

COVID-19 Trade Watch #6¹ - Goods lead, services lag in trade recovery September 30, 2020

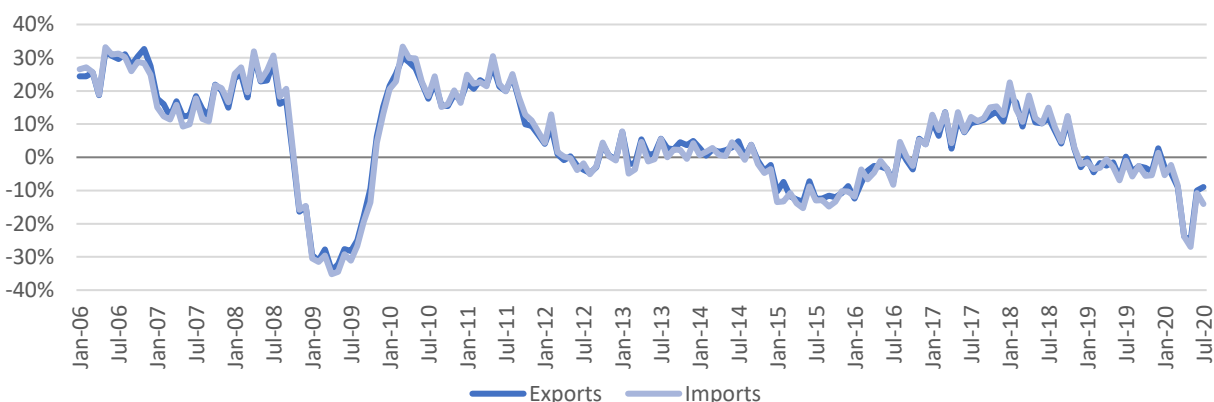
- **Trade carrying capacity is currently 1.3 percent higher than last year, suggesting that global merchandise trade activity has largely recovered from the COVID-induced contraction (Figure 3).** Based on tracking data updated through September 20, 2020, shipping has recovered from the low level observed from February to April. Routes in China, East Asia, North America, and the Red Sea have led the shipping capacity recovery; while capacity in Latin America remains weak.
- **Trade data through July 2020 also indicate recovery,** with exports and imports growing on average by 5 percent compared to June 2020. Nevertheless, merchandise exports in July remain 8.7 percent below last year's levels, and merchandise imports are down 14.1 percent year-on-year (YoY) (Figure 1 and Table A1). Intermediate goods and consumer goods led the increase in global trade in July.
- **The rebound in China's trade is running ahead of the rest of the world.** As a result of a strong recovery from March onwards, China's share of global merchandise exports reached 17.3 percent in July, compared to levels of 14.3-14.7 percent during 2017-2019. Other regions, which experienced shutdowns related to COVID-19 in Spring 2020, saw recovering trade in July, but remain below last year's levels.
- **High-income countries continue to dominate imports of COVID-19 medical supplies,** with levels of imports multiple times the level of imports of low- and middle-income countries with comparable levels of mortality from COVID-19. At the same time, prices of medical goods related to COVID-19 began to decline in June and July from their crisis-level highs in March-May, as measured by Chinese export unit values.
- **While services trade began to increase in June, the overall YoY drop in services trade is over twice that for merchandise trade.** On a YoY basis, the global drop in services trade, 21.5 percent for exports and 26 percent for imports, compares to smaller drops in merchandise trade of 10.0 percent YoY for exports and 10.7 percent YoY for imports in June. On a month-on-month (MoM) basis, global services exports were up by 7.9 percent in June, while imports were up 9.6 percent. The increase in services trade in June is consistent with the increase in merchandise trade observed previously for June (reporting of services trade lags goods trade).

¹ This note has been prepared by the Global Trade and Regional Integration Unit of the World Bank. It is the sixth 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) or Antonio Nucifora (Practice Manager, Global Trade and Regional Integration Unit, 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 #6 (September) cover the trends presented in COVID-19 Trade Watch #6 (September) in substantially more detail.

Summary of findings

The recovery in global trade flows continued in July 2020, with exports and imports growing on average by 5 percent compared to June 2020. Nevertheless, merchandise exports in July remain 8.7 percent below last year's levels, and merchandise imports are down 14.1 percent YoY (Figure 1 and Table A1). Intermediate goods and consumer goods led the increase in global trade in July (Figure A3 and Table A4).

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



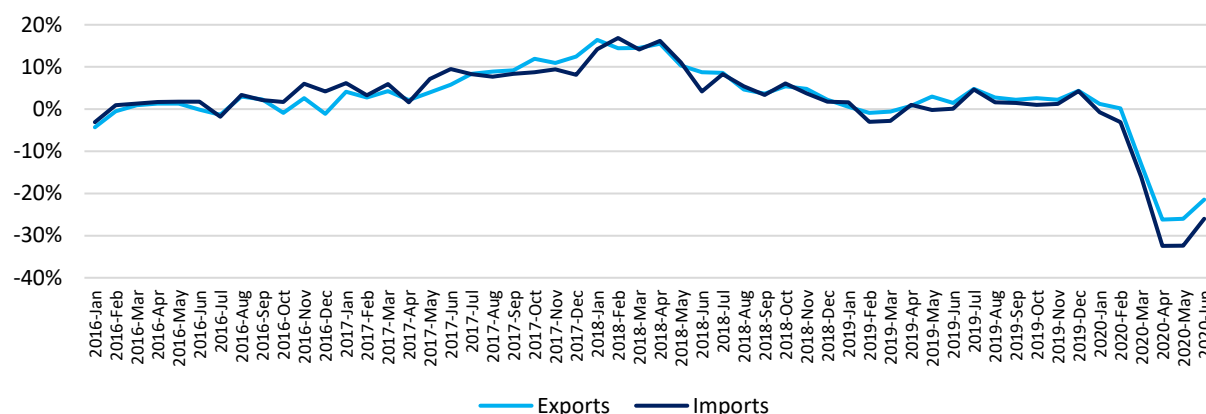
Source: World Bank staff estimates using Global Economic Monitor and official data from China, Eurostat, Japan, UK, and the United States. **Note:** Mirror data is used when June and July data are missing.

The rebound of Chinese trade is running ahead of the rest of the world. China is the only significant economy in which exports now exceed their levels of a year ago, having grown YoY by 7.2 percent in July. Other regions saw recovering trade in July, but remain below last year's levels (Table A1). As a result of China's strong recovery from March onwards while the rest of the world was experiencing shutdowns related to COVID-19, China's share of global merchandise exports reached 17.3 percent in July, compared to levels of 14.3-14.7 percent during 2017-2019 (Figure A2). Medical goods and electrical and electronic goods (Figure A2) feature strongly in China's export recovery.

High-income countries continue to dominate imports of COVID-19 medical supplies, with levels of imports multiple times the level of imports of low- and middle-income countries with comparable levels of mortality from COVID-19 (Figure A4). At the same time, prices of medical goods related to COVID-19 began to decline in June and July from their crisis-level highs in March-May, as measured by Chinese export unit values (Figure A5).

Global services trade showed an uptick in June, confirming the recovery in June merchandise trade (Figure 2). On a MoM basis, global services exports were up by 7.9 percent in June, while imports were up 9.6 percent. On a yearly basis, however, global services exports remain down by 21.5 percent in June (YoY), and global services imports down by 26 percent (YoY). The global drop in services trade remains more than twice as steep as the drop in global merchandise trade recorded in June (down 10.0 percent YoY for exports, down 10.7 percent YoY for imports.)

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

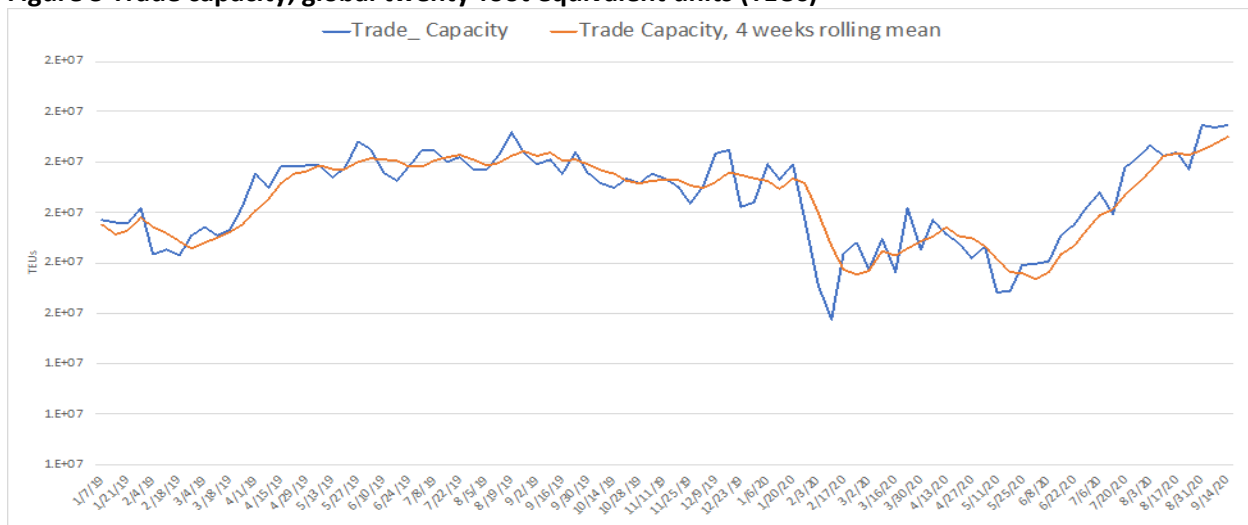


Source: Estimates based on WTO data and SAFE. **Note:** The global aggregate monthly services exports and imports data includes 36 economies that reported in June, which accounted for a total of approximately 59 percent of global services exports and 58 percent of global services imports in 2017 (UNCTAD). 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.

Tourism and transport continue to be the types of services most affected by the pandemic. In July, travel exports from the US, China, Germany, and Japan were 58.7 percent lower year-on-year and imports to these countries by 57.4 percent. Transport exports were lower by 48.7 percent (YoY) and imports by 42 percent over the same period (Figure B1 and WBG staff calculations). International tourist arrivals and scheduled commercial flights are continuing their slow recovery – tourist arrivals are still down 93 percent YoY in June (Figure B3).

Global container shipping capacity is fully recovered from year-ago levels (Figure 3 and Table C1). Globally, trade carrying capacity is currently 1.3 percent higher than last year, with a positive trend of +1 percent in the last 4 weeks. (Figure 3). Based on tracking data updated through September 20, 2020, shipping appears to have recovered from the low level observed from February to April. Routes in China, East Asia, North America, and the Red Sea have led the shipping capacity recovery, while routes in the Baltics, Western Mediterranean, South America, and Indian Ocean continue to lag year-ago levels (Table C1). Port throughput data from China Ocean Shipping Company (COSCO) global port network and from the port of Long Beach on the US West Coast confirm these trends.

Figure 3 Trade capacity, global twenty-foot equivalent units (TEUs)



Source: Authors' calculations based on AIS data provided by MarineTraffic

Annex A Merchandise trade

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

	<i>Exports</i>							<i>Imports</i>						
	Jan	Feb	Mar	Apr	May	Jun	Jul	Jan	Feb	Mar	Apr	May	Jun	Jul
East Asia & Pacific	-11.6	-2.3	-4.8	-7.9	-13.1	-5.5	-1.7	-6.6	-1.7	-3.0	-13.1	-20.4	-4.9	-8.6
<i>Of which China</i>		-17.3	-6.6	3.4	-3.2	0.5	7.2		-3.4	-2.2	-14.7	-15.6	3.4	-0.3
<i>Of which Japan</i>	-2.8	-0.6	-8.9	-19.1	-26.4	-25.8	-18.0	-3.9	-13.6	-2.0	-3.7	-24.3	-14.0	-21.3
Europe & Central Asia	-1.9	-4.1	-13.3	-31.5	-29.1	-8.7	-8.5	-3.1	-4.8	-15.1	-29.1	-28.1	-9.8	-9.6
<i>Of which EU27</i>	-2.5	-3.0	-12.2	-33.2	-30.2	-8.2	-7.1	-3.3	-6.8	-14.2	-30.8	-29.2	-10.1	-9.8
Latin America & Caribbean	-2.3	-0.3	-2.4	-29.6	-39.4	-11.0	-7.6	-2.6	-4.3	-6.3	-27.2	-36.9	-21.9	-26.4
Middle East & North Africa	3.1	1.3	-25.0	-31.4	-28.4	-18.2	-17.3	-7.1	-9.1	-24.6	-34.9	-31.7	-12.0	-22.8
North America	0.3	1.5	-9.2	-30.9	-37.7	-23.3	-15.3	-4.0	-4.1	-7.2	-22.9	-27.3	-13.8	-8.2
<i>Of which United States</i>	-0.5	1.7	-9.4	-29.0	-36.3	-23.8	-15.4	-4.0	-4.0	-6.5	-20.9	-25.7	-13.3	-8.2
South Asia	-1.7	3.5	-33.4	-57.1	-38.7	-14.7	-9.6	-2.6	-6.5	-26.4	-55.5	-51.1	-41.4	-25.7
Sub-Saharan Africa	5.4	2.2	-2.7	-54.9	-29.5	-20.0	-13.0	-1.5	-7.2	-14.6	-36.0	-37.7	-39.6	-34.4
TOTAL	-5.2	-2.3	-9.8	-23.8	-25.2	-10.0	-8.9	-4.4	-3.9	-10.1	-23.9	-26.8	-10.8	-14.1

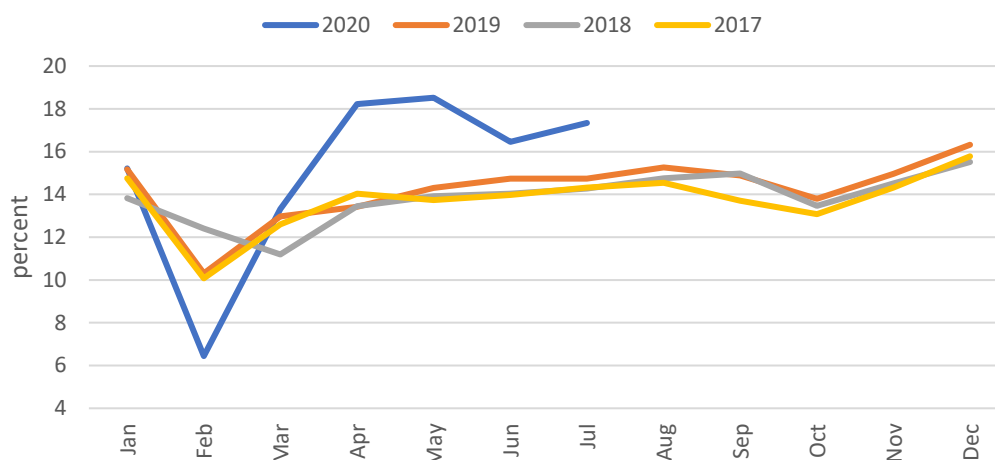
Source: World Bank staff estimates using Global Economic Monitor and official data from China, Eurostat, Japan, UK, and the United States. **Note:** Mirror data is used when June or July data is missing. EU27 excludes intra-EU trade. Data for China is aggregated for January and February due to the variable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

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

	<i>Exports</i>							<i>Imports</i>						
	Jan	Feb	Mar	Apr	May	Jun	Jul	Jan	Feb	Mar	Apr	May	Jun	Jul
High income	-3.2%	-1.2%	-10.2%	-26.9%	-27.5%	-11.7%	-9.3%	-4.8%	-4.2%	-11.6%	-23.3%	-26.1%	-11.3%	-9.7%
Upper middle income	-10.0%	-9.3%	-7.4%	-13.8%	-18.7%	-5.7%	-1.4%	-2.8%	-3.3%	-3.7%	-20.1%	-24.6%	-5.7%	-10.8%
Lower middle income	-4.9%	13.1%	-15.1%	-34.5%	-29.4%	-7.4%	-5.7%	-5.8%	-3.1%	-15.6%	-40.7%	-40.9%	-23.0%	-21.1%

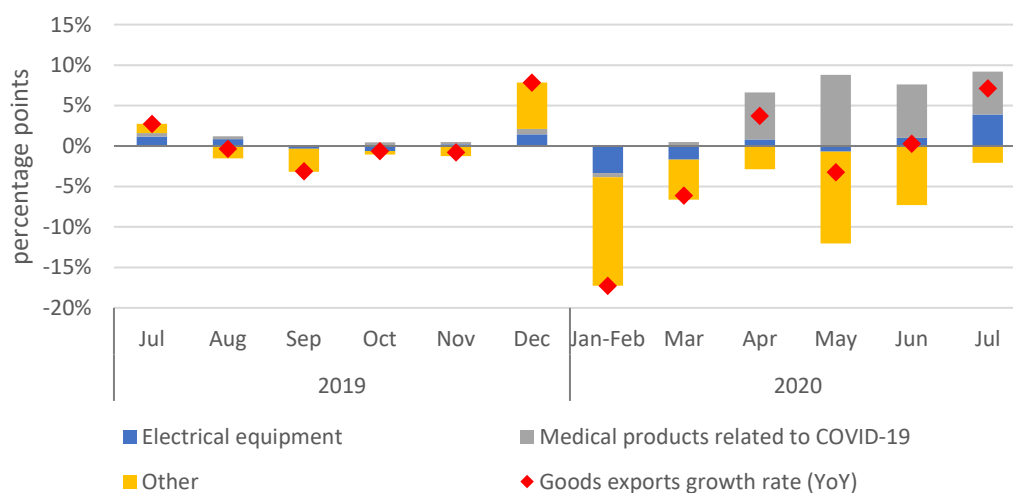
Source: World Bank staff estimates using Global Economic Monitor and official data from China, Eurostat, Japan, UK, and the United States. Insufficient data to calculate average for low-income countries. **Note:** Mirror data is used when June or July data is missing.

Figure A1. China's monthly share in global exports



Source: World Bank staff estimates using Global Economic Monitor.

Figure A2. Leading sectors in China's export performance YoY



Sources: World Bank staff calculations based on official data from China Customs.

Available trade statistics for August 2020 suggest that most countries which report data continue to face double digit declines in trade on a year on year basis. In contrast, the recovery strengthens further in East Asia, with the exports of China and Vietnam exceeding previous year's levels for the second month in a row.

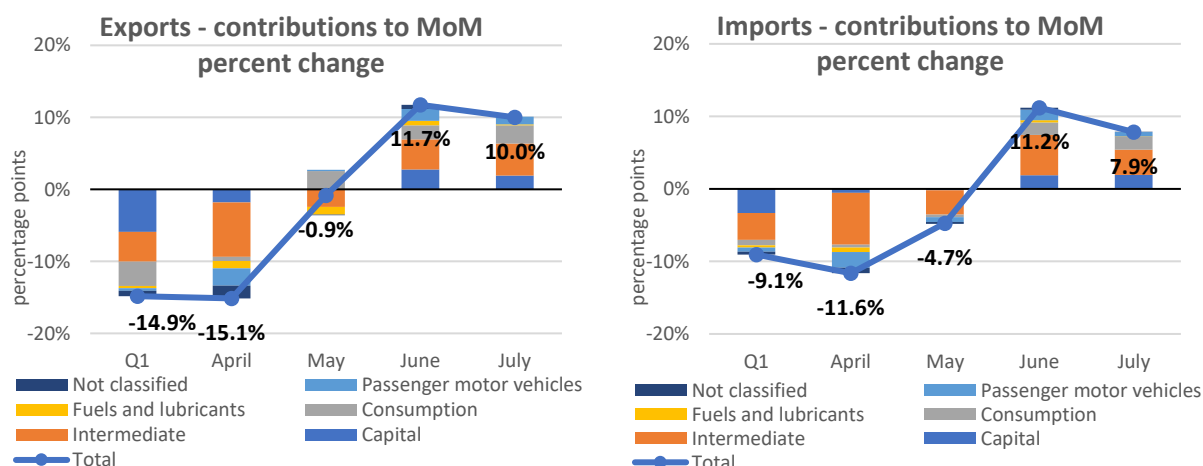
Table A3. Exports and imports growth for selected countries that have July data, April-July 2020 (YoY percent change)

	Exports				Imports			
	May	June	July	August	May	June	July	August
Albania	-23.4%	-11.6%	-11.3%	0.4%	-26.7%	-4.5%	-4.8%	-3.3%
Brazil	-14.9%	-4.9%	-3.3%	-9.8%	-10.5%	-19.8%	-35.2%	-28.5%
Chile	-10.6%	6.8%	2.0%	-10.8%	-37.2%	-20.4%	-19.8%	-22.4%
China	-3.2%	0.5%	7.2%	9.5%	-15.6%	3.4%	-0.3%	1.4%
Indonesia	-29.1%	2.1%	-10.1%	-8.4%	-42.2%	-6.4%	-32.6%	-24.2%
India	-36.0%	-12.5%	-10.3%	-12.6%	-52.4%	-48.5%	-28.4%	-26.1%
Iceland	-28.4%	-6.4%	-18.1%	-13.0%	-33.5%	-27.0%	-26.5%	-13.8%
Israel	-6.1%	-4.6%	-13.7%	-8.4%	-19.1%	-9.3%	-18.9%	-5.2%
Japan	-26.4%	-25.8%	-18.0%	-14.6%	-24.3%	-14.0%	-21.3%	-20.7%
Korea, Rep	-23.8%	-10.9%	-7.1%	-10.1%	-21.0%	-11.2%	-11.7%	-15.7%
Mongolia	-15.8%	21.7%	51.9%	-15.4%	-26.0%	-19.2%	-21.4%	-12.5%
Norway	-36.1%	-22.9%	-18.8%	-12.9%	-25.7%	0.2%	-6.4%	0.1%
Pakistan	-33.4%	-6.1%	6.1%	-14.7%	-43.2%	-15.6%	-1.0%	-10.2%
Paraguay	-26.0%	-2.4%	-13.5%	-5.7%	-31.7%	-3.0%	-25.5%	-21.7%
Singapore	-26.5%	-6.4%	-9.7%	-3.7%	-28.7%	-12.0%	-11.7%	-8.3%
El Salvador	-60.5%	-45.9%	-16.6%	-11.3%	-44.9%	-18.3%	-16.2%	-19.5%
Tunisia	-35.0%	2.1%	-10.9%	-5.8%	-32.4%	-21.7%	-15.6%	-3.0%
Turkey	-40.9%	15.1%	-5.7%	-5.9%	-28.3%	11.1%	-6.6%	20.6%
Taiwan, China	-4.0%	-3.9%	-0.1%	7.7%	-3.5%	-8.5%	-6.8%	8.5%
Vietnam	-12.3%	5.3%	8.5%	7.1%	-21.2%	6.4%	-2.5%	1.6%
Total	-15.0%	-5.2%	-1.5%	0.1%	-23.4%	-8.2%	-11.0%	-7.4%

Source: World Bank Global Economic Monitor. Note: Total includes trade-weighted averages.

1.2. Sector/products spotlights²

Figure A3. China/EU/Japan/US exports and imports by end use, Jan-July 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).

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

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

	Exports						Imports					
	MoM percent change (%)					contr. (%)	MoM percent change (%)					contr. (%)
	Q1	Apr	May	Jun	Jul		Q1	Apr	May	Jun	Jul	
Capital -- Capital goods	-24.4	-4.7	0.6	8.3	9.3	2.0	-17.2	1.0	-0.6	8.2	7.6	1.3
Capital -- Transport equipment	-28.6	-41.5	-6.5	67.7	-1.8	0.0	-32.8	-47.9	-11.1	49.5	55.3	0.6
Intermediate -- Food / beverages	-9.8	-7.3	-9.4	-9.0	1.6	0.0	-4.7	4.9	13.7	5.3	-3.9	-0.1
Intermediate -- Industrial supplies, nes	-7.6	-12.6	-4.7	6.5	8.5	2.5	-5.6	-5.3	-3.6	6.4	4.3	1.4
Intermediate -- Fuels / lubricants	-4.1	-29.1	-14.5	8.1	22.7	0.3	-6.9	-31.2	-16.9	18.8	15.6	1.2
Intermediate -- Capital goods	-13.9	-9.2	-3.7	7.5	9.1	0.9	-11.6	-7.7	-4.8	9.2	3.0	0.2
Intermediate -- Transport equipment	-8.8	-36.3	-5.3	33.2	15.1	0.7	-4.0	-32.4	-15.8	31.0	16.9	0.7
Consumption -- Food / beverages	-13.2	-8.9	-5.6	2.4	11.0	0.4	2.1	-2.3	-6.5	1.5	-0.8	0.0
Consumption -- Transport equipment	-16.7	-18.6	56.4	3.2	46.8	0.2	2.0	-9.6	-5.3	42.3	-6.6	0.0
Consumption -- Consumer goods, nes	-20.2	-1.5	17.4	10.6	11.1	1.9	-7.3	-2.2	0.1	11.3	14.4	1.9
Not classified -- Food / beverages	-34.5	-17.6	-2.4	17.2	3.7	0.0	-26.2	-7.0	5.3	20.5	5.8	0.0
Not classified -- Fuels / lubricants	-9.5	-33.7	-43.3	43.8	8.8	0.2	-14.1	-40.1	11.4	27.0	1.3	0.0
Not classified -- Transport equipment	-9.3	-61.6	11.1	86.3	31.9	1.0	-13.8	-52.0	-30.1	89.1	20.2	0.6
Not classified -- Goods, nes	-14.2	-34.7	-2.1	14.2	-1.7	-0.1	-9.9	-23.0	-10.2	7.1	-0.7	0.0
TOTAL	-14.9	-15.1	-0.9	11.7	10.0		-9.1	-11.6	-4.7	11.2	7.9	

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.

Table A5. China/EU/Japan/US exports and imports by product group, Jan-July 2020 (MoM percent change)

	Exports						Imports					
	MoM percent change (%)					contr. (%)	MoM percent change (%)					contr. (%)
	Q1	Apr	May	Jun	Jul		Q1	Apr	May	Jun	Jul	
01-05 Animal	-11.1	-5.0	-6.4	-1.5	9.6	0.1	-5.7	-6.1	-4.3	8.0	4.0	0.1
06-15 Vegetable	-11.7	-9.8	-5.5	-7.2	0.8	0.0	3.5	2.9	5.1	0.4	-7.0	-0.3
16-24 Foodstuffs	-9.1	-9.9	-6.1	7.0	9.9	0.2	-6.1	1.6	-9.0	5.7	1.8	0.0
25-27 Minerals	-7.1	-32.6	-28.9	26.6	6.8	0.3	-8.1	-25.0	-12.8	17.2	12.9	1.7
28-38 Chemicals	3.8	-15.6	-4.2	2.2	1.6	0.2	3.4	-6.2	-6.0	7.9	-4.7	-0.5
39-40 Plastic / Rubber	-7.6	-13.6	-5.0	10.7	10.1	0.5	-5.6	-2.1	-5.7	7.8	5.1	0.2
41-43 Hides, Skins	-35.5	-26.7	26.4	26.5	18.5	0.1	-13.8	-23.0	4.1	28.2	12.9	0.1
44-49 Wood	-10.7	-7.6	-1.3	5.0	6.1	0.1	-6.3	-4.3	-4.5	9.9	6.5	0.1
50-63 Textiles, Clothing	-25.0	12.6	33.8	2.0	8.8	0.6	-1.9	9.4	6.8	-3.6	18.1	0.8
64-67 Footwear	-29.3	-18.7	12.1	37.1	21.7	0.2	3.3	-17.9	-5.6	25.7	31.1	0.3
68-71 Stone / Glass	-17.2	-15.1	-0.1	20.3	13.1	0.4	-8.4	12.3	9.3	-23.5	18.5	0.7
72-83 Metals	-10.4	-12.7	-6.3	8.5	7.6	0.4	-3.3	-6.9	-5.2	13.8	10.4	0.6
84-85 Mach/Elec	-19.3	-7.1	-1.4	8.9	10.5	3.6	-14.3	-8.0	-2.6	12.6	4.3	1.4
86-89 Transportation	-16.5	-48.6	5.6	45.1	17.6	1.7	-14.4	-43.7	-20.1	54.9	26.5	1.7
90-97 Miscellaneous	-21.5	-9.8	3.3	17.5	13.0	1.3	-16.0	-9.2	-3.6	18.7	10.9	0.8
98-99 Special	-16.9	-11.9	-7.4	15.0	19.9	0.2	-13.6	-21.4	-9.9	3.8	19.2	0.3
Total	-14.9	-15.1	-0.9	11.7	10.0		-9.1	-11.6	-4.7	11.2	7.9	

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. Last columns in exports and imports indicate contributions to growth in the latest available month.

COVID-19-related medical products

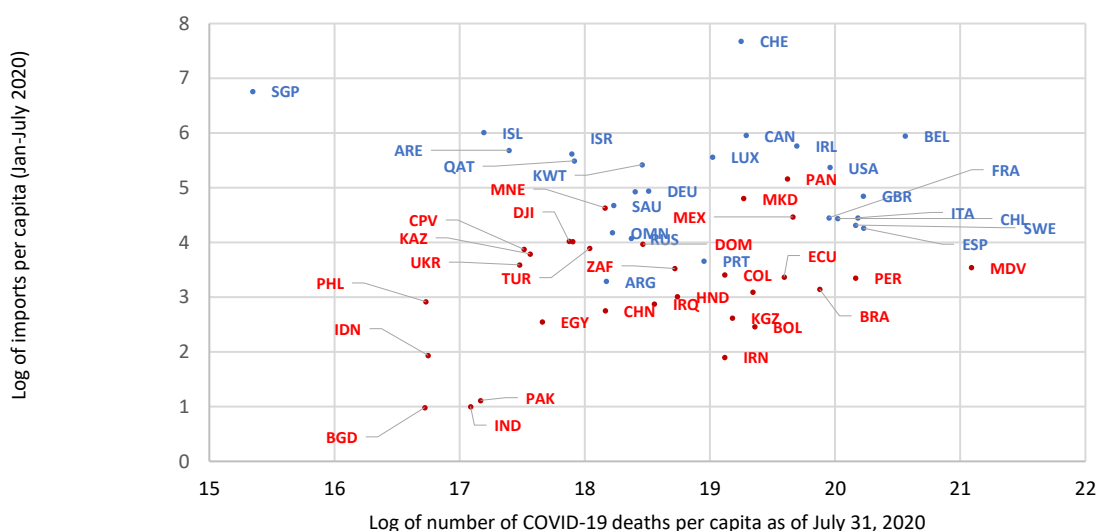
While trade in COVID-19 related medical products has subsided in July 2020 compared to June 2020, it remained high by historical standards, with China the most prominent exporter.

Table A6. Exports and imports of COVID-19 medical products: China, EU, Japan, and the U.S.

	YoY percentage change					MoM percentage change				
	March	April	May	June	July	March	April	May	June	July
Panel A. Exports										
China	12.8%	154.0%	221.6%	163.9%	132.3%	-23.3%	121.8%	47.4%	-17.5%	-8.7%
USA	-2.4%	-4.1%	-11.2%	-4.7%	-3.2%	11.6%	-16.7%	-0.1%	4.4%	-1.5%
Japan	0.2%	-5.8%	6.1%	-7.1%	-7.0%	0.9%	-7.3%	-4.9%	3.8%	-0.6%
EU	31.7%	-1.6%	-5.7%	9.9%	2.9%	22.5%	-22.6%	-2.2%	9.5%	8.0%
Panel B. Imports										
China	15.4%	5.6%	-6.4%	13.1%	2.7%	-11.0%	-8.3%	-12.8%	13.2%	0.1%
USA	17.8%	12.1%	16.7%	43.5%	15.8%	19.2%	1.3%	2.9%	11.9%	-3.9%
Japan	8.7%	49.7%	36.3%	22.4%	2.1%	24.3%	23.6%	0.3%	-12.7%	-7.7%
EU	3.4%	54.2%	72.3%	52.4%	28.5%	13.5%	30.6%	13.7%	-8.1%	-9.2%

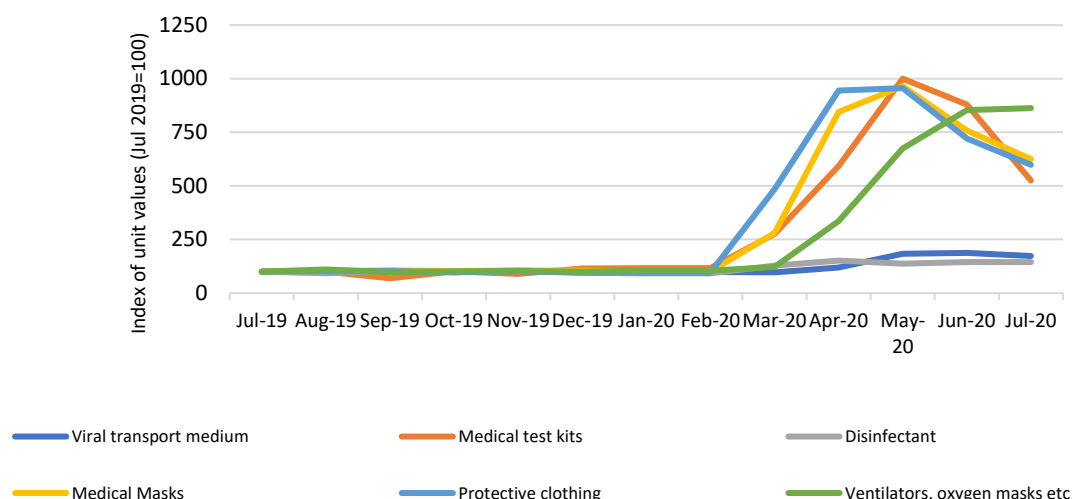
Source: World Bank staff estimates using official data from China, Eurostat, Japan, and the United States. **Note:** Trade flows for EU include only extra-EU trade for available partners.

Figure A4. Imports of medical products by countries most affected by COVID-19 as of July 31, 2020



Source: World Bank staff estimates using data from China Customs, Eurostat, Japan Customs and US Census. **Note:** Based on mirror imports from China, EU27, Japan and the U.S. Depicts countries with the largest incidence of COVID-19 cases or per capita cases.

Figure A5. Trends in unit values for exports of COVID-19 related medical products from China



Source: World Bank staff estimates using data from China Customs.

Table A7. Year-on-year changes in merchandise exports and imports by country, Mar-July 2020

	<i>Exports</i>					<i>Imports</i>				
	Mar	Apr	May	Jun	Jul	Mar	Apr	May	Jun	Jul
Albania	-37.0%	-46.5%	-25.1%	-11.6%	-11.3%	-22.1%	-39.0%	-26.7%	-4.5%	-4.8%
Argentina	-15.7%	-18.9%	-30.8%	-8.6%	-6.3%	-19.7%	-30.1%	-44.1%	-20.8%	-21.4%
Australia	-0.2%	-11.4%	-19.4%	-12.1%	-16.9%	-11.1%	-14.7%	-23.1%	-2.3%	-1.5%
Austria	-5.8%	-26.1%	-27.0%	-5.5%	-3.1%	-10.0%	-28.6%	-26.6%	-5.3%	-11.1%
Azerbaijan	-8.5%	-78.1%	-59.5%	-36.8%	-30.2%	0.1%	-9.4%	-32.3%	-12.3%	-12.6%
Bahrain	-2.8%	-17.4%	-21.9%	6.0%	-20.6%	-7.2%	-19.4%	-10.1%	6.7%	-23.5%
Bangladesh	-20.4%	-83.0%	-61.8%	-47.8%	-22.4%	-17.0%	-51.1%	-49.2%	-2.3%	-19.2%
Belarus	-16.4%	-32.3%	-26.0%	-14.5%	-12.9%	-9.9%	-38.5%	-27.0%	-14.4%	-12.8%
Belgium	-7.7%	-30.2%	-28.0%	-10.1%	-7.4%	-10.2%	-31.9%	-32.1%	-11.8%	-11.8%
Bolivia	-12.3%	-62.4%	-47.1%	-32.9%	-46.1%	-22.4%	-64.6%	-29.1%	-34.1%	-45.6%
Bosnia and Herzegovina	-16.2%	-35.0%	-30.2%	-11.0%	-11.5%	-18.2%	-37.5%	-36.3%	-12.1%	-11.9%
Brazil	5.4%	-8.5%	-14.5%	-4.9%	-3.3%	10.5%	-14.8%	-10.5%	-19.8%	-35.2%
Bulgaria	-9.8%	-22.3%	-23.3%	-6.5%	-8.6%	-8.2%	-33.1%	-30.0%	-7.1%	-13.9%
Canada	-11.7%	-38.1%	-42.9%	-21.4%	-15.2%	-11.8%	-33.7%	-37.8%	-16.6%	-8.1%
Chile	-8.9%	-6.3%	-15.2%	6.8%	2.0%	-20.0%	-22.7%	-36.4%	-20.4%	-19.8%
China	-6.6%	3.4%	-3.2%	0.5%	7.2%	-2.2%	-14.7%	-15.6%	3.4%	-0.3%
Colombia	-27.1%	-51.7%	-40.7%	-26.1%	-21.7%	-16.9%	-32.7%	-40.8%	-28.5%	-20.9%
Costa Rica	10.3%	-11.7%	-20.4%	-4.0%	0.2%	-11.0%	-19.9%	-27.6%	-4.2%	-15.7%
Croatia	-10.7%	-26.1%	-26.5%	4.6%	-15.7%	-13.9%	-39.1%	-30.8%	1.8%	-14.6%
Cyprus	35.4%	2.2%	-7.4%	16.8%	-14.2%	2.1%	-36.2%	-38.0%	-11.0%	-13.0%
Czech Republic	-13.8%	-39.3%	-30.9%	-2.3%	-2.8%	-8.2%	-30.9%	-25.8%	-6.7%	-6.6%
Denmark	-0.1%	-16.5%	-18.3%	-1.0%	-5.5%	-5.8%	-16.6%	-17.5%	-0.3%	-4.2%
Dominican Republic	-9.6%	-39.7%	-26.7%	-11.8%	-6.4%	-11.9%	-41.6%	-35.5%	-25.6%	-23.2%
Ecuador	-18.6%	-0.6%	-38.0%	-8.3%	-15.3%	-17.0%	-38.0%	-43.3%	-26.8%	-26.9%
Egypt, Arab Rep	-18.0%	-32.3%	-41.3%	-2.2%	-2.8%	-30.6%	-40.1%	-30.9%	-2.2%	-31.0%
El Salvador	-14.8%	-51.0%	-60.5%	-45.9%	-16.6%	-12.4%	-32.9%	-44.9%	-18.3%	-16.2%
Estonia	-2.1%	-20.2%	-26.5%	-0.4%	1.4%	-3.5%	-24.3%	-25.8%	-8.7%	-4.2%
Finland	-10.1%	-22.2%	-32.7%	-15.6%	-12.8%	-5.9%	-29.8%	-28.1%	-10.0%	-11.8%
France	-17.9%	-44.7%	-43.4%	-18.9%	-16.2%	-20.6%	-41.2%	-32.6%	-9.9%	-10.7%
Germany	-9.8%	-33.6%	-31.7%	-9.6%	-9.1%	-6.4%	-24.3%	-23.7%	-10.2%	-9.2%
Greece	-13.6%	-31.3%	-31.5%	-8.2%	-8.0%	-15.3%	-32.9%	-39.8%	-8.6%	-10.6%

Guatemala	-5.6%	-8.7%	-5.3%	-16.3%	9.7%	-9.7%	-16.0%	-27.1%	-15.0%	-15.4%
<i>Honduras</i>	<i>1.0%</i>	<i>-41.5%</i>	<i>-49.8%</i>	<i>-25.1%</i>	<i>-18.4%</i>	<i>-10.7%</i>	<i>-52.3%</i>	<i>-45.1%</i>	<i>-36.4%</i>	<i>-27.3%</i>
Hong Kong, SAR China	-4.8%	-2.6%	-6.3%	-0.3%	-2.2%	-10.1%	-5.6%	-11.2%	-6.2%	-2.6%
Hungary	-10.8%	-39.1%	-30.9%	-4.5%	-4.5%	-7.5%	-31.7%	-27.0%	-6.1%	-6.7%
Iceland	-5.1%	-21.6%	-28.4%	-6.4%	-18.1%	-0.3%	-39.2%	-33.7%	-27.0%	-26.5%
India	-34.7%	-60.3%	-36.1%	-12.5%	-10.3%	-28.7%	-59.6%	-52.4%	-48.5%	-28.4%
Indonesia	-2.6%	-6.9%	-29.1%	2.1%	-10.1%	-2.9%	-18.6%	-42.2%	-6.4%	-32.6%
Ireland	40.3%	-15.1%	-9.1%	9.1%	0.1%	-8.4%	-24.4%	-15.1%	-7.5%	13.1%
Israel	-30.7%	-19.4%	-6.0%	-4.6%	-13.7%	-14.1%	-26.2%	-19.1%	-9.3%	-18.9%
Italy	-15.3%	-43.5%	-32.2%	-12.4%	-5.2%	-19.8%	-35.9%	-36.8%	-15.9%	-12.3%
<i>Jamaica</i>	<i>-30.1%</i>	<i>-31.5%</i>	<i>-49.4%</i>	<i>50.2%</i>	<i>-30.0%</i>	<i>-28.5%</i>	<i>-35.6%</i>	<i>-43.6%</i>	<i>-41.2%</i>	<i>-23.1%</i>
Japan	-8.9%	-19.1%	-26.4%	-25.8%	-18.0%	-2.0%	-3.7%	-24.3%	-14.0%	-21.3%
<i>Jordan</i>	<i>-19.7%</i>	<i>-38.7%</i>	<i>-20.1%</i>	<i>0.9%</i>	<i>-34.9%</i>	<i>-21.8%</i>	<i>-46.9%</i>	<i>-28.1%</i>	<i>6.3%</i>	<i>-15.3%</i>
<i>Kazakhstan</i>	<i>40.5%</i>	<i>-14.0%</i>	<i>-48.6%</i>	<i>-37.0%</i>	<i>-21.3%</i>	<i>-5.0%</i>	<i>-15.8%</i>	<i>-21.3%</i>	<i>4.2%</i>	<i>-9.7%</i>
Kenya	18.1%	-15.9%	-3.8%	-10.3%	-0.3%	5.6%	-24.2%	-33.9%	-22.2%	-13.0%
Korea, Rep	-1.7%	-25.6%	-23.8%	-10.9%	-7.1%	-0.1%	-15.7%	-21.0%	-11.2%	-11.7%
Latvia	-2.9%	-17.5%	-20.5%	-2.2%	0.0%	-10.2%	-29.8%	-31.8%	-6.8%	-4.6%
<i>Lebanon</i>	<i>-25.7%</i>	<i>-35.8%</i>	<i>-21.3%</i>	<i>-2.7%</i>	<i>18.9%</i>	<i>-62.1%</i>	<i>-45.1%</i>	<i>-72.6%</i>	<i>-38.1%</i>	<i>-32.5%</i>
Lithuania	-2.7%	-22.6%	-23.2%	-7.6%	-3.8%	-6.0%	-30.6%	-35.7%	-9.7%	-10.8%
Luxembourg	-29.4%	-46.4%	-22.2%	-8.5%	-7.2%	-27.5%	-45.4%	-27.2%	-7.1%	-3.6%
Malaysia	-9.5%	-28.1%	-28.4%	5.1%	-0.3%	-7.6%	-12.8%	-33.1%	-8.1%	-11.7%
Malta	-10.0%	-19.1%	-30.4%	-38.0%	-8.1%	-61.0%	-28.7%	-4.1%	-28.8%	-22.6%
<i>Mauritius</i>	<i>-8.7%</i>	<i>-49.3%</i>	<i>-43.7%</i>	<i>-34.7%</i>	<i>-35.4%</i>	<i>-21.4%</i>	<i>-60.2%</i>	<i>-54.2%</i>	<i>-45.6%</i>	<i>-26.6%</i>
Mexico	-1.7%	-40.9%	-56.7%	-12.8%	-8.9%	-6.7%	-30.5%	-47.1%	-22.2%	-26.1%
Moldova, Rep	-18.2%	-30.5%	-26.0%	-6.2%	-5.0%	-6.2%	-44.6%	-31.6%	-7.3%	-0.5%
Mongolia	-60.9%	-54.4%	-15.8%	21.7%	51.9%	-8.2%	-11.6%	-26.0%	-19.2%	-21.4%
Morocco	-30.5%	-49.8%	-23.1%	-9.2%	-6.4%	-16.9%	-36.2%	-35.7%	-21.2%	-17.3%
Netherlands	-9.1%	-22.5%	-24.1%	-6.3%	-4.3%	-9.3%	-22.1%	-22.8%	-5.5%	-10.3%
New Zealand	-8.0%	-13.5%	-12.8%	0.0%	-1.5%	-5.7%	-30.8%	-31.6%	-3.1%	-19.3%
Norway	-29.8%	-37.3%	-36.0%	-22.9%	-18.8%	-13.6%	-26.7%	-25.8%	0.2%	-6.4%
<i>Oman</i>	<i>-7.3%</i>	<i>-22.8%</i>	<i>-58.0%</i>	<i>-30.8%</i>	<i>-34.4%</i>	<i>-9.7%</i>	<i>-4.7%</i>	<i>-36.3%</i>	<i>-29.8%</i>	<i>-31.1%</i>
Pakistan	-8.3%	-54.2%	-33.4%	-6.1%	6.1%	-19.2%	-31.8%	-43.2%	-15.6%	-1.0%
Paraguay	-8.0%	-45.6%	-24.1%	-2.4%	-13.5%	-14.2%	-49.6%	-31.7%	-3.0%	-25.5%
Peru	-26.2%	-51.5%	-46.6%	-30.7%	-14.4%	-21.2%	-33.4%	-38.2%	-29.2%	-23.3%
Philippines	-24.7%	-49.9%	-26.9%	-12.5%	-9.6%	-26.2%	-65.3%	-40.6%	-23.1%	-24.4%
Poland	-7.6%	-31.7%	-22.1%	2.7%	1.1%	-5.1%	-30.7%	-30.3%	-10.3%	-3.8%
Portugal	-14.9%	-42.9%	-40.3%	-10.2%	-5.1%	-14.2%	-41.8%	-41.3%	-23.0%	-19.3%
Romania	-13.3%	-48.7%	-41.6%	-13.2%	-3.0%	-3.9%	-36.2%	-37.1%	-8.3%	-7.9%
Russian Federation	-20.0%	-34.5%	-35.5%	-25.3%	-29.2%	-2.5%	-20.3%	-13.5%	-5.6%	-13.2%
Singapore	-5.4%	-16.8%	-26.5%	-6.4%	-9.7%	-4.1%	-17.2%	-28.7%	-12.0%	-11.7%
Slovakia	-20.7%	-47.0%	-35.8%	0.4%	2.9%	-12.3%	-41.9%	-38.3%	-8.5%	-7.1%
Slovenia	-1.8%	-31.4%	-23.7%	-1.4%	-1.5%	-4.6%	-41.8%	-25.6%	-3.2%	-9.6%
South Africa	-4.1%	-61.7%	-25.0%	-7.4%	-8.2%	-19.2%	-37.4%	-38.1%	-42.7%	-38.4%
Spain	-15.7%	-42.1%	-36.6%	-9.2%	-7.1%	-16.2%	-39.0%	-42.0%	-18.9%	-14.2%
Sri Lanka	-42.3%	-64.7%	-38.9%	-17.5%	8.6%	-30.3%	-29.6%	-44.3%	-24.6%	-24.6%
Sweden	-7.0%	-23.0%	-26.1%	-1.6%	-11.8%	-6.8%	-26.8%	-24.1%	-4.9%	-10.1%
<i>Switzerland</i>	<i>8.2%</i>	<i>-7.9%</i>	<i>-7.3%</i>	<i>6.6%</i>	<i>-5.4%</i>	<i>11.2%</i>	<i>9.7%</i>	<i>-2.1%</i>	<i>-7.0%</i>	<i>-4.5%</i>
Taiwan, China	-0.4%	-1.8%	-4.0%	-3.9%	-0.1%	0.5%	0.4%	-3.5%	-8.5%	-6.8%
Thailand	4.2%	2.1%	-22.5%	-23.2%	-11.4%	6.2%	-16.7%	-33.7%	-18.1%	-28.0%
Tunisia	-25.5%	-47.0%	-35.0%	2.1%	-10.9%	-23.3%	-44.8%	-32.4%	-21.7%	-15.6%
Turkey	-18.5%	-41.7%	-40.9%	15.1%	-5.7%	1.8%	-28.8%	-28.3%	11.1%	-6.6%
Ukraine	-4.3%	-6.1%	-24.1%	-5.4%	-13.0%	-5.0%	-27.8%	-33.1%	-13.2%	-17.3%
United Kingdom	-21.6%	-12.6%	-12.8%	-15.3%	-22.4%	-20.1%	-33.9%	-33.5%	-18.1%	-16.9%
United States	-9.4%	-29.0%	-36.3%	-23.8%	-15.4%	-6.5%	-20.9%	-25.7%	-13.3%	-8.2%
Uruguay	-17.9%	-24.6%	-17.2%	-2.2%	-21.4%	8.9%	-20.6%	-24.8%	-9.2%	-8.2%
Vietnam	6.0%	-13.9%	-12.3%	5.3%	8.5%	4.7%	-11.4%	-21.2%	6.4%	-2.5%

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 June and July 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.

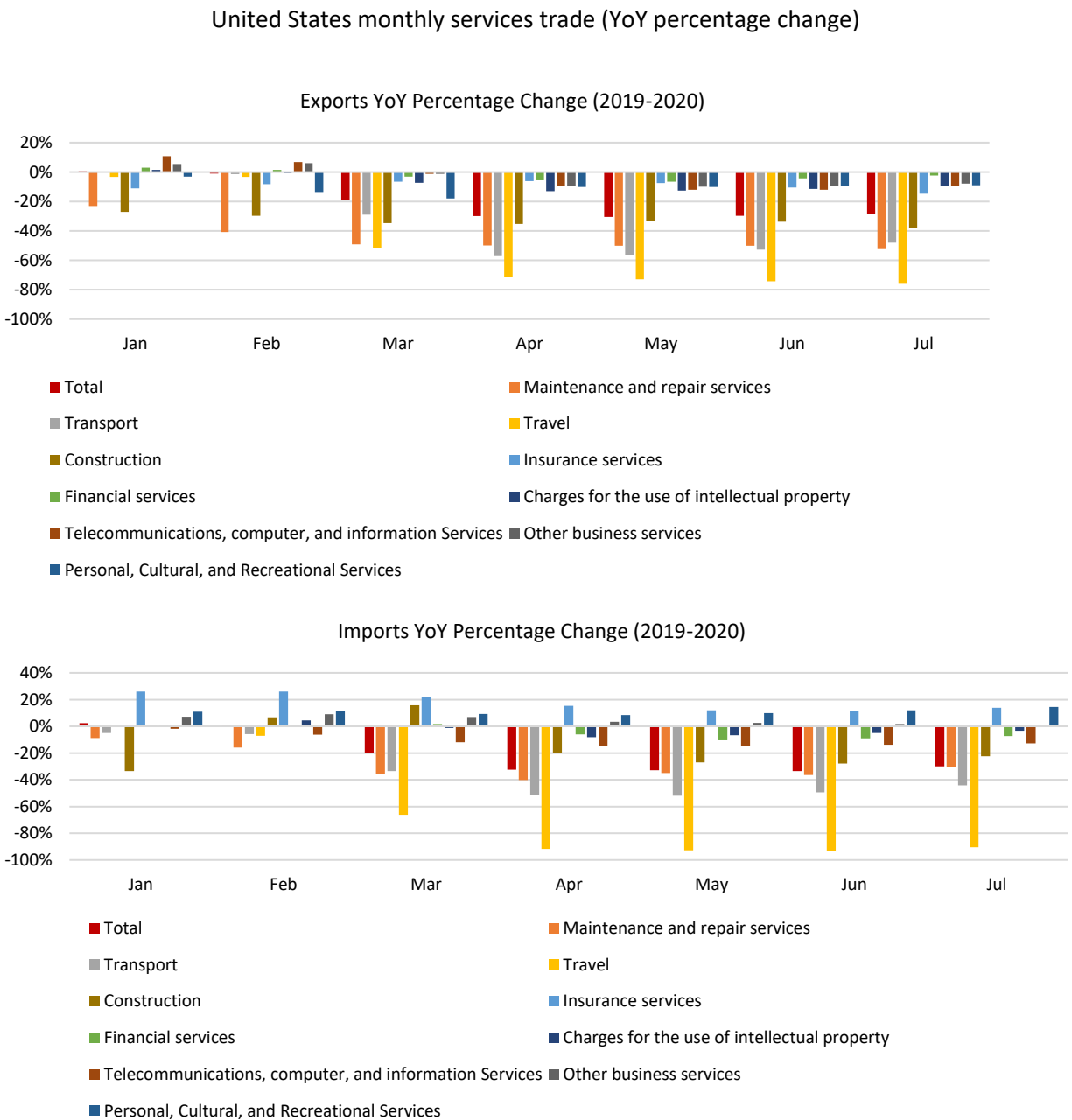
Annex B Services trade

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

	Exports						Imports					
	January	February	March	April	May	June	January	February	March	April	May	June
Australia	-1.8%	-13.5%	-26.5%	-35.1%	-30.1%	-23.6%	-2.2%	-8.9%	-35.4%	-59.1%	-56.7%	-56.8%
Belarus	4.6%	10.4%	0.8%	-14.1%	-17.2%	-12.8%	5.7%	9.8%	-9.1%	-20.1%	-34.8%	-28.9%
Belgium	2.0%	-2.9%	-9.5%	-16.4%	-10.7%	-9.0%	3.5%	-2.9%	-16.3%	-25.5%	-23.3%	-8.8%
Brazil	2.8%	-12.2%	-7.2%	-22.2%	-30.0%	-5.8%	-1.6%	-5.4%	-14.7%	-45.1%	-39.1%	-39.3%
Bulgaria	-1.9%	-5.9%	-20.4%	-53.5%	-49.2%	-56.3%	-2.5%	-9.8%	-24.7%	-57.0%	-48.3%	-36.1%
Canada	4.6%	3.7%	-9.7%	-27.5%	-34.6%	-37.3%	6.6%	2.0%	-15.8%	-43.4%	-45.6%	-34.3%
China	-33.3%	-3.1%	-5.4%	-1.8%	-5.7%	-4.4%	-11.9%	-22.9%	-18.3%	-35.9%	-32.5%	-25.1%
Czech Republic	7.2%	7.2%	-13.5%	-30.9%	-30.0%	-34.7%	3.7%	4.7%	-13.5%	-34.3%	-34.9%	-37.0%
Denmark	3.2%	-6.7%	-9.1%	-20.4%	-27.1%	-25.2%	1.2%	3.5%	-6.2%	-18.5%	-22.2%	-21.8%
Estonia	4.9%	4.2%	-9.5%	-38.5%	-43.8%	-35.1%	-0.9%	-0.8%	-22.8%	-45.5%	-47.6%	-35.9%
Finland	0.2%	-6.5%	-12.1%	-17.8%	-29.4%	-28.1%	-7.6%	1.2%	-4.9%	-24.0%	-22.5%	-17.4%
France	4.3%	0.8%	-14.9%	-23.2%	-21.5%	-19.0%	3.2%	7.2%	-8.0%	-14.6%	-19.6%	-8.4%
Germany	0.7%	-2.3%	-9.4%	-23.2%	-28.6%	-15.4%	-0.5%	-2.9%	-10.0%	-28.2%	-33.5%	-30.1%
Greece	-3.1%	1.2%	-17.8%	-31.3%	-58.4%	-64.0%	0.6%	9.3%	-10.2%	-26.5%	-31.2%	-14.5%
Hungary	8.2%	2.8%	-26.6%	-72.8%	-71.6%	-54.7%	9.4%	5.2%	-21.7%	-70.2%	-69.0%	-50.1%
India	7.0%	6.9%	1.2%	-8.9%	-10.2%	-8.4%	8.8%	12.8%	-2.2%	-18.4%	-20.4%	-15.3%
Italy	-2.2%	-8.7%	-35.1%	-59.0%	-54.9%	-46.6%	-1.6%	-5.0%	-22.5%	-49.9%	-41.7%	-33.9%
Japan	-3.7%	-18.1%	-22.4%	-37.4%	-27.7%	-24.4%	-4.6%	-1.7%	-10.0%	-18.7%	-17.2%	-11.7%
Korea, Republic of	1.6%	-4.4%	-18.4%	-29.6%	-30.0%	-23.9%	-7.5%	-5.9%	-21.4%	-24.2%	-31.7%	-27.3%
Latvia	-5.0%	-7.1%	-15.7%	-32.8%	-34.1%	-30.5%	-0.8%	-3.8%	-15.9%	-36.9%	-36.0%	-25.7%
Lithuania	6.6%	10.8%	2.3%	-18.2%	-17.4%	-11.5%	3.3%	4.5%	-9.7%	-37.0%	-18.2%	-1.8%
Luxembourg	-2.9%	-0.5%	-6.3%	-4.7%	-4.9%	-2.5%	-1.20%	-0.2%	-6.7%	-7.6%	-6.3%	-1.9%
Malta	2.5%	-0.2%	-8.8%	-17.5%	-24.8%	-22.5%	0.7%	-3.3%	-4.5%	-0.9%	4.2%	-4.7%
Mongolia	45.0%	-8.3%	-48.8%	-47.0%	-53.1%	-58.7%	-26.5%	-42.7%	-57.1%	-60.0%	-16.3%	-30.4%
Netherlands	6.7%	-9.5%	-8.2%	-23.0%	-5.7%	-11.0%	0.3%	-6.3%	-10.1%	-18.9%	-6.3%	-10.0%
Pakistan	2.6%	9.6%	-10.7%	-8.3%	-10.1%	1.0%	1.0%	28.6%	-28.3%	-31.3%	-64.2%	-7.1%
Poland	4.5%	2.6%	-9.2%	-42.3%	-37.8%	-33.5%	5.3%	2.2%	-11.0%	-45.9%	-44.8%	-28.8%
Portugal	0.5%	-2.0%	-25.9%	-58.5%	-63.5%	-51.5%	-1.7%	4.3%	-19.7%	-40.5%	-41.6%	-37.6%
Romania	3.8%	5.4%	-6.5%	-30.7%	-21.3%	-15.7%	10.6%	5.9%	-33.5%	-45.5%	-35.3%	-23.3%
Russian Federation	10.0%	-5.1%	-16.6%	-52.9%	-51.6%	-53.7%	8.9%	4.8%	-18.6%	-60.7%	-62.3%	-59.9%
Serbia	28.6%	21.8%	11.4%	-11.6%	-21.9%	-2.1%	24.4%	23.5%	-2.8%	-21.6%	-9.6%	-18.8%
Slovak Republic	4.6%	2.7%	-14.1%	-44.1%	-35.2%	-27.6%	1.7%	0.0%	-22.9%	-37.9%	-34.8%	-27.2%
Slovenia	2.3%	1.7%	-20.4%	-41.3%	-36.9%	-27.6%	2.0%	-9.3%	-12.4%	-30.5%	-26.8%	-25.8%
Turkey	17.5%	14.8%	-19.3%	-65.2%	-66.5%	-70.5%	20.1%	3.8%	-1.2%	-14.9%	-19.7%	-16.2%
Ukraine	0.9%	10.6%	2.5%	-16.0%	-27.0%	-13.7%	7.2%	1.8%	-19.7%	-49.5%	-57.7%	-51.9%
United Kingdom	8.9%	2.4%	-22.4%	-41.0%	-27.9%	-11.5%	6.1%	-0.3%	-25.1%	-50.1%	-43.3%	-25.2%
United States	7.0%	6.2%	-10.7%	-20.8%	-22.9%	-21.9%	0.2%	-1.8%	-21.5%	-31.7%	-32.3%	-31.5%

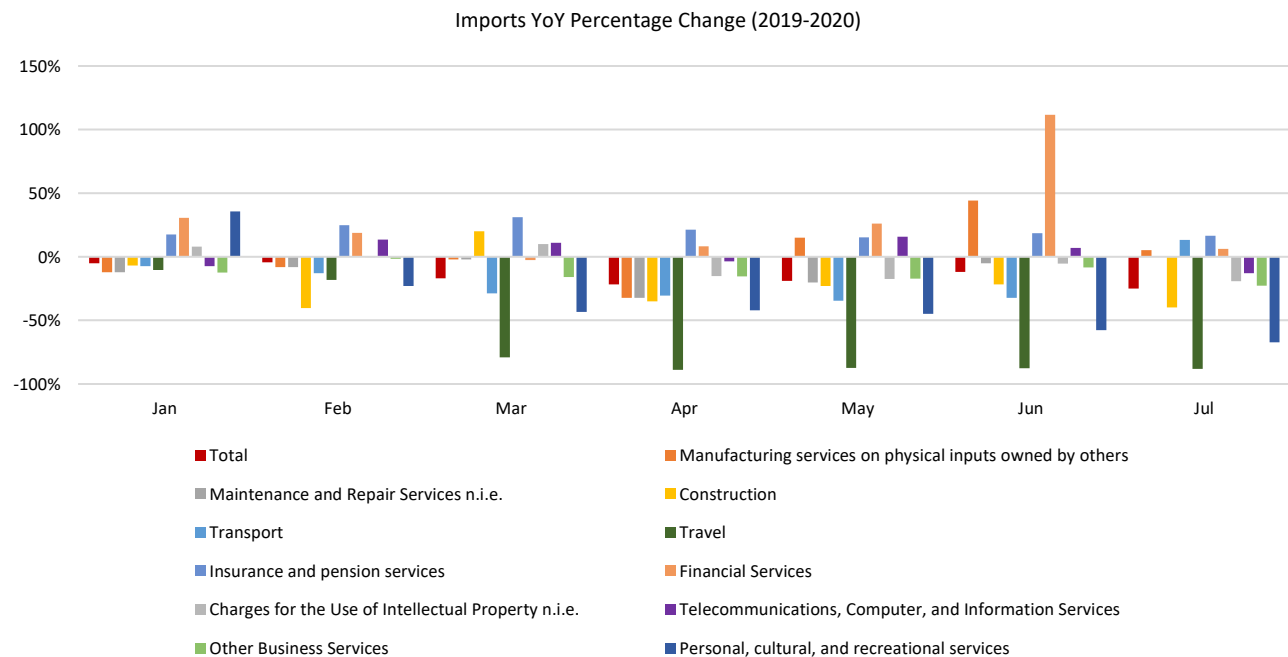
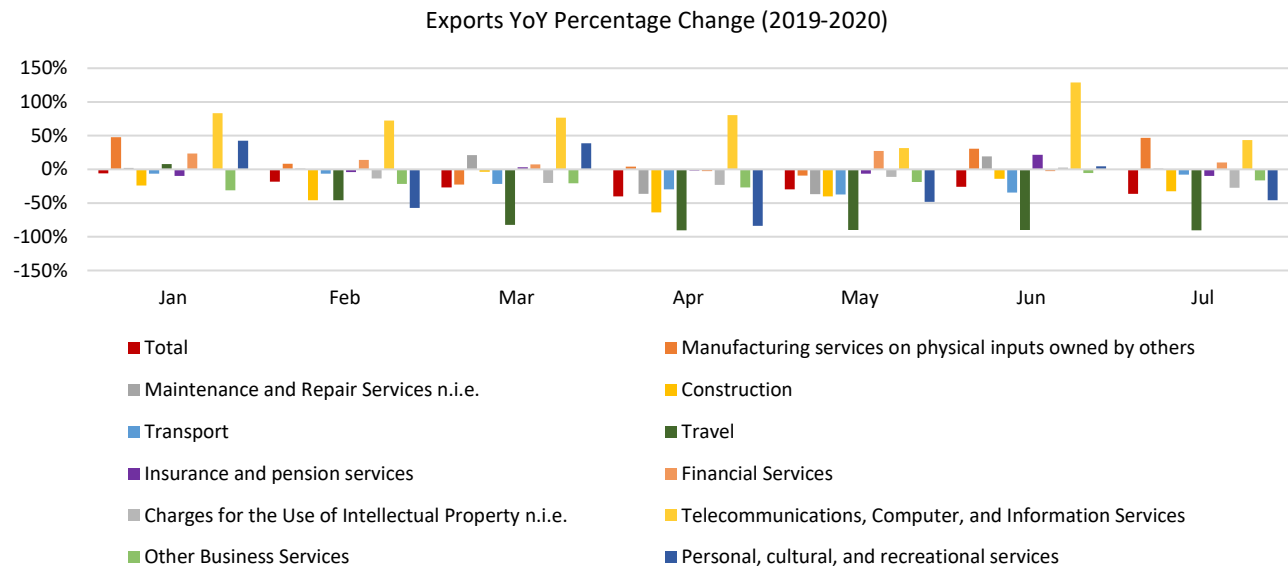
Source: Estimates based on WTO data.

Figure B1. Monthly commercial services trade by category



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

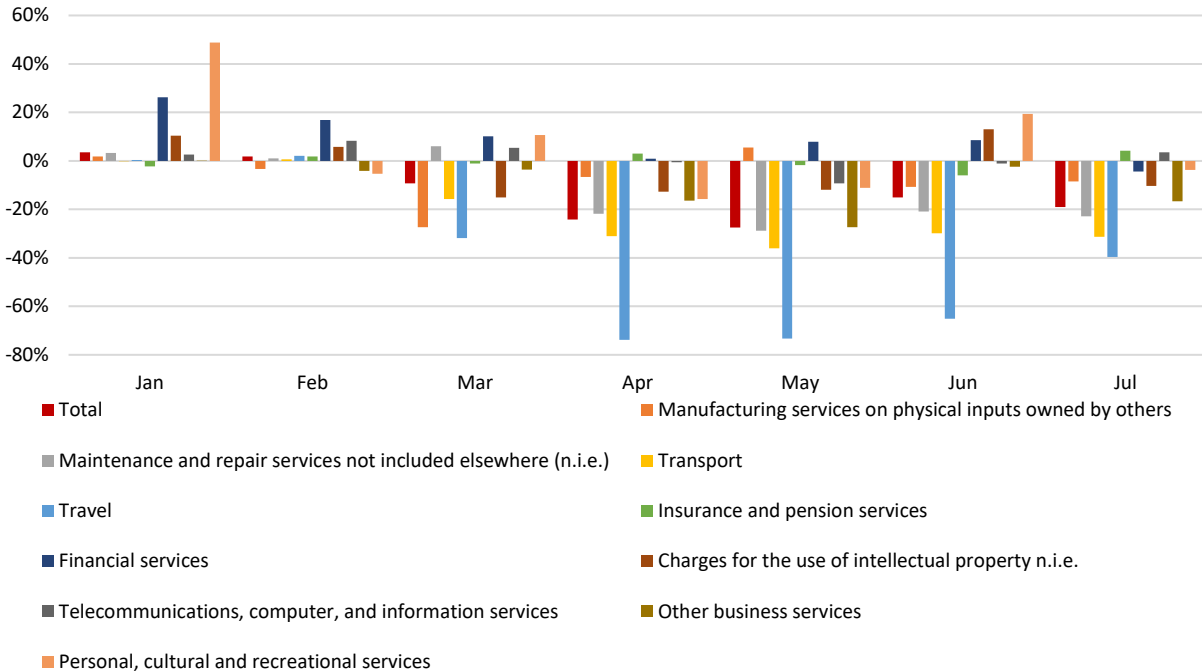
Japan monthly services trade (YoY percentage change)



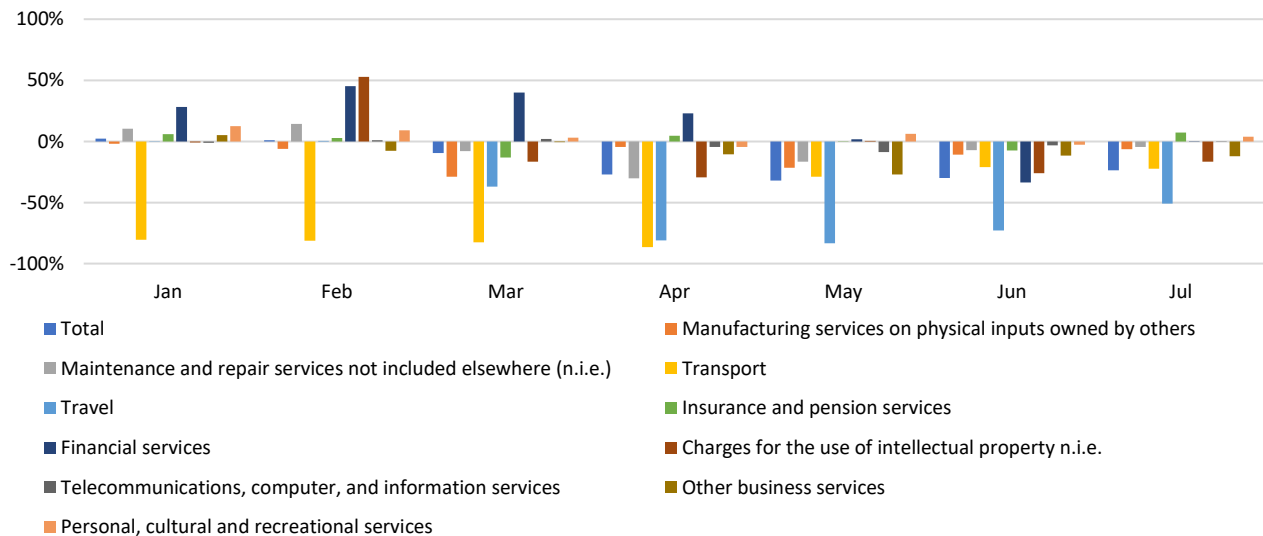
Source: Authors' calculations based on data from Japan's Ministry of Finance.

Germany monthly services trade (YoY percentage change)

Exports YoY Percentage Change (2019-2020)



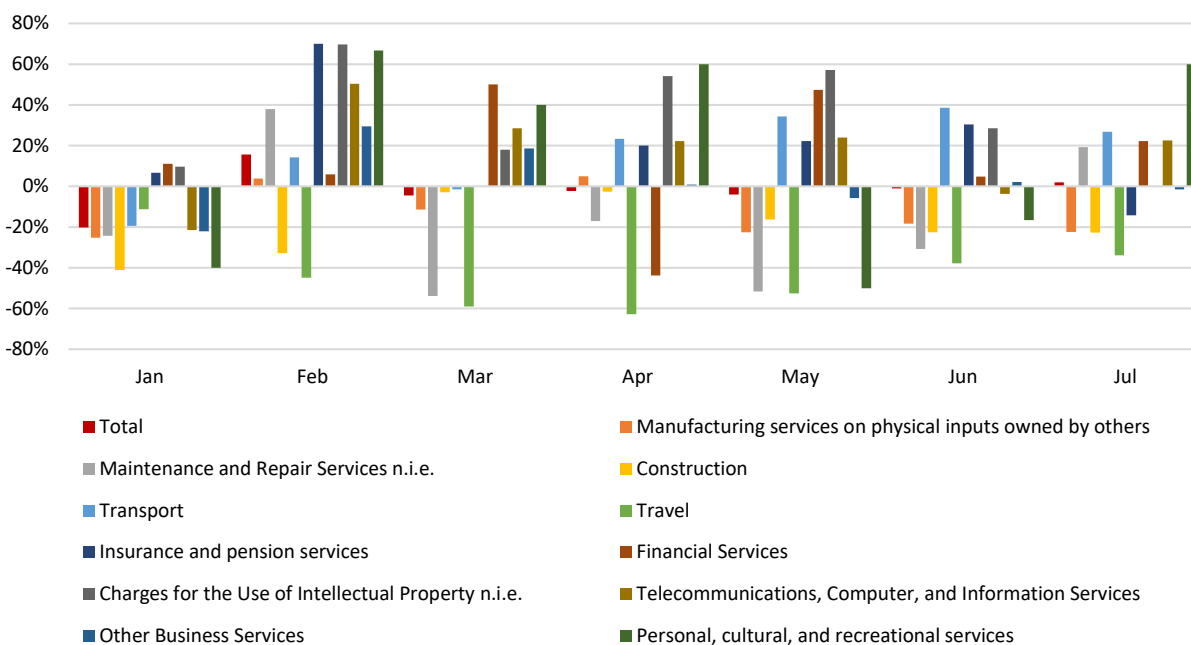
Imports YoY Percentage Change (2019-2020)



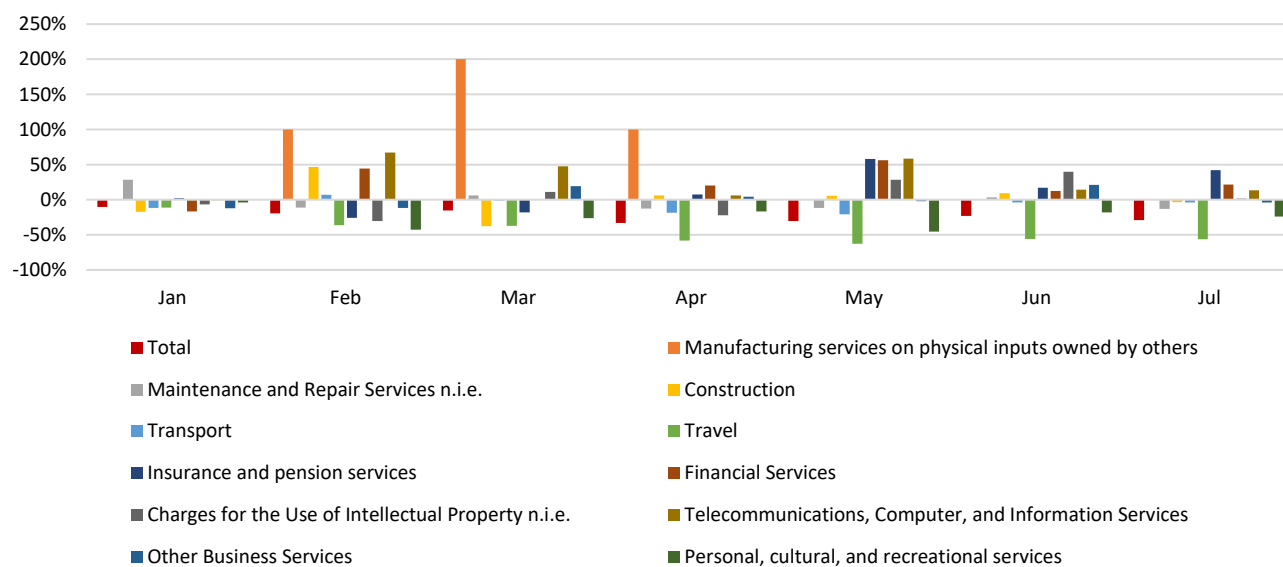
Source: Authors' calculations based on data from Deutsche Bundesbank.

China monthly services trade (YoY percentage change)

Exports YoY Percentage Change (2019-2020)

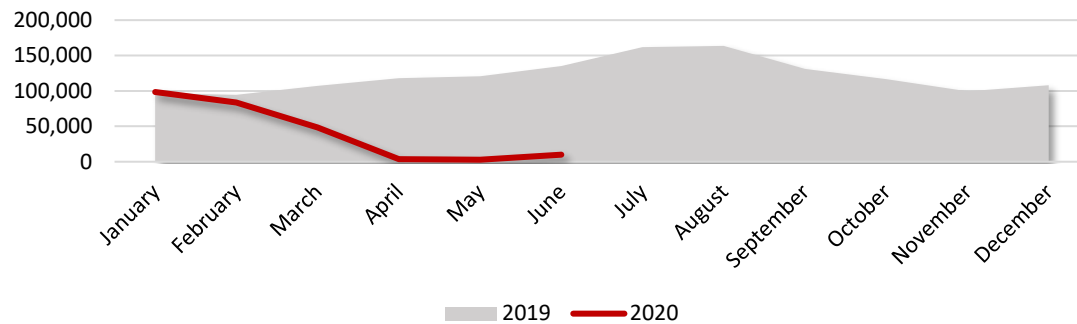


Imports YoY Percentage Change (2019-2020)



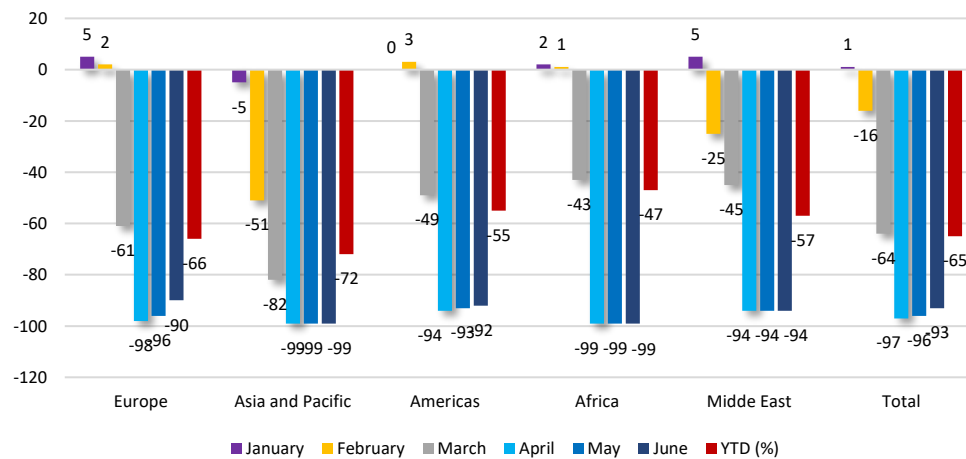
Source: Authors' calculations based on data from the State Administration of Foreign Exchange (SAFE).

Figure B2. International tourist arrivals (thousands)



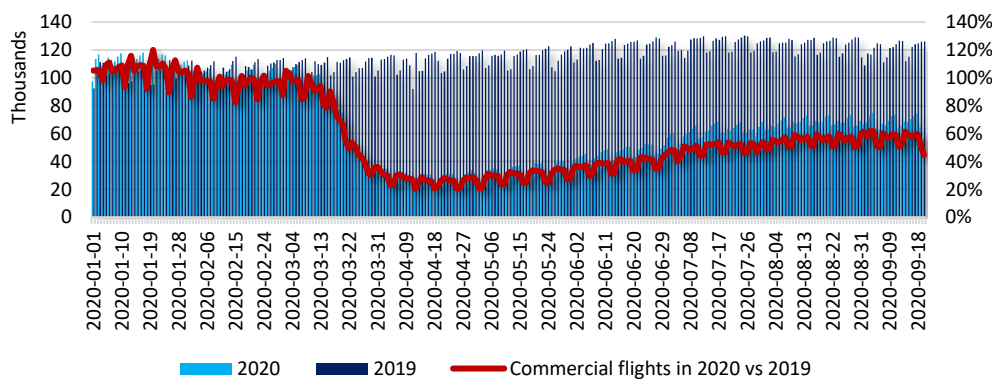
Source: UNWTO

Figure B3. Monthly change in international tourism by region (%)



Source: UNWTO

Figure B4. Number of Commercial Flights in 2020 vs 2019



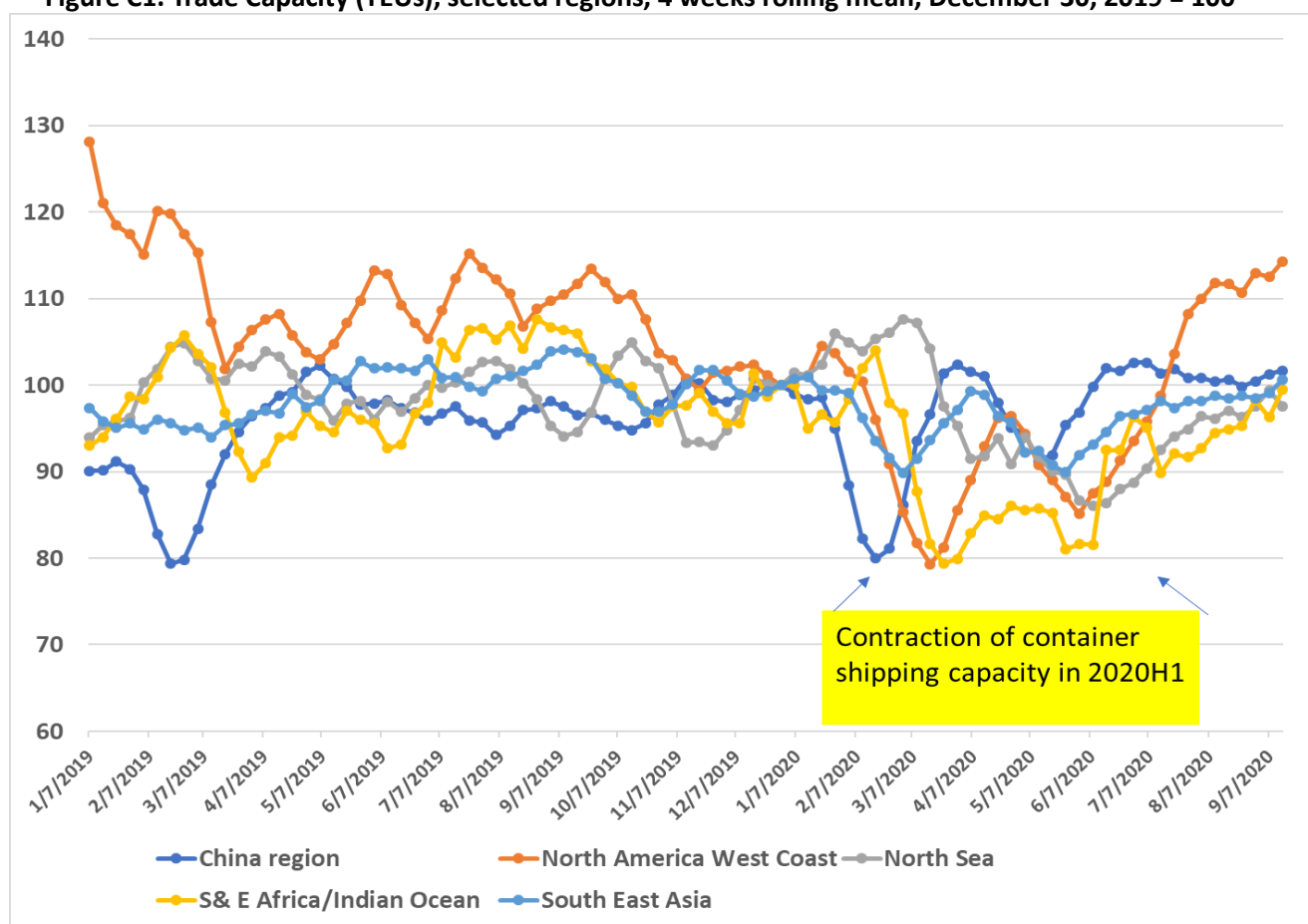
Source: Flightradar24. Note: Commercial flights include commercial passenger flights, cargo flights, charter flights, some business jet flights.

Annex C Logistics and shipping³

Recent data confirm the resilience of container shipping and the robust recovery since May 2020. Most regions have higher level of activities than comparable periods last year.

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 chains (GVCs). The main indicator is instant (weekly) capacity calling countries or regions, measured in in capacity units of twenty-foot equivalent unit (TEU) containers⁴.

Figure C1. Trade Capacity (TEUs), selected regions, 4 weeks rolling mean, December 30, 2019 = 100



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

³ These data are based on the analysis of real-time ship tracking data, Automated Identification System (AIS), and container throughput for major ports.

⁴ This definition allows for consistent aggregation across regions.

Table C1: Change in trade capacity over the last 20 weeks by regions by 4-week periods, YoY trends

	2019 to 2020 change for the 4 weeks period						
Maritime Region	April 6 to May 3	May 4 to May 31	June 1 to June 28	June 29 to July 26	July 27 to Aug 23	Aug 24 to Sep 20	Recent trend (*)
World	-4.0%	-6.6%	-4.9%	-2.4%	0.3%	1.3%	1.0%
Atlantic Europe	-1.8%	-4.0%	-9.6%	-3.7%	9.0%	3.2%	-9.7%
North Sea	-8.7%	-8.6%	-10.2%	-7.0%	-3.6%	3.3%	0.5%
British Isles	-2.9%	-17.3%	-14.8%	-5.6%	2.4%	3.1%	1.2%
Baltic	-2.1%	-9.6%	-12.3%	-6.0%	-2.8%	-8.0%	7.6%
Scandinavia	3.7%	6.2%	6.3%	-8.1%	0.7%	2.8%	-5.8%
West Med Europe	-9.9%	-12.3%	-11.2%	-1.6%	-1.2%	-3.3%	-3.9%
Black Sea	19.8%	9.2%	8.4%	-9.2%	-0.6%	3.4%	1.4%
East Med	1.3%	-12.1%	-5.9%	-2.2%	-2.6%	-1.0%	-0.6%
China region	-5.7%	-2.9%	4.8%	5.7%	4.2%	5.0%	1.0%
Japan Korea	-1.8%	0.8%	0.8%	-4.7%	-2.0%	5.3%	2.1%
South East Asia	-2.3%	-12.0%	-5.2%	-2.8%	-3.0%	-3.1%	2.3%
Australia NZ	-6.8%	-9.9%	-1.2%	6.6%	4.5%	3.0%	-1.5%
Oceania	16.2%	11.2%	-15.8%	-15.2%	-12.4%	1.4%	4.1%
North America East Coast	-3.9%	-9.2%	-15.3%	-15.0%	6.1%	2.3%	0.3%
North America West Coast	-7.6%	-20.1%	-15.3%	-9.5%	3.5%	2.6%	2.3%
Caribbean Sea & Central America	0.1%	5.7%	-6.6%	-4.2%	-1.5%	2.8%	2.7%
South America West Coast	-1.3%	-0.7%	-20.8%	-8.1%	-9.2%	-11.2%	1.7%
South America East Coast	-1.9%	-2.3%	-5.9%	-1.8%	2.2%	-7.5%	-4.7%
North Africa	5.9%	-8.1%	2.3%	-5.9%	24.9%	-2.3%	-16.7%
West Africa	3.2%	13.1%	-9.8%	2.3%	6.9%	13.0%	14.3%
S& E Africa/Indian Ocean	-10.5%	-15.8%	-3.3%	-12.7%	-9.6%	-6.2%	4.9%
Red Sea	-3.9%	0.7%	-13.5%	0.6%	-5.1%	7.6%	17.1%
Persian Gulf	7.3%	0.2%	3.1%	-3.5%	-3.8%	-1.2%	0.4%
South Asia	-13.7%	-9.3%	-13.0%	-5.1%	-4.4%	1.3%	-0.5%

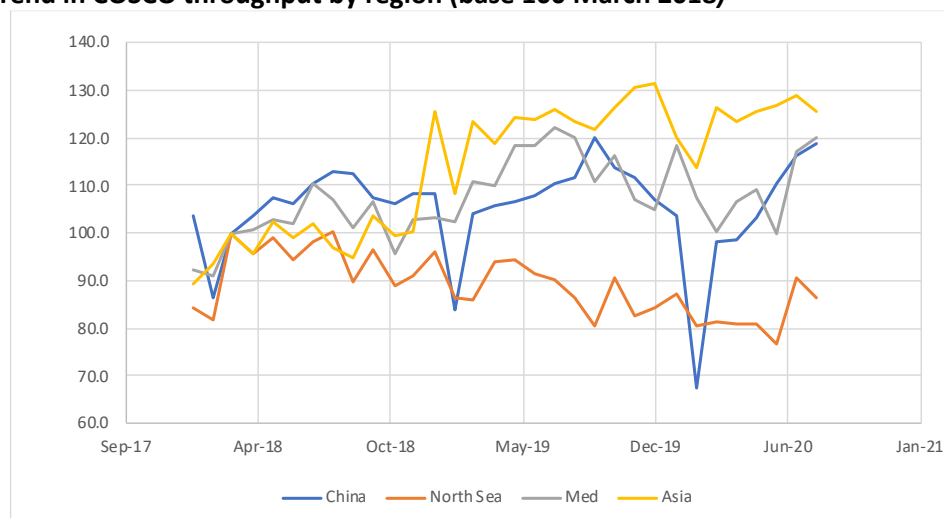
Source: Authors' calculation based on AIS data provided by MarineTraffic. (*)change from previous 4 weeks (7/27 to 8/24) to last 4 weeks period (8/24 to 9/20). Note: Indicators are estimated on a weekly basis Monday through Sunday. "China region" includes mainland China; Hong Kong SAR, China; Taiwan, China.

C2 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 (Korea, Singapore), the Mediterranean and the North Sea. The major West coast gateway, the port of Long Beach publishes monthly data updated up to March 2020.

COSCO

Figure C2. Trend in COSCO throughput by region (base 100 March 2018)⁵



Source: COSCO

Table C2. Quarterly COSCO throughput (thousands of TEUs)

1000 TEUs	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Last 3 months	Year to year Change %
China	16795	18382	19451	18648	17167	18548	19818	19243	15616	18,082	20,003	4.7%
North Sea	1350	1465	1460	1401	1363	1418	1302	1304	1263	1,210	1,286	-5.2%
Med	2781	2998	3127	2995	3102	3404	3461	3220	3200	3,093	3,305	-6.6%
Asia	1673	1756	1734	1795	2114	2171	2194	2298	2129	2,220	2,254	2.1%

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	Aug-20
China	-4.3%	-19.6%	-5.4%	-7.0%	-3.1%	2.5%	5.3%	6.3%
North Sea	-9.5%	-6.8%	-5.5%	-13.9%	-14.4%	-15.8%	0.5%	0.0%
Med	14.4%	5.2%	-9.3%	-3.2%	-7.9%	-15.8%	-4.1%	-0.1%
Asia	-4.5%	4.9%	2.3%	3.6%	1.0%	2.2%	2.2%	1.9%

⁵ Unfortunately, the data does not break containers between exports, imports and empties.

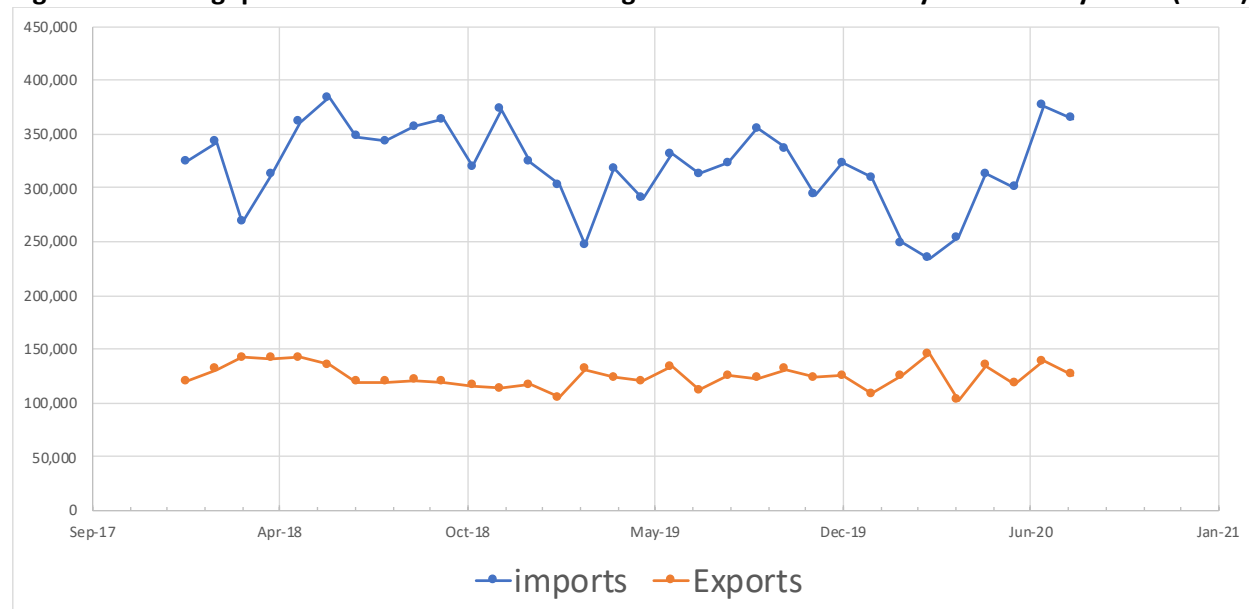
Long Beach

Table C4. Quarterly COSCO throughput (thousands of TEUs)

1000 TEUs	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	last 3 months	% yearly change
imports	935	1,058	1,048	1,057	874	940	991	954	793	867	1,042	7.7%
exports	394	419	361	349	354	378	360	381	380	355	382	3.2%
total full	1,329	1,477	1,409	1,406	1,228	1,318	1,351	1,334	1,173	1,221	1,425	6.5%
empties	566	581	660	663	579	561	642	619	510	529	656	5.0%
Total	1,895	2,058	2,069	2,069	1,807	1,879	1,993	1,954	1,683	1,750	2,081	6.0%

Source: Port of Long Beach

Figure C3. Throughput of loaded containers at Long Beach Terminal January 2018 to May 2020. (TEUs)



Source: Port of Long Beach.