

COVID-19 Trade Watch #7¹ - Trade recovery moderates, shipping flattens October 31, 2020

Global container shipping capacity began to flatten in October, following the strong recovery trends observed in late spring and summer. Globally, trade carrying capacity (4-week average) is 2.1% higher than last year, with a flat trend (-0.1%) in the last 4 weeks (Figure 3). Positive trends in North America, parts of Europe, and North Africa are offset by flattening in China and East Asia, and declines in the Western Mediterranean, Brazil, Eastern and Southern Africa, and the Persian Gulf.

Trade data, which lags shipping data, shows the recovery in global merchandise trade flows continued in August 2020, but at a slower pace than in the previous months (Figure 1 and Table A1). On a year-on-year (YoY) basis, August exports, the most recent data available, were down by 4.5 percent and imports were down by 6.9 percent. August figures represent increases compared to July's results of -6.9 percent for exports and -11.0 percent for imports. On a month-on-month (MoM) basis, global exports were down in August by 4.0 percent and 4.2 percent from July, reflecting the traditional seasonal slowdown in August trade.

August trade performance by product category is mixed, with YoY improvements in consumer goods (other than food, beverages, and transport equipment) and capital goods (other than transport equipment) representing bright spots.

The poor and less globally integrated regions—Latin America, South Asia, Sub-Saharan Africa--continue to lag other regions. Imports remain down more than 20 percent in August YoY.

Available merchandise trade data for September indicates a further rebound. All 23 countries with available September data show YoY improvement in exports, while 19 of the 23 countries show YoY improvements in imports.

Global services trade continued its modest recovery in July. On a MoM basis global services trade has showed a small recovery, with exports increasing 5 percent and imports increasing 8.9 percent. Euro area data through 2020Q2 show that the current recession is concentrated in services, which are more impacted by COVID-related social distancing. By comparison, the global financial crisis (GFC) hit manufacturing harder. Consistent with the composition of GDP decline, the contraction in global services trade remains substantially deeper than in goods trade.

¹ This note has been prepared by the Global Trade and Regional Integration Unit of the World Bank. It is the seventh of a series of monthly bulletins aiming to track trade and logistics information in real time. This note and its accompanying annexes, which cover the trends presented here in substantially more detail, were prepared by a team led by Michael Ferrantino, with contributions from Jean-François 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>.

Summary of findings

The recovery in global merchandise trade flows continued in August 2020, but at a slower pace than in previous months. (Figure 1 and Table A1). On a YoY basis, exports were down by 4.5 percent and imports by 6.9 percent, improving on July figures of -6.9 percent for exports and -11.0 percent for imports. On a MoM basis, global exports were down in August by 4.0 percent and 4.2 percent from July. The difference between the YoY and MoM results is due to seasonality, as trade typically slows in August.²

East Asian countries as a group are leading the export recovery (Table A1). In August 2020, East Asia was the only region where exports reached the previous year's level. This reflects the robust trade performance of China; Taiwan, China; and Vietnam. In contrast, exports of both Latin America and South Asia have continued to decline on a YoY basis. While imports have improved on a YoY basis in all regions, the recovery continues to lag in Sub-Saharan Africa, South Asia, Latin America, and Japan.

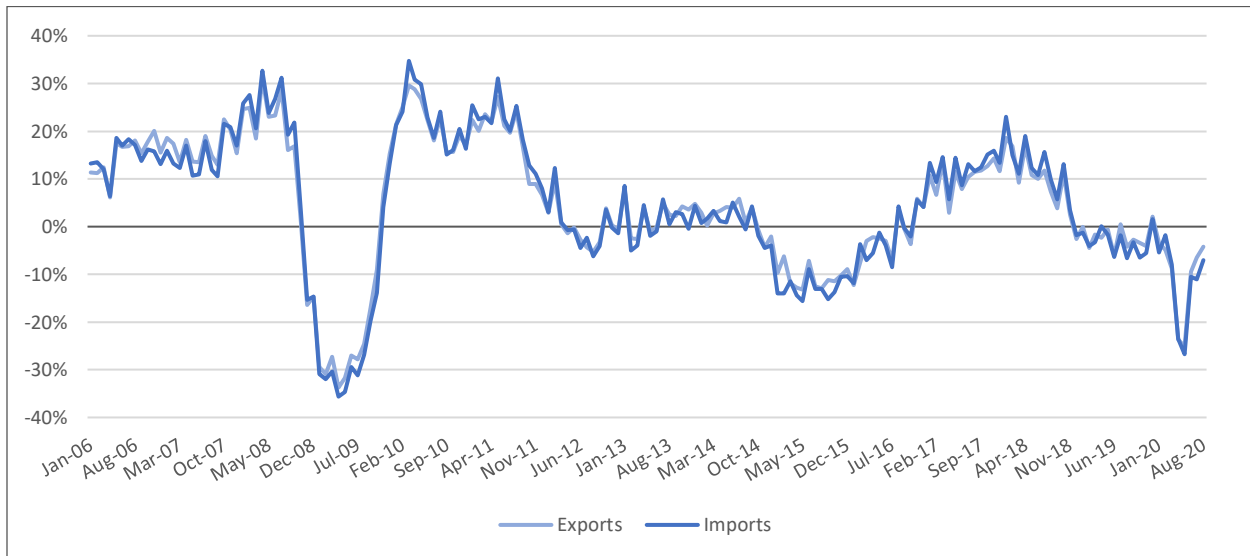
Available September data indicates a further rebound in global trade. All 23 countries with available September data show YoY improvement in exports, while 19 of the 23 countries show YoY improvements in imports.

August trade performance by product category is mixed, with YoY improvements in consumer goods (other than food, beverages, and transport equipment) and capital goods (other than transport equipment) representing bright spots. China's exports of medical products declined in August 2020 relative to the previous month but remain high on a YoY basis reflecting strong demand (Table A6). At the same time, prices of medical goods related to COVID-19 have further declined from their crisis-level highs in March-May, as measured by Chinese export unit values (Figure A2).

The decline in global trade in 2020 is expected to be comparable to the Global Financial Crisis (GFC) year in 2009, while the decline in global GDP in 2020 is expected to be more than twice as large (Figure A4a). The COVID-19 crisis had relatively larger effect on services than the GFC had. Euro area data through 2020Q2 show that the largest negative contribution to the sharp real GDP drop in 2020 for the euro area is associated with the value added produced in services. The GFC recession was more focused on manufactures (Figure A4b). This is reflected in the trade data also. As of July, the YoY decline in services trade was about twice as large as merchandise trade (compare Figure 1 and Figure 2).

² On a seasonally adjusted basis, trade values have experienced a small increase in August 2020 compared to the previous month as reported in the CPB Trade Monitor. This is consistent with the YoY results reported here.

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

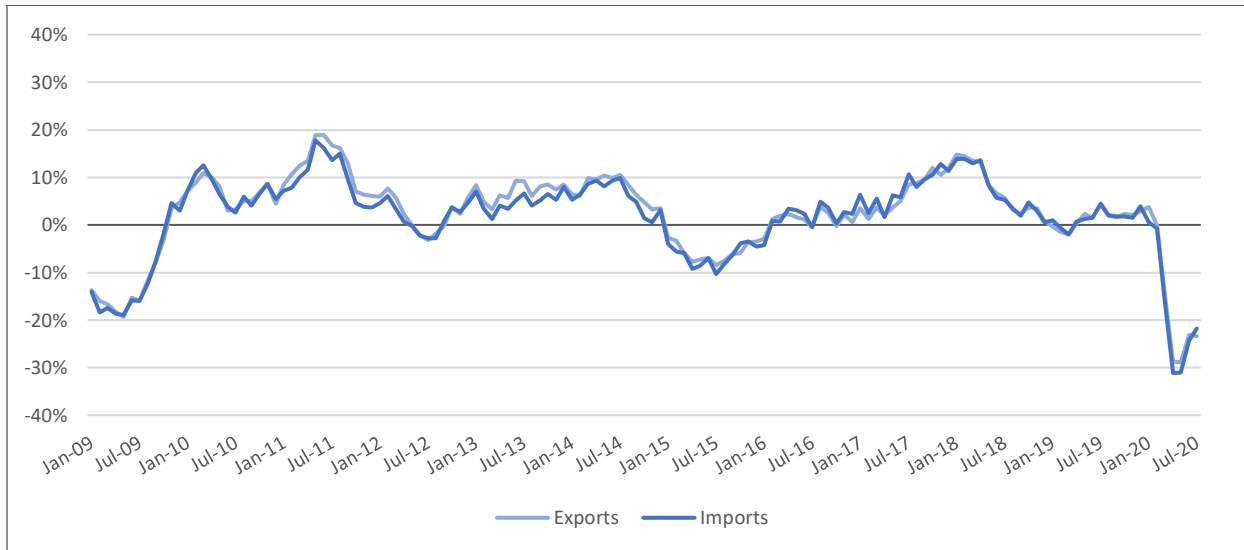


Source: World Bank staff estimates using Global Economic Monitor, data from World Trade Organization and official data from China, Eurostat, Japan, UK, and the United States. **Note:** Mirror data is used when June -August data are missing.

Global services trade continued its modest recovery in July, after having fallen more steeply than during the aftermath of the GFC. Global services trade declined YoY in July relative to the same period in the previous year—exports fell by 23.4 percent and imports by 21.8 percent (Figure 2). On a MoM basis global services trade has showed a small recovery, with exports increasing 5 percent and imports increasing 8.9 percent.

Tourism and transport continue to be those services most affected by the pandemic. Aggregate data for the United States, Japan, China, and Germany shows that travel exports declined 57 percent and imports 55 percent in August YoY (Figure B1). Trade in construction services has also significantly declined in August for these countries, with aggregate exports falling 45.5 percent and imports 42.7 percent for imports. Transport exports declined 52.3 percent and imports 47.3 percent over the same period. Commercial flights have been gradually recovering with approximately 50 percent of traffic relative to the previous year (Figure B2).

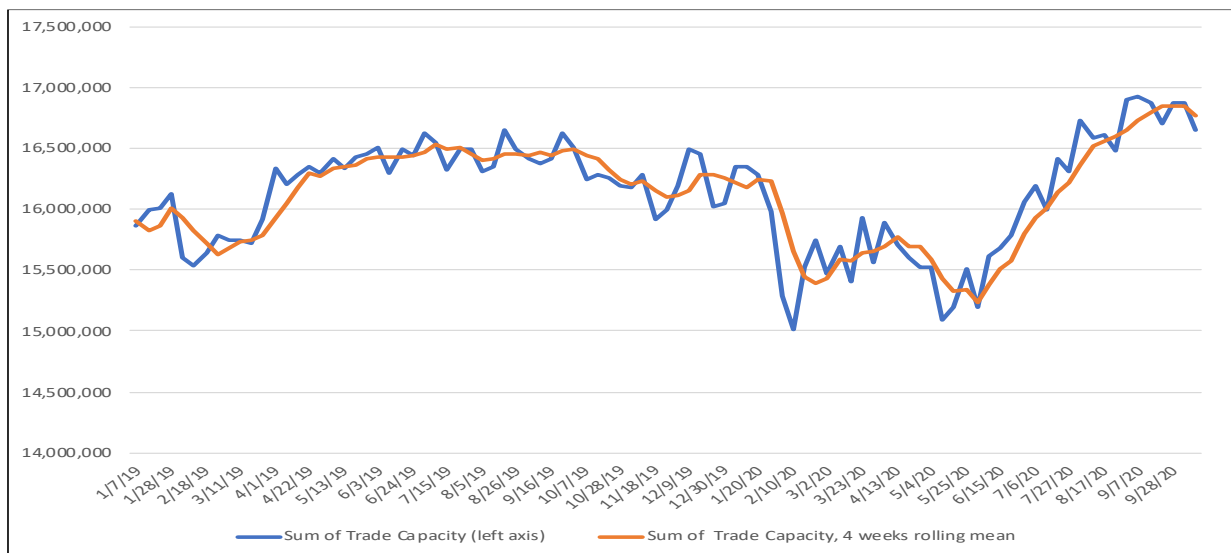
Figure 2. Global aggregate monthly services exports and imports, YoY percentage change



Source: Estimates based on WTO data **Note:** The global aggregate monthly services exports and imports data includes 31 economies that reported in July, which accounted for a total of approximately 52 percent of global services exports and 46 percent of global services imports in 2017 (UNCTAD).

Global container shipping capacity began to flatten in October, following the strong recovery trends observed in late spring and summer. Globally, trade carrying capacity (4-week average) is 2.1% higher than last year as of the week of October 12-18, with a flat trend (-0.1%) in the last 4 weeks (Figure 3). Positive trends in North America, parts of Europe, and North Africa are offset by flattening in China and East Asia, and declines in the Western Mediterranean, Brazil, Eastern and Southern Africa, and the Persian Gulf (Annex 3).

Figure 3. Global Trade Carrying Capacity (TEUs), up to week of October 12, 2020



Source: authors calculation based on AIS data provided by MarineTraffic

Annex A Merchandise trade

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

	Exports						Imports					
	Mar	Apr	May	Jun	Jul	Aug	Mar	Apr	May	Jun	Jul	Aug
East Asia & Pacific	-5.0%	-7.9%	-13.1%	-5.6%	-1.7%	0.5%	-3.2%	-13.2%	-20.4%	-4.9%	-8.6%	-6.3%
<i>Of which China</i>	-6.6%	3.4%	-3.2%	0.5%	7.2%	9.5%	-2.2%	-14.7%	-15.6%	3.4%	-0.3%	1.4%
<i>Of which Japan</i>	-8.9%	-19.1%	-26.4%	-25.8%	-18.0%	-14.6%	-2.0%	-3.7%	-24.3%	-14.0%	-21.3%	-20.6%
Europe & Central Asia	-9.9%	-32.1%	-29.9%	-8.8%	-8.8%	-5.1%	-9.5%	-28.4%	-27.2%	-8.9%	-9.6%	-2.8%
<i>Of which EU27</i>	-7.6%	-30.9%	-31.5%	-10.0%	-9.2%	-8.7%	-12.3%	-25.5%	-27.6%	-13.0%	-14.1%	-10.2%
Latin America & Caribbean	-4.2%	-29.8%	-37.8%	-11.4%	-8.4%	-9.9%	-7.3%	-27.3%	-37.1%	-21.9%	-26.7%	-23.4%
Middle East & North Africa	-23.3%	-28.1%	-27.8%	-12.5%	-12.1%	-8.6%	-23.8%	-36.7%	-35.7%	-13.3%	-24.9%	-9.6%
North America	-9.7%	-30.7%	-37.4%	-23.2%	-15.0%	-13.9%	-7.4%	-22.9%	-27.7%	-13.7%	-8.4%	-6.3%
<i>Of which United States</i>	-9.4%	-29.0%	-36.3%	-23.8%	-15.3%	-14.6%	-6.5%	-20.9%	-25.7%	-13.3%	-8.2%	-5.6%
South Asia	-32.4%	-62.4%	-38.6%	-11.5%	-9.7%	-11.4%	-27.0%	-55.5%	-51.1%	-41.4%	-25.9%	-23.9%
Sub-Saharan Africa	-3.1%	-58.2%	-27.0%	-8.8%	-8.3%	-4.2%	-15.5%	-35.0%	-37.4%	-39.4%	-34.4%	-26.9%
TOTAL	-8.5%	-23.9%	-25.5%	-9.7%	-6.9%	-4.5%	-7.9%	-23.5%	-26.8%	-10.6%	-11.0%	-6.9%

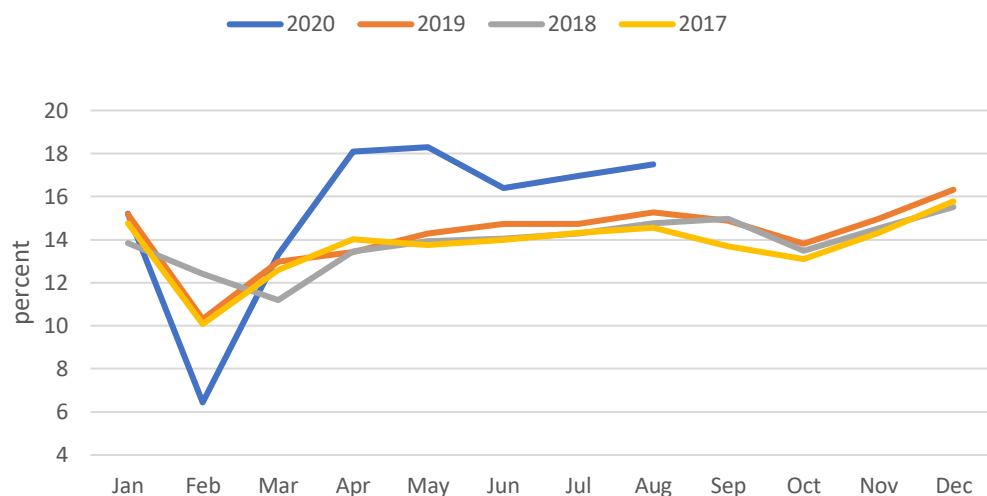
Source: World Bank staff estimates using Global Economic Monitor, data from World Trade Organization and official data from China, Eurostat, Japan, UK, and the United States. **Note:** Mirror data is used when June -August data is missing. EU27 excludes intra-EU trade. Data for China is aggregated for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

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

	Exports						Imports					
	Mar	Apr	May	Jun	Jul	Aug	Mar	Apr	May	Jun	Jul	Aug
High income	-8.7%	-27.3%	-28.3%	-12.1%	-10.0%	-7.1%	-8.2%	-22.6%	-25.5%	-10.8%	-9.9%	-6.0%
Upper middle income	-6.1%	-11.6%	-17.1%	-4.0%	0.8%	2.1%	-3.6%	-19.9%	-25.0%	-5.4%	-10.7%	-5.9%
Lower middle income	-15.6%	-35.6%	-28.9%	-5.6%	-4.9%	-4.8%	-16.7%	-40.0%	-41.3%	-23.3%	-21.3%	-16.7%

Source: World Bank staff estimates using Global Economic Monitor, data from World Trade Organization 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-August data is missing.

Figure A1. China's monthly share in global exports



Source: World Bank staff estimates using Global Economic Monitor.

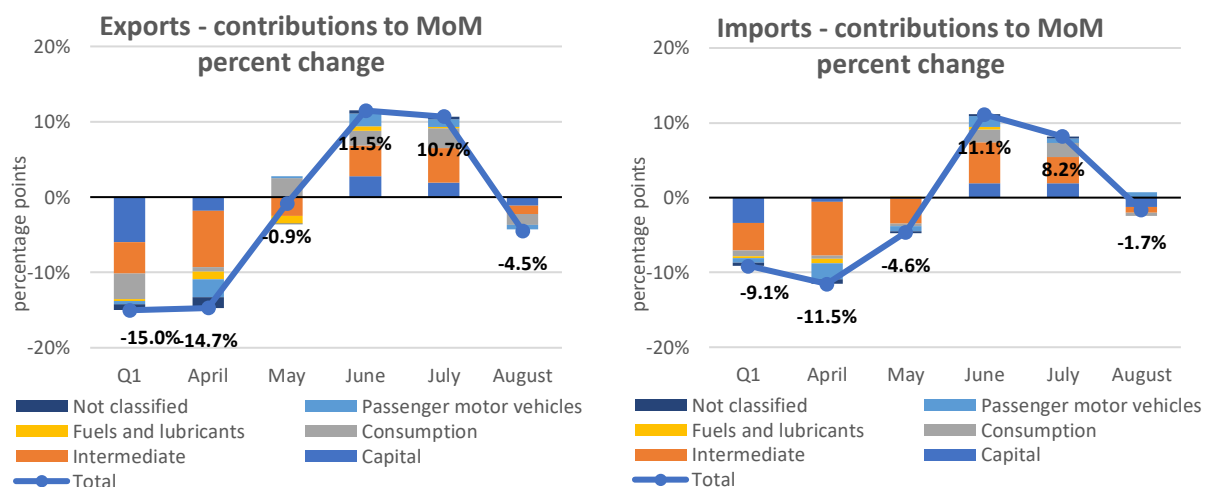
Table A3. Exports and imports growth for selected countries that have September data, May-Sept 2020 (YoY percent change)

	<i>Exports</i>					<i>Imports</i>				
	May	June	July	Aug	Sept	May	June	July	Aug	Sept
Albania	-25.1	-11.6	-11.3	0.5	6.4	-26.7	-4.5	-4.8	-3.0	5.4
Bosnia and Herzegovina	-30.2	-11.0	-11.5	-2.4	6.4	-36.3	-12.1	-11.9	-8.9	1.1
Brazil	-14.9	-4.9	-3.5	-10.7	-9.1	-10.5	-19.8	-35.2	-28.5	-25.5
Chile	-10.6	6.8	2.0	-10.8	3.7	-37.2	-20.4	-19.8	-22.4	-12.6
China	-3.2	0.5	7.2	9.5	9.9	-15.6	3.4	-0.3	1.4	16.5
Costa Rica	-20.4	-3.7	-0.5	-2.1	4.6	-27.8	-4.1	-16.1	-11.1	-8.2
Indonesia	-29.1	2.1	-10.1	-8.2	-0.5	-42.2	-6.4	-32.6	-24.2	-18.9
India	-36.0	-12.5	-10.3	-12.6	6.0	-52.4	-48.5	-28.4	-26.1	-19.6
Iceland	-28.4	-6.4	-18.1	-13.1	10.7	-33.5	-26.8	-26.7	-13.8	-14.6
Israel	-6.2	-4.6	-13.3	-6.0	-2.5	-19.1	-9.3	-18.9	-5.2	-3.0
Japan	-26.4	-25.8	-18.0	-14.6	-3.2	-24.3	-14.0	-21.3	-20.6	-15.7
Korea, Rep.	-23.8	-10.9	-7.1	-10.2	7.6	-20.9	-11.2	-11.7	-15.8	1.6
Mongolia	-15.8	21.7	51.9	-15.4	19.5	-26.0	-19.2	-21.4	-12.5	-6.4
Norway	-36.1	-22.9	-18.9	-12.7	-10.3	-25.7	0.2	-6.4	1.0	0.2
Pakistan	-33.4	-6.1	6.1	-14.7	6.1	-43.2	-15.6	-1.0	-10.2	13.8
Paraguay	-26.0	-2.4	-13.4	-5.9	-1.1	-31.7	-3.0	-25.5	-21.7	-19.9
Singapore	-26.5	-6.4	-9.7	-3.7	-1.2	-28.7	-12.0	-11.7	-10.0	-0.6
El Salvador	-60.5	-45.9	-16.6	-11.3	4.9	-44.9	-18.3	-16.2	-19.5	-5.1
Thailand	-22.5	-23.2	-11.4	-7.9	-3.9	-33.7	-18.1	-28.0	-18.7	-9.9
Tunisia	-35.0	2.1	-10.9	-5.8	4.8	-32.4	-21.7	-15.6	-3.0	-15.7
Turkey	-40.9	15.1	-6.5	-5.9	5.6	-28.3	11.1	-6.6	20.4	21.5
Taiwan, China	-4.0	-3.9	0.2	7.7	10.0	-3.5	-8.5	-6.8	8.6	-5.4
Vietnam	-12.3	5.3	8.5	7.1	16.6	-21.2	6.4	-2.5	1.6	12.6
Total	-15.3	-6.0	-1.9	-0.3	5.5	-23.9	-8.6	-11.7	-8.0	1.6

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

1.2. Sector/products spotlights³

Figure A2. China/EU/Japan/US exports and imports by end use, Jan-August 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). Growth in Q1 2020 is relative to Q4 2019.

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

	Exports					contr. (%)		Imports					contr. (%)	
	MoM percent change (%)					Aug	%	MoM percent change (%)					Aug	%
	Apr	May	Jun	Jul	Aug			Apr	May	Jun	Jul	Aug		
Capital -- Capital goods	-4.7	0.6	8.3	9.3	-4.6	-1.0	1.0	-0.5	8.2	7.5	-5.0	-0.9		
Capital -- Transport equipment	-41.5	-6.7	68.1	-2.0	-9.0	-0.2	-50.1	-5.7	47.9	54.3	-24.4	-0.4		
Intermediate -- Food and beverages	-7.1	-9.3	-9.5	2.2	15.2	0.1	5.0	13.7	5.3	-3.8	-5.6	-0.1		
Intermediate -- Industrial supplies, nes	-12.2	-4.7	6.1	8.9	-2.8	-0.8	-5.2	-3.5	6.2	4.4	-2.5	-0.8		
Intermediate -- Fuels and lubricants	-29.1	-14.5	7.9	23.1	0.8	0.0	-31.3	-16.8	18.8	15.8	3.5	0.3		
Intermediate -- Capital goods	-9.1	-3.7	7.5	9.1	-5.0	-0.5	-7.6	-4.9	9.1	3.1	-2.5	-0.2		
Intermediate -- Transport equipment	-36.3	-5.3	33.2	15.2	0.1	0.0	-32.4	-15.7	31.1	16.9	0.8	0.0		
Consumption -- Food and beverages	-8.8	-5.6	2.3	11.1	-4.7	-0.2	-2.3	-6.5	1.5	-0.8	-4.4	-0.2		
Consumption -- Transport equipment	-18.7	56.5	3.2	46.9	-26.6	-0.2	-9.5	-5.4	42.2	-6.4	-3.8	0.0		
Consumption -- Consumer goods, nes	-1.5	17.4	10.6	11.3	-6.3	-1.1	-2.2	0.1	11.2	14.3	-1.1	-0.2		
Not classified -- Food and beverages	-17.6	-2.4	17.1	4.0	5.3	0.0	-7.0	5.3	20.5	5.9	-6.2	0.0		
Not classified -- Fuels and lubricants	-33.4	-43.7	44.6	10.1	5.3	0.1	-40.3	10.6	27.4	2.0	1.8	0.0		
Not classified -- Transport equipment	-61.6	11.0	86.4	32.0	-15.1	-0.6	-52.0	-30.1	89.1	20.2	21.5	0.7		
Not classified -- Goods, nes	-31.6	-2.5	11.1	9.8	-7.8	-0.3	-20.3	-10.5	5.3	12.0	3.8	0.1		
TOTAL	-14.7	-0.9	11.5	10.7	-4.5		-11.5	-4.6	11.1	8.2	-1.7			

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). Not classified transport equipment includes passenger motor vehicles. Last columns in exports and imports indicate contributions to growth in the latest available month.

³ The sectoral analysis in this section is based on official product-level data from China, EU, Japan, and the United States.

Table A5. China/EU/Japan/US exports and imports by product group, Apr-Aug 2020 (YoY percent change)

	<i>Exports</i>						<i>Imports</i>					
	<i>YoY percent change (%)</i>					<i>contr. (%)</i>	<i>YoY percent change (%)</i>					<i>contr. (%)</i>
	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>		<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	
Capital -- Capital goods	-6.2	-9.9	-3.2	3.9	3.2	0.6	-4.5	-6.3	6.2	5.5	3.8	0.6
Capital -- Transport equipment	-54.9	-62.7	-33.6	-28.5	-17.9	-0.4	-59.8	-67.8	-47.8	16.8	-29.5	-0.5
Intermediate -- Food and beverages	8.5	4.2	-1.4	-7.0	-5.1	-0.1	-0.7	13.0	34.2	13.3	2.9	0.0
Intermediate -- Industrial supplies, nes	-8.8	-16.5	-9.1	-5.0	-2.8	-0.8	-7.8	-10.5	2.7	-3.8	-2.0	-0.6
Intermediate -- Fuels and lubricants	-33.5	-44.0	-36.0	-19.3	-11.7	-0.2	-49.3	-58.3	-46.2	40.6	-36.1	-4.4
Intermediate -- Capital goods	-11.4	-18.7	-9.5	-5.0	-6.0	-0.6	-7.5	-13.3	0.3	-5.1	-4.9	-0.4
Intermediate -- Transport equipment	-40.2	-46.0	-26.0	-18.5	-13.6	-0.8	-38.6	-48.7	-27.4	20.1	-17.3	-0.9
Consumption -- Food and beverages	-2.5	-11.4	-5.0	-1.8	-2.0	-0.1	-0.1	-3.0	8.8	-0.2	0.4	0.0
Consumption -- Transport equipment	-40.6	-19.4	-21.3	17.7	17.3	0.1	-30.6	-19.1	25.9	17.4	7.1	0.0
Consumption -- Consumer goods, nes	-11.4	-6.3	4.7	7.5	7.2	1.1	-9.8	-13.3	2.2	-2.3	2.6	0.3
Not classified -- Food and beverages	-17.8	-20.6	-12.1	-5.0	-10.2	0.0	-15.7	-27.5	-3.5	-8.3	-12.1	0.0
Not classified -- Fuels and lubricants	-42.0	-66.5	-48.2	-46.0	-42.0	-1.3	-63.4	-60.1	-39.2	43.5	-40.0	-0.8
Not classified -- Transport equipment	-65.3	-62.0	-27.1	-12.0	-8.8	-0.3	-53.2	-69.7	-41.7	22.8	-9.6	-0.4
Not classified -- Goods, nes	-29.5	-37.3	-32.1	-24.3	-26.8	-1.2	-19.1	-29.0	-21.9	14.4	-4.0	-0.1
TOTAL	-16.8	-21.7	-11.0	-5.2	-4.0		-18.4	-23.2	-8.5	-9.2	-7.1	

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. Not classified transport equipment includes passenger motor vehicles. Last columns in exports and imports indicate contributions to growth in the latest available month.

COVID-19-related medical products

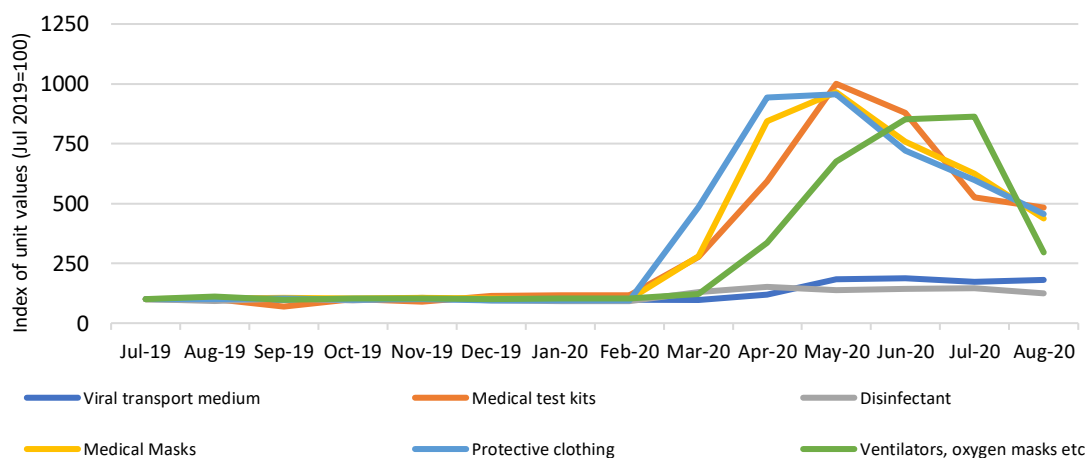
While trade in COVID-19 related medical products has subsided in July 2020 compared to June 2020, it remained high by historical standards, with China the most prominent exporter.

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	August	March	April	May	June	July	August
Panel A. Exports												
China	12.8%	154.0%	221.6%	163.9%	132.3%	111.1%	-23.3%	121.8%	47.4%	-17.5%	-8.7%	-11.2%
USA	-2.4%	-4.1%	-11.2%	-4.7%	-3.2%	-4.9%	11.6%	-16.7%	-0.1%	4.4%	-1.5%	5.0%
Japan	0.2%	-5.8%	6.1%	-7.1%	-7.0%	-7.0%	0.9%	-7.3%	-4.9%	3.8%	-0.6%	-4.1%
EU	31.8%	-0.5%	-5.0%	9.4%	5.4%	-4.9%	22.4%	-21.8%	-2.4%	8.3%	10.7%	-16.8%
Panel B. Imports												
China	15.4%	5.6%	-6.4%	13.1%	2.7%	3.1%	-11.0%	-8.3%	-12.8%	13.2%	0.1%	-2.9%
USA	17.8%	12.1%	16.7%	43.5%	15.8%	22.4%	19.2%	1.3%	2.9%	11.9%	-3.9%	2.0%
Japan	8.7%	49.7%	36.3%	22.4%	2.2%	-1.6%	24.3%	23.6%	0.3%	-12.7%	-7.7%	-8.5%
EU	3.8%	55.2%	74.2%	53.0%	29.2%	15.4%	13.4%	30.8%	14.1%	-8.6%	-9.3%	-23.0%

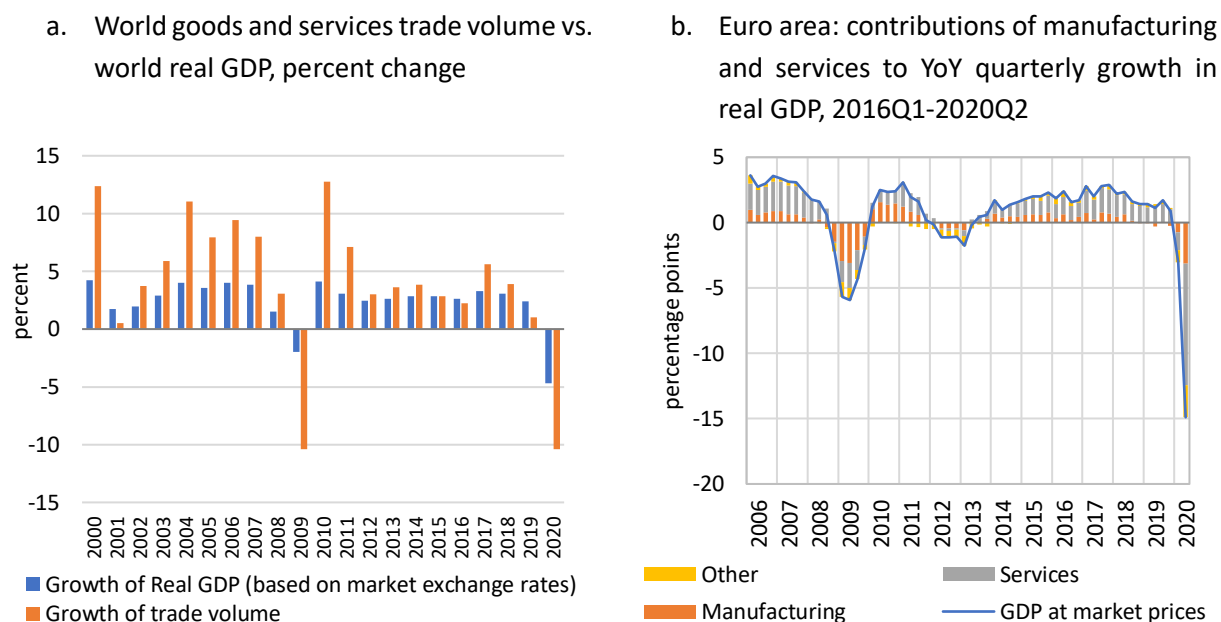
Source: World Bank staff estimates using official data from China, Eurostat, Japan, and the United States. **Note:** Trade flows for EU include only extra-EU trade for available partners.

Figure A3. Trends in unit values for exports of COVID-19 related medical products from China



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

Figure A4. Growth in goods and services trade volumes vs growth in real GDP



Source: a. IMF World Economic Outlook; 2020 is full year projected b. OECD quarterly national accounts. **Notes:** b. Chained volume euro estimates of GDP and components.

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

country	Exports (%)						Imports (%)					
	Mar	April	May	June	July	Aug	Mar	April	May	June	July	Aug
Albania	-37.0	-46.5	-25.1	-11.6	-11.3	0.5	-22.1	-39.0	-26.7	-4.5	-4.8	-3.0
Argentina	-15.7	-18.9	-16.3	-8.6	-16.3	-11.3	-19.7	-30.1	-31.8	-20.8	-29.6	-20.4
Australia	-0.1	-11.8	-20.1	-13.0	-17.4	-11.1	-11.7	-14.8	-22.9	-2.8	-1.5	-1.2
Austria	-5.6	-26.0	-26.8	-4.8	-3.9	2.9	-9.5	-28.8	-26.7	-5.0	-13.2	1.4
Azerbaijan	-13.7	-32.7	-48.8	-67.0	-29.5		8.3	-13.2	-21.6	-27.6	-12.5	-13.2
Bangladesh	-20.4	-83.0	-61.8	-3.6	-22.6	2.8	-17.0	-51.1	-49.2	-2.3	-25.1	-10.1
Belarus	-16.6	-32.3	-26.0	-14.5	-12.9	-13.1	-9.9	-38.5	-27.0	-14.4	-13.4	-18.9
Belgium	-7.9	-30.4	-28.8	-10.1	-13.8	1.1	-10.0	-30.4	-29.6	-11.7	-14.6	-3.8
Bolivia	-12.0	-62.3	-57.4	-26.2	-35.5	-3.1	-21.4	-62.6	-56.9	-31.9	-29.4	-47.7
Bosnia and Herzegovina	-16.2	-35.0	-30.2	-11.0	-11.5	-2.4	-18.2	-37.5	-36.3	-12.1	-11.9	-8.9
Brazil	5.3	-8.8	-14.9	-4.9	-3.5	-10.7	10.5	-14.8	-10.5	-19.8	-35.2	-28.5
Bulgaria	-8.4	-20.2	-22.5	-6.5	-8.5	-7.7	-8.0	-32.3	-30.0	-7.1	-13.9	-3.1
Canada	-11.1	-37.0	-40.9	-21.0	-14.3	-11.2	-11.7	-33.5	-38.8	-16.0	-9.4	-9.7
Chile	-4.6	-2.1	-10.6	6.8	2.0	-10.8	-20.6	-22.3	-37.2	-20.4	-19.8	-22.4
China	-6.6	3.4	-3.2	0.5	7.2	9.5	-2.2	-14.7	-15.6	3.4	-0.3	1.4
Colombia	-27.1	-51.7	-40.7	-26.1	-21.7	-21.3	-16.9	-32.7	-40.8	-28.5	-20.9	-27.4
Costa Rica	9.1	-11.7	-20.4	-3.7	-0.5	-2.1	-11.2	-20.0	-27.8	-4.1	-16.1	-11.1
Croatia	-10.3	-25.6	-25.8	5.7	-13.7	2.7	-13.6	-38.5	-29.7	2.3	-13.0	1.4
Cyprus	35.4	2.2	-7.2	16.8	-12.9	-8.4	2.2	-36.2	-37.5	-11.0	-12.0	-14.4
Czech Republic	-13.9	-39.1	-30.9	-2.2	-2.3	-1.5	-7.8	-30.6	-25.4	-6.4	-6.8	-2.4
Denmark	1.3	-15.3	-17.3	0.2	-3.1	-8.9	-4.3	-15.0	-16.0	0.8	-1.9	-1.0
Dominican Republic	-10.8	-35.3	-32.5	-12.7	-6.3	-3.6	-11.9	-25.3	-42.6	-24.1	-23.2	-13.2
Ecuador	-18.6	-44.4	-27.2	-8.3	-19.0	-7.5				-23.2	-26.9	-30.1
Egypt, Arab Rep	-18.0	-32.3	-42.4	-7.9	-2.8	-2.8	-30.6	-40.1	-38.7	-8.3	-31.0	-9.9

El Salvador	-14.8	-51.0	-60.5	-45.9	-16.6	-11.3	-12.4	-32.9	-44.9	-18.3	-16.2	-19.5
Estonia	-2.4	-20.4	-26.7	-0.4	1.4	0.1	-3.5	-24.6	-25.8	-8.7	-4.1	1.9
Finland	-10.0	-22.1	-32.5	-15.3	-12.2	-10.2	-6.1	-29.6	-27.9	-9.4	-11.3	-9.0
France	-17.9	-44.6	-43.4	-19.1	-16.3	-14.1	-20.6	-40.9	-32.7	-9.9	-10.8	-4.5
Germany	-9.8	-33.6	-31.7	-9.6	-9.1	-4.6	-6.4	-24.1	-23.7	-10.2	-9.3	-1.9
Greece	-13.6	-31.3	-32.3	-7.9	-7.1	-8.6	-15.3	-32.9	-39.6	-8.4	-8.5	-14.4
Guatemala	-5.7	-9.9	-7.0	-17.4	9.1	-1.5	-9.7	-16.0	-27.1	-15.0	-15.4	-16.9
Honduras	-9.0	-20.7	-35.7	-54.2	-6.3	-8.3	-12.6	-21.5	-32.8	-46.2	-24.2	-27.7
Hong Kong, SAR, China	-4.8	-2.6	-6.3	-0.3	-2.2	-1.2	-10.1	-5.6	-11.2	-6.2	-2.6	-4.6
Hungary	-10.5	-39.1	-30.9	-4.5	-3.1	3.5	-8.2	-32.1	-27.3	-6.1	-4.7	0.5
Iceland	-5.1	-21.6	-28.4	-6.4	-18.1	-13.1	-0.3	-39.2	-33.5	-26.8	-26.7	-13.8
India	-34.7	-60.6	-36.0	-12.5	-10.3	-12.6	-28.7	-59.6	-52.4	-48.5	-28.4	-26.1
Indonesia	-2.6	-6.9	-29.1	2.1	-10.1	-8.2	-2.9	-18.6	-42.2	-6.4	-32.6	-24.2
Ireland	41.4	-15.1	-9.1	9.1	1.4	13.6	-9.1	-24.4	-15.1	-7.5	12.6	-2.5
Israel	-30.7	-19.4	-6.2	-4.6	-13.3	-6.0	-14.1	-26.2	-19.1	-9.3	-18.9	-5.2
Italy	-15.3	-43.5	-32.2	-12.4	-5.2	-1.1	-19.8	-35.9	-36.8	-15.9	-12.3	-7.0
Jamaica	-30.1	-31.5	-50.7	-33.4	-30.0	-0.8	-28.5	-35.6	-52.4	-31.0	-23.1	-26.3
Japan	-8.9	-19.1	-26.4	-25.8	-18.0	-14.6	-2.0	-3.7	-24.3	-14.0	-21.3	-20.6
Jordan	-18.7	-36.5	-20.1	0.9	-2.0	0.4	-22.1	-46.9	-28.1	6.3	-11.3	1.1
Kazakhstan	40.5	-14.0	-22.0	-37.0	-39.9	-30.1	-5.2	-14.8	-20.5	8.6	-6.0	0.0
Kenya	18.1	-15.9	-3.8	-10.3	-0.3	4.2	5.6	-24.2	-33.9	-22.2	-13.0	-9.5
Korea, Rep	-1.7	-25.6	-23.8	-10.9	-7.1	-10.2	-0.2	-15.8	-20.9	-11.2	-11.7	-15.8
Latvia	-2.8	-17.4	-20.5	-2.2	0.0	0.3	-8.9	-29.0	-31.8	-6.8	-4.6	-0.4
Lebanon	-25.7	-35.8	-21.3	-2.3	2.4	-27.1	-62.1	-45.1	-72.6	-38.1	-58.0	-46.9
Lithuania	-2.7	-24.0	-23.2	-7.5	-3.5	5.2	-6.0	-29.3	-35.6	-9.5	-10.5	-4.2
Luxembourg	-29.4	-47.4	-23.3	-9.8	-6.5	-2.0	-27.0	-43.4	-27.1	-8.1	-4.1	-2.1
Malaysia	-11.3	-29.0	-28.9	5.1	-0.2	-2.9	-7.6	-12.9	-33.2	-8.1	-11.7	-6.4
Malta	-10.0	-19.1	-30.4	-38.0	-7.1	-42.6	-61.0	-28.7	-4.1	-28.8	-13.0	-39.4
Mauritius	-15.4	-30.4	-45.9	-64.6	-35.3	-35.3	-17.7	-28.2	-36.8	-45.6	-26.5	-22.2
Mexico	-1.7	-40.9	-56.7	-12.8	-8.9	-7.7	-6.7	-30.5	-47.1	-22.2	-26.1	-22.2
Moldova, Rep	-18.2	-30.5	-26.0	-6.2	-5.0	-19.5	-6.2	-44.6	-31.6	-7.3	-0.5	-6.6
Mongolia	-60.9	-54.4	-15.8	21.7	51.9	-15.4	-8.2	-11.6	-26.0	-19.2	-21.4	-12.5
Morocco	-30.5	-49.8	-23.1	-9.2	-6.4	2.5	-16.9	-36.2	-35.7	-21.2	-17.3	-6.2
Netherlands	-9.1	-22.4	-24.0	-6.4	-3.9	-5.4	-9.3	-22.8	-22.9	-5.3	-10.0	-6.1
New Zealand	-8.0	-13.3	-12.7	0.0	1.0	11.4	-5.7	-30.8	-31.6	-3.1	-20.0	-14.2
Norway	-29.9	-37.3	-36.1	-22.9	-18.9	-12.7	-13.6	-26.7	-25.7	0.2	-6.4	1.0
Oman	-6.7	-5.9	-45.2	-37.2	-34.4	-34.6	-9.7	-34.8	-37.8	-13.3	-31.1	-18.8
Pakistan	-8.3	-54.3	-33.4	-6.1	6.1	-14.7	-19.2	-31.8	-43.2	-15.6	-1.0	-10.2
Paraguay	-8.0	-40.8	-26.0	-2.4	-13.4	-5.9	-14.2	-49.6	-31.7	-3.0	-25.5	-21.7
Peru	-24.9	-51.7	-46.2	-30.7	-12.7	-21.9	-21.2	-33.1	-38.1	-29.1	-23.1	-24.0
Philippines	-24.7	-49.9	-26.9	-12.5	-9.1	-18.6	-26.2	-65.3	-40.6	-23.1	-23.8	-22.6
Poland	-7.4	-31.4	-21.7	3.2	2.2	5.4	-4.6	-30.3	-29.5	-9.6	-2.1	-0.7
Portugal	-14.7	-43.3	-40.3	-10.1	-5.1	4.8	-12.7	-41.3	-41.0	-22.5	-18.6	-6.0
Romania	-13.6	-49.0	-41.8	-13.5	-3.1	-2.3	-4.4	-36.3	-37.0	-8.4	-8.0	2.1
Russian Federation	-19.6	-32.6	-36.4	-25.8	-27.5	-32.3	-2.5	-20.3	-13.2	-4.4	-13.1	-11.1
Singapore	-5.4	-16.8	-26.5	-6.4	-9.7	-3.7	-4.1	-17.2	-28.7	-12.0	-11.7	-10.0
Slovakia	-20.7	-47.2	-35.9	0.2	5.4	12.1	-12.2	-41.8	-38.1	-8.5	-4.8	3.3
Slovenia	-1.2	-30.4	-22.6	-1.2	-1.4	2.2	-4.3	-41.4	-25.1	-2.0	-9.0	4.3
South Africa	-4.3	-61.8	-27.9	-7.2	-8.4	-4.3	-19.2	-37.6	-38.1	-42.6	-38.4	-30.3
Spain	-16.0	-41.8	-36.3	-9.3	-7.8	-0.2	-16.3	-38.8	-41.9	-19.0	-14.5	-10.1
Sri Lanka	-42.3	-64.7	-38.9	-17.5	8.6	-8.3	-30.3	-29.6	-44.3	-24.6	-24.6	-18.1
Sweden	-7.0	-22.9	-26.1	-1.5	-11.7	1.3	-6.8	-26.6	-23.8	-4.5	-10.4	-2.1
Switzerland	8.2	-8.0	-7.8	6.7	-5.2	-2.0	11.7	9.9	-1.1	-6.9	-3.6	10.5
Taiwan, China	-0.4	-1.8	-4.0	-3.9	0.2	7.7	0.4	0.4	-3.5	-8.5	-6.8	8.6
Thailand	4.2	2.1	-22.5	-23.2	-11.4	-7.9	6.2	-16.7	-33.7	-18.1	-28.0	-18.7

Tunisia	-25.5	-47.0	-35.0	2.1	-10.9	-5.8	-23.3	-44.8	-32.4	-21.7	-15.6	-3.0
Turkey	-18.6	-41.8	-40.9	15.1	-6.5	-5.9	1.8	-28.8	-28.3	11.1	-6.6	20.4
Ukraine	-4.3	-6.1	-24.2	-5.4	-13.0	-1.6	-5.0	-27.7	-33.1	-13.2	-17.2	-14.3
United Kingdom	-25.2	-18.7	-20.2	-16.8	-17.9	-7.7	-27.8	-37.1	-37.2	-20.3	-15.7	-7.7
United States	-9.4	-29.0	-36.3	-23.8	-15.3	-14.6	-6.5	-20.9	-25.7	-13.3	-8.2	-5.6
Uruguay	-17.9	-24.4	-20.8	-4.8	-22.1	-5.6	10.0	-21.6	-24.8	-9.2	-8.2	-22.7
Vietnam	6.0	-13.9	-12.3	5.3	8.5	7.1	4.7	-11.4	-21.2	6.4	-2.5	1.6

Source: World Bank staff estimates using Global Economic Monitor, data from World Trade Organization and official data from China, Eurostat, Japan, UK, and the United States. **Note:** Data in *italics* are missing from Global Monitor for June-August 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.

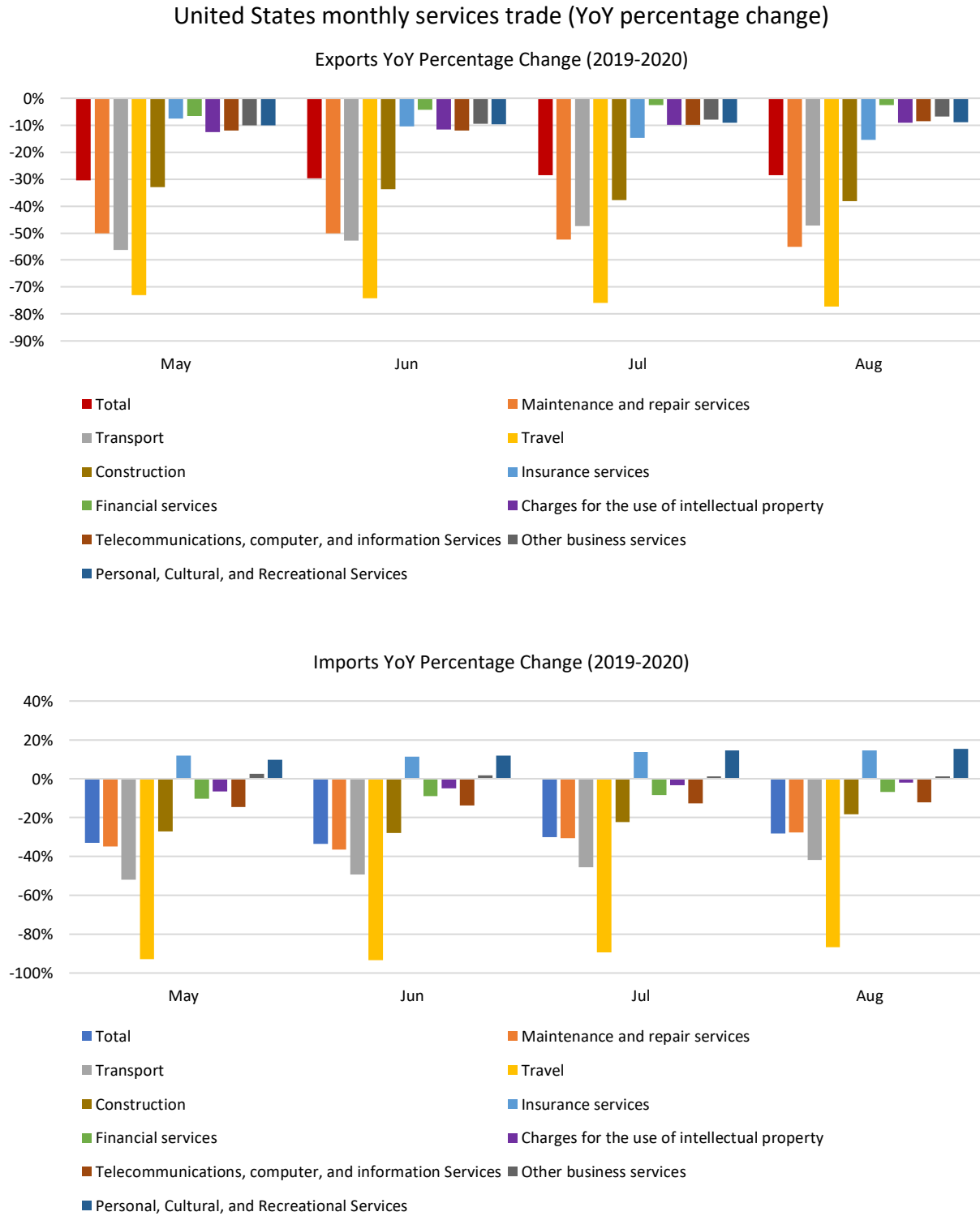
Annex B Services trade

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

	Exports				Imports			
	April	May	June	July	April	May	June	July
Australia	-35.1%	-30.1%	-23.6%	-33.2%	-59.1%	-56.7%	-56.8%	-58.5%
Belarus	-14.1%	-17.8%	-13.8%	-20.6%	-20.1%	-35.0%	-27.3%	-29.2%
Belgium	-16.4%	-10.7%	-9.0%	-12.0%	-25.5%	-23.3%	-8.8%	-14.1%
Brazil	-22.2%	-26.6%	-2.0%	-32.3%	-45.1%	-39.4%	-39.7%	-38.0%
Bulgaria	-53.5%	-42.0%	-47.4%	-50.2%	-57.0%	-53.8%	-37.0%	-44.3%
Canada	-27.5%	-28.2%	-32.1%	-36.9%	-43.4%	-38.9%	-31.3%	-35.7%
China	-1.8%	-5.7%	-4.4%	1.3%	-35.9%	-32.5%	-25.1%	-30.1%
Czech Republic	-30.9%	-31.6%	-6.0%	-14.0%	-34.3%	-29.9%	-3.7%	-21.5%
Denmark	-20.4%	-21.1%	-18.0%	-26.7%	-18.5%	-16.1%	-15.5%	-17.0%
Estonia	-38.5%	-39.7%	-35.4%	-27.7%	-45.5%	-41.5%	-35.5%	-33.5%
Finland	-17.8%	-28.6%	-26.5%	-27.3%	-24.0%	-24.7%	-19.2%	-16.6%
France	-23.2%	-21.5%	-19.0%	-19.7%	-14.6%	-19.6%	-8.4%	-10.7%
Germany	-23.2%	-28.6%	-15.0%	-17.1%	-28.2%	-33.5%	-29.6%	-21.9%
Greece	-31.3%	-58.4%	-64.0%	-62.0%	-26.5%	-31.2%	-14.5%	-19.0%
Hungary	-72.8%	-71.6%	-54.7%	-42.2%	-70.2%	-69.0%	-50.1%	-29.8%
India	-8.9%	-10.2%	-8.4%	-10.8%	-18.4%	-20.4%	-15.3%	-21.7%
Italy	-59.0%	-54.9%	-46.6%	-35.7%	-49.9%	-41.7%	-33.9%	-26.5%
Japan	-37.4%	-27.7%	-24.4%	-35.0%	-18.7%	-17.2%	-11.7%	-23.1%
Korea, Republic of	-29.6%	-30.0%	-23.9%	-27.3%	-24.2%	-31.7%	-27.3%	-27.4%
Latvia	-32.8%	-33.1%	-29.3%	-25.9%	-36.9%	-35.3%	-25.1%	-22.3%
Lithuania	-18.2%	-17.4%	-11.5%	1.1%	-37.0%	-18.2%	-1.8%	4.5%
Luxembourg	-4.7%	-4.9%	-2.5%	2.0%	-7.6%	-6.3%	-1.9%	7.2%
Malta	-17.5%	-24.4%	-13.6%	-12.7%	-0.9%	4.2%	5.4%	5.5%
Mongolia	-47.0%	-53.1%	-58.7%	-72.8%	-60.0%	-16.3%	-30.4%	-47.5%
Netherlands	-23.0%	-5.7%	-11.0%	-1.0%	-18.9%	-6.3%	-10.0%	5.0%
Pakistan	-8.3%	-10.1%	1.0%	-3.1%	-31.3%	-64.2%	-7.1%	-9.3%
Poland	-42.3%	-37.8%	-33.5%	-5.5%	-45.9%	-44.8%	-28.8%	-7.7%
Portugal	-58.5%	-63.5%	-51.5%	-52.0%	-40.5%	-41.6%	-37.6%	-31.6%
Romania	-30.7%	-30.3%	-15.9%	-18.2%	-45.5%	-38.2%	-27.6%	-25.6%
Russia	-52.9%	-51.6%	-53.7%	-52.2%	-60.7%	-62.3%	-59.9%	-62.0%
Serbia	-11.6%	-21.9%	-2.1%	-16.5%	-21.6%	-9.6%	-18.8%	-25.1%
Slovak Republic	-44.1%	-35.2%	-24.3%	-4.0%	-37.9%	-34.8%	-24.7%	-2.4%
Slovenia	-41.3%	-35.1%	-22.1%	-21.3%	-30.5%	-24.3%	-22.0%	-13.2%
Sweden	-22.5%	-18.0%	-15.8%	-10.2%	-23.8%	-19.3%	-17.5%	-4.1%
Turkey	-65.2%	-66.5%	-70.3%	-68.1%	-14.9%	-19.7%	-16.2%	-14.9%
Ukraine	-16.0%	-27.0%	-13.7%	-18.4%	-49.5%	-57.8%	-51.9%	-41.1%
United Kingdom	-41.0%	-27.9%	-11.5%	-7.3%	-50.1%	-43.3%	-25.2%	-15.4%
United States of America	-20.8%	-27.2%	-26.3%	-25.2%	-31.7%	-32.0%	-31.1%	-28.6%

Source: Estimates based on WTO data.

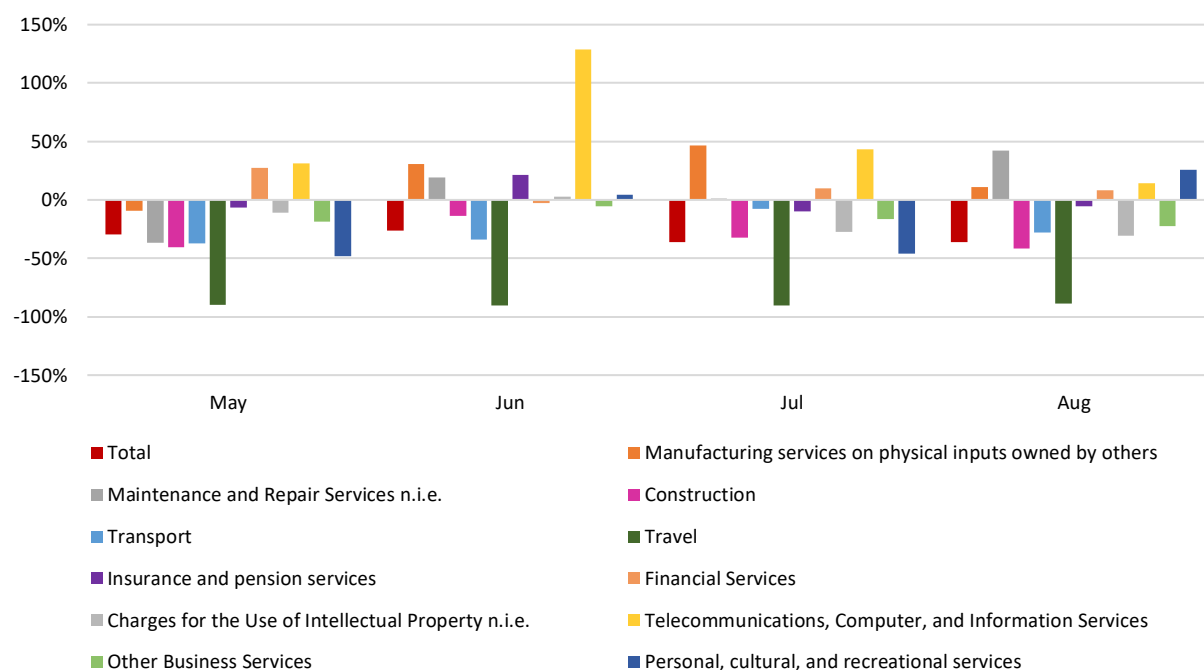
Figure B1: Monthly commercial services trade by category



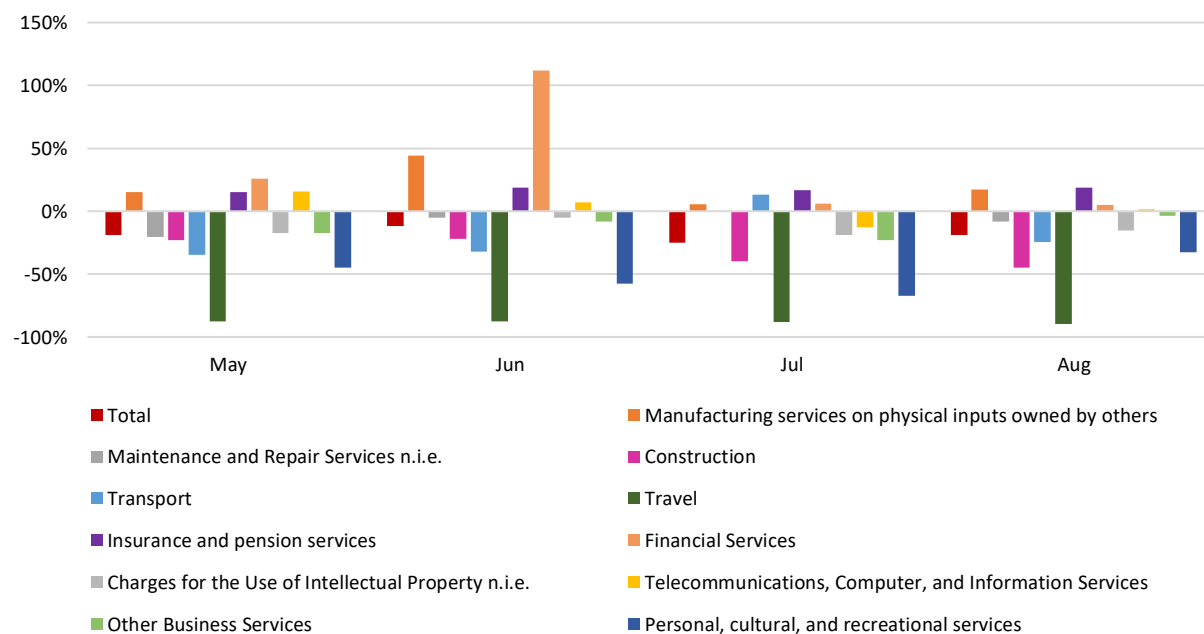
Source: Authors' calculations based on data from the Bureau of Economic Analysis, U.S. Department of Commerce

Japan monthly services trade (YoY percentage change)

Exports YoY Percentage Change (2019-2020)

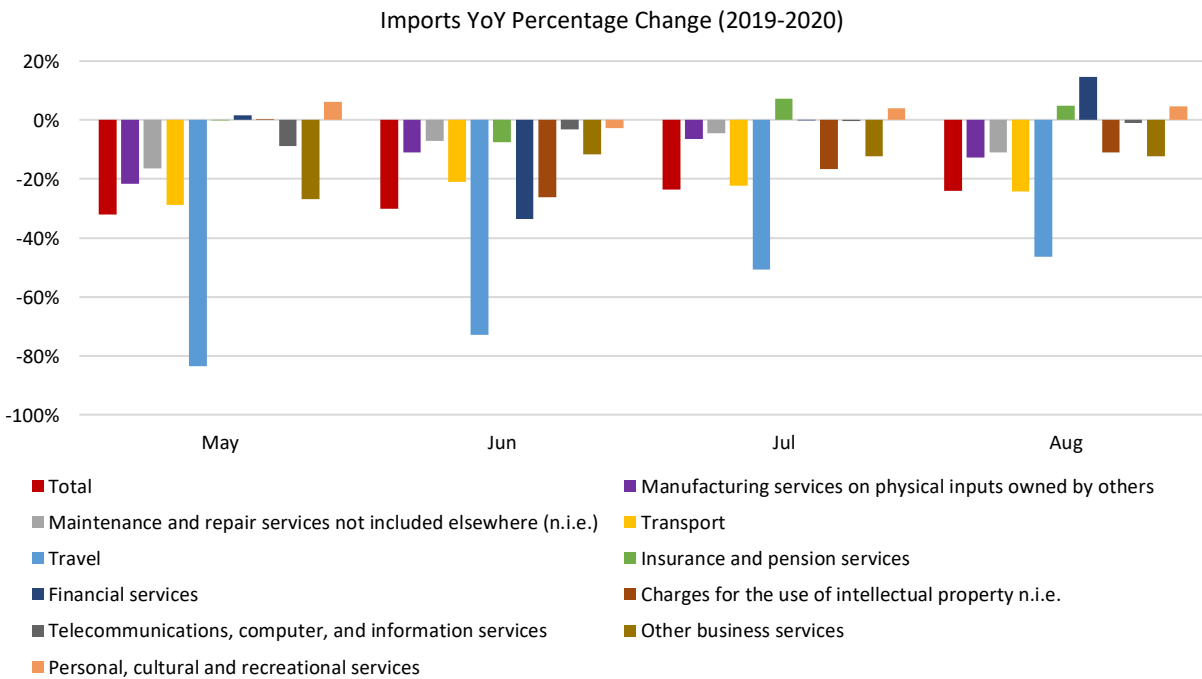
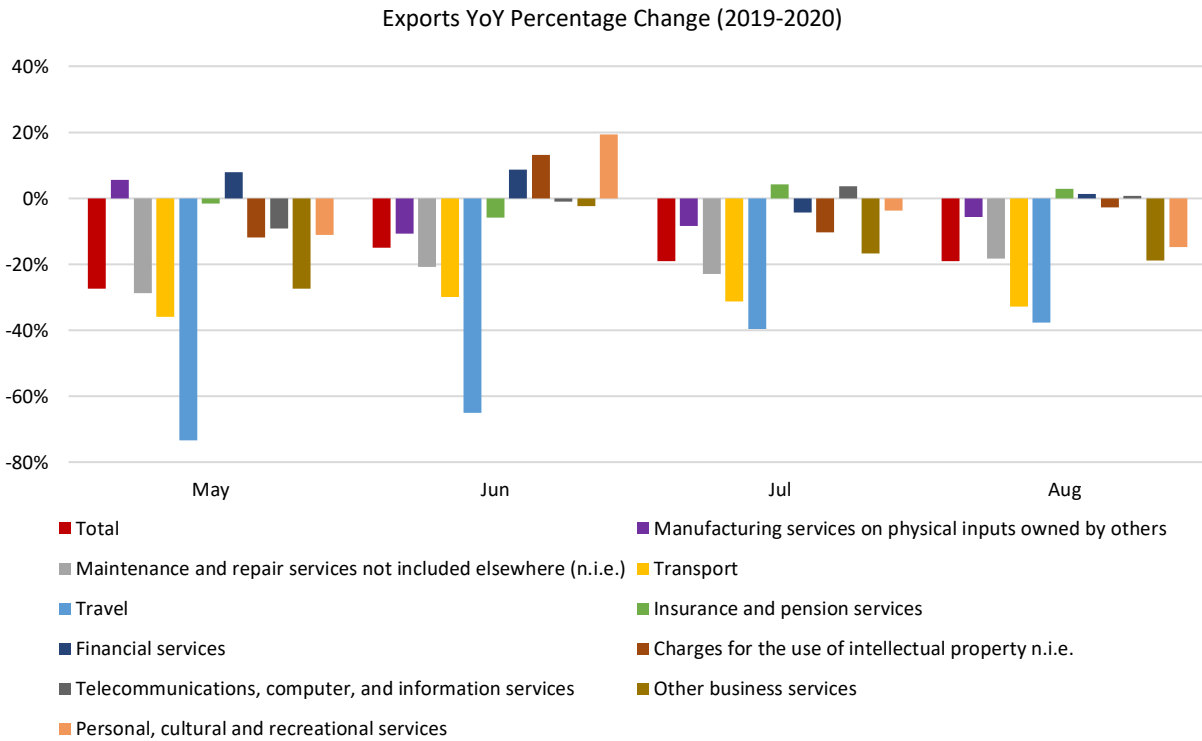


Imports YoY Percentage Change (2019-2020)



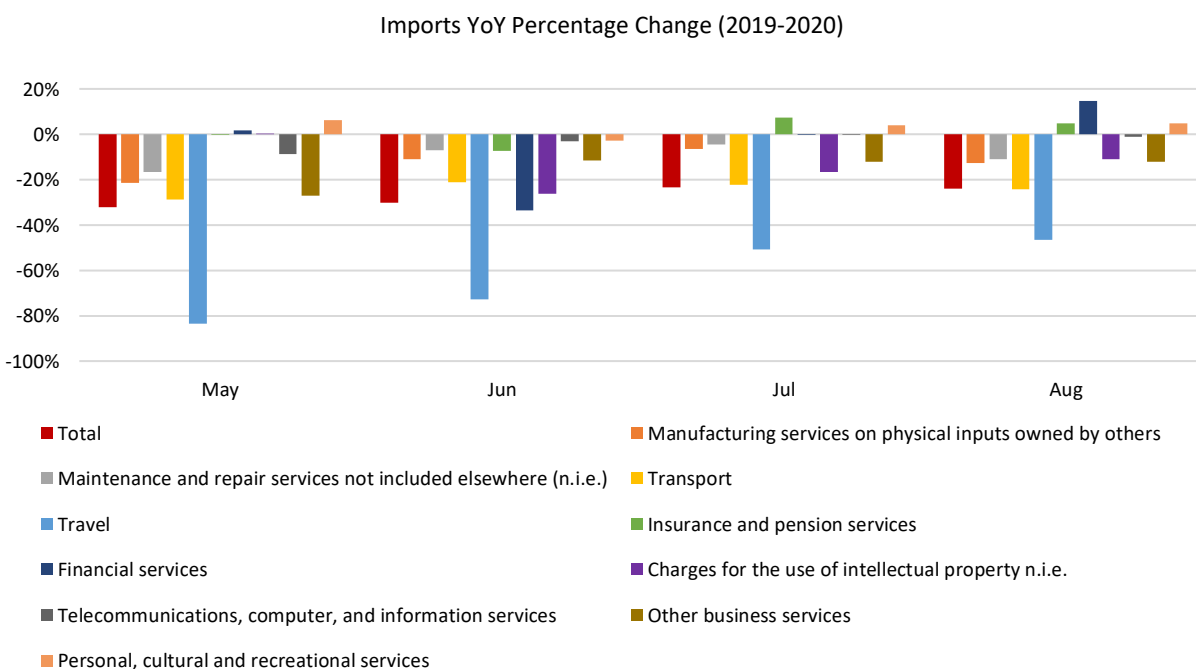
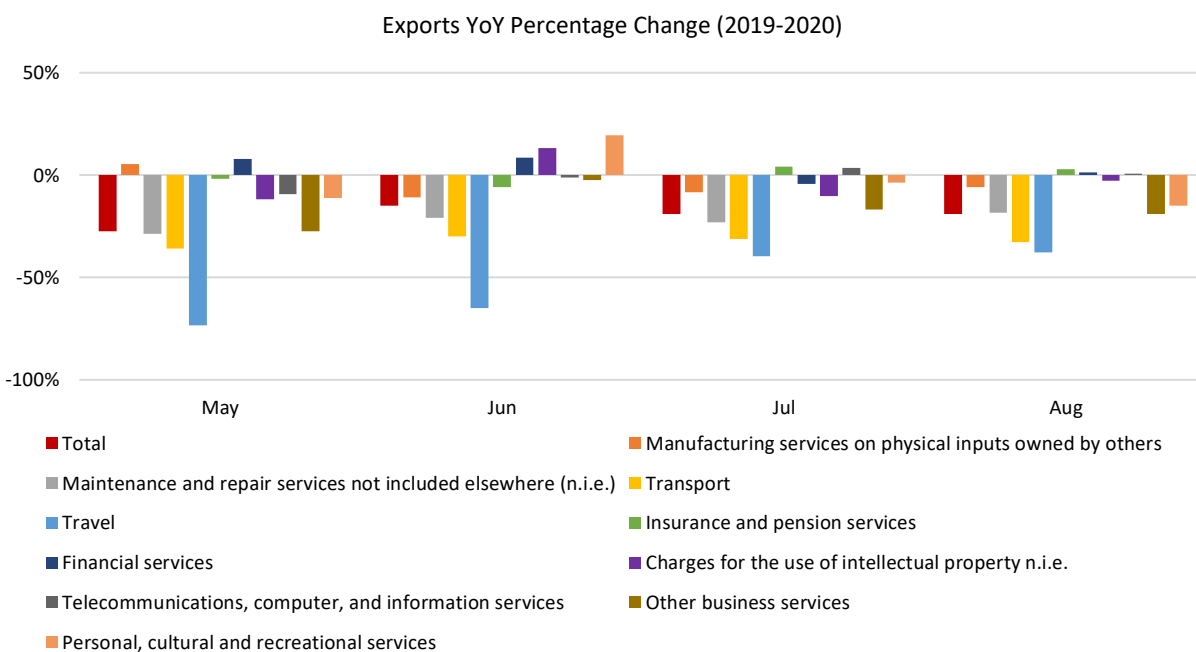
Source: Authors' calculations based on data from Japan's Ministry of Finance.

Germany monthly services trade (YoY percentage change)



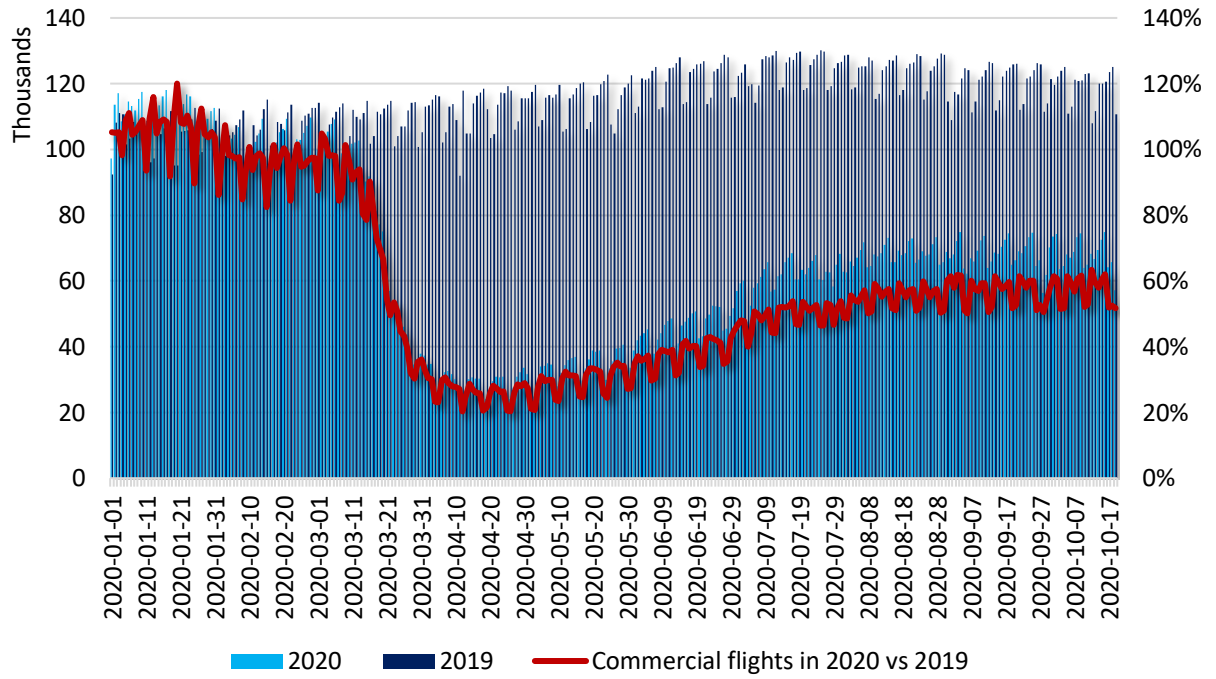
Source: Authors' calculations based on data from German Bundesbank.

China monthly services trade (YoY percentage change)



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

Figure B2: 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 shipping⁴

AIS container shipping data and trade capacity indicator

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 (TEU) boxes.

Regional trends

- East Asia experienced the earliest recovery trends from April and is ahead of global container shipping trends. However, trade capacity in East Asia recently flattened: -0.9 percent for China, -1.1 percent in Southeast Asia, 2.9 percent for Japan and the Republic of Korea. (Table C1 and Figure C1). Compared to last year trade capacities are respectively at 6.4 percent, 3.2 percent, and -0.5 percent.
- North America continues to experience strong upward trends, especially on the West Coast, 9 percent over last year and 6.1 percent in the last four weeks.
- Europe has typically higher level than last year, but the trends are flattening too. For the most important region, the North Sea, activity is at 6.3 percent higher than last year but with a negative trend of -0.5 percent over the last four weeks.
- Several developing regions continue to experience negative trends, including Eastern and Southern Africa (-16 percent), and Eastern South America (e.g. Brazil) (-6 percent). Those two regions had had the slowest recovery from April to September. In comparison, South Asia had a more robust upward trend, although the level of activity is less than last year. (Table C1)

⁴ These data are based on the analysis of real-time ship tracking data, Automated Identification System (AIS), and container throughput for major ports.

Table C1. Trends in four weeks averages

Region	over last year	Recent trend ⁵
World	2.1%	-0.1%
Atlantic Europe	10.3%	8.3%
North Sea	6.3%	-0.5%
British Isles	-0.2%	-4.9%
Baltic	1.8%	16.4%
Scandinavia	-3.3%	-2.5%
West Med Europe	-9.9%	-4.5%
Black Sea	5.1%	3.8%
East Med	2.3%	2.5%
China; Hong Kong SAR, China; Taiwan, China	6.5%	-0.9%
Japan, Korea Rep. of	3.2%	2.4%
Southeast Asia	-0.5%	-1.1%
Australia NZ	6.0%	3.5%
Oceania	-3.3%	-0.9%
North America East Coast	4.4%	2.8%
North America West Coast	8.9%	6.1%
Caribbean Sea & Central America	-3.1%	-1.4%
South America West Coast	-1.3%	2.2%
South America East Coast	0.0%	-5.9%
North Africa	-0.5%	9.4%
West Africa	20.0%	-3.0%
S and E Africa/Indian Ocean	-14.3%	-15.9%
Red Sea	4.7%	1.9%
Persian Gulf	-7.6%	-7.2%
South Asia	-7.8%	0.5%

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

⁵ Last 4 weeks over previous 4 weeks

