

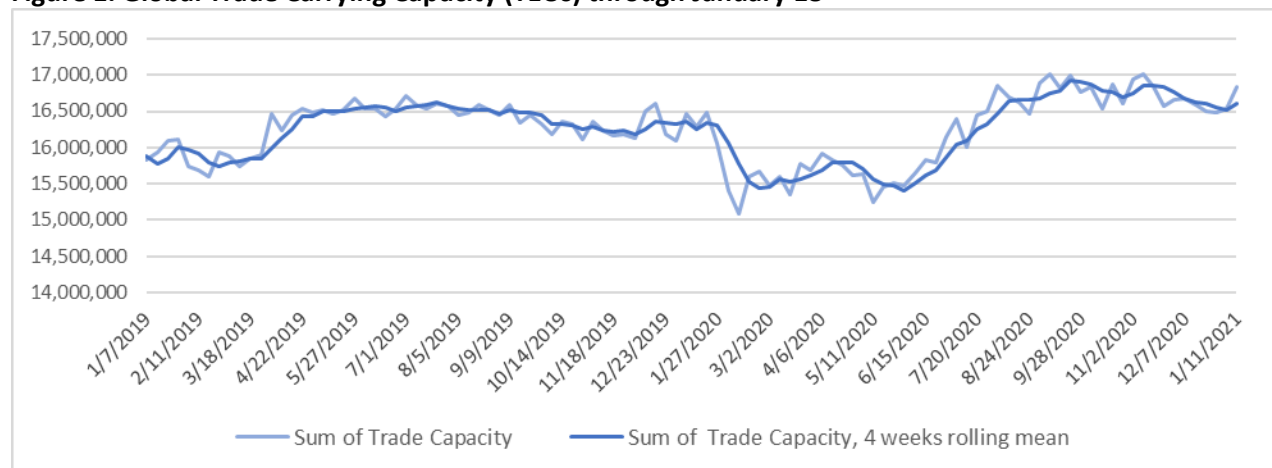
COVID-19 Trade Watch #9¹ - Slow recovery continues

January 29, 2021

Principal findings

- **Global container shipping capacity remained flat through January 18, 2021, in contrast with the strong recovery observed from April to September 2020.** Globally (Figure 1), trade carrying capacity (4 weeks average) is currently 1.9 % higher than last year, but with slightly negative trends recently: -0.1% in the last 4 weeks, -1.5 % over 8 weeks. Regional trends are mixed (Table C1).

Figure 1. Global Trade Carrying Capacity (TEUs) through January 18

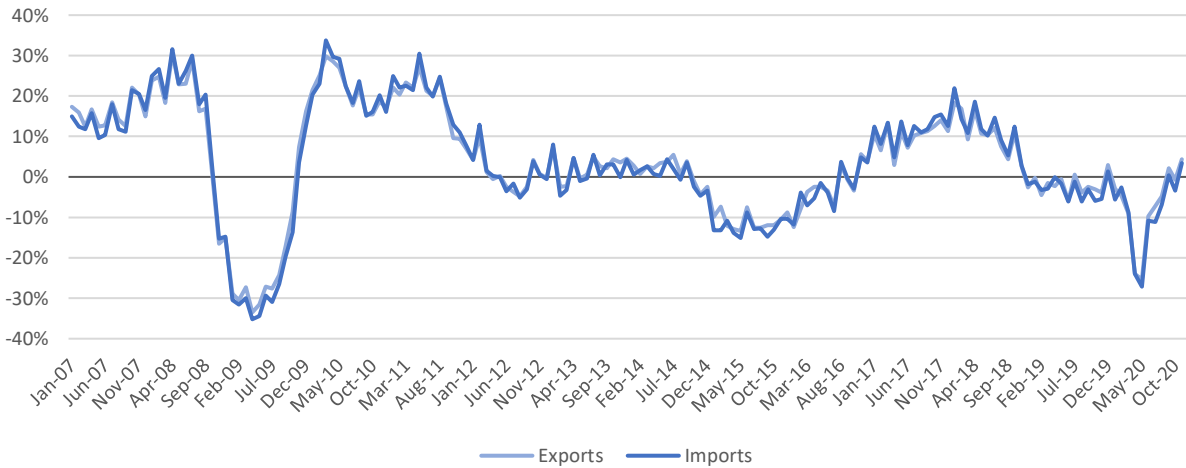


Source: authors' calculation based on AIS data provided by MarineTraffic

- **Global merchandise trade has continued to recover in October and November 2020, with exports and imports growing by 1 to 2 percentage points compared to the previous months (Figure 2 and Table A1).** On a year-on-year (YoY) basis, global exports and imports were up 4.4 and 3.4 percent, respectively, in November, after a lackluster performance in October.
- **The global recovery remains a multispeed process, with regions and income groups varying in their performance on a YoY basis (Table A1, A2).** European trade flows saw a strong rebound in November, helping boost global trade growth. Robust performance in East Asia continued, with China holding on to the gains in its share of global exports (Figure A1). At the same time, growth rates in Japan, the U.S. and South Asia showed stagnation or weakening.

¹ This note has been prepared by the Global Trade and Regional Integration Unit of the World Bank. It is the ninth 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 Watch is available at <https://www.worldbank.org/en/topic/trade/brief/trade-watch>. Other trade and Covid-19 briefs are available at <https://www.worldbank.org/en/topic/trade/coronavirus>

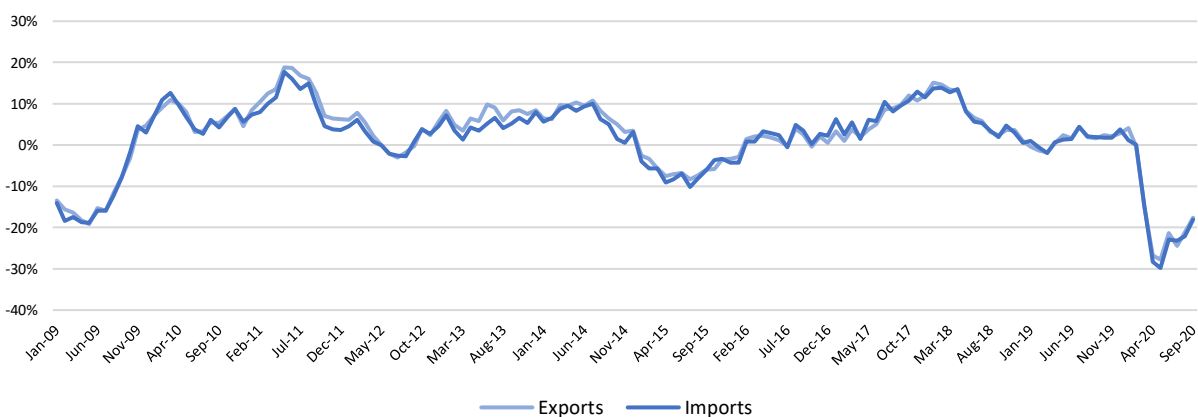
Figure 2. Global aggregate monthly goods exports and imports, YoY percent change, Jan 2007 -Nov 2020



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 Sep-Nov data are missing.

- **On a month-on-month (MoM) basis, global services exports increased 2.5 percent in September and imports increased 2.9 percent.** On an annual basis, global services trade remained suppressed in September 2020 relative to the same month in the previous year—in value terms exports were 17.7 percent lower and imports 18.1 percent lower YoY (Figure 3 and Table B1).² Aggregate data for China, Germany, Japan, and the United States show that travel continues to be the services sector most adversely affected by the pandemic (Figure B1). In November 2020, travel exports were 72 percent lower and travel imports 63.7 percent lower compared to the same month in the previous year.

Figure 3: 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 35 economies that reported in September, which accounted for a total of approximately 53 percent of global services exports and 48 percent of global services imports in 2017 (UNCTAD).

² The global aggregate is based on data available for 35 economies, which represented 53 percent of global services exports and 48 percent of imports in 2017 according to data from UNCTAD.

- **Globally, international tourist arrivals remained very low in October 2020** (Figure B2), with Asia and Pacific continuing to experience the greatest relative decline (Figure B3) caused by the closure of borders. As of November 2020, Asia and Pacific countries still had 59 percent of their borders closed—higher than any other region (Figure B4). The number of commercial flights is gradually recovering but still remains low relative to levels in the previous year (Figure B5). On January 13, 2021 the number of commercial flights was 59 percent of those on January 13, 2020. Hotel bookings also remain very low—47 percent lower in December 2020 relative to the same month in the previous year (Figure B6).

Additional findings – merchandise trade:

- **Available December data indicate mostly positive trade performance (Table A3).** YoY declines relative to 2019 are observed for only 2 exporters and 4 importers of the 19 countries with December data.
- **In October and November, trade in most broad product categories remained above previous year's levels (Tables A4 and A5).** The largest contributors to the MoM growth of exports and imports in November have been capital goods for industrial use. YoY growth of both exports and imports were driven by the increase in capital goods for industrial use, industrial supplies and consumer goods. China's exports of COVID-19 medical products remained slightly above the levels in the previous year. Prices of medical test kits (including COVID-19 related) showed an increase on a MoM basis (Table A6 and Figure A3).

Additional findings – container shipping

- East Asia is typically ahead of the global container shipping trends and experienced the earliest recovery trends from April. However, recent data have trended weaker. As a group, China; Hong Kong, SAR, China; and Taiwan, China have recovered by 7.1 percent in the last four weeks but remain down -0.7 percent YoY. Japan and the Republic of Korea are up a modest 0.3 percent over the last four weeks but up 3.6 percent YoY.
- Traffic on North American and European routes have declined over the last four weeks. However, on a YoY basis, North America is well ahead of last year – 6.8 percent on the East Coast, 16.6 percent on the West Coast.
- Trends in developing regions have been mixed. South and East Africa/Indian Ocean is the only major subregion still significantly lower YoY (-11.8 percent). South Asia is down 2.5 percent YoY. The two coasts of South America show negative trends over the last four weeks (-9.1 percent on the west coast, -8.4 percent on the east coast).

Most regions have negative trends in the last month or at least lower growth rates than last year in the same period (Figure C2). This suggests that, adjusting for the likely seasonal trend (e.g. Christmas, end of year), container shipping is slowing down. This evolution will have to be monitored in the forthcoming updates, notably March (February activity is the lowest in the year)

Annex A Merchandise trade

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

	<i>Exports</i>						<i>Imports</i>					
	Jun	Jul	Aug	Sep	Oct	Nov	Jun	Jul	Aug	Sep	Oct	Nov
East Asia & Pacific	-5.5%	-1.7%	0.5%	6.3%	4.8%	10.7%	-4.9%	-8.6%	-6.3%	3.4%	-1.8%	1.6%
<i>Of which China</i>	0.2%	6.8%	9.1%	9.4%	10.9%	20.6%	3.4%	-0.3%	1.4%	16.5%	6.6%	5.5%
<i>Of which Japan</i>	-25.8%	-18.0%	-14.6%	-3.2%	2.6%	-0.1%	-14.0%	-21.3%	-20.6%	-15.9%	-10.8%	-7.4%
Europe & Central Asia	-9.1%	-9.6%	-6.0%	2.1%	-3.3%	3.1%	-9.8%	-9.7%	-3.0%	2.0%	-3.0%	6.2%
<i>Of which EU27</i>	-10.0%	-9.2%	-8.5%	3.0%	-4.3%	5.5%	-13.1%	-13.9%	-9.9%	-2.1%	-8.4%	0.5%
Latin America & Caribbean	-10.6%	-8.3%	-9.6%	-2.2%	-1.4%	-1.3%	-21.7%	-26.8%	-23.6%	-12.6%	-15.7%	-4.4%
Middle East & North Africa	-10.5%	-10.4%	-2.9%	-4.1%	-1.4%	8.8%	-7.8%	-25.8%	-13.4%	-10.9%	-11.7%	-0.5%
North America	-23.2%	-15.0%	-14.0%	-8.6%	-6.9%	-6.2%	-13.7%	-8.4%	-6.2%	-0.4%	-0.4%	6.2%
<i>Of which United States</i>	-23.8%	-15.3%	-14.7%	-9.5%	-6.9%	-7.3%	-13.3%	-8.2%	-5.7%	-0.2%	0.0%	6.6%
South Asia	-11.3%	-7.2%	-11.0%	5.5%	-4.4%	-9.6%	-44.3%	-27.1%	-24.5%	-16.3%	-11.4%	-11.6%
Sub-Saharan Africa	-8.5%	-8.6%	-4.2%	9.4%	8.7%	11.2%	-39.1%	-34.8%	-27.3%	-13.6%	-14.6%	-11.5%
TOTAL	-9.7%	-7.2%	-4.8%	2.1%	-0.7%	4.4%	-10.8%	-11.2%	-6.9%	0.4%	-3.4%	3.4%

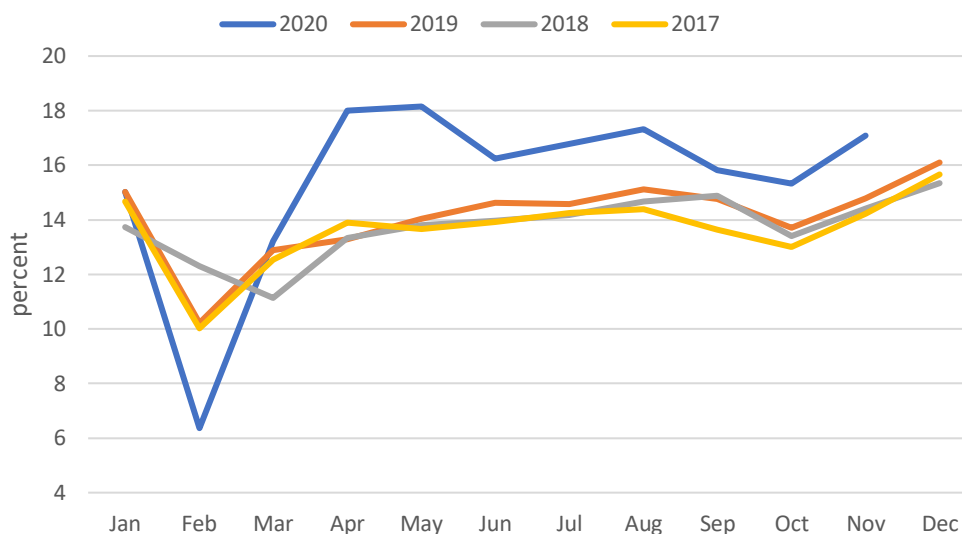
Source: World Bank staff estimates using Global Economic Monitor, data from World Trade Organization and official data from China, Eurostat, Japan, UK, and the United States. **Note:** Mirror data is used when July -November data is missing. EU27 excludes intra-EU trade.

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

	<i>Exports</i>						<i>Imports</i>					
	Jun	Jul	Aug	Sep	Oct	Nov	Jun	Jul	Aug	Sep	Oct	Nov
High income	-12.0%	-10.3%	-7.2%	0.4%	-3.1%	1.9%	-11.0%	-10.2%	-6.1%	-0.4%	-3.3%	4.7%
Upper middle income	-4.1%	0.5%	1.7%	5.7%	5.7%	12.2%	-5.3%	-10.7%	-5.9%	6.3%	-1.7%	2.2%
Lower middle income	-5.4%	-4.3%	-4.8%	7.1%	1.3%	1.3%	-23.8%	-21.6%	-17.2%	-10.2%	-10.0%	-5.8%

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 July-November data is missing.

Figure A1. China's monthly share in global exports



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.

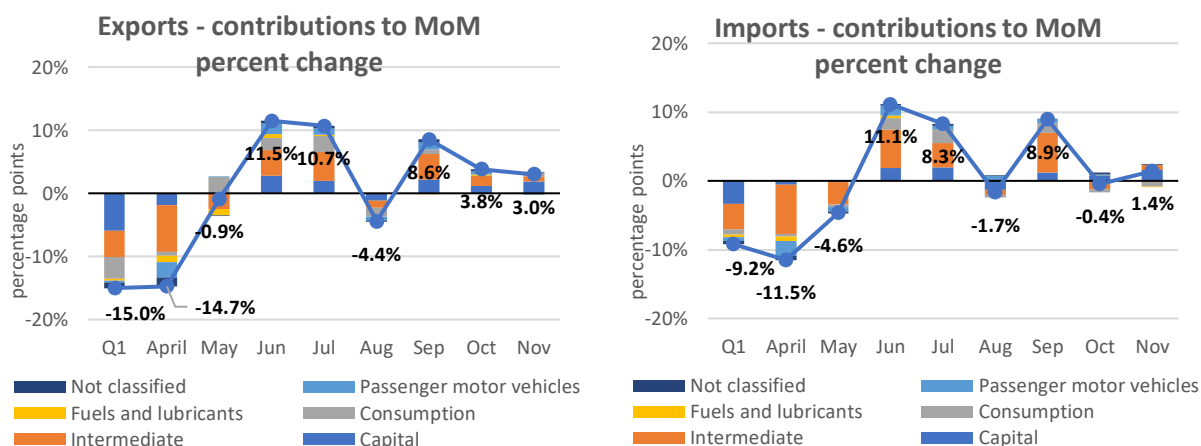
Table A3. Exports and imports growth for selected economies that have December data, Aug-Dec 2020 (YoY percent change)

	<i>Exports</i>					<i>Imports</i>				
	Aug	Sep	Oct	Nov	Dec	Aug	Sep	Oct	Nov	Dec
Albania	0.5	6.5	5.2	17.4	14.0	-3.0	5.6	5.9	11.7	19.6
Brazil	-11.1	-10.1	-9.4	-1.6	-0.7	-28.5	-25.5	-27.3	-2.6	46.6
Chile	-9.0	6.5	12.9	15.0	6.1	-22.4	-11.6	-14.5	-13.4	9.8
China	9.1	9.4	10.9	20.6	18.1	1.4	16.5	6.6	5.5	7.1
Indonesia	-8.2	-0.8	-3.5	9.4	14.6	-24.2	-18.9	-26.9	-17.4	-0.5
India	-12.2	6.0	-4.7	-8.8	0.2	-26.0	-19.6	-11.5	-13.3	7.6
Iceland	-13.2	10.2	-15.5	-12.2	30.8	-10.7	-11.7	-10.5	-6.0	0.6
Israel	-6.3	4.9	19.0	-3.0	14.2	-5.2	-3.0	-6.7	5.1	6.8
Japan	-14.6	-3.2	2.6	-0.1	7.2	-20.6	-15.9	-10.8	-7.4	-7.0
Korea Rep	-10.3	7.2	-3.8	4.1	12.6	-15.6	1.7	-5.6	-1.7	2.2
Mongolia	-15.4	19.5	44.0	64.9	27.8	-12.5	-6.4	9.3	-13.4	-25.1
Norway	-10.1	-11.9	-9.3	-16.7	-7.8	3.7	0.8	0.0	13.3	7.5
Pakistan	-14.7	6.9	4.1	8.2	19.0	-10.2	14.4	-3.8	9.5	24.4
Singapore	-0.7	1.9	-5.1	-4.4	4.5	-10.0	-0.6	-8.9	-8.5	-1.7
El Salvador	-11.3	4.9	3.2	-3.8	11.3	-19.5	-5.1	-7.6	-2.3	20.4
Tunisia	-5.8	4.8	5.3	2.8	13.7	-3.0	-15.7	-14.8	-5.5	0.3
Turkey	-6.1	5.4	5.0	-0.9	15.5	20.4	21.2	7.2	11.9	10.7
Taiwan, China	7.7	9.9	10.9	13.0	11.3	8.5	-5.4	-1.0	10.0	0.9
Vietnam	7.1	16.6	12.2	10.7	22.7	1.6	12.6	9.2	15.7	24.5
Total	0.2	5.8	5.0	9.9	13.0	-7.4	2.2	-2.6	0.6	5.9

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

1.2. Sector/products spotlights²

Figure A2. China/EU/Japan/US exports and imports by end use, Jan-Nov 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, Jul-Nov 2020 (MoM percent change)

	Exports					Imports						
	MoM percent change (%)					MoM percent change (%)						
	Jul	Aug	Sep	Oct	Nov	Jul	Aug	Sep	Oct	Nov		
Capital -- Capital goods	9.3	-4.6	6.6	6.1	9.5	2.0	7.7	-5.1	5.2	4.9	8.2	1.4
Capital -- Transport equipment	-1.7	-8.5	45.9	-3.1	-7.6	-0.2	55.4	-24.9	27.7	-5.0	14.0	0.2
Intermediate -- Food and beverages	2.3	15.1	29.6	28.3	3.4	0.1	-3.7	-5.7	5.5	-1.1	3.4	0.1
Intermediate -- Industrial supplies, nes	8.8	-2.6	6.9	3.0	2.9	0.8	4.4	-2.5	12.9	-2.8	0.2	0.1
Intermediate -- Fuels and lubricants	23.0	1.1	2.4	3.5	4.6	0.1	15.8	3.9	-0.3	-6.3	3.9	0.3
Intermediate -- Capital goods	9.0	-5.0	9.4	1.2	1.2	0.1	3.2	-2.5	13.7	-1.9	4.7	0.4
Intermediate -- Transport equipment	15.3	0.0	14.0	4.5	-4.0	-0.2	17.0	0.9	10.3	7.9	-1.8	-0.1
Consumption -- Food and beverages	11.1	-4.7	9.5	8.2	0.1	0.0	-0.6	-4.6	6.4	1.4	0.6	0.0
Consumption -- Transport equipment	46.8	-26.7	-5.0	17.9	19.0	0.1	-5.4	-4.9	37.9	-9.7	-19.9	-0.1
Consumption -- Consumer goods, nes	11.3	-6.3	2.2	-2.3	3.2	0.5	14.4	-1.1	6.9	-3.5	-6.0	-0.8
Not classified -- Food and beverages	4.0	5.2	6.3	15.5	3.7	0.0	5.9	-6.1	-0.4	6.8	1.4	0.0
Not classified -- Fuels and lubricants	10.0	5.2	-1.3	9.9	-7.0	-0.1	1.9	4.0	-7.7	5.4	-6.7	-0.1
Not classified -- Transport equipment	32.1	-15.1	33.2	11.9	-3.0	-0.1	20.3	21.4	14.3	4.6	1.1	0.0
Not classified -- Goods, nes	9.9	-7.7	14.0	8.3	-0.1	0.0	11.6	4.1	5.2	10.3	1.1	0.0
TOTAL	10.7	-4.4	8.6	3.8	3.0		8.3	-1.7	8.9	-0.4	1.4	

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.

² The sectoral analysis in this section is based on official product-level data from China, EU, Japan, and the United States. In a temporary break from previous Trade Watch issues, the EU data excludes Belgium, for which Eurostat did not provide bilateral disaggregate trade from September 2020.

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

	Exports						Imports					
	YoY percent change (%)					contr. (%)	YoY percent change (%)					contr. (%)
	Jul	Aug	Sep	Oct	Nov		Jul	Aug	Sep	Oct	Nov	
Capital -- Capital goods	3.9	3.2	2.8	3.5	13.8	2.9	5.6	3.9	6.4	4.4	16.9	2.7
Capital -- Transport equipment	-28.5	-17.5	3.5	-25.7	-15.7	-0.4	-16.4	-29.5	-17.6	-31.0	-9.6	-0.2
Intermediate -- Food and beverages	-7.0	-5.1	37.4	41.8	40.8	0.5	13.5	2.9	18.7	18.5	16.0	0.3
Intermediate -- Industrial supplies, nes	-5.1	-2.7	5.2	5.2	11.7	3.2	-3.7	-2.0	10.5	7.5	10.7	3.2
Intermediate -- Fuels and lubricants	-19.4	-11.5	-19.8	-21.8	-14.2	-0.3	-40.6	-35.8	-31.3	-36.9	-34.8	-4.1
Intermediate -- Capital goods	-5.0	-6.0	5.3	3.5	5.3	0.5	-5.0	-4.8	6.1	1.2	9.5	0.7
Intermediate -- Transport equipment	-18.4	-13.5	-2.2	1.0	2.3	0.1	-20.0	-17.3	-8.4	-3.1	-3.0	-0.2
Consumption -- Food and beverages	-1.9	-2.0	4.2	1.2	3.9	0.1	0.0	0.4	8.8	2.6	5.0	0.2
Consumption -- Transport equipment	17.7	17.3	11.9	13.6	60.5	0.2	18.8	7.1	36.1	26.3	-6.4	0.0
Consumption -- Consumer goods, nes	7.5	7.2	11.2	7.5	15.5	2.2	-2.2	2.7	9.9	2.3	10.3	1.2
Not classified -- Food and beverages	-5.0	-10.3	-8.9	-8.8	-6.0	0.0	-8.3	-12.0	-10.1	-13.2	-11.2	0.0
Not classified -- Fuels and lubricants	-46.2	-42.1	-43.6	-37.6	-44.0	-1.4	-43.2	-38.8	-36.1	-39.9	-40.5	-0.8
Not classified -- Transport equipment	-12.1	-8.8	5.3	12.0	10.7	0.4	-22.7	-9.6	10.1	14.4	-0.7	0.0
Not classified -- Goods, nes	-24.4	-26.9	-20.8	-17.8	-18.1	-0.8	-14.6	-3.8	-8.2	-12.6	3.3	0.1
TOTAL	-5.2	-4.0	2.2	1.5	7.3		-9.1	-7.0	1.9	-1.8	3.1	

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.

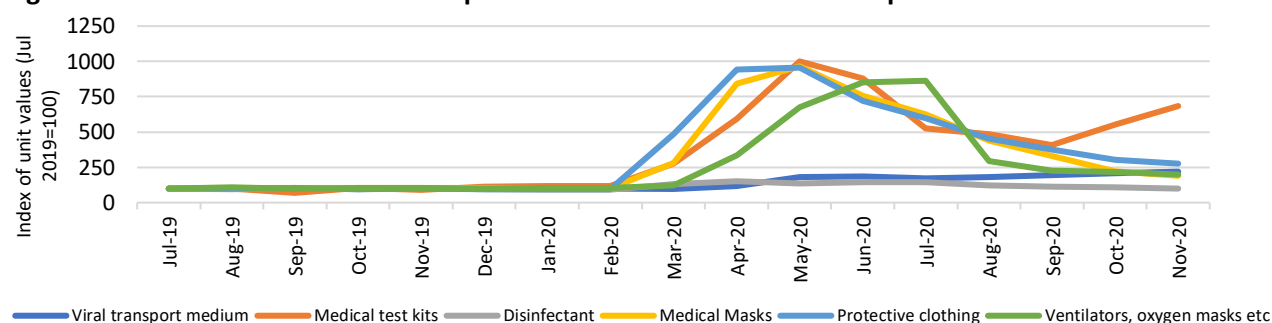
COVID-19-related medical products

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

	YoY percentage change						MoM percentage change					
	Jun	July	Aug	Sep	Oct	Nov	Jun	July	Aug	Sep	Oct	Nov
Panel A. Exports												
China	163.9	132.3	111.1	79.1	59.8	66.8	-17.5	-8.7	-11.2	-19.8	-13.2	9.7
USA	-4.7	-3.2	-4.9	2.9	5.5	3.5	4.4	-1.5	5.0	2.5	9.6	-7.1
Japan	-7.1	-7.0	-7.0	11.0	12.1	4.7	3.8	-0.6	-4.1	14.3	7.9	-6.3
EU	9.4	5.3	-5.0	10.0	-7.3	12.8	8.3	10.6	-16.8	18.9	-4.7	8.5
Panel B. Imports												
China	13.1	2.7	3.1	10.3	-10.0	6.6	13.2	0.1	-2.9	12.1	-19.1	21.8
USA	43.5	15.8	22.4	29.3	21.6	24.8	11.9	-3.9	2.0	-0.2	-6.2	-4.0
Japan	22.4	2.2	-1.6	-1.2	15.3	5.6	-12.7	-7.7	-8.5	6.7	8.6	-6.1
EU	53.5	29.6	16.5	20.6	11.6	36.9	-8.6	-9.4	-22.6	17.2	-0.7	7.4

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.

Table A7. Year-on-year changes in merchandise exports and imports by economy, Jun-Nov 2020

	Exports (%)						Imports (%)					
	June	July	Aug	Sep	Oct	Nov	June	July	Aug	Sep	Oct	Nov
Albania	-11.5	-11.3	0.5	6.5	5.2	17.4	-4.5	-4.8	-3.0	5.6	5.9	11.7
Argentina	-8.6	-16.3	-11.3	-18.0	-20.7	-25.6	-20.8	-29.6	-20.3	3.2	-2.8	11.3
Australia	-12.4	-18.2	-12.1	-8.5	1.1	2.2	-2.6	-1.6	-1.5	-3.2	-6.0	17.0
Austria	-4.9	-3.5	0.0	6.9	-5.8	9.9	-4.8	-12.4	1.3	3.6	-0.8	7.3
Azerbaijan	-55.0	-53.7	-48.6	-39.0	-50.8	-52.6	-23.9	-21.3	-15.7	-7.0	-13.3	-6.0
Bangladesh	-3.6	-1.1	1.8	0.3	-4.7	-26.7	-2.3	-25.1	-6.9	-5.4	-25.0	4.9
Belarus	-14.4	-12.9	-13.0	-8.8	0.8	0.3	-14.5	-13.2	-18.7	-14.9	-12.2	-13.2
Belgium	-6.6	-11.4	-3.4	3.0	-0.3	3.7	-10.5	-11.3	-1.3	4.8	-6.9	2.8
Bolivia	-26.1	-36.9	-42.3	-37.0	-27.3	-15.3	-31.9	-26.7	-47.1	-17.5	-12.8	-10.0
Bosnia and Herzegovina	-11.0	-11.5	-2.4	6.4	7.2	5.0	-12.1	-11.9	-9.0	1.0	-0.1	-1.2
Brazil	-4.8	-3.5	-11.1	-10.1	-9.4	-1.6	-19.8	-35.2	-28.5	-25.5	-27.3	-2.6
Bulgaria	-5.8	-7.7	-8.9	5.7	-4.9	-0.2	-6.6	-13.1	-4.2	5.9	-4.5	8.1
Canada	-21.0	-14.1	-11.4	-5.6	-6.9	-2.1	-16.0	-9.4	-9.3	-1.8	-2.8	4.0
Chile	14.7	6.2	-9.0	6.5	12.9	15.0	-20.4	-18.8	-22.4	-11.6	-14.5	-13.4
China	0.2	6.8	9.1	9.4	10.9	20.6	3.4	-0.3	1.4	16.5	6.6	5.5
Colombia	-26.2	-21.7	-20.8	-17.2	-20.5	-14.1	-28.5	-20.9	-27.4	-17.3	-15.0	-12.7
Costa Rica	-4.0	-0.3	-1.3	4.1	6.1	6.7	-4.1	-16.0	-11.1	-8.2	-10.8	-11.9
Croatia	6.3	-12.5	4.6	13.2	12.4	12.8	3.8	-10.9	3.4	2.0	0.3	0.2
Cyprus	16.0	-12.0	-7.8	-15.0	20.5	-34.4	-9.9	-4.9	-11.4	-13.5	29.1	2.9
Czech Republic	-1.7	-1.8	-0.7	4.3	5.9	13.2	-6.2	-6.4	-1.6	0.7	-0.6	7.3
Denmark	-0.2	-3.5	-9.6	10.2	-5.2	-3.1	0.2	-2.9	-1.5	6.9	-1.2	7.2
Dominican Republic	-12.7	-9.0	-7.4	9.4	-1.6	-9.1	-24.1	-29.3	-20.9	-13.7	-6.3	-5.8
Ecuador	-8.3	-19.0	-7.5	-0.6	3.3	-20.0						
Egypt, Arab Rep	-7.9	-2.8	-9.4	-2.8	-7.9	-7.2	-8.3	-31.0	-16.6	-21.3	-8.8	2.8
El Salvador	-45.9	-16.6	-11.3	4.9	3.2	-3.8	-18.3	-16.2	-19.5	-5.1	-7.6	-2.3
Estonia	-0.7	1.3	0.2	18.8	17.4	16.7	-8.4	-3.3	2.2	2.3	1.4	14.9
Finland	-14.8	-10.8	-8.4	-0.8	-6.1	3.5	-8.7	-10.5	-7.9	2.6	-5.0	4.8
France	-19.0	-16.0	-13.6	0.6	-7.0	-0.6	-10.0	-11.4	-5.1	2.4	-5.5	-0.4
Germany	-9.8	-9.0	-4.5	3.1	-0.2	5.8	-10.1	-9.2	-0.7	3.0	0.5	7.0
Greece	-8.0	-7.1	-8.1	-3.3	-0.9	2.8	-8.5	-8.8	-8.0	-6.4	-11.1	-2.7
Guatemala	-17.4	7.1	-3.8	0.0	6.6	-13.2	-15.0	-15.4	-16.9	-5.3	-10.6	-6.2
Honduras	-36.6	-25.9	-7.9	18.5	43.2	0.9	-35.3	-31.5	-22.2	-8.0	5.4	4.5
Hong Kong, SAR, China	-0.3	-2.2	-1.2	10.3	0.1	6.7	-6.2	-2.6	-4.6	4.5	1.8	6.2
Hungary	-4.5	-3.1	3.9	13.1	6.1	15.7	-6.1	-4.7	0.7	5.8	0.7	10.0
Iceland	-6.0	-18.2	-13.2	10.2	-15.5	-12.2	-19.5	-23.1	-10.7	-11.7	-10.5	-6.0
India	-12.2	-9.6	-12.2	6.0	-4.7	-8.8	-48.0	-29.6	-26.0	-19.6	-11.5	-13.3

Indonesia	2.1	-10.1	-8.2	-0.8	-3.5	9.4	-6.4	-32.6	-24.2	-18.9	-26.9	-17.4
Ireland	10.1	1.5	17.2	17.3	-12.0	19.5	-11.1	8.4	-1.8	-5.1	-2.5	18.6
Israel	-4.7	-13.5	-6.3	4.9	19.0	-3.0	-9.3	-18.9	-5.2	-3.0	-6.7	5.1
Italy	-13.2	-6.6	-1.2	8.4	-2.4	8.3	-16.2	-13.0	-6.4	0.2	-2.2	3.7
Jamaica	-30.8	0.0	-30.8	-11.1	-30.5	3.2	-32.0	-36.4	-30.8	-27.4	-6.0	-36.7
Japan	-25.8	-18.0	-14.6	-3.2	2.6	-0.1	-14.0	-21.3	-20.6	-15.9	-10.8	-7.4
Jordan	0.4	1.4	0.9	-8.4	-9.1	-32.0	3.9	-12.4	-0.8	-1.9	-11.9	-5.4
Kazakhstan	-37.0	-39.9	-30.1	-30.9	-24.7	-26.5	8.6	-6.0	0.0	11.5	-5.5	-6.5
Kenya	-10.3	-0.3	4.2	16.1	-0.8	-17.1	-22.2	-13.0	-9.5	-8.1	-13.0	-7.0
Korea, Rep	-10.9	-7.1	-10.3	7.2	-3.8	4.1	-10.8	-11.3	-15.6	1.7	-5.6	-1.7
Latvia	-1.9	0.3	0.3	20.0	13.6	15.3	-5.8	-3.2	-0.4	10.5	7.3	11.1
Lebanon	-2.7	2.4	-27.0	9.0	34.7	12.3	-38.1	-58.0	-46.9	-35.0	3.1	-4.0
Lithuania	-7.5	-3.5	5.6	10.6	5.2	6.7	-9.5	-10.4	-3.5	2.6	1.0	7.7
Luxembourg	-8.0	-6.3	-5.1	3.9	-1.4	11.9	-8.5	-0.9	4.4	-0.8	-2.3	-2.3
Malaysia	5.1	-0.2	-2.9	14.5	1.1	5.4	-8.1	-11.7	-6.4	-2.8	-5.1	-8.0
Malta	-38.0	-7.1	-42.3	0.0	8.8	30.5	-28.8	-13.0	-37.8	-26.8	-37.4	-18.5
Mauritius	-46.2	-34.3	-14.8	13.4	10.1	8.4	-38.8	-36.6	-30.2	-20.3	-20.1	-15.9
Mexico	-12.8	-8.9	-7.7	3.7	2.9	2.3	-22.2	-26.1	-22.2	-8.5	-13.8	-3.9
Moldova, Rep	-6.2	-5.0	-20.4	-11.1	-7.0	-1.7	-7.2	-0.5	-6.6	1.4	-6.1	3.7
Mongolia	21.7	51.9	-15.4	19.5	44.0	64.9	-19.2	-21.4	-12.5	-6.4	9.3	-13.4
Morocco	-9.2	-6.4	2.5	22.2	8.3	15.0	-21.2	-17.3	-6.2	-8.0	-16.5	-2.2
Netherlands	-6.2	-3.9	-6.4	1.7	-2.4	5.7	-5.4	-8.6	-6.7	2.2	-6.8	2.2
New Zealand	0.0	0.2	10.9	-3.3	0.4	7.0	-3.1	-20.4	-15.5	-6.5	-8.5	-11.7
Norway	-22.3	-14.7	-10.1	-11.9	-9.3	-16.7	0.2	-6.5	3.7	0.8	0.0	13.3
Oman	-49.1	-31.3	-35.3	-12.7	-35.2	-3.0	-10.5	-5.5	-10.2	-6.9	3.5	26.1
Pakistan	-6.1	6.1	-14.7	6.9	4.1	8.2	-15.6	-1.0	-10.2	14.4	-3.8	9.5
Paraguay	-2.4	-13.4	-5.8	0.4	-4.8	-3.9	-3.0	-25.5	-21.7	-19.9	-23.2	-18.7
Peru	-28.7	-12.4	-8.6	6.6	9.9	2.4	-29.0	-23.0	-23.6	-12.0	-12.9	1.5
Philippines	-12.5	-9.1	-12.8	2.9	-1.2	3.0	-23.1	-23.8	-21.3	-15.3	-18.8	-18.9
Poland	3.3	2.4	8.4	14.3	10.3	16.8	-9.0	-2.0	1.2	9.0	2.3	10.0
Portugal	-11.0	-4.9	3.9	7.4	4.1	6.7	-22.4	-18.1	-3.7	-2.1	-5.6	-5.9
Romania	-13.5	-3.1	-2.3	6.4	5.5	7.7	-8.4	-8.0	2.2	11.9	3.5	8.9
Russian Federation	-24.3	-26.5	-32.6	-13.3	-23.8	-16.9	-4.5	-11.9	-9.1	-2.3	-8.8	-2.3
Saudi Arabia	-6.2	-8.3	5.7	-9.2	-0.3	17.9	2.9	-30.5	-17.3	-8.1	-16.8	-6.1
Singapore	-4.1	-7.2	-0.7	1.9	-5.1	-4.4	-12.0	-11.7	-10.0	-0.6	-8.9	-8.5
Slovakia	0.5	6.0	12.5	12.3	9.7	9.4	-8.2	-3.8	4.0	3.9	1.7	7.7
Slovenia	-1.1	-1.4	1.7	9.4	9.9	9.1	-2.9	-8.9	5.6	-2.5	-0.4	18.3
South Africa	-7.4	-8.5	-4.5	8.9	9.3	13.1	-42.6	-38.7	-30.4	-14.2	-14.6	-12.2
Spain	-9.2	-7.3	-2.2	7.5	0.2	6.2	-18.6	-14.7	-10.9	-3.1	-7.6	0.0
Sri Lanka	-17.5	8.6	-8.3	4.8	-13.2	-16.3	-24.6	-24.6	-18.1	-10.9	-24.9	-20.5
Sweden	-1.4	-11.8	1.3	6.9	4.1	8.6	-4.8	-10.6	-1.9	5.0	-2.7	9.1
Switzerland	6.7	-5.2	-1.9	1.3	-5.3	8.2	-6.8	-3.2	10.7	9.5	-2.0	13.5
Taiwan, China	-3.9	0.2	7.7	9.9	10.9	13.0	-8.5	-6.8	8.5	-5.4	-1.0	10.0
Thailand	-23.1	-11.4	-7.9	-3.9	-6.7	-3.6	-18.4	-28.0	-18.7	-9.9	-14.8	1.2
Tunisia	2.1	-10.9	-5.8	4.8	5.3	2.8	-21.7	-15.6	-3.0	-15.7	-14.8	-5.5
Turkey	15.0	-6.6	-6.1	5.4	5.0	-0.9	11.1	-6.6	20.4	21.2	7.2	11.9
Ukraine	-5.4	-13.0	-1.6	2.8	1.4	9.2	-13.0	-16.9	-14.0	-11.4	-12.8	-2.1
United Kingdom	-18.2	-23.0	-13.0	-15.2	-17.4	-15.2	-20.2	-15.1	-11.7	-7.7	-4.4	20.8
United States	-23.8	-15.3	-14.7	-9.5	-6.9	-7.3	-13.3	-8.2	-5.7	-0.2	0.0	6.6
Uruguay	-2.6	-23.0	-10.4	-4.9	0.4	-1.4	-9.2	-8.2	-22.7	-11.6	-17.2	3.5
Vietnam	5.3	8.5	7.1	16.6	12.2	10.7	6.4	-2.5	1.6	12.6	9.2	15.7

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. **Note:** Data in *italics* are missing from Global Monitor for July-November 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

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

	Exports				Imports			
	June	July	August	September	June	July	August	September
Australia	-29.5%	-37.2%	-37.1%	-34.6%	-57.9%	-58.7%	-55.5%	-58.4%
Belarus	-13.6%	-21.4%	-14.9%	-12.5%	-27.5%	-26.9%	-28.3%	-16.1%
Belgium	-3.1%	-8.2%	-6.7%	3.6%	-4.8%	-5.6%	-1.0%	-0.3%
Brazil	-4.9%	-34.5%	-32.1%	-23.4%	-40.7%	-36.7%	-37.7%	-31.1%
Bulgaria	-45.8%	-41.2%	-43.3%	-23.8%	-35.4%	-38.3%	-25.4%	-6.8%
Canada	-28.7%	-33.9%	-30.2%	-20.2%	-27.2%	-33.0%	-35.9%	-25.1%
China	-4.4%	1.3%	-5.3%	8.8%	-25.2%	-30.1%	-30.4%	-15.7%
Czech Republic	-7.4%	-20.7%	-14.1%	-15.9%	-4.5%	-28.1%	-19.9%	-25.3%
Denmark	-16.3%	-20.0%	-2.4%	4.3%	-11.5%	-8.6%	-0.1%	2.5%
Estonia	-35.0%	-29.8%	-24.9%	-16.4%	-34.1%	-7.8%	-2.9%	8.5%
Finland	-26.5%	-25.3%	-26.5%	-29.0%	-19.2%	-18.6%	-15.5%	-15.8%
France	-17.6%	-19.7%	-17.6%	-14.6%	-8.8%	-10.7%	-18.3%	-8.8%
Germany	-15.0%	-16.3%	-13.9%	-9.9%	-29.6%	-20.4%	-19.1%	-14.0%
Greece	-63.5%	-62.0%	-49.5%	-49.3%	-13.9%	-19.0%	-13.8%	-22.0%
Hungary	-54.7%	-42.2%	-39.5%	-50.8%	-50.1%	-29.8%	-26.2%	-38.2%
India	-8.4%	-10.8%	-9.9%	-1.4%	-15.3%	-21.7%	-20.1%	-8.7%
Italy	-42.2%	-28.2%	-19.9%	-19.0%	-30.4%	-26.2%	-26.9%	-22.2%
Japan	-23.0%	-35.0%	-35.7%	-18.9%	-1.8%	-23.1%	-18.9%	-4.7%
Korea, Republic of	-23.9%	-27.3%	-26.1%	-23.1%	-27.3%	-27.4%	-29.4%	-20.3%
Latvia	-29.3%	-25.2%	-23.8%	-21.8%	-25.1%	-21.4%	-16.2%	-15.2%
Lithuania	-18.1%	1.1%	-6.0%	-9.4%	-17.5%	4.5%	6.3%	3.7%
Luxembourg	-1.9%	2.0%	5.3%	5.0%	4.0%	7.2%	9.6%	9.5%
Malta	-13.6%	-11.2%	-6.1%	-4.4%	5.4%	5.5%	12.5%	14.0%
Mongolia	-58.7%	-69.9%	-75.4%	-46.1%	-30.4%	-37.8%	-40.6%	-25.9%
Netherlands	-9.7%	-1.0%	-3.8%	4.0%	-9.8%	5.0%	-1.3%	4.3%
North Macedonia	-23.1%	-23.9%	-28.5%	-8.8%	-7.7%	-31.9%	-24.6%	40.0%
Pakistan	1.0%	-10.0%	-13.8%	14.8%	-7.1%	-13.1%	-51.0%	-5.9%
Philippines	-29.3%	-38.9%	-26.6%	-12.1%	-33.4%	-41.8%	-38.0%	-36.0%
Poland	-19.0%	-11.8%	-6.3%	-9.8%	-22.1%	-8.8%	-9.9%	-3.4%
Portugal	-51.5%	-52.0%	-42.2%	-40.2%	-37.6%	-31.6%	-27.7%	-15.9%
Romania	-15.8%	-13.1%	-13.4%	-7.5%	-27.8%	-30.9%	-23.8%	-26.0%
Russia	-42.3%	-39.6%	-36.0%	-29.6%	-52.1%	-50.2%	-56.7%	-40.9%
Serbia	-1.5%	-16.6%	-16.7%	-4.5%	-19.0%	-24.9%	-15.5%	3.4%
Slovak Republic	-22.8%	-14.7%	-11.7%	-8.1%	-24.5%	-19.3%	-16.5%	-14.0%
Slovenia	-22.8%	-24.1%	-25.1%	-18.7%	-21.8%	-13.7%	-9.4%	-16.4%
Sweden	-15.8%	-25.0%	-6.9%	-16.4%	-17.5%	-14.5%	-8.7%	-0.3%
Tanzania	-67.1%	-68.2%	-65.7%	-61.8%	-40.9%	-39.6%	-40.6%	-38.7%
Turkey	-71.0%	-69.3%	-59.3%	-46.8%	-10.1%	-14.7%	-7.2%	-9.8%
Uganda	-69.1%	-61.3%	-54.5%	-61.1%	-19.6%	-4.1%	38.7%	-16.8%
Ukraine	-21.1%	-18.3%	-19.4%	-18.7%	-54.8%	-38.1%	-33.8%	-33.0%
United Kingdom	-9.3%	-20.5%	-14.6%	-16.1%	-23.5%	-33.7%	-29.3%	-32.6%
United States of America	-23.1%	-22.5%	-21.9%	-21.4%	-31.4%	-29.1%	-27.6%	-26.1%

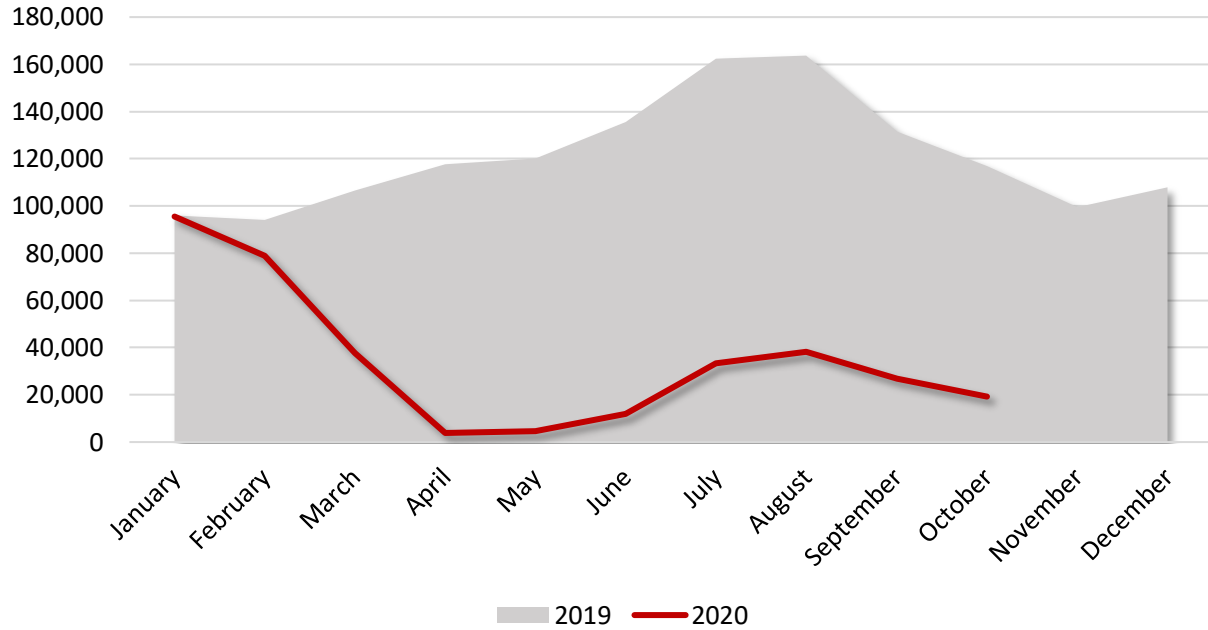
Source: Estimates based on WTO data.

Figure B1: China, Germany, Japan, and the United States (aggregate) monthly services trade (YoY percentage change)



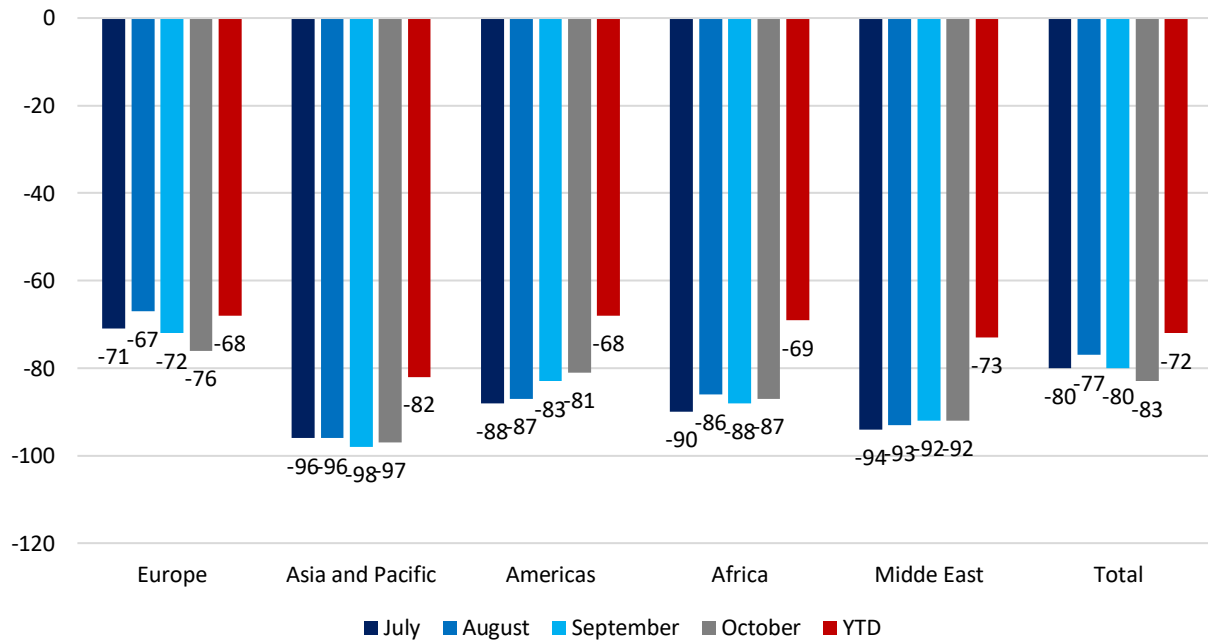
Source: Estimates based on data from the Bureau of Economic Analysis, U.S. Department of Commerce, Japan's Ministry of Finance, the State Administration of Foreign Exchange (SAFE), and Deutsche Bundesbank

Figure B2. International Tourist Arrivals (Thousands), 2020 vs 2019



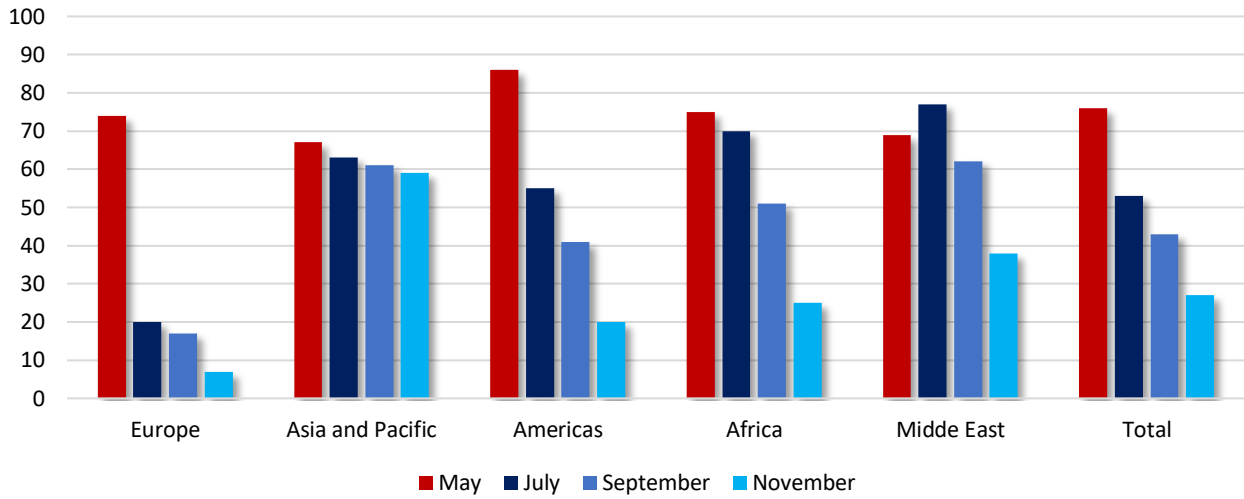
Source: UNWTO

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



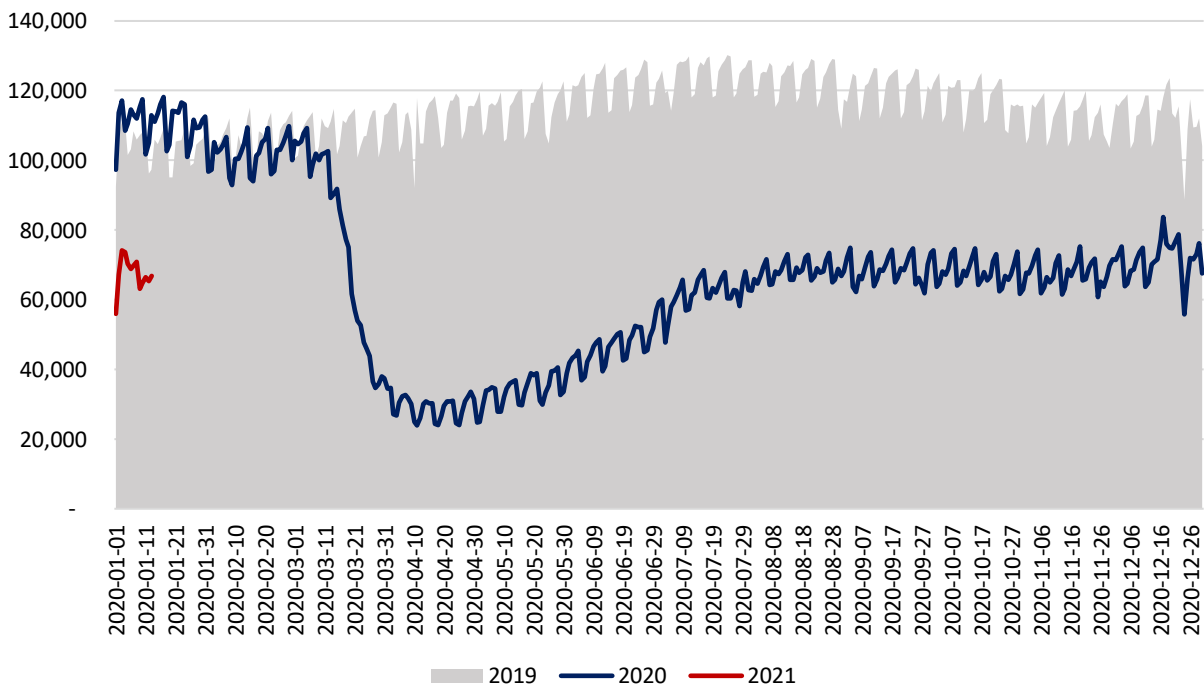
Source: UNWTO

Figure B4: Travel Restrictions (percentage of borders closed)



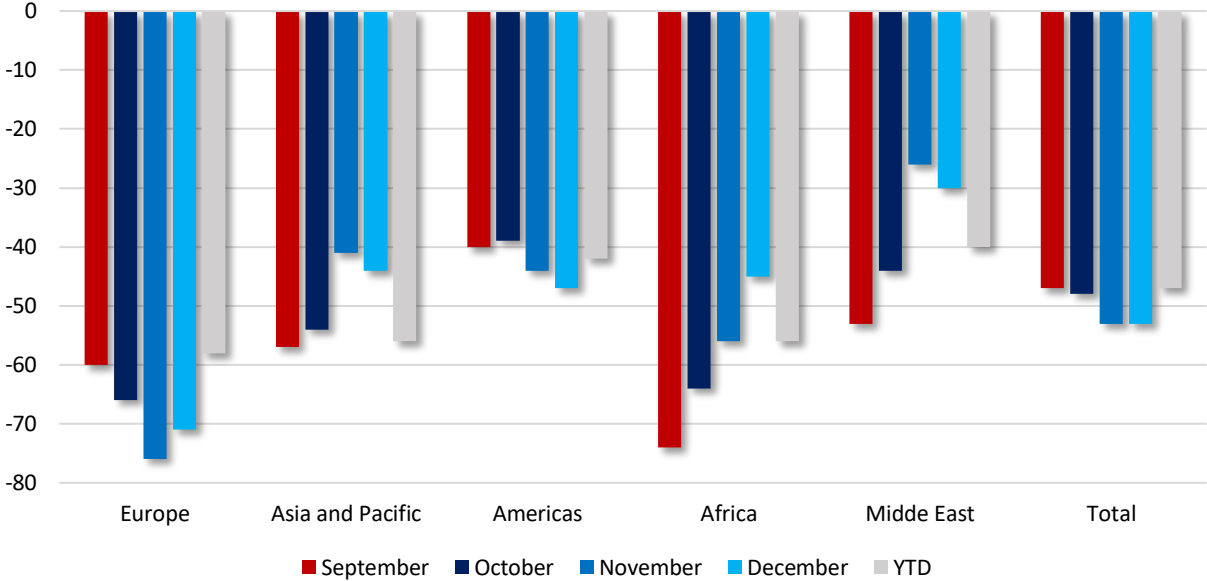
Source: UNWTO

Figure B5: Number of Commercial Flights in 2019-2021



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

Figure B6: Hotel Bookings (YoY % change)



Source: Sojern Travel Data, UNWTO

Annex C Logistics and Shipping

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.³

Table C1. Trends in four/eight weeks averages

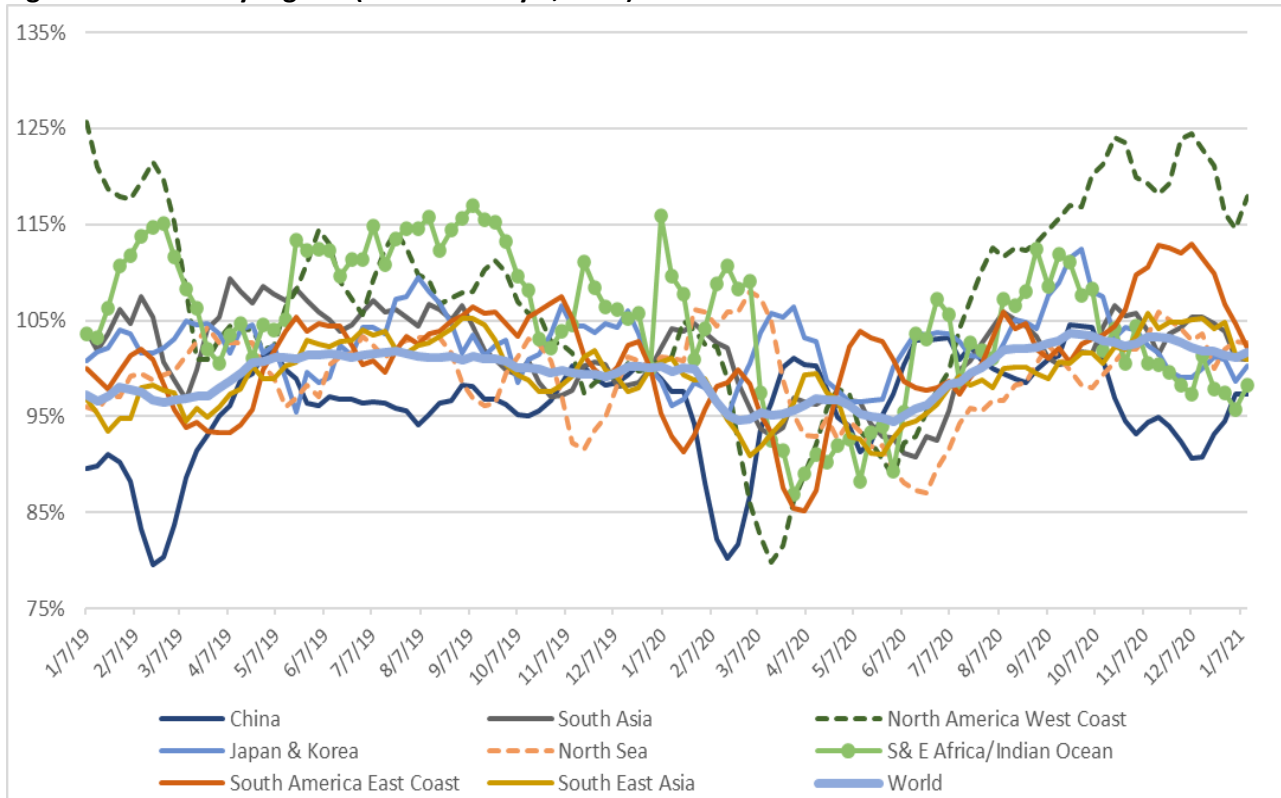
Regions	2021/2020	Trend Jan		Trend Jan	
		4 weeks	8 weeks	4 weeks	8 weeks
World	1.9%	-0.1%	-1.5%	-0.2%	0.4%
Atlantic Europe ⁴	22.5%	18.2%	-1.0%	-5.2%	-7.6%
North Sea	1.5%	-1.0%	-3.0%	0.7%	10.2%
British Isles	-5.7%	-5.0%	-18.8%	-6.2%	-4.5%
Baltic	3.0%	-5.2%	-4.8%	-14.5%	-2.0%
Scandinavia	0.0%	-6.4%	-6.3%	-15.7%	-4.9%
West Med Europe	-2.0%	-2.5%	-1.3%	-4.3%	-0.2%
Black Sea	4.0%	-9.4%	-5.3%	-13.6%	8.5%
East Med	2.5%	0.5%	1.7%	4.5%	1.4%
China; Hong Kong, SAR, China; Taiwan, China	-0.7%	7.1%	2.5%	-1.1%	-2.2%
Japan Korea, Rep of	3.6%	0.3%	-1.3%	-8.3%	-7.3%
South East Asia	0.0%	-4.0%	-3.1%	3.0%	0.4%
Australia NZ	15.0%	4.2%	1.8%	-6.5%	-4.2%
Oceania	-13.8%	0.9%	-11.5%	3.8%	6.5%
North America East Coast	6.8%	-2.7%	-5.0%	2.1%	3.7%
North America West Coast	16.6%	-4.0%	-0.2%	1.1%	2.5%
Caribbean Central America	17.0%	-0.8%	-0.2%	-1.5%	-2.5%
South America West Coast	-15.4%	-9.1%	-1.3%	4.8%	14.9%
South America East Coast	9.1%	-8.4%	-9.5%	-8.0%	-8.6%
North Africa	1.7%	17.3%	1.2%	5.3%	9.7%
West Africa	0.5%	-6.1%	-4.7%	4.8%	8.7%
S& E Africa/Indian Ocean	-11.8%	-3.0%	-2.2%	5.6%	2.0%
Red Sea	7.2%	15.2%	11.0%	4.8%	8.2%
Persian Gulf	-5.5%	-12.9%	-11.8%	0.5%	1.2%
South Asia	-2.5%	-4.2%	-0.5%	5.4%	4.0%

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

³ This definition allows for consistent aggregation across regions.

⁴ Atlantic ports of France, Spain, Portugal

Figure C2. Trends by regions (100 = January 1, 2020)



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