey export and import growth by sector, Mar-June 2020 (MoM percent change)**

	Exports					Imports				
	MoM percent change (%)				contr. (%)	MoM percent change (%)				contr. (%)
	Mar	Apr	May	Jun		Mar	Apr	May	Jun	
Agriculture, forestry, fishing	-7.0	-15.9	-0.8	32.7	1.2	8.1	6.5	3.1	-9.6	-0.7
Mining, quarrying	11.3	18.8	-19.5	0.3	0.0	-11.6	-49.1	-6.9	7.1	0.6
Food, beverage, tobacco	9.3	-5.8	-19.4	11.2	1.1	2.3	-5.8	13.4	7.4	0.4
Textile, apparel, leather	-16.5	-53.7	42.2	56.3	7.8	-7.1	-44.5	7.0	11.4	0.3
Wood and cork	-3.0	-24.2	24.1	15.2	0.1	23.4	-23.4	-6.8	28.2	0.1
Paper, printing, publishing	0.0	-3.5	-4.4	21.4	0.4	16.1	13.1	0.3	-5.2	-0.1
Coke, petroleum products	-13.9	-26.0	-22.6	11.5	0.2	-12.0	-22.7	-35.8	73.3	1.8
Chemicals	7.0	-4.1	-11.5	20.7	1.6	6.9	-6.5	-11.4	-8.1	-1.5
Rubber, plastics	-0.3	-26.3	4.1	36.2	1.8	1.8	-28.0	-1.0	12.7	0.3
Other non-metallic minerals	3.1	-28.3	7.5	33.7	1.1	-1.7	-25.4	-3.3	21.6	0.2
Basic metals	5.3	-18.8	31.8	14.1	2.0	22.1	-46.5	48.5	43.5	8.6
Fabricated metal products	-2.3	-20.3	-2.5	33.4	1.8	-1.8	-30.0	8.8	0.8	0.0
Computer, electronic, optical	3.2	-13.2	-0.7	17.1	0.3	9.8	-6.0	-19.1	45.7	2.7
Electrical equipment	-6.2	-30.7	9.7	43.7	2.8	-3.6	-18.2	-8.6	33.2	1.3
Machinery and equipment	-1.2	-23.6	-8.6	33.3	2.1	5.9	-17.4	6.1	17.7	1.6
Transport equipment	-24.3	-68.4	88.4	63.4	7.9	27.4	-52.1	-24.3	82.6	5.4
Other	-30.3	-61.7	31.2	94.3	2.9	5.6	-33.8	9.6	39.0	0.7
<b>Total</b>	<b>-8.5</b>	<b>-32.7</b>	<b>10.9</b>	<b>35.3</b>		<b>6.7</b>	<b>-28.5</b>	<b>0.0</b>	<b>21.6</b>	

**Source:** Turkstat via Haver Analytics and World Bank staff calculations. The Trade Watch team gratefully acknowledges the assistance of Habib Rab, David Knight, and the Turkey CMU in obtaining these data. **Note:** Sectors based on ISIC Rev. 4 classification. Last columns in exports and imports indicate percentage point contributions to growth in the latest available month.

### Other developing countries

Reported official data at monthly frequency is less available for developing countries but mirrored data from major economies provide a good approximation. Table A11 shows that the recovery in textiles and clothing exports was widespread, and particularly strong in Nepal, Haiti, Pakistan, and Sri Lanka. Mexico saw increased exports of transport equipment. Morocco observed both a strong recovery in aggregate exports, and some shifts in sectoral patterns.

**Table A11. Selected developing countries' May and June 2020 mirror exports to China, EU, Japan and the U.S., YoY percent change, by main contributing product groups**

exporter	May 2020			June 2020		
	YoY change in exports (mirrored)	main contributor	contrib. percentage change)	YoY change in exports (mirrored)	main contributor	contrib. (percentage points)
Nepal	-83.5%	50-63 Textiles, Clothing	-50.6%	-36.1%	50-63 Textiles, Clothing	-17.9%
Benin	-82.3%	50-63 Textiles, Clothing	-56.7%	-72.8%	72-83 Metals	-62.3%
Haiti	-67.2%	50-63 Textiles, Clothing	-64.4%	-23.5%	50-63 Textiles, Clothing	-32.0%
El Salvador	-59.8%	50-63 Textiles, Clothing	-59.1%	-50.4%	50-63 Textiles, Clothing	-56.4%
Sri Lanka	-59.6%	50-63 Textiles, Clothing	-38.1%	-15.8%	50-63 Textiles, Clothing	-8.2%
Bangladesh	-55.9%	50-63 Textiles, Clothing	-52.0%	-47.7%	50-63 Textiles, Clothing	-44.3%
India	-54.2%	68-71 Stone / Glass	-11.9%	-9.7%	50-63 Textiles, Clothing	-6.7%
Mexico	-50.5%	86-89 Transportation	-23.2%	-16.7%	86-89 Transportation	-11.5%
Pakistan	-50.0%	50-63 Textiles, Clothing	-32.3%	-14.4%	50-63 Textiles, Clothing	-10.6%
Lebanon	-47.9%	72-83 Metals	-15.7%	10.9%	39-40 Plastic / Rubber	-6.4%
Morocco	-46.5%	50-63 Textiles, Clothing	-14.7%	-9.8%	84-85 Mach/Elec	-5.0%
Mauritius	-43.7%	50-63 Textiles, Clothing	-16.7%	-34.7%	50-63 Textiles, Clothing	-11.3%

**Source:** World Bank staff estimates using official data from China, Eurostat, Japan, UK, and the United States. **Note:** Countries selected from non-oil exporters with more than 40 percent YoY reductions in May 2020 exports to China, EU, Japan and the U.S.



**Table A12. Year-on-year changes in merchandise exports and imports by country, Mar-June 2020**

country	Exports				Imports			
	March	April	May	June	March	April	May	June
Albania	-37.0%	-46.5%	-25.1%	-11.6%	-22.1%	-39.0%	-26.7%	-4.9%
Argentina	-15.7%	-18.9%	-30.8%	4.1%	-19.7%	-30.1%	-44.1%	-31.8%
Australia	-0.2%	-11.4%	-19.4%	-10.6%	-11.1%	-14.7%	-23.1%	-2.8%
Austria	-5.8%	-26.1%	-27.0%	0.7%	-10.0%	-28.6%	-26.6%	1.5%
Azerbaijan	-8.5%	-78.1%	-59.5%	-37.1%	0.1%	-9.4%	-32.3%	-12.4%
Bahrain	-2.8%	-17.4%	-21.9%	6.0%	-7.2%	-19.4%	-10.1%	6.7%
Bangladesh	-20.4%	-83.0%	-61.8%	-47.7%	-17.0%	-51.1%	-49.2%	-26.4%
Belarus	-16.4%	-32.3%	-26.0%	-14.6%	-9.9%	-38.5%	-27.0%	-14.3%
Belgium	-7.7%	-30.2%	-28.0%	-7.4%	-10.2%	-31.9%	-32.1%	-13.3%
Bolivia	-12.3%	-62.4%	-47.1%	-48.6%	-22.4%	-64.6%	-29.1%	-34.8%
Bosnia and Herzegovina	-16.2%	-35.0%	-30.2%	-11.0%	-18.2%	-37.5%	-36.3%	-12.2%
Brazil	5.4%	-8.5%	-14.5%	-4.3%	10.5%	-14.8%	-10.5%	-19.8%
Bulgaria	-9.8%	-22.3%	-23.3%	-5.1%	-8.2%	-33.1%	-30.0%	-6.4%
Canada	-11.7%	-38.1%	-42.9%	-24.5%	-11.8%	-33.7%	-37.8%	-13.8%
Chile	-8.9%	-6.3%	-15.2%	2.3%	-20.0%	-22.7%	-36.4%	-18.5%
China	-6.6%	3.4%	-3.2%	0.5%	-2.2%	-14.7%	-15.6%	3.4%
Colombia	-27.1%	-51.7%	-40.7%	-26.4%	-16.9%	-32.7%	-40.8%	-28.5%
Costa Rica	10.3%	-11.7%	-20.4%	-3.7%	-11.0%	-19.9%	-27.6%	-4.5%
Croatia	-10.7%	-26.1%	-26.5%	4.2%	-13.9%	-39.1%	-30.8%	0.4%
Cyprus	35.4%	2.2%	-7.4%	15.5%	2.1%	-36.2%	-38.0%	-11.9%
Czech Republic	-13.8%	-39.3%	-30.9%	-2.7%	-8.2%	-30.9%	-25.8%	-7.2%
Denmark	-0.1%	-16.5%	-18.3%	-2.6%	-5.8%	-16.6%	-17.5%	-3.9%
Dominican Republic	-9.6%	-39.7%	-26.7%	-11.8%	-11.9%	-41.6%	-35.5%	-25.6%
Ecuador	-18.6%	-0.6%	-38.0%	-12.7%	-17.0%	-38.0%	-43.3%	-23.2%
Egypt, Arab Rep	-18.0%	-32.3%	-41.3%	-42.5%	-30.6%	-40.1%	-30.9%	9.0%
El Salvador	-14.8%	-51.0%	-60.5%	-45.9%	-12.4%	-32.9%	-44.9%	-18.3%
Estonia	-2.1%	-20.2%	-26.5%	-0.8%	-3.5%	-24.3%	-25.8%	-8.4%
Finland	-10.1%	-22.2%	-32.7%	-16.5%	-5.9%	-29.8%	-28.1%	-10.5%
France	-17.9%	-44.7%	-43.4%	-19.0%	-20.6%	-41.2%	-32.6%	-10.2%
Germany	-9.8%	-33.6%	-31.7%	-9.6%	-6.4%	-24.3%	-23.7%	-10.2%
Greece	-13.6%	-31.3%	-31.5%	-8.8%	-15.3%	-32.9%	-39.8%	-9.4%
Guatemala	-5.6%	-8.7%	-5.3%	-2.3%	-9.7%	-16.0%	-27.1%	-19.6%
Honduras	1.0%	-41.5%	-49.8%	-25.1%	-10.7%	-52.3%	-45.1%	-36.4%
Hong Kong, SAR China	-4.8%	-2.6%	-6.3%	-0.3%	-10.1%	-5.6%	-11.2%	-6.2%
Hungary	-10.8%	-39.1%	-30.9%	-4.7%	-7.5%	-31.7%	-27.0%	-6.8%
Iceland	-5.1%	-21.6%	-28.4%	-6.4%	-0.3%	-39.2%	-33.7%	-27.0%
India	-34.7%	-60.3%	-36.1%	-12.4%	-28.7%	-59.6%	-52.4%	-47.6%
Indonesia	-2.6%	-6.9%	-29.1%	2.3%	-2.9%	-18.6%	-42.2%	-6.4%
Ireland	40.3%	-15.1%	-9.1%	12.2%	-8.4%	-24.4%	-15.1%	-7.5%
Israel	-30.7%	-19.4%	-6.0%	-4.2%	-14.1%	-26.2%	-19.1%	-9.3%
Italy	-15.3%	-43.5%	-32.2%	-12.4%	-19.8%	-35.9%	-36.8%	-15.9%
Jamaica	-30.1%	-31.5%	-49.4%	50.2%	-28.5%	-35.6%	-43.6%	-41.2%
Japan	-8.9%	-19.1%	-26.4%	-25.8%	-2.0%	-3.7%	-24.3%	-14.1%
Jordan	-19.7%	-38.7%	-20.1%	-15.4%	-21.8%	-46.9%	-28.1%	-4.1%
Kazakhstan	40.5%	-14.0%	-48.6%	-35.6%	-5.0%	-15.8%	-21.3%	4.2%

Kenya	18.1%	-15.9%	-3.8%	-10.3%	5.6%	-24.2%	-33.9%	-22.2%
Korea, Rep	-1.7%	-25.6%	-23.8%	-10.8%	-0.1%	-15.7%	-21.0%	-11.2%
Latvia	-2.9%	-17.5%	-20.5%	-2.2%	-10.2%	-29.8%	-31.8%	-6.8%
<i>Lebanon</i>	<i>-25.7%</i>	<i>-35.8%</i>	<i>-21.3%</i>	<i>10.9%</i>	<i>-62.1%</i>	<i>-45.1%</i>	<i>-72.6%</i>	<i>-42.8%</i>
Lithuania	-2.7%	-22.6%	-23.2%	-7.9%	-6.0%	-30.6%	-35.7%	-10.7%
Luxembourg	-29.4%	-46.4%	-22.2%	-8.9%	-27.5%	-45.4%	-27.2%	-8.5%
Malaysia	-9.5%	-28.1%	-28.4%	6.0%	-7.6%	-12.8%	-33.1%	-8.1%
Malta	-10.0%	-19.1%	-30.4%	-38.8%	-61.0%	-28.7%	-4.1%	-30.6%
<i>Mauritius</i>	<i>-8.7%</i>	<i>-49.3%</i>	<i>-43.7%</i>	<i>-34.7%</i>	<i>-21.4%</i>	<i>-60.2%</i>	<i>-54.2%</i>	<i>-50.9%</i>
Mexico	-1.7%	-40.9%	-56.7%	-12.8%	-6.7%	-30.5%	-47.1%	-22.2%
Moldova, Rep	-18.2%	-30.5%	-26.0%	-6.2%	-6.2%	-44.6%	-31.6%	-7.3%
Mongolia	-60.9%	-54.4%	-15.8%	21.7%	-8.2%	-11.6%	-26.0%	-19.2%
Morocco	-30.5%	-49.8%	-23.1%	-9.2%	-16.9%	-36.2%	-35.7%	-21.2%
Netherlands	-9.1%	-22.5%	-24.1%	-6.3%	-9.3%	-22.1%	-22.8%	-5.3%
New Zealand	-8.0%	-13.5%	-12.8%	-0.2%	-5.7%	-30.8%	-31.6%	-2.4%
Norway	-29.8%	-37.3%	-36.0%	-22.9%	-13.6%	-26.7%	-25.8%	0.3%
<i>Oman</i>	<i>-7.3%</i>	<i>-22.8%</i>	<i>-58.0%</i>	<i>-30.8%</i>	<i>-9.7%</i>	<i>-4.7%</i>	<i>-36.3%</i>	<i>-29.9%</i>
Pakistan	-8.3%	-54.2%	-33.4%	-6.1%	-19.2%	-31.8%	-43.2%	-15.3%
Paraguay	-8.0%	-45.6%	-24.1%	1.4%	-14.2%	-49.6%	-31.7%	-3.0%
Peru	-26.2%	-51.5%	-46.6%	-34.6%	-21.2%	-33.4%	-38.2%	-29.4%
Philippines	-24.7%	-49.9%	-26.9%	-13.3%	-26.2%	-65.3%	-40.6%	-24.5%
Poland	-7.6%	-31.7%	-22.1%	1.9%	-5.1%	-30.7%	-30.3%	-12.1%
Portugal	-14.9%	-42.9%	-40.3%	-10.4%	-14.2%	-41.8%	-41.3%	-23.3%
Romania	-13.3%	-48.7%	-41.6%	-13.2%	-3.9%	-36.2%	-37.1%	-8.2%
Russian Federation	-20.0%	-34.5%	-35.5%	-25.3%	-2.5%	-20.3%	-13.5%	-5.6%
Singapore	-5.4%	-16.8%	-26.5%	-6.4%	-4.1%	-17.2%	-28.7%	-12.0%
Slovakia	-20.7%	-47.0%	-35.8%	-1.3%	-12.3%	-41.9%	-38.3%	-9.7%
Slovenia	-1.8%	-31.4%	-23.7%	-3.2%	-4.6%	-41.8%	-25.6%	-4.8%
South Africa	-4.1%	-61.7%	-25.0%	-6.8%	-19.2%	-37.4%	-38.1%	-42.8%
Spain	-15.7%	-42.1%	-36.6%	-9.3%	-16.2%	-39.0%	-42.0%	-18.9%
Sri Lanka	-42.3%	-64.7%	-38.9%	-17.5%	-30.3%	-29.6%	-44.3%	-24.6%
Sweden	-7.0%	-23.0%	-26.1%	-1.7%	-6.8%	-26.8%	-24.1%	-4.7%
<i>Switzerland</i>	<i>8.2%</i>	<i>-7.9%</i>	<i>-7.3%</i>	<i>20.7%</i>	<i>11.2%</i>	<i>9.7%</i>	<i>-2.1%</i>	<i>1.7%</i>
Taiwan, China	-0.4%	-1.8%	-4.0%	-3.9%	0.5%	0.4%	-3.5%	-8.5%
Thailand	4.2%	2.1%	-22.5%	-23.2%	6.2%	-16.7%	-33.7%	-18.1%
Tunisia	-25.5%	-47.0%	-35.0%	2.1%	-23.3%	-44.8%	-32.4%	-21.7%
Turkey	-18.5%	-41.7%	-40.9%	15.2%	1.8%	-28.8%	-28.3%	11.1%
Ukraine	-4.3%	-6.1%	-24.1%	-5.3%	-5.0%	-27.8%	-33.1%	-13.7%
United Kingdom	-21.6%	-12.6%	-12.8%	-9.7%	-20.1%	-33.9%	-33.5%	-17.5%
United States	-9.4%	-29.0%	-36.3%	-23.8%	-6.5%	-20.9%	-25.7%	-13.2%
Uruguay	-17.9%	-24.6%	-17.2%	1.5%	8.9%	-20.6%	-24.8%	-8.7%
Vietnam	6.0%	-13.9%	-12.3%	5.3%	4.7%	-11.4%	-21.2%	6.4%

**Source:** World Bank staff estimates using Global Economic Monitor and official data from China, Eurostat, Japan, UK, and the United States. **Note:** Data in *italics* are missing from Global Monitor for May and June 2020, and estimated using mirrored data based on US, China, Japan and EU. These data are subject to revisions, which may in some cases be substantial.

## Annex B: Services trade

Global services trade declined in May—exports fell by 27.3 percent year-on-year and imports by 33.2 percent (Figure B1 and Table B1).<sup>3</sup> Extra-EU services trade levels also remained close to April lows with a 29 percent decline in May for both exports and imports (Figure 2).

Due to travel restrictions amid the COVID-19 pandemic, tourism and transport remained the hardest hit services sectors. International tourism arrivals have declined for all regions, falling 98 percent globally year-on-year in May (Figure B3 and B4) with an estimated revenue loss for the sector of US\$320 billion between January and May—more than three times greater than the loss incurred during the Global Financial Crisis.<sup>4</sup>

Aggregate data for the United States, China, Germany, and Japan show that travel exports from this group of countries fell by 71.2 percent and imports to them by 71.9 percent. Transport exports fell by 30.2 percent and imports by 29.5 percent (Figure B5).

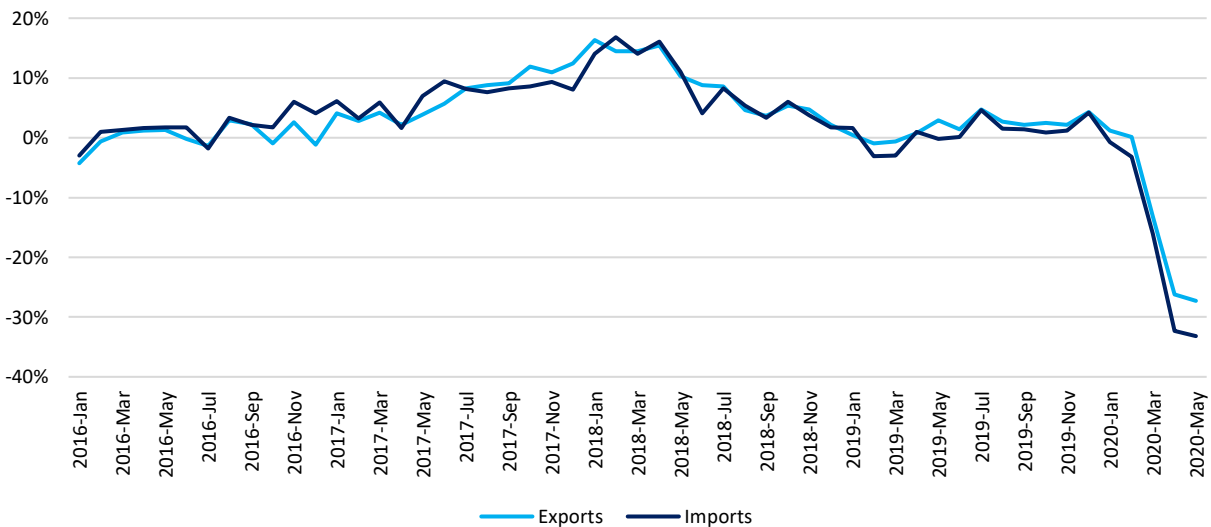
The number of commercial flights remained low in May but has started to slowly increase as some countries have gradually lifted travel restrictions (Figure B6). As of August 17, US airline passenger traffic was at 30 percent of normal relative to the same day a year ago—a 23 percentage point increase from the beginning of May this year (Figure B7).

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<sup>3</sup> Based on data available for 35 economies, which represented 59 percent of global services exports and 57 percent of imports in 2017 according to data from UNCTAD.

<sup>4</sup> UNWTO, “World Tourism Barometer”, *UNWTO*, Volume 18, Issue 4, July 2020.

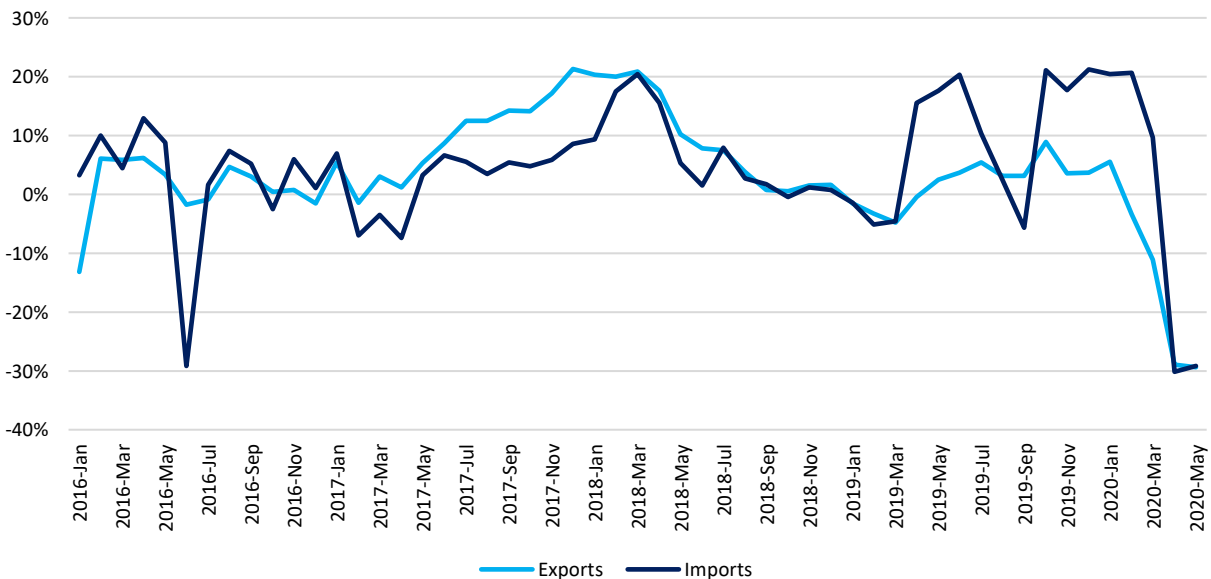
**Figure B1: Global aggregate monthly services exports and imports, YoY percentage change**



Note: The global aggregate monthly services exports and imports data includes 35 economies that reported in May, which accounted for a total of approximately 59 percent of global services exports and 57 percent of global services imports in 2017 (UNCTAD). Data for China in January was calculated based on data reported by the State Administration of Foreign Exchange (SAFE). The value was converted from RMB into USD using the monthly average exchange rate.

Source: Estimates based on WTO data and SAFE.

**Figure B2: Extra-EU monthly services trade (YoY percentage change)**



Source: Authors' calculations based on data from WTO.

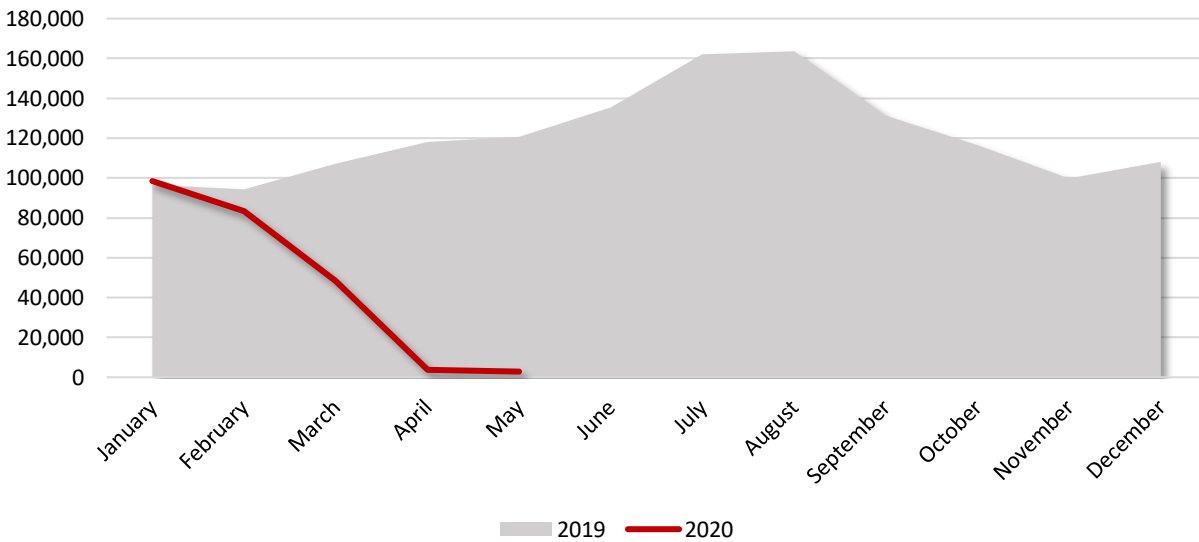
**Table B1: Services exports and imports (YoY percentage change)**

	Exports					Imports				
	January	February	March	April	May	January	February	March	April	May
Australia	0.8%	-12.0%	-26.5%	-34.4%	-30.1%	-2.8%	-9.5%	-31.8%	-60.4%	-57%
Belarus	5.0%	121.6%	0.9%	-14.3%	-17.2%	1.6%	110.9%	-11.4%	-20.5%	-34%
Belgium	6.7%	-1.9%	-9.4%	-17.4%	3.2%	5.0%	-5.4%	-17.1%	-27.2%	-22%
Brazil	2.8%	-12.2%	-7.2%	-22.0%	-29.9%	-1.6%	-5.4%	-14.7%	-45.1%	-39%
Bulgaria	-0.3%	-11.2%	-20.4%	-58.7%	-62.0%	-5.3%	-16.6%	-24.7%	-60.9%	-57%
Canada	4.7%	3.1%	-9.9%	-26.8%	-33.9%	3.3%	2.6%	-13.2%	-43.5%	-43%
China	-33.3%	-3.1%	-5.4%	-1.8%	-5.7%	-11.9%	-22.9%	-18.3%	-35.9%	-33%
Czech Republic	7.0%	0.5%	-13.5%	-30.9%	-30.0%	21.2%	18.4%	-13.5%	-34.3%	-35%
Denmark	3.5%	-6.8%	-8.5%	-19.7%	-26.7%	1.6%	8.6%	-6.2%	-17.0%	-23%
Estonia	-0.3%	0.0%	-9.5%	-38.5%	-43.4%	0.7%	2.3%	-22.8%	-45.5%	-46%
Finland	3.1%	-4.2%	-11.3%	-17.7%	-20.1%	-8.5%	1.5%	-6.1%	-24.3%	-26%
France	4.5%	7.2%	-13.6%	-23.2%	-21.5%	-2.0%	7.8%	-11.1%	-14.6%	-20%
Germany	0.7%	-2.3%	-9.4%	-26.4%	-29.0%	-0.5%	-2.9%	-10.0%	-29.4%	-34%
Greece	-2.8%	2.2%	-17.8%	-31.3%	-58.4%	2.0%	10.5%	-10.1%	-26.5%	-31%
Hungary	4.9%	1.6%	-35.9%	-72.8%	-71.6%	6.3%	5.3%	-31.7%	-70.2%	-69%
India	7.0%	6.9%	1.2%	-8.9%	-10.2%	8.8%	12.8%	-2.2%	-18.4%	-20%
Italy	-2.2%	-6.4%	-40.3%	-65.2%	-55.3%	-3.5%	-4.8%	-26.9%	-57.8%	-42%
Japan	-6.9%	-17.9%	-24.0%	-37.4%	-27.7%	-6.5%	-3.1%	-15.0%	-18.7%	-17%
Korea, Republic of	1.6%	-4.4%	-18.4%	-29.6%	-30.0%	-7.5%	-5.9%	-21.4%	-24.5%	-32%
Latvia	-5.8%	-6.4%	-15.7%	-32.8%	-34.3%	-1.5%	-3.1%	-15.9%	-36.9%	-35%
Lithuania	-4.2%	-0.3%	-8.0%	-18.2%	-17.4%	0.3%	1.6%	-12.3%	-37.0%	-18%
Luxembourg	-1.8%	1.2%	-7.6%	-4.6%	-4.9%	-0.03%	-0.7%	-9.7%	-7.2%	-6%
Malta	-0.4%	-2.0%	-8.8%	-22.1%	-15.1%	-2.2%	-4.0%	-4.5%	-11.8%	15%
Mongolia	50.0%	-4.2%	-48.8%	-47.0%	-54.2%	-25.0%	-46.3%	-57.1%	-60.0%	0%
Netherlands	6.7%	-7.9%	-8.2%	-23.0%	-5.7%	0.3%	-4.6%	-10.1%	-18.9%	-6%
Pakistan	1.2%	7.2%	-8.5%	-6.5%	-10.1%	-3.7%	26.0%	-18.6%	-30.9%	-64%
Poland	3.3%	2.8%	-12.5%	-42.6%	-38.2%	-0.7%	4.1%	-16.5%	-45.7%	-44%
Portugal	0.7%	-2.0%	-25.9%	-64.8%	-63.4%	-1.2%	5.2%	-19.7%	-49.7%	-41%
Romania	17.2%	-16.5%	-6.5%	-30.7%	-	20.0%	-19.5%	-33.5%	-45.5%	-
Russia	10.0%	-5.1%	-16.6%	-52.9%	-56.2%	8.9%	4.8%	-18.6%	-60.7%	-68%
Serbia	29.6%	22.5%	11.8%	-11.6%	-22.1%	23.4%	23.0%	-3.9%	-21.6%	-10%
Slovak Republic	1.9%	0.0%	-19.2%	-45.5%	-43.1%	1.5%	-0.2%	-23.4%	-38.6%	-37%
Slovenia	3.1%	0.3%	-17.5%	-42.9%	-38.1%	6.4%	-7.6%	-14.6%	-31.3%	-28%
Turkey	15.2%	14.1%	-19.3%	-65.2%	-66.3%	10.7%	2.8%	-1.8%	-14.5%	-20%
Ukraine	11.8%	2.7%	2.7%	-17.0%	-27.0%	4.5%	-1.5%	-21.6%	-50.5%	-57%

<b>United Kingdom</b>	3.3%	-21.9%	-22.4%	-40.8%	-41.7%	16.3%	10.3%	-25.1%	-53.5%	-51%
<b>United States of America</b>	1.7%	-14.8%	-10.7%	-20.6%	-23.3%	2.8%	0.1%	-21.5%	-32.2%	-33%

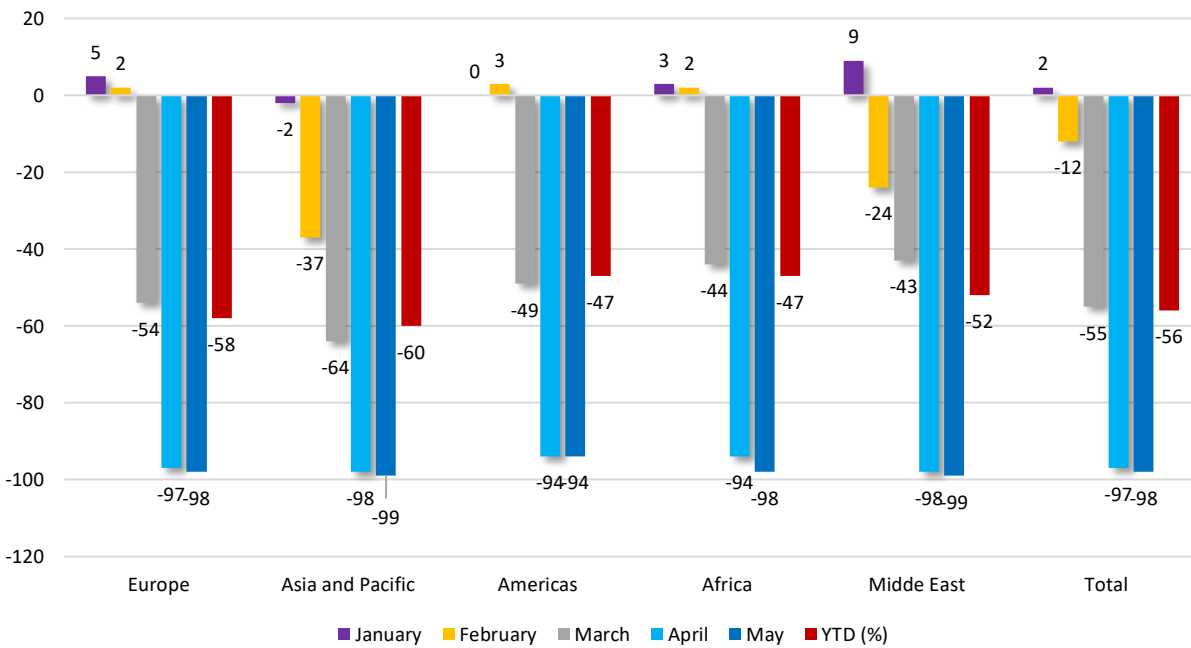
Source: Estimates based on WTO data.

**Figure B3: International tourist arrivals (thousands)**



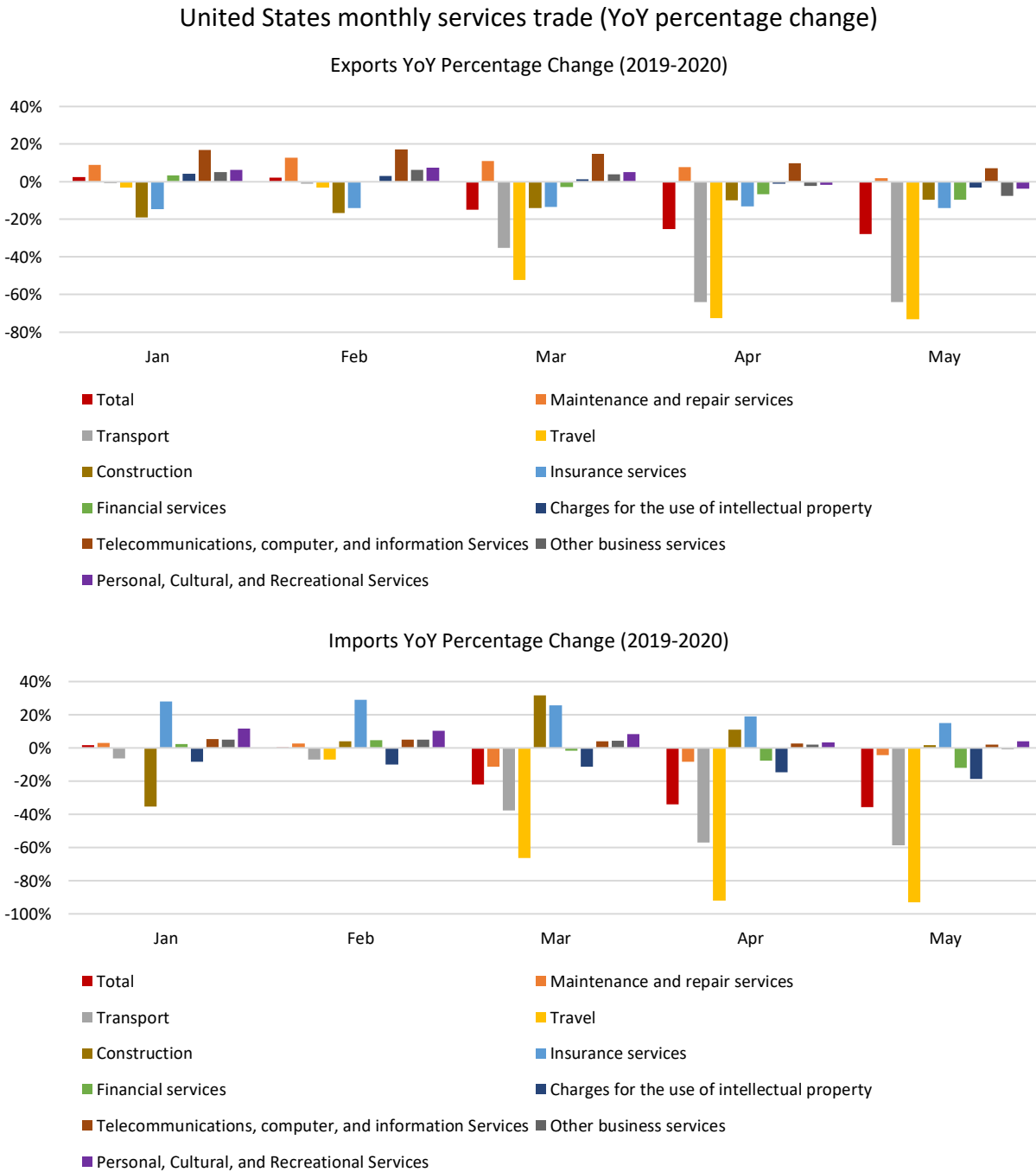
Source: UNWTO

**Figure B4: Monthly change in international tourism by region (%)**



Source: UNWTO

**Figure B5: Monthly commercial services trade by category**

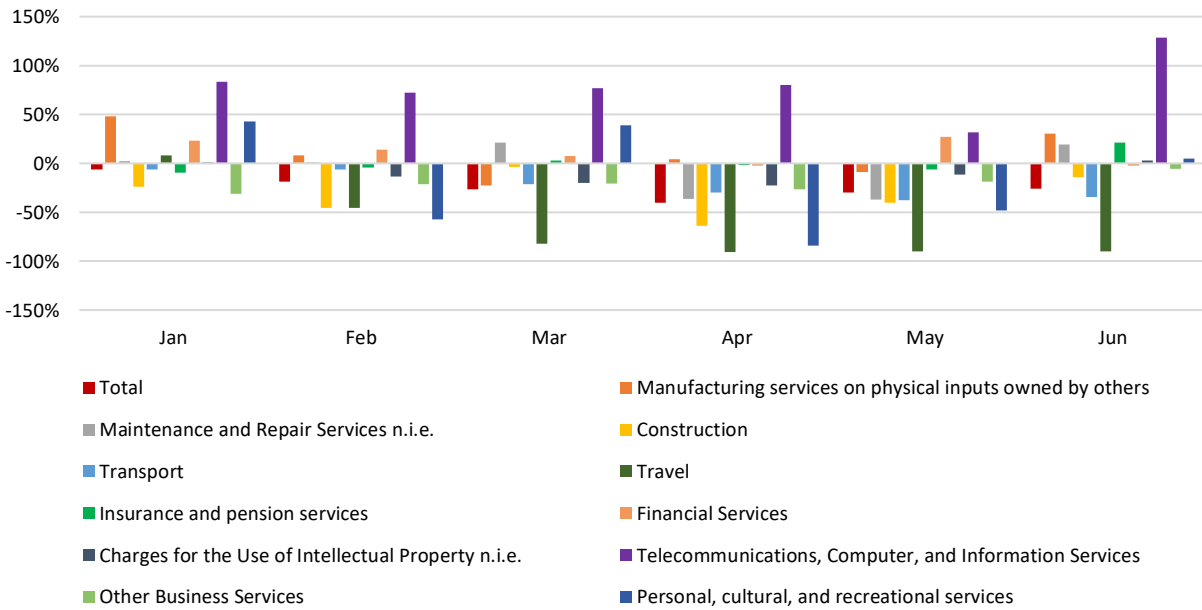


Source: Authors' calculations based on data from the Bureau of Economic Analysis, U.S. Department of Commerce

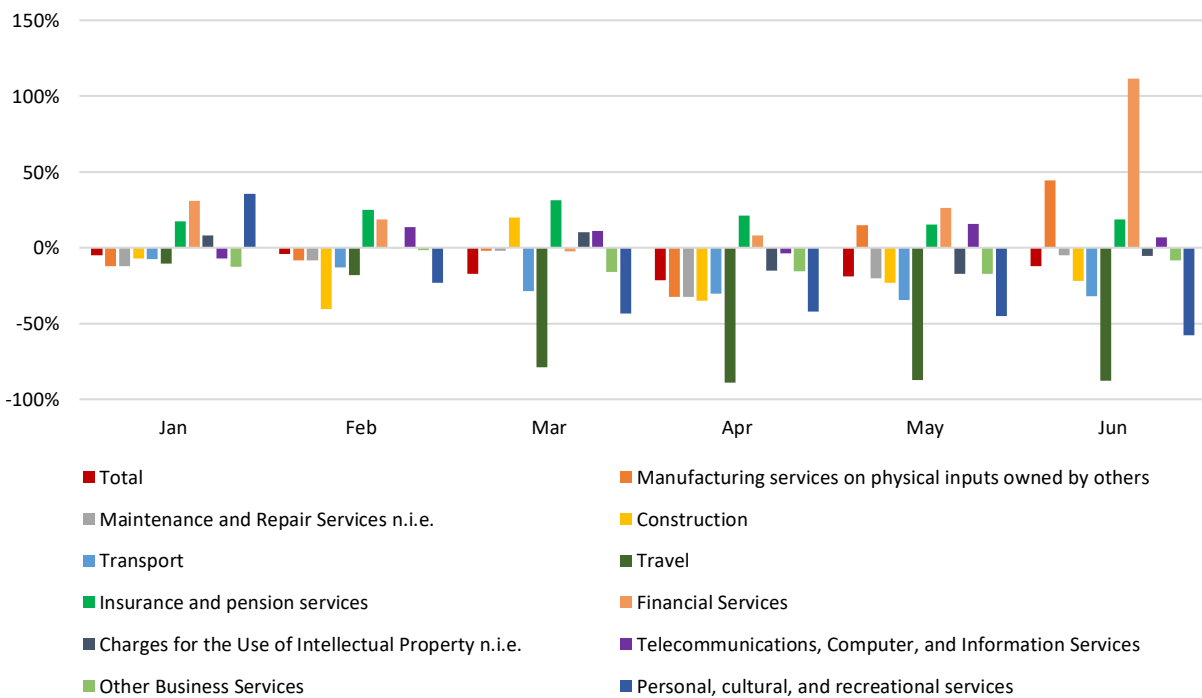


## Japan monthly services trade (YoY percentage change)

### Exports YoY Percentage Change (2019-2020)



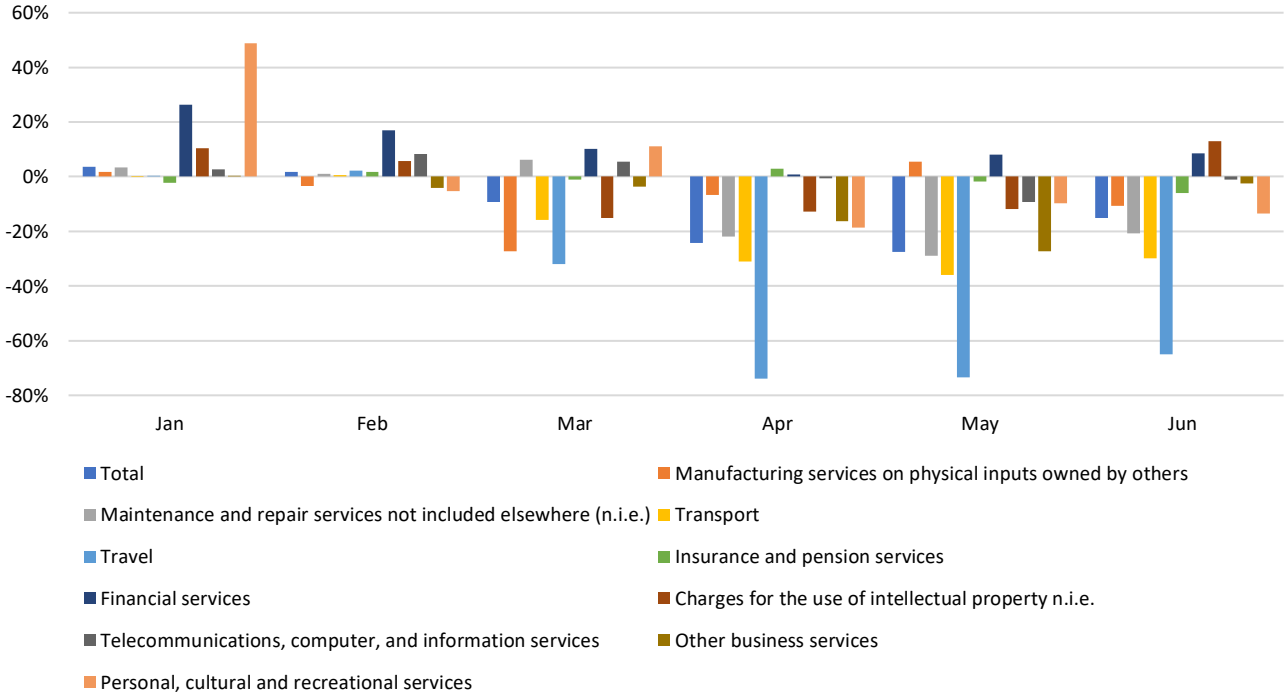
### Imports YoY Percentage Change (2019-2020)



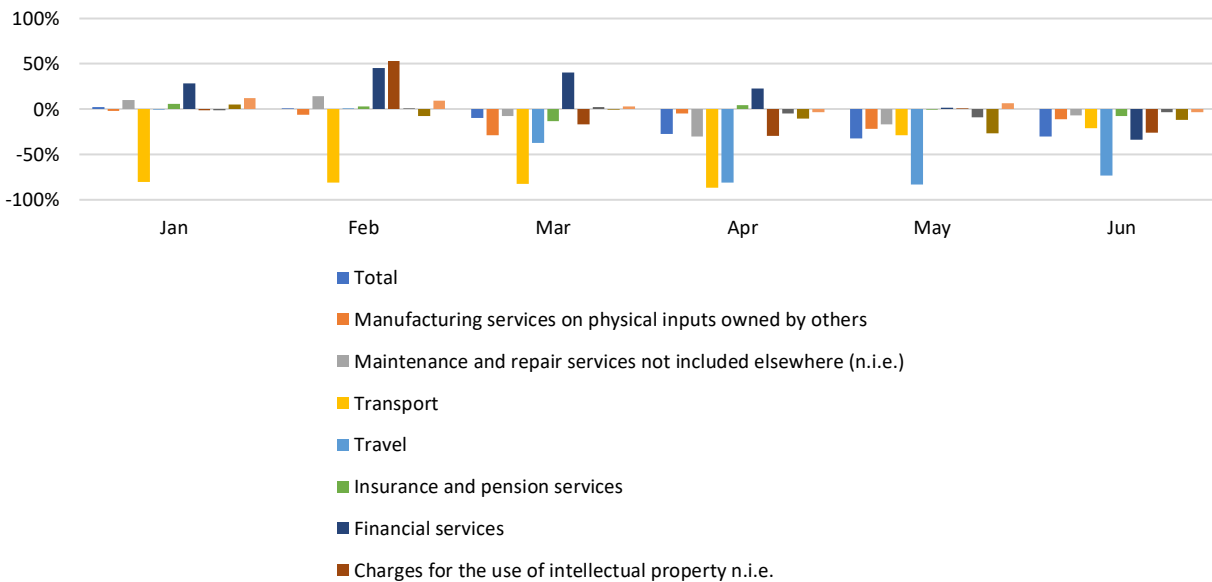
Source: Authors' calculations based on data from Japan's Ministry of Finance.

## Germany monthly services trade (YoY percentage change)

Exports YoY Percentage Change (2019-2020)



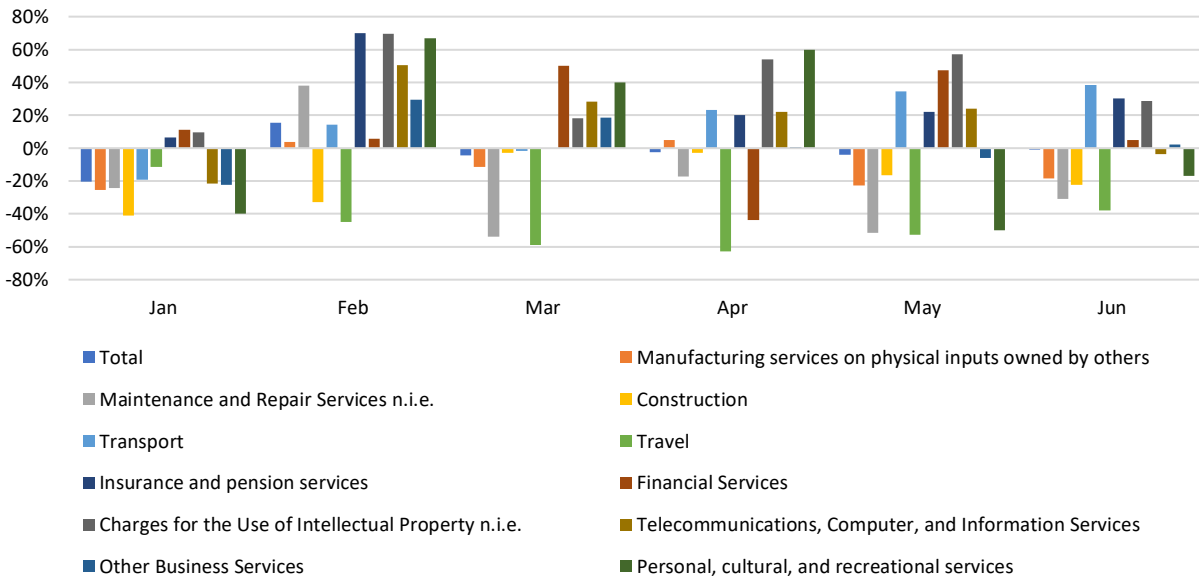
Imports YoY Percentage Change (2019-2020)



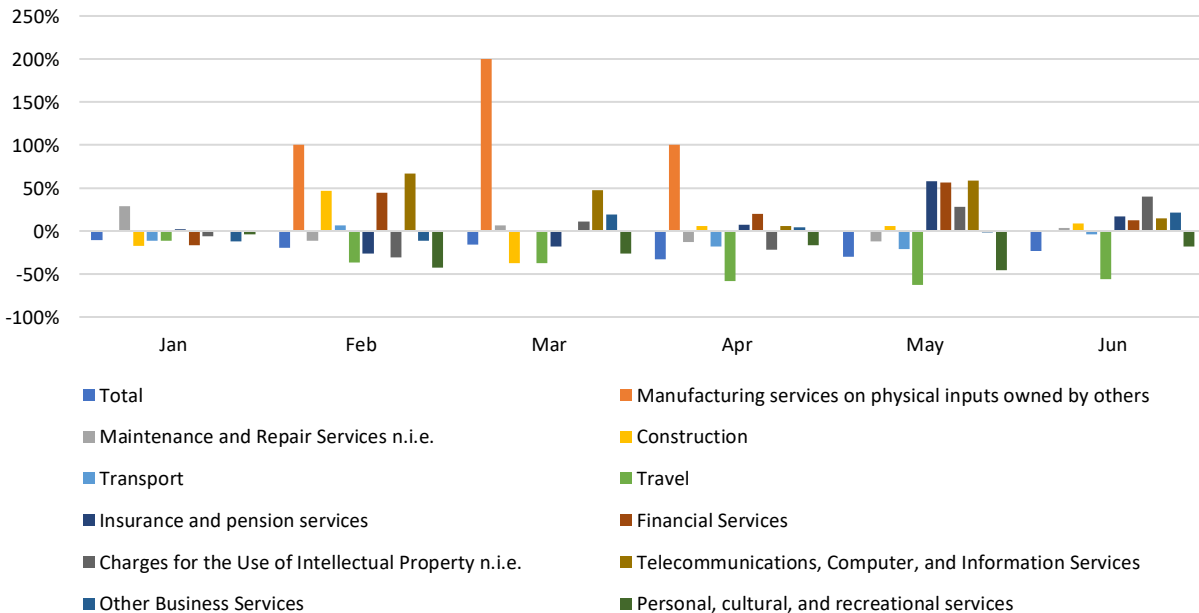
Source: Authors' calculations based on data from Deutsche Bundesbank.

## China monthly services trade (YoY percentage change)

### Exports YoY Percentage Change (2019-2020)

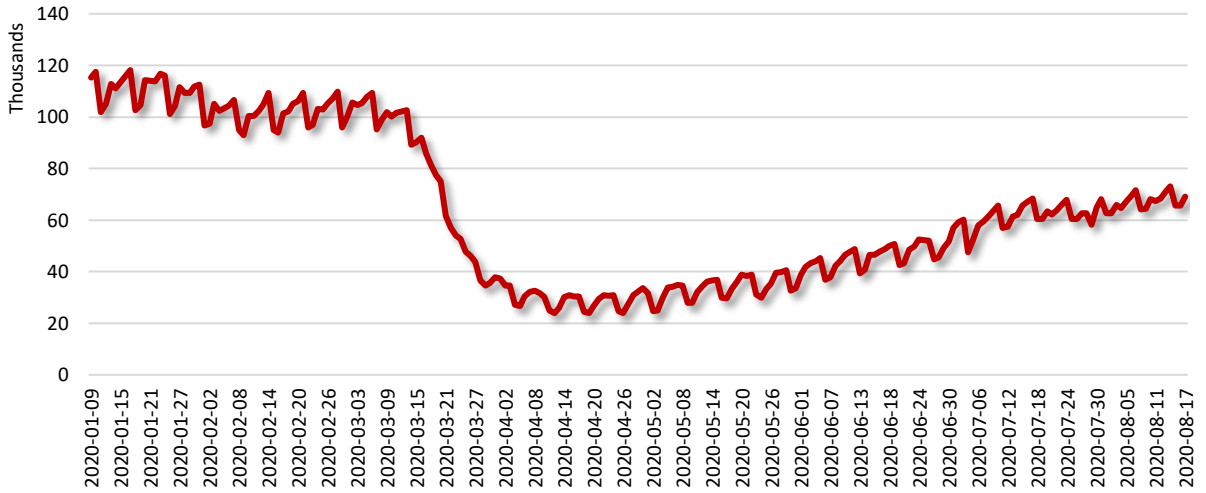


### Imports YoY Percentage Change (2019-2020)



Source: Authors' calculations based on data from the State Administration of Foreign Exchange (SAFE).

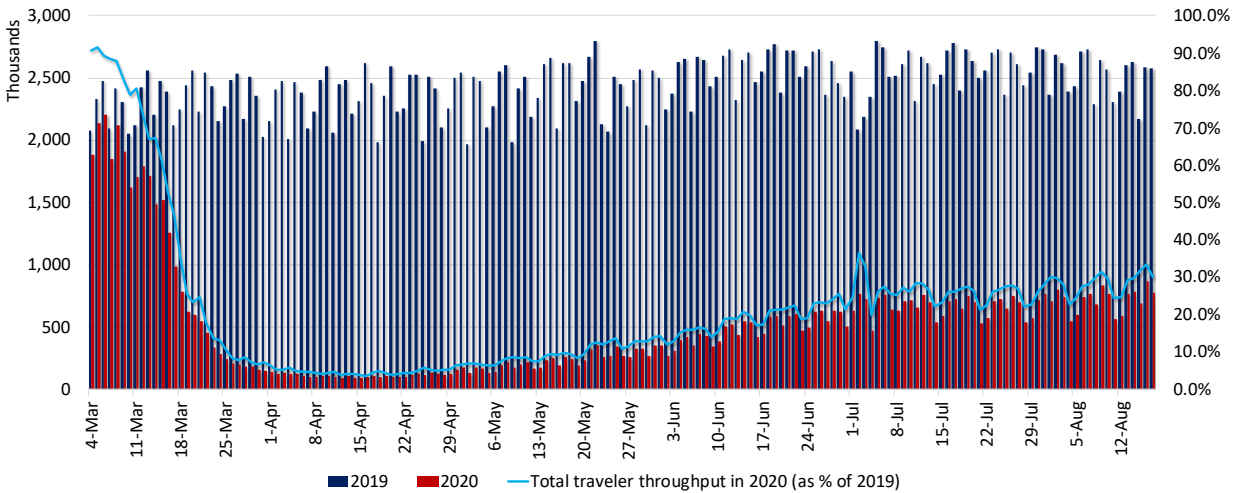
**Figure B6: Number of Commercial Flights**



Source: Flightradar24.

Note: Commercial flights include commercial passenger flights, cargo flights, charter flights, some business jet flights.

**Figure B7: TSA checkpoint passengers**



Source: Authors' calculations based on data from Transportation Security Administration, Department of Home-land Security

## Annex C: Ship tracking

This note is based on the analysis of real-time ship tracking data arising from Automated Identification System (AIS) readings, and container throughput for major ports.

### Ship tracking data: recent regional trends in trade capacity

Ship tracking data for Automated Identification System (AIS) reveals real time information on trade in motion. The analysis has been conducted using a calling event database prepared for the World Bank by MarineTraffic, covering over 7,000 ships calling at over 1,000 ports worldwide. The focus is on container shipping, as opposed to commodity freight in bulk. Container shipping carries manufactured goods and is representative of global value chain (GVC) trade. The main indicator is instant (weekly) capacity calling countries or regions, measured in in capacity units of Twenty Foot Equivalent (TEU) boxes<sup>5</sup>.

The following is based on tracking data from January 1<sup>st</sup> 2016 to August 16, 2020. Shipping activity appears to have recovered from the low level observed from February to April. Globally, trade carrying capacity is currently 0.9 percent higher than last year, with a sustained positive trend, 3.4 percent in the last 4 weeks.

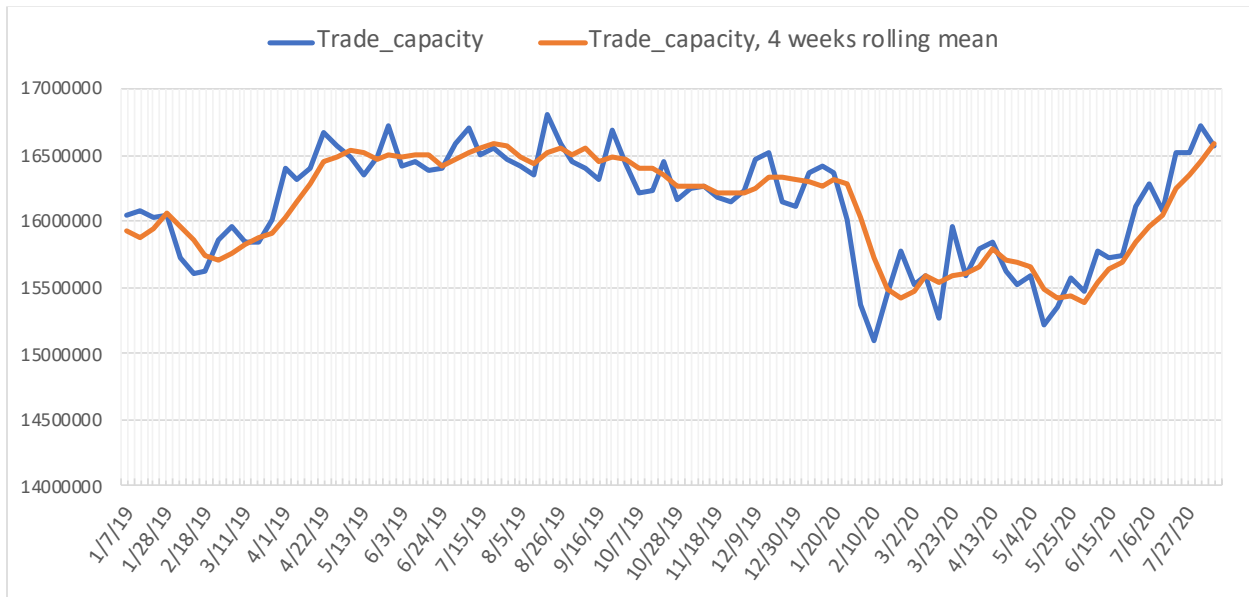
Regional trends essentially follow the same rebound pattern. China and East Asia have had the most robust and earliest recovery patterns:

- China's trade capacity is about 6 percent higher than last year, while Japan and Korea are lower by the same proportion and South East Asia lower by 3.5 percent. Overall, the trade capacity indicator seems to level in East Asia (Fig 2). It may be an indication that the growth in global activity may also level off soon, after most regions have rebound from the low levels in Spring 2020.
- The rebound trend is especially strong in North America and on both coasts with activity peaking up to levels higher than last year (2-3 percent).
- The same positive pattern is true in Europe. However, the levels of activity remain lower than last year, especially in the South of Europe (West and East Mediterranean), compared to the North Sea (the most recent four weeks are down -3.9 percent from last year but up 3.5 percent from the previous four weeks).
- Southern and Eastern Africa remain the regions with the most depressed shipping activity (-11 percent year-on-year) in spite of positive trends.
- In contrast, South Asia, one of the most affected regions two month ago has rebounded to a trade capacity close to last year's levels.

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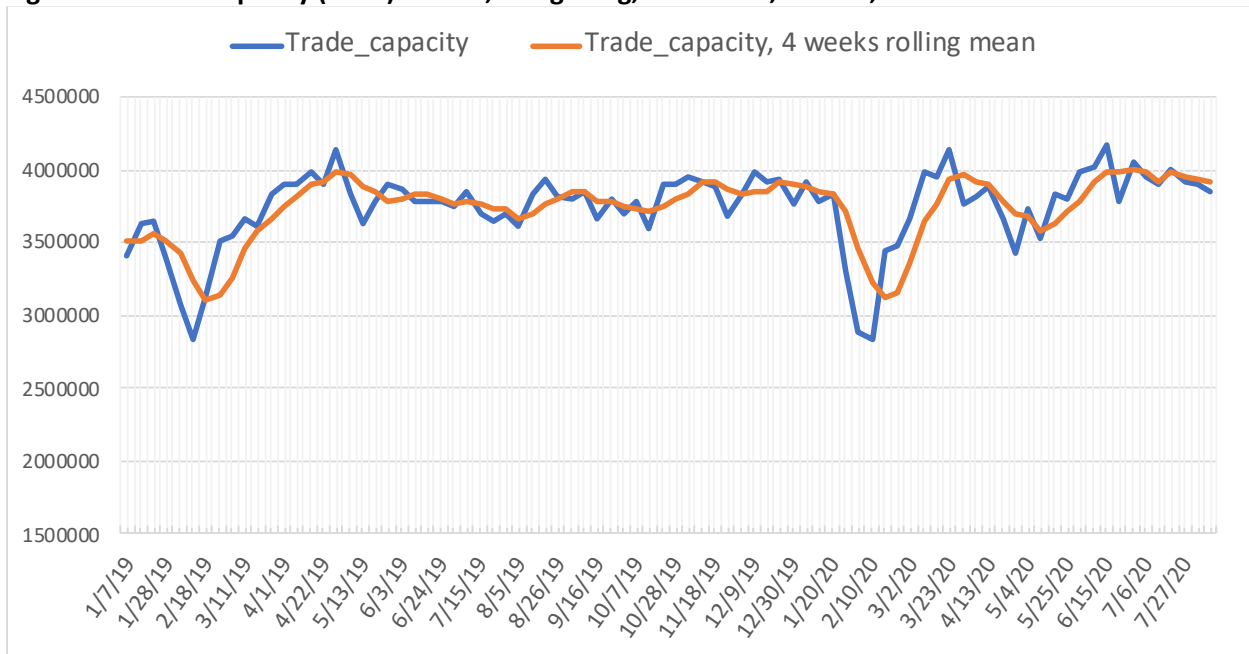
<sup>5</sup> This definition allows for consistent aggregation across regions.

**Figure C1. Trade Capacity (TEUS) Global**



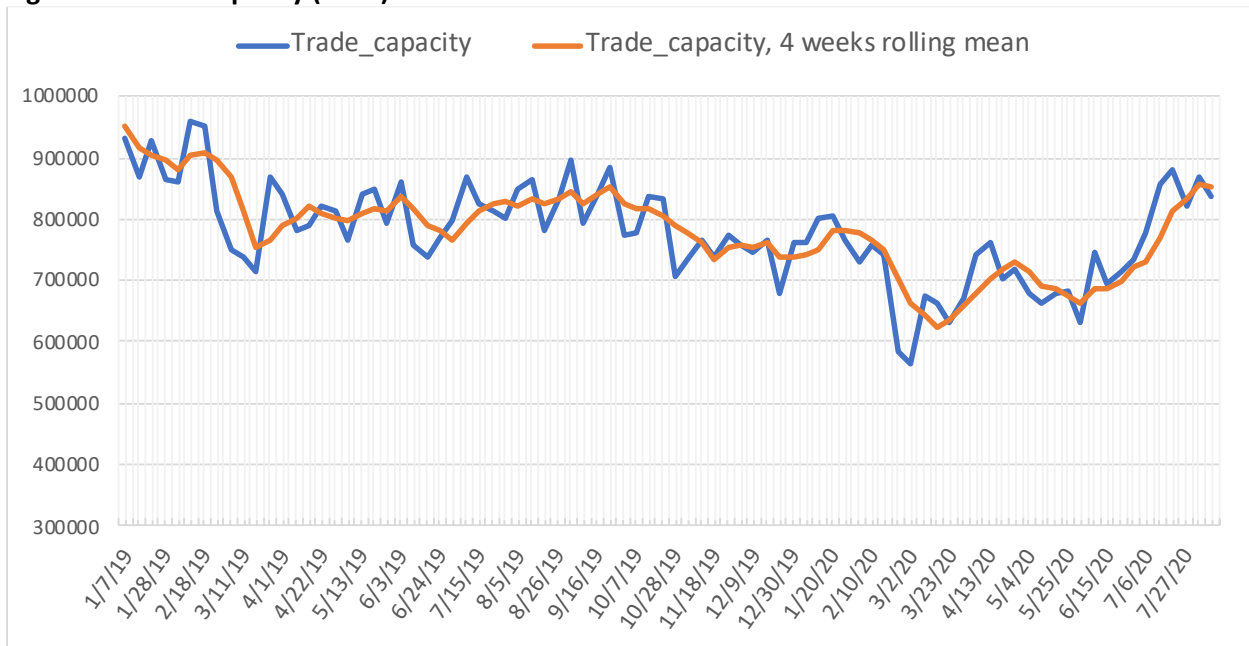
Source authors calculation based on AIS data provided by MarineTraffic

**Figure C2. Trade Capacity (TEUs) : China, Hong Kong, SAR China, Taiwan, China**



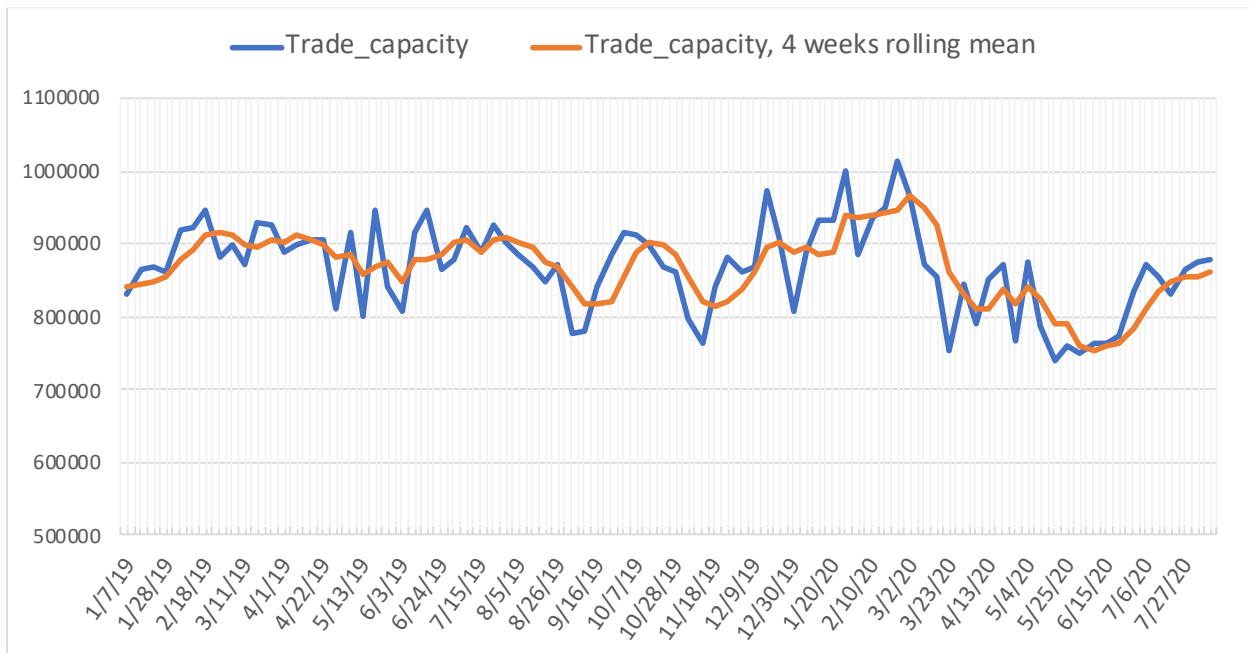
Source: authors' calculation based on AIS data provided by MarineTraffic

**Figure C3 Trade Capacity (TEUs) North America West Coast**



Source: authors calculation based on AIS data provided by MarineTraffic

**Figure C4 Trade Capacity (TEUs) North Sea<sup>6</sup>**



Source: authors' calculation based on AIS data provided by MarineTraffic

<sup>6</sup> Ports of Germany, Benelux representative of trade of core EU countries Germany, Netherlands, France.



The following table provides estimates of year to year trends for the last 4 weeks periods. (indicators are estimated on a weekly basis Monday to Sunday).

**Table C1: Change in trade capacity over the last 20 weeks by regions by 4 weeks periods.**

Maritime Region	2019 to 2020 change for the 4 weeks period						Recent trend (*)
	March 2 to March 29	March 30 to April 26	April 27 to May 24	May25 to June 21	June 22 to July 19	July 20 to Aug 16	
<b>World</b>	<b>-2.0%</b>	<b>-4.2%</b>	<b>-6.4%</b>	<b>-5.2%</b>	<b>-3.0%</b>	<b>0.9%</b>	<b>3.4%</b>
Atlantic Europe	-15.4%	-6.5%	-0.4%	-12.8%	-5.6%	12.3%	10.6%
North Sea	-4.6%	-7.0%	-8.5%	-13.6%	-6.7%	-3.9%	3.5%
British Isles	-13.8%	-9.7%	-11.1%	-12.2%	-7.0%	-3.2%	11.6%
Baltic	1.8%	1.8%	0.6%	-9.0%	-15.2%	0.4%	14.6%
Scandinavia	9.2%	-0.2%	6.6%	7.7%	-10.9%	-2.2%	-1.6%
West Med Europe	-10.2%	-10.8%	-9.9%	-13.0%	-1.4%	-4.0%	-2.2%
Black Sea	19.7%	12.7%	9.5%	2.0%	-9.3%	-7.4%	9.0%
East Med	8.0%	-1.3%	-10.6%	-9.9%	-5.2%	-1.8%	7.0%
China HK Taiwan	8.2%	-3.5%	-5.8%	4.2%	3.9%	6.3%	-0.1%
Japan Korea	2.0%	-1.2%	-1.1%	3.5%	0.4%	-5.9%	-2.3%
South East Asia	-1.4%	-2.2%	-11.8%	-6.1%	-3.8%	-3.5%	0.0%
Australia NZ	-8.5%	-9.0%	-2.4%	-3.0%	4.8%	9.5%	3.3%
Oceania	3.0%	9.4%	18.2%	-1.6%	-8.9%	9.0%	14.6%
North America East Coast	-18.9%	-9.6%	-7.7%	-13.4%	-19.2%	2.2%	16.4%
North America West Coast	-16.9%	-11.4%	-15.9%	-13.5%	-4.7%	2.7%	10.6%
Caribbean Sea & Central America	5.2%	2.2%	5.3%	-1.8%	-6.1%	-2.4%	4.8%
South America West Coast	-11.0%	-6.2%	0.5%	-22.0%	-13.7%	-8.6%	1.5%
South America East Coast	-7.1%	-3.8%	-0.2%	-7.3%	-1.3%	5.0%	6.0%
North Africa	5.8%	12.6%	-8.2%	-0.6%	-0.8%	15.3%	23.0%
West Africa	2.4%	1.4%	16.5%	-0.3%	4.4%	21.5%	13.4%
S& E Africa/Indian Ocean	-18.6%	-15.4%	-16.6%	-6.7%	-13.0%	-10.9%	6.5%
Red Sea	-3.8%	-4.3%	-5.9%	-19.0%	-7.3%	5.7%	14.6%
Persian Gulf	-0.2%	8.2%	8.2%	5.5%	-0.6%	-1.4%	-2.8%
South Asia	-4.9%	-10.0%	-12.9%	-15.2%	-4.2%	-0.9%	2.8%

Source authors calculation based on AIS data provided by MarineTraffic

(\*) change from previous 4 weeks (6/22 to 7/19) to last 4 weeks period (7/10 to 8/16).

## Container throughputs in major ports

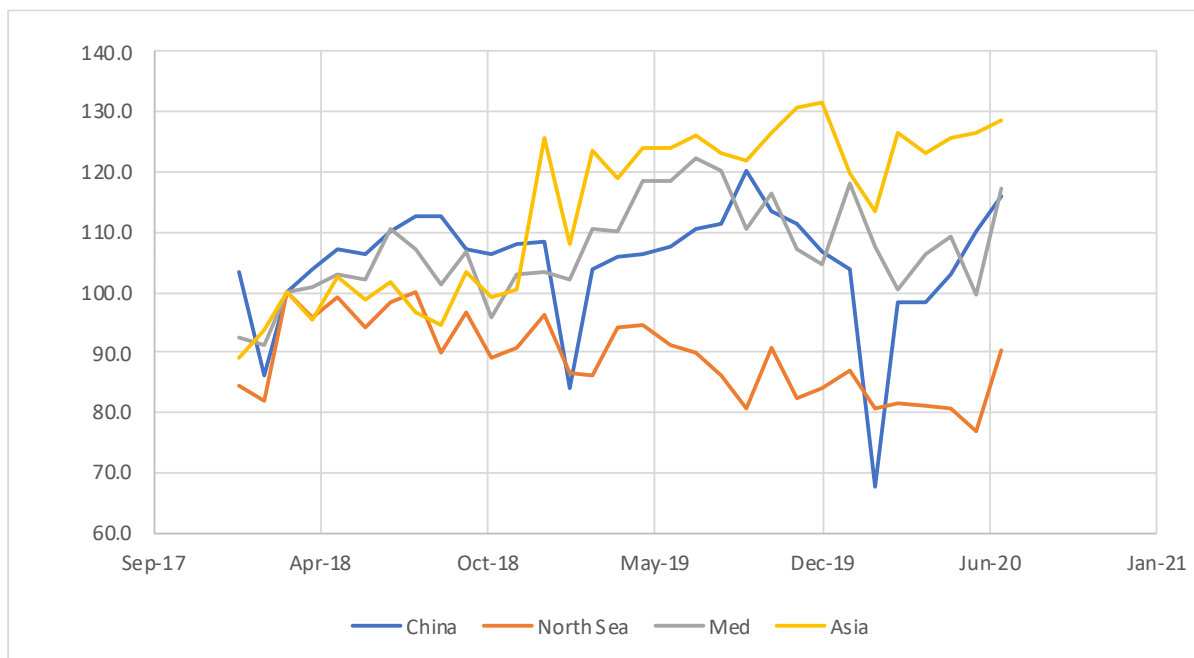
Container throughput statistics are not available on a monthly basis in general. Port authorities or operators typically publish quarterly or yearly statistics. However, there are few extremely significant exceptions, including COSCO terminal in China. COSCO, the major Chinese shipping and port company, operates most terminal in China and has a strong presence in Asia (Republic of Korea, Singapore), the Mediterranean and the North Sea. The major West Coast gateway, the port of Long Beach, publishes monthly data.

Available port data available confirms the recovery trends evidenced from ship tracking data (section 1).

## COSCO

Based on data up to July 2020, the COSCO data confirms the rebound of container shipping activity in all regions, at level higher than in July 2019, but for operations in the Mediterranean (-4.1 percent YoY). Cumulated throughputs over three months (May to July) are yet about 10 percent lower than last year in Europe, but higher than last year in Asia.

**Figure C5 Trend in COSCO throughput by region (base 100 March 2018)<sup>7</sup>**



Source COSCO

<sup>7</sup> Unfortunately, the data does not break containers between exports, imports and empties.

**Table C2: Quarterly COSCO throughput (thousands of TEU)**

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Last 3	% yearly
1000 TEU	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	months	change
<b>China</b>	16795	18382	19451	18648	17167	18548	19818	19243	15616	18,082	19,106	1.6%
<b>North Sea</b>	1350	1465	1460	1401	1363	1418	1302	1304	1263	1,210	1,258	-10.0%
<b>Med</b>	2781	2998	3127	2995	3102	3404	3461	3220	3200	3,093	3,199	-9.2%
<b>Asia</b>	1673	1756	1734	1795	2114	2171	2194	2298	2129	2,220	2,253	1.8%

Source: COSCO

**Table C3. Yearly change in monthly throughput 2020 vs 2019**

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
<b>China</b>	-4.3%	-19.6%	-5.4%	-7.0%	-3.1%	2.5%	5.3%
<b>North Sea</b>	-9.5%	-6.8%	-5.5%	-13.9%	-14.4%	-15.8%	0.5%
<b>Med</b>	14.4%	5.2%	-9.3%	-3.2%	-7.9%	-15.8%	-4.1%
<b>Asia</b>	-4.5%	4.9%	2.3%	3.6%	1.0%	2.2%	2.2%

Source: COSCO

### **Long Beach**

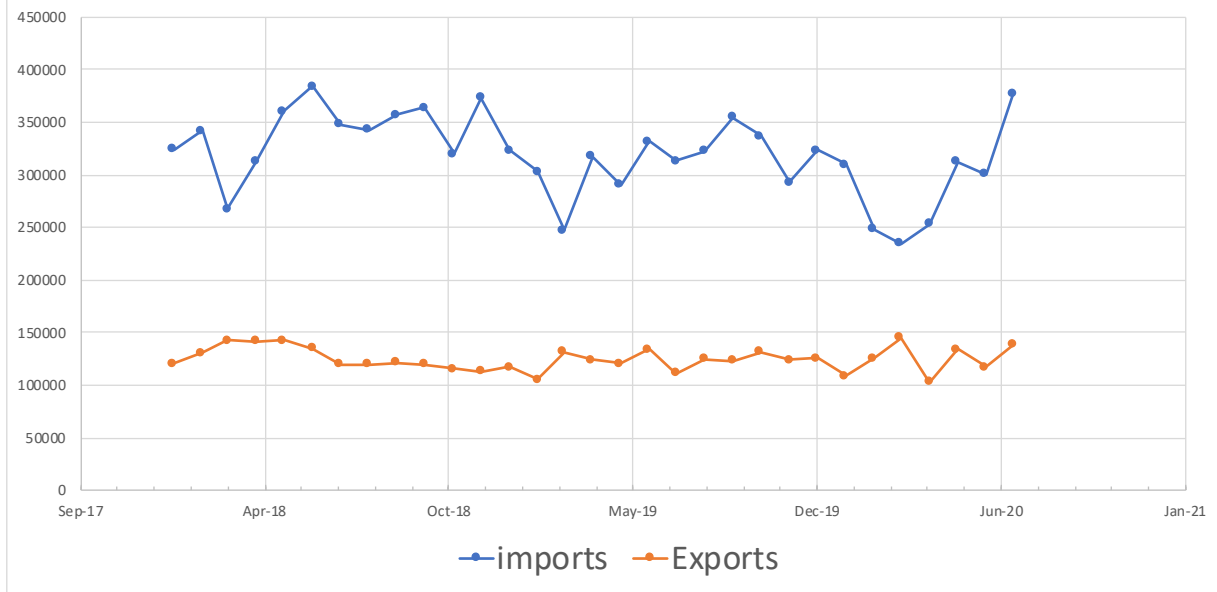
The port of Long Beach has strongly rebounded again in July from the February through April drop, especially for import containers. July throughput is over 20 percent more than last year. Three months cumulated activity is about 6 percent more than for the same period last year.

**Table C4. Quarterly Long Beach throughput (thousands of TEU)**

1000 TEUs	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	last 3	% yearly
	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	months	change
<b>imports</b>	935	1,058	1,048	1,057	874	940	991	954	793	867	990	5.8%
<b>exports</b>	394	419	361	349	354	378	360	381	380	355	391	6.7%
<b>total full</b>	1,329	1,477	1,409	1,406	1,228	1,318	1,351	1,334	1,173	1,221	1,381	6.1%
<b>empties</b>	566	581	660	663	579	561	642	619	510	529	603	5.5%
<b>Total</b>	1,895	2,058	2,069	2,069	1,807	1,879	1,993	1,954	1,683	1,750	1,983	5.9%

Source: Port of Long Beach

**Figure C6. Throughput of loaded containers at Long Beach Terminal January 2018 to May 2020. (TEUs)**



Source: Port of Long Beach.