

## COVID-19 Trade Watch #8<sup>1</sup> - Shipping signals flattening trade November 30, 2020

- **Global container shipping carrying capacity remained flat in the most recent data through November 15, continuing the pattern from October and breaking the strong recovery in the spring and summer.** Globally, trade carrying capacity (4-week average) is currently 3.5 percent higher than last year, with weak growth (0.6 percent) in the last 4 weeks. Negative trends have emerged in East Asia on routes which had been leading the recovery. In general, Pacific routes are weakening while Atlantic and European routes remain relatively strong.
- **In merchandise trade, September is the first month with year-on-year (YoY) increases since the beginning of the COVID-19 crisis.** Exports were up 2.3 percent while imports grew by 0.3 percent compared to September 2019. On a month-on-month (MoM) basis, global exports and imports increased by about 11 percent each in September 2020 relative to August 2020. The YoY increases are observed in most regions and for most product groups.
- **Global services trade remained low in August relative to the same period in the previous year— exports were down 20 percent YoY and imports were 20.6 percent.** On a MoM basis, the recent recovery also showed signs of stalling—compared to July, services exports in August increased by just 1.2 percent, and imports decreased by 2.1 percent. International tourist arrivals remained depressed in August, at only 21 percent of the previous year's totals, but have recovered relative to May. Commercial air flights in the first half of November were 59 percent of the level in the previous year.

### Summary of findings

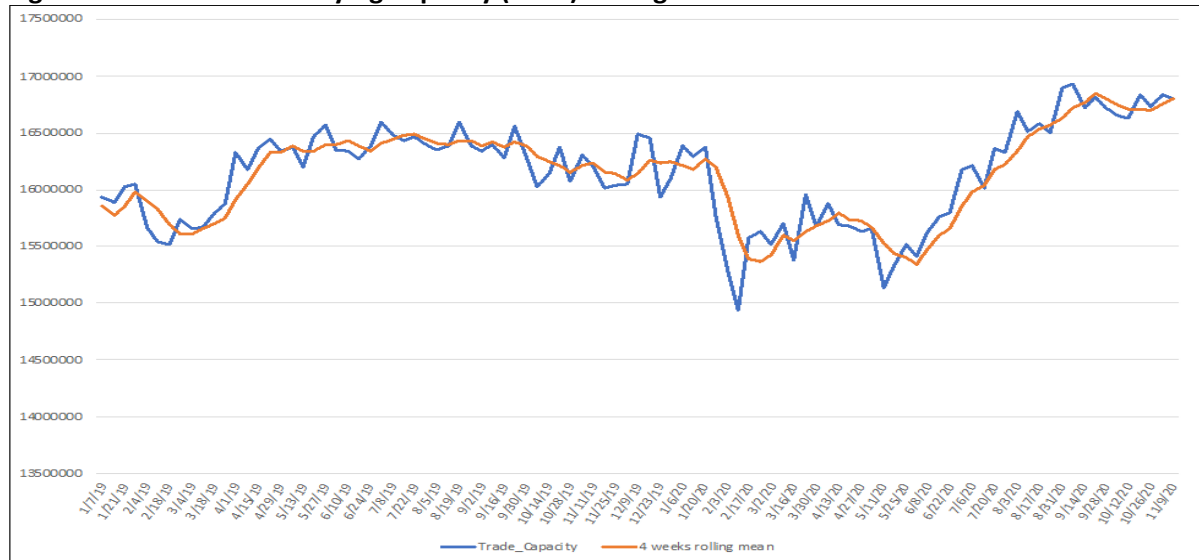
**Global container shipping carrying capacity remained flat in the most recent data through November 15, continuing the pattern from October and breaking the strong recovery in the spring and summer.** Globally, trade carrying capacity (4-week average) is currently 3.5 percent higher than last year, with weak growth (0.6 percent) in the last 4 weeks (Figure 1 and Table C1). Negative trends have emerged in East Asia on routes which had been leading the recovery. In general, Pacific routes are weakening while Atlantic and European routes remain relatively strong.

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<sup>1</sup> This note has been prepared by the Global Trade and Regional Integration Unit of the World Bank. It is the eighth 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](mailto:mferrantino@worldbank.org)) or Antonio Nucifora (Practice Manager, Global Trade and Regional Integration Unit, [anucifora@worldbank.org](mailto:anucifora@worldbank.org)). A full list of Trade and Covid-19 briefs is available at <https://www.worldbank.org/en/topic/trade/brief/trade-and-covid-19>.

Trends in the last 4 weeks for East Asia, relative to the previous 4 weeks, are -5.3 percent for China, -2.9 percent for Japan/Republic of Korea, but +4.7 percent for Southeast Asia (Table C1 and Figure C1). Comparable year-on-year (YoY) trends are -4.7 percent, -3.1 percent, and +4.7 percent respectively. Other routes with negative trends over the last four weeks include North America West Coast (-3.2 percent), South and East Africa/Indian Ocean (-8.0 percent), and Black Sea (-3.4 percent). Positive trends in shipping capacity were observed for North Sea (+5.8 percent), North America East Coast (+6.6 percent), South America East Coast (+7.9 percent), and North Africa (+8.6 percent).

**Figure 1: Global Trade Carrying Capacity (TEUs) through November 15**



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

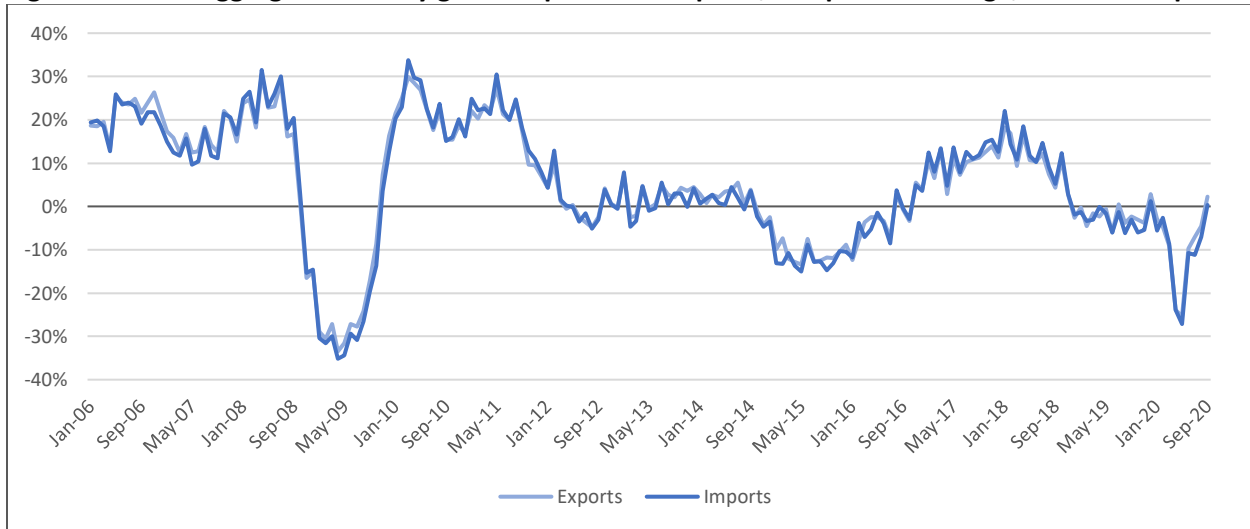
**In merchandise trade, September is the first month with YoY increases since the beginning of the COVID-19 crisis (Figure 2 and Table A1).** Exports were up 2.3 percent while imports grew by 0.3 percent compared to September 2019. On a MoM basis, global exports and imports increased by about 11 percent each in September 2020 relative to August 2020.

**The exports rebound is broad based with respect to regions and income groups and brings global exports to previous year's levels (Table A1, A2).** Exports in September 2020 exceeded those in September 2019 in most regions, and otherwise made significant progress toward closing the gap. Imports improved as well, but at a sluggish pace, with East Asia and Pacific being the only region whose imports exceeded the previous year's level.

**In September, trade in most broad product categories also showed YoY gains (Tables A4 and A5).** Consumer and capital goods as well as industrial supplies were the brightest spots for both exports and imports, with robust increases in September 2020 relative to the previous month and year. By contrast, fuels and lubricants remained a drag for the YoY growth. While still above the levels in the previous year, China's exports of COVID-19 medical products and their corresponding prices continued to decline on a MoM basis (Table A6 and Figure A3).

**Available October data indicate uneven trade performance (Table A3).** Almost half of the 20 countries with October data show YoY declines in exports, including for several large economies (Brazil, India, Republic of Korea etc.), while more than half of the 20 countries saw their imports decline in October 2020 relative to 2019.

**Figure 2. Global aggregate monthly goods exports and imports, YoY percent change, Jan 2006 -Sep 2020**

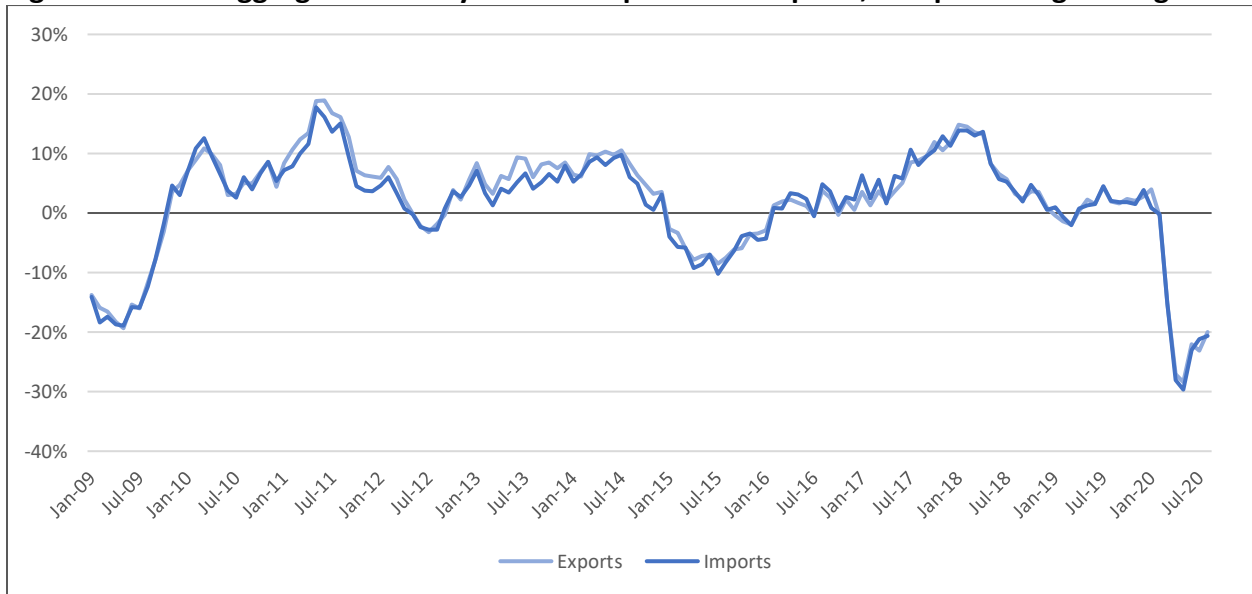


**Source:** World Bank staff estimates using Global Economic Monitor, data from World Trade Organization and official data from China, Eurostat, Japan, UK, and the United States. **Note:** Mirror data is used when July-Sep data are missing.

**Global services trade remained low in August relative to the same period in the previous year—exports were down 20 percent YoY and imports were 20.6 percent lower (Figure 3 and Table B1).** On a MoM basis, the recent recovery also showed signs of stalling—compared to July, services exports in August increased by just 1.2 percent, and imports decreased by 2.1 percent. Aggregate data for the United States, Japan, China, and Germany continue to show that travel is the services sector most affected by the pandemic with exports declining 72.6 percent and imports declining 58.9 percent in August YoY (Figures B2 and B3). Nevertheless, transportation services for these countries did show signs of a modest recovery with exports increasing 17.5 percent and imports increasing 11.9 percent MoM. However, levels remain low with transportation services exports declining 8.4 percent and imports declining 14.5 percent YoY.

**International tourist arrivals remained depressed in August at only 21 percent of the levels in the previous year but have recovered relative to the levels in May, which were just 3 percent of those in the previous year.** Increases were partly driven by higher international tourist arrivals in Europe (Figures B4 and B5). The average number of commercial flights in the first half of November 2020 was approximately 59 percent of those in the first half of November 2019 (Figure B6).

**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 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).

## Annex A Merchandise trade

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

	Exports						Imports					
	Apr	May	Jun	Jul	Aug	Sep	Apr	May	Jun	Jul	Aug	Sep
<b>East Asia &amp; Pacific</b>	-7.9%	-13.1%	-5.6%	-1.7%	0.5%	6.4%	-13.2%	-20.4%	-4.9%	-8.6%	-6.3%	3.4%
<i>Of which China</i>	3.4%	-3.2%	0.5%	7.2%	9.5%	9.9%	-14.7%	-15.6%	3.4%	-0.3%	1.4%	16.5%
<i>Of which Japan</i>	-19.1%	-26.4%	-25.8%	-18.0%	-14.6%	-3.2%	-3.7%	-24.3%	-14.0%	-21.3%	-20.6%	-16.0%
<b>Europe &amp; Central Asia</b>	-31.3%	-29.4%	-9.1%	-9.3%	-5.8%	2.1%	-29.2%	-28.1%	-9.9%	-9.9%	-3.4%	1.8%
<i>Of which EU27</i>	-30.8%	-31.5%	-10.0%	-9.1%	-8.7%	2.7%	-25.6%	-27.7%	-13.0%	-13.9%	-10.1%	-2.2%
<b>Latin America &amp; Caribbean</b>	-29.4%	-37.5%	-10.8%	-8.2%	-9.4%	-3.3%	-27.3%	-37.0%	-21.8%	-26.7%	-23.6%	-13.2%
<b>Middle East &amp; North Africa</b>	-32.2%	-30.0%	-9.2%	-9.7%	-2.2%	4.0%	-33.7%	-36.0%	-7.8%	-26.5%	-13.0%	-7.3%
<b>North America</b>	-30.7%	-37.4%	-23.2%	-15.0%	-13.9%	-9.1%	-22.9%	-27.7%	-13.7%	-8.4%	-6.3%	-0.2%
<i>Of which United States</i>	-29.0%	-36.3%	-23.8%	-15.3%	-14.7%	-9.5%	-20.9%	-25.7%	-13.3%	-8.2%	-5.7%	-0.2%
<b>South Asia</b>	-62.4%	-38.4%	-11.5%	-7.4%	-4.9%	10.6%	-56.0%	-50.2%	-44.3%	-27.1%	-24.5%	-16.3%
<b>Sub-Saharan Africa</b>	-58.3%	-26.9%	-8.9%	-9.0%	-5.2%	8.5%	-35.1%	-37.4%	-39.4%	-35.0%	-27.9%	-14.5%
<b>TOTAL</b>	-23.9%	-25.4%	-9.7%	-7.1%	-4.5%	2.3%	-23.9%	-27.1%	-10.8%	-11.3%	-7.1%	0.3%

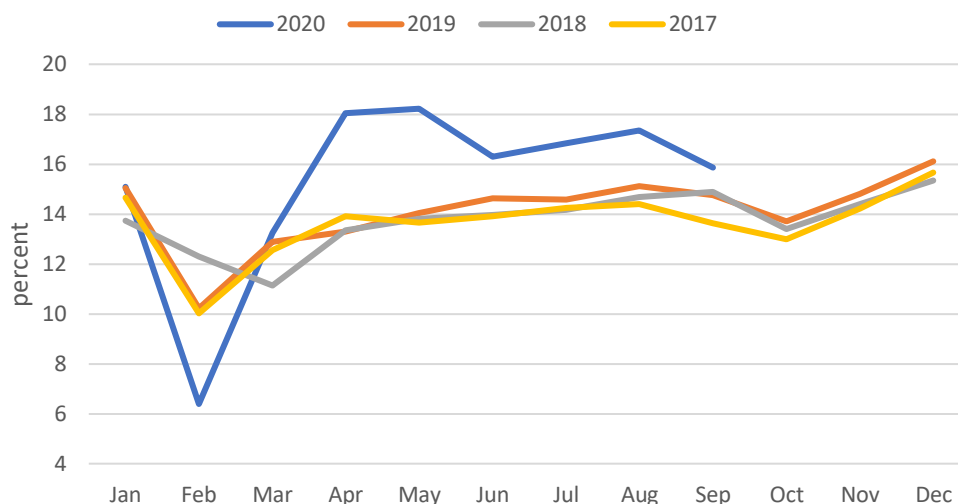
**Source:** World Bank staff estimates using Global Economic Monitor, data from World Trade Organization and official data from China, Eurostat, Japan, UK, and the United States. **Note:** Mirror data is used when July-Sep data is missing. EU27 excludes intra-EU trade and Belgium data for September which has not been reported by Eurostat.

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

	Exports						Imports					
	Apr	May	Jun	Jul	Aug	Sep	Apr	May	Jun	Jul	Aug	Sep
High income	-27.1%	-28.0%	-12.1%	-10.2%	-7.2%	0.6%	-23.4%	-26.2%	-11.1%	-10.3%	-6.3%	-0.6%
Upper middle income	-11.5%	-17.1%	-4.0%	0.6%	1.9%	5.6%	-19.9%	-24.9%	-5.3%	-10.7%	-6.0%	6.6%
Lower middle income	-35.6%	-28.8%	-5.6%	-4.2%	-2.5%	8.7%	-39.6%	-40.5%	-23.9%	-21.6%	-16.8%	-9.9%

**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. 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, data from World Trade Organization and official data from China, Eurostat, Japan, UK, and the United States.

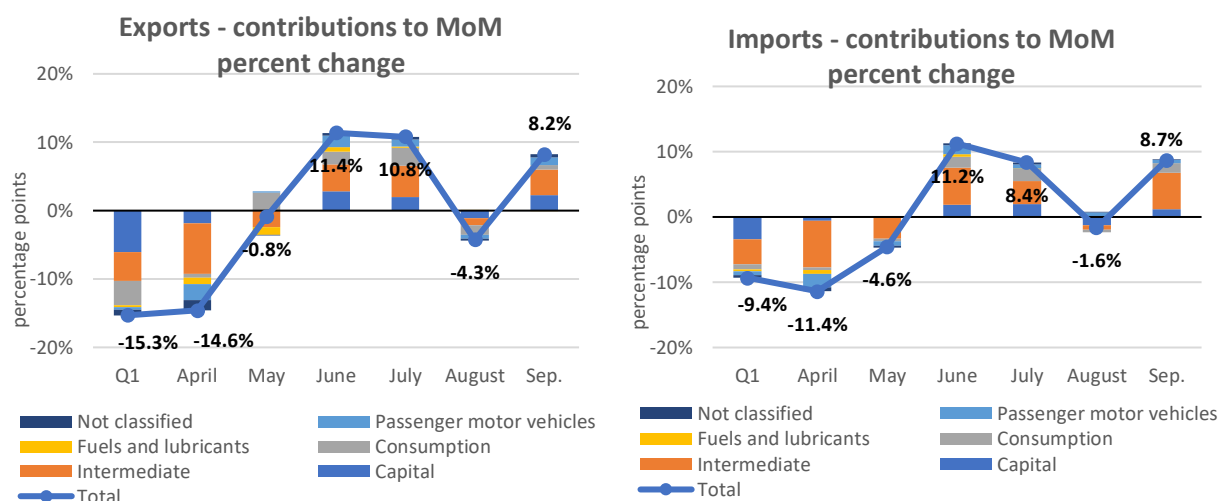
**Table A3. Exports and imports growth for selected countries that have October data, Jun-Oct 2020 (YoY percent change)**

	Exports					Imports				
	Jun	Jul	Aug	Sep	Oct	Jun	Jul	Aug	Sep	Oct
Albania	-11.6	-11.3	0.5	6.5	4.8	-4.5	-4.8	-3.0	5.6	5.8
Brazil	-4.9	-3.5	-11.1	-10.0	-8.8	-19.8	-35.2	-28.5	-25.5	-27.3
Chile	14.7	6.2	-9.0	6.5	12.9	-20.4	-18.8	-22.4	-11.6	-14.5
China	0.5	7.2	9.5	9.9	11.4	3.4	-0.3	1.4	16.5	6.6
Indonesia	2.1	-10.1	-8.2	-0.8	-3.3	-6.4	-32.6	-24.2	-18.9	-26.9
India	-12.5	-9.9	-12.6	6.0	-5.1	-48.1	-29.6	-26.0	-19.6	-11.5
Iceland	-6.4	-18.1	-13.1	10.2	-15.3	-26.8	-26.4	-13.6	-11.4	-14.2
Israel	-4.6	-13.7	-6.2	5.1	17.1	-9.3	-18.9	-5.2	-3.0	-6.7
Japan	-25.8	-18.0	-14.6	-3.2	2.6	-14.0	-21.3	-20.6	-16.0	-10.8
Korea, Rep	-10.9	-7.1	-10.3	7.3	-3.8	-11.1	-11.7	-15.7	1.6	-5.7
Mongolia	21.7	51.9	-15.4	19.5	44.0	-19.2	-21.4	-12.5	-6.4	9.3
Norway	-22.1	-18.9	-12.7	-10.4	-9.2	0.2	-6.5	1.0	0.9	0.2
Pakistan	-6.1	6.1	-14.7	6.9	4.2	-15.6	-1.0	-10.2	14.4	-3.3
Paraguay	-2.4	-13.4	-5.9	0.1	-3.4	-3.0	-25.5	-21.7	-19.9	-23.4
Singapore	-6.4	-9.7	-3.7	-1.2	-7.9	-12.0	-11.7	-10.0	-0.6	-8.5
El Salvador	-45.9	-16.6	-11.3	4.9	3.2	-18.3	-16.2	-19.5	-5.1	-7.6
Tunisia	2.1	-10.9	-5.8	4.8	5.3	-21.7	-15.6	-3.0	-15.7	-14.8
Turkey	15.0	-6.6	-6.0	5.6	5.2	11.1	-6.6	20.4	21.2	7.3
Taiwan, China	-3.9	0.2	7.7	10.0	11.0	-8.5	-6.8	8.5	-5.4	-1.0
Vietnam	5.3	8.5	7.1	16.6	12.2	6.4	-2.5	1.6	12.6	9.2
<b>Total</b>	<b>-5.1</b>	<b>-1.4</b>	<b>0.1</b>	<b>5.9</b>	<b>5.0</b>	<b>-8.2</b>	<b>-11.0</b>	<b>-7.5</b>	<b>2.1</b>	<b>-2.6</b>

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

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

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

	Exports							Imports				
	MoM percent change (%)					contr. (%)	MoM percent change (%)					contr. (%)
	May	Jun	Jul	Aug	Sep		May	Jun	Jul	Aug	Sep	
<b>Capital</b> -- Capital goods	0.6	8.2	9.3	-4.5	6.5	1.4	-0.5	8.2	7.8	-5.1	5.0	0.8
<b>Capital</b> -- Transport equipment	-6.8	67.0	-1.9	-8.7	46.4	0.8	-3.7	47.3	55.7	-25.5	28.9	0.3
<b>Intermediate</b> -- Food and beverages	-8.8	-9.8	1.6	16.1	29.7	0.3	14.4	5.6	-3.8	-5.6	3.9	0.1
<b>Intermediate</b> -- Industrial supplies, nes	-4.7	5.8	9.1	-2.5	6.1	1.8	-3.5	6.5	4.2	-2.2	12.6	4.0
<b>Intermediate</b> -- Fuels and lubricants	-14.6	8.0	22.9	1.1	2.5	0.0	-16.5	18.9	16.0	4.0	-0.6	-0.1
<b>Intermediate</b> -- Capital goods	-3.7	7.4	9.1	-4.9	9.3	0.9	-4.8	9.0	3.3	-2.5	13.8	1.1
<b>Intermediate</b> -- Transport equipment	-5.4	33.4	15.0	0.3	14.1	0.8	-15.0	31.8	17.3	0.3	10.4	0.5
<b>Consumption</b> -- Food and beverages	-5.4	2.3	10.8	-4.7	9.5	0.3	-6.5	1.3	-0.5	-4.6	6.3	0.3
<b>Consumption</b> -- Transport equipment	56.5	3.2	46.9	-26.6	-5.0	0.0	-6.6	43.8	-4.5	-4.6	35.9	0.1
<b>Consumption</b> -- Consumer goods, nes	18.3	10.4	11.3	-5.9	1.6	0.3	0.0	11.2	14.7	-1.2	7.2	1.0
<b>Not classified</b> -- Food and beverages	-2.4	17.1	4.0	5.5	6.1	0.0	5.5	20.2	5.6	-6.2	-0.5	0.0
<b>Not classified</b> -- Fuels and lubricants	-45.0	44.2	9.5	5.8	-1.9	0.0	10.6	28.3	1.5	5.5	-9.5	-0.1
<b>Not classified</b> -- Transport equipment	9.6	87.5	32.5	-15.2	33.5	1.2	-31.9	91.6	21.5	20.8	14.1	0.5
<b>Not classified</b> -- Goods, nes	-4.5	12.0	11.2	-7.7	14.0	0.5	-10.4	5.3	12.2	3.6	5.2	0.1
<b>TOTAL</b>	<b>-0.8</b>	<b>11.4</b>	<b>10.8</b>	<b>-4.3</b>	<b>8.2</b>		<b>-4.6</b>	<b>11.2</b>	<b>8.4</b>	<b>-1.6</b>	<b>8.7</b>	

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,

<sup>2</sup> The sectoral analysis in this section is based on official product-level data from China, the European Union, 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 disaggregated trade from September 2020.

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.

**Table A5. China/EU/Japan/US exports and imports by product group, Apr-Sep 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>
	May	Jun	Jul	Aug	Sep		May	Jun	Jul	Aug	Sep	
<b>Capital</b> -- Capital goods	-9.9	-3.2	4.0	3.3	2.8	0.6	-6.1	6.4	5.8	4.0	6.2	1.0
<b>Capital</b> -- Transport equipment	-62.7	-34.4	-28.7	-18.1	3.2	0.1	-67.8	-48.0	-16.4	-29.8	-17.4	-0.3
<b>Intermediate</b> -- Food and beverages	5.3	-0.4	-6.7	-4.4	38.6	0.3	12.9	35.4	13.4	3.7	18.1	0.3
<b>Intermediate</b> -- Industrial supplies, nes	-16.5	-9.2	-4.9	-2.8	4.8	1.3	-10.2	3.5	-3.5	-1.6	10.5	3.2
<b>Intermediate</b> -- Fuels and lubricants	-44.0	-36.0	-19.4	-11.6	-19.8	-0.4	-58.2	-46.0	-40.5	-35.6	-31.4	-3.6
<b>Intermediate</b> -- Capital goods	-18.7	-9.6	-5.0	-5.9	5.4	0.5	-13.1	0.4	-4.9	-4.8	6.3	0.5
<b>Intermediate</b> -- Transport equipment	-45.9	-25.8	-18.4	-13.4	-2.0	-0.1	-49.0	-27.5	-20.1	-17.7	-8.8	-0.5
<b>Consumption</b> -- Food and beverages	-11.3	-4.9	-2.0	-2.0	4.1	0.1	-2.8	8.6	0.2	0.3	8.7	0.3
<b>Consumption</b> -- Transport equipment	-19.4	-21.4	17.6	17.3	11.8	0.0	-19.1	26.6	19.4	6.7	33.5	0.1
<b>Consumption</b> -- Consumer goods, nes	-6.2	4.3	7.7	7.7	11.1	1.6	-13.2	2.4	-1.8	2.7	11.1	1.4
<b>Not classified</b> -- Food and beverages	-20.7	-12.1	-5.0	-10.1	-8.9	0.0	-27.5	-3.6	-8.4	-12.4	-10.3	0.0
<b>Not classified</b> -- Fuels and lubricants	-65.5	-48.0	-46.1	-41.7	-44.0	-1.3	-61.1	-39.4	-43.8	-39.4	-37.4	-0.7
<b>Not classified</b> -- Transport equipment	-62.4	-27.4	-11.8	-8.9	5.7	0.2	-70.6	-41.6	-23.0	-9.7	11.7	0.4
<b>Not classified</b> -- Goods, nes	-38.8	-33.2	-24.1	-27.0	-21.1	-1.0	-29.0	-22.0	-14.2	-3.9	-8.2	-0.2
<b>TOTAL</b>	<b>-21.6</b>	<b>-11.1</b>	<b>-5.1</b>	<b>-3.8</b>	<b>2.1</b>		<b>-23.2</b>	<b>-8.2</b>	<b>-9.0</b>	<b>-6.9</b>	<b>1.9</b>	

**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***

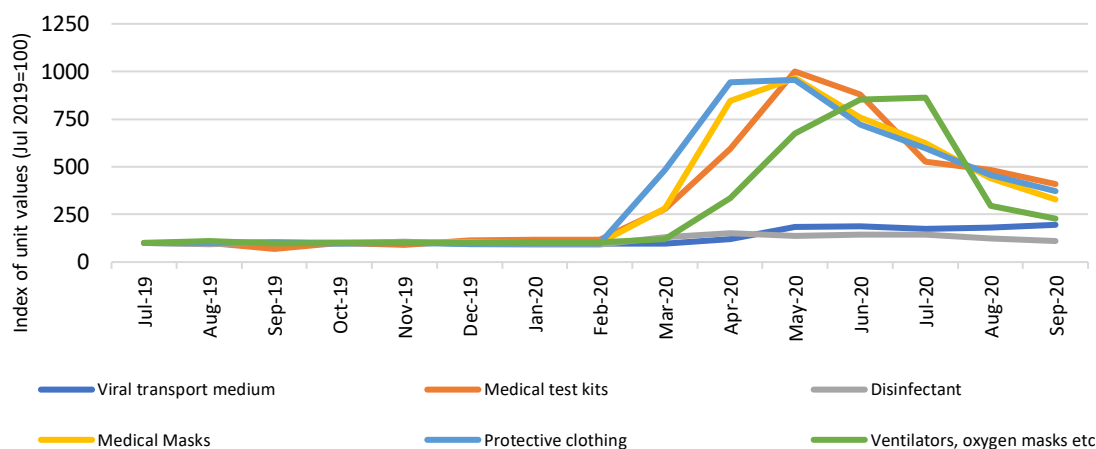
**Table A6. Exports and imports of COVID-19 medical products: China, EU, Japan, and the U.S.**

	<i>YoY percentage change</i>						<i>MoM percentage change</i>					
	Apr	May	Jun	July	Aug	Sep	Apr	May	Jun	Jul	Aug	Sep
<b>Panel A. Exports</b>												
China	154.0	221.6	163.9	132.3	111.1	79.1	121.8	47.4	-17.5	-8.7	-11.2	-19.8
USA	-4.1	-11.2	-4.7	-3.2	-4.9	2.9	-16.7	-0.1	4.4	-1.5	5.0	2.5
Japan	-5.8	6.1	-7.1	-7.0	-7.0	11.0	-7.3	-4.9	3.8	-0.6	-4.1	14.3
EU	-0.7	-5.7	6.7	5.5	-3.4	9.8	-22.3	-1.0	6.8	12.2	-15.2	16.3
<b>Panel B. Imports</b>												
China	5.6	-6.4	13.1	2.7	3.1	10.3	-8.3	-12.8	13.2	0.1	-2.9	12.1
USA	12.1	16.7	43.5	15.8	22.4	29.3	1.3	2.9	11.9	-3.9	2.0	-0.2
Japan	49.7	36.3	22.4	2.2	-1.6	-1.2	23.6	0.3	-12.7	-7.7	-8.5	6.7
EU	67.0	89.8	63.5	36.6	18.7	33.8	42.0	15.0	-9.3	-10.3	-23.9	18.6

**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 country, Apr-Sep 2020**

	Exports (%)						Imports (%)					
	Apr	May	June	July	Aug	Sep	Apr	May	June	July	Aug	Sep
Albania	-46.5	-25.1	-11.6	-11.3	0.5	6.5	-39.0	-26.7	-4.5	-4.8	-3.0	5.6
Argentina	-18.9	-16.3	-8.6	-16.3	-11.3	-18.0	-30.1	-31.8	-20.8	-29.6	-20.4	-7.7
Australia	-11.7	-19.9	-12.9	-18.2	-11.6	-7.0	-14.7	-22.8	-2.8	-1.4	-1.1	-2.8
Austria	-25.9	-26.8	-4.9	-3.7	-0.2	9.3	-28.7	-26.6	-4.7	-12.9	1.3	5.8
Azerbaijan	-32.7	-48.8	-67.0	-68.5	-74.6	-62.9	-13.2	-21.6	-27.6	-23.2	-32.3	-28.2
Bangladesh	-83.0	-61.8	-3.6	-1.1	74.5	56.1	-51.1	-49.2	-2.3	-25.1	-6.9	-6.1
Belarus	-32.3	-26.2	-14.5	-12.9	-13.1	-9.0	-38.5	-27.0	-14.5	-13.2	-18.8	-15.1
Belgium	-30.0	-28.7	-9.0	-12.7	-5.3	-1.7	-30.3	-30.0	-11.7	-13.4	-4.1	3.8
Bolivia	-62.3	-57.4	-26.1	-36.9	-42.3	-39.5	-62.6	-56.9	-31.9	-26.7	-47.1	-20.5
Bosnia and Herzegovina	-35.0	-30.2	-11.0	-11.6	-2.4	6.4	-37.5	-36.3	-12.1	-11.9	-9.0	1.0
Brazil	-8.7	-14.8	-4.9	-3.5	-11.1	-10.0	-14.8	-10.5	-19.8	-35.2	-28.5	-25.5
Bulgaria	-20.2	-22.5	-6.5	-8.5	-9.6	8.6	-32.3	-30.0	-7.1	-13.9	-4.5	7.1
Canada	-37.0	-40.9	-21.0	-14.3	-11.2	-8.0	-33.5	-38.8	-16.0	-9.4	-9.7	-0.7
Chile	3.6	-4.4	14.7	6.2	-9.0	6.5	-21.7	-37.2	-20.4	-18.8	-22.4	-11.6
China	3.4	-3.2	0.5	7.2	9.5	9.9	-14.7	-15.6	3.4	-0.3	1.4	16.5
Colombia	-51.7	-40.7	-26.2	-21.7	-20.7	-17.5	-32.7	-40.8	-28.5	-20.9	-27.4	-17.3
Costa Rica	-11.7	-20.4	-3.7	-0.5	-2.1	4.6	-20.0	-27.8	-4.1	-16.0	-11.1	-8.2
Croatia	-25.6	-25.8	5.9	-12.9	3.7	11.5	-38.4	-29.7	3.4	-12.3	2.4	0.6
Cyprus	2.7	-6.9	16.0	-12.0	-7.8	-14.7	-36.1	-37.2	-10.6	-4.9	-11.4	-14.7
Czech Republic	-39.1	-30.8	-1.9	-1.9	-0.7	4.5	-30.6	-25.2	-6.3	-6.5	-1.8	0.3
Denmark	-15.4	-17.5	-0.1	-3.2	-9.1	10.1	-15.3	-16.0	0.5	-1.6	0.3	7.4
Dominican Republic	-35.3	-32.5	-12.7	-9.2	-7.3	9.2	-25.3	-42.6	-24.1	-29.7	-21.0	-13.8
Ecuador	-44.4	-27.2	-8.3	-19.0	-7.5	-9.7						
Egypt, Arab Rep	-32.3	-42.4	-7.9	-2.8	-2.8	-1.7	-40.1	-38.7	-8.3	-31.0	-9.9	-14.1
El Salvador	-51.0	-60.5	-45.9	-16.6	-11.3	4.9	-32.9	-44.9	-18.3	-16.2	-19.5	-5.1
Estonia	-20.4	-26.7	-0.4	1.4	0.1	18.5	-24.6	-25.8	-8.7	-4.1	1.9	3.4
Finland	-22.0	-32.3	-14.9	-11.2	-9.4	-1.5	-29.5	-27.6	-8.9	-10.9	-8.5	1.7
France	-44.5	-43.4	-19.0	-16.1	-13.7	0.6	-41.1	-32.8	-10.0	-11.4	-4.9	3.0
Germany	-33.6	-31.7	-9.8	-9.1	-4.6	3.0	-24.1	-23.6	-10.1	-9.3	-0.8	2.7
Greece	-31.3	-32.3	-7.9	-7.1	-8.2	-4.1	-32.9	-39.6	-8.4	-8.5	-7.9	-9.7

Guatemala	-9.9	-7.0	-17.4	8.0	-2.6	2.3	-16.0	-27.1	-15.0	-15.4	-16.9	-5.3
Honduras	-20.7	-35.7	-54.2	-8.6	-3.1	1.0	-21.5	-32.8	-46.2	-23.3	-17.4	-8.9
Hong Kong, SAR, China	-2.6	-6.3	-0.3	-2.2	-1.2	10.3	-5.6	-11.2	-6.2	-2.6	-4.6	4.5
Hungary	-39.1	-30.9	-4.5	-3.1	3.9	11.4	-32.1	-27.3	-6.1	-4.7	0.7	4.0
Iceland	-21.6	-28.4	-6.4	-18.1	-13.1	10.2	-39.2	-33.5	-26.8	-26.4	-13.6	-11.4
India	-60.6	-35.7	-12.5	-9.9	-12.6	6.0	-59.7	-51.2	-48.1	-29.6	-26.0	-19.6
Indonesia	-6.9	-29.1	2.1	-10.1	-8.2	-0.8	-18.6	-42.2	-6.4	-32.6	-24.2	-18.9
Ireland	-15.1	-9.1	9.1	1.4	17.2	17.9	-24.4	-15.1	-7.5	12.6	-1.8	-5.3
Israel	-19.4	-6.2	-4.6	-13.7	-6.2	5.1	-26.2	-19.1	-9.3	-18.9	-5.2	-3.0
Italy	-43.5	-32.2	-12.4	-5.2	-1.1	9.4	-35.9	-36.8	-15.9	-12.3	-7.0	0.3
Jamaica	-27.3	-52.6	-30.8	-8.3	9.6	41.4	-36.4	-53.3	-32.0	-34.5	-29.8	-26.4
Japan	-19.1	-26.4	-25.8	-18.0	-14.6	-3.2	-3.7	-24.3	-14.0	-21.3	-20.6	-16.0
Jordan	-36.5	-20.1	0.9	-2.0	0.4	9.9	-46.9	-28.1	6.3	-11.3	1.1	2.3
Kazakhstan	-14.0	-22.0	-37.0	-39.9	-30.1	-41.7	-14.8	-20.5	8.6	-6.0	0.0	48.6
Kenya	-15.9	-3.8	-10.3	-0.3	4.2	16.1	-24.2	-33.9	-22.2	-13.0	-9.5	-8.1
Korea, Rep	-25.6	-23.8	-10.9	-7.1	-10.3	7.3	-15.7	-20.6	-11.1	-11.7	-15.7	1.6
Latvia	-17.4	-20.5	-2.2	0.0	0.3	20.0	-29.0	-31.8	-6.8	-4.6	-0.4	10.5
Lebanon	-35.8	-21.3	-2.3	2.4	-27.1	-23.6	-45.1	-72.6	-38.1	-58.0	-46.9	-29.1
Lithuania	-24.0	-23.2	-7.5	-3.5	5.5	10.6	-29.3	-35.6	-9.5	-10.4	-3.4	1.8
Luxembourg	-47.0	-23.1	-9.3	-5.5	-2.2	3.8	-43.8	-27.3	-8.0	-0.9	-4.3	1.0
Malaysia	-29.0	-28.9	5.1	-0.2	-2.9	14.6	-12.9	-33.2	-8.1	-11.7	-6.4	-2.8
Malta	-19.1	-30.4	-38.0	-7.1	-42.3	0.0	-28.7	-4.1	-28.8	-13.0	-37.8	-29.7
Mauritius	-30.4	-45.9	-64.6	-54.0	-57.2	-36.8	-28.2	-36.8	-45.6	-42.9	-42.6	-38.2
Mexico	-40.9	-56.7	-12.8	-8.9	-7.7	3.7	-30.5	-47.1	-22.2	-26.1	-22.2	-8.5
Moldova, Rep	-30.5	-26.0	-6.2	-5.0	-20.4	-11.1	-44.6	-31.6	-7.2	-0.5	-6.6	1.4
Mongolia	-54.4	-15.8	21.7	51.9	-15.4	19.5	-11.6	-26.0	-19.2	-21.4	-12.5	-6.4
Morocco	-49.8	-23.1	-9.2	-6.4	2.5	22.2	-36.2	-35.7	-21.2	-17.3	-6.2	-8.0
Netherlands	-22.3	-24.0	-6.2	-3.9	-6.0	2.2	-22.8	-23.1	-5.4	-8.8	-6.6	1.3
New Zealand	-13.3	-12.7	0.0	0.8	11.4	-3.4	-30.8	-31.6	-3.1	-20.4	-15.5	-6.7
Norway	-45.1	-41.0	-22.1	-18.9	-12.7	-10.4	-26.7	-25.8	0.2	-6.5	1.0	0.9
Oman	-5.9	-45.2	-37.2	-22.3	-33.2	9.5	-34.8	-37.8	-13.3	-18.4	-23.6	-7.7
Pakistan	-54.3	-33.4	-6.1	6.1	-14.7	6.9	-31.8	-43.2	-15.6	-1.0	-10.2	14.4
Paraguay	-40.8	-26.0	-2.4	-13.4	-5.9	0.1	-49.6	-31.7	-3.0	-25.5	-21.7	-19.9
Peru	-51.0	-45.9	-29.4	-13.1	-5.7	-9.8	-33.1	-38.1	-29.1	-23.0	-23.8	-12.6
Philippines	-49.9	-26.9	-12.5	-9.1	-12.8	2.2	-65.3	-40.6	-23.1	-23.8	-21.3	-16.5
Poland	-31.4	-21.6	3.4	2.5	8.2	10.9	-29.9	-29.0	-9.0	-1.7	1.1	7.8
Portugal	-43.3	-40.3	-10.5	-4.9	4.2	6.7	-41.3	-40.9	-22.5	-18.3	-4.7	-3.4
Romania	-49.0	-41.8	-13.5	-3.1	-2.3	6.4	-36.3	-37.0	-8.4	-8.0	2.1	11.8
Russian Federation	-32.0	-35.2	-24.3	-26.9	-32.5	-14.1	-19.9	-13.2	-4.3	-11.9	-9.3	-2.7
Saudi Arabia	-35.4	-32.0	-6.2	-8.3	5.7	1.4	-28.6	-36.6	2.9	-30.5	-17.3	-2.8
Singapore	-16.8	-26.5	-6.4	-9.7	-3.7	-1.2	-17.2	-28.7	-12.0	-11.7	-10.0	-0.6
Slovakia	-47.2	-35.8	0.4	5.7	12.4	10.7	-41.8	-38.1	-8.4	-4.6	3.9	2.2
Slovenia	-30.5	-22.6	-1.2	-1.4	1.6	9.3	-41.4	-25.1	-3.0	-9.2	5.1	-3.2
South Africa	-61.8	-27.8	-7.3	-8.4	-4.5	9.2	-37.6	-38.1	-42.6	-38.5	-30.4	-14.2
Spain	-41.7	-36.2	-9.2	-7.3	-2.2	7.9	-38.8	-41.9	-18.8	-14.7	-11.0	-3.1
Sri Lanka	-64.7	-38.9	-17.5	8.6	-8.3	4.8	-29.6	-44.3	-24.6	-24.6	-18.1	-10.9
Sweden	-22.9	-26.1	-1.2	-11.7	1.5	6.9	-27.1	-23.9	-4.6	-10.7	-1.3	6.1
Switzerland	-8.0	-7.8	6.7	-5.2	-2.0	1.1	9.9	-1.1	-6.9	-3.6	10.5	8.2
Taiwan, China	-1.8	-4.0	-3.9	0.2	7.7	10.0	0.4	-3.5	-8.5	-6.8	8.5	-5.4
Thailand	2.1	-22.5	-23.2	-11.4	-7.9	-3.9	-16.7	-33.7	-18.1	-28.0	-18.7	-9.9
Tunisia	-47.0	-35.0	2.1	-10.9	-5.8	4.8	-44.8	-32.4	-21.7	-15.6	-3.0	-15.7
Turkey	-41.8	-40.9	15.0	-6.6	-6.0	5.6	-28.8	-28.3	11.1	-6.6	20.4	21.2
Ukraine	-6.1	-24.2	-5.4	-13.0	-1.6	2.8	-27.7	-33.0	-13.0	-17.1	-14.2	-12.1
United Kingdom	-18.6	-20.2	-16.7	-17.7	-6.8	-7.2	-37.1	-37.2	-20.3	-15.7	-12.7	-9.0
United States	-29.0	-36.3	-23.8	-15.3	-14.7	-9.5	-20.9	-25.7	-13.3	-8.2	-5.7	-0.2

Uruguay	-24.4	-20.8	-2.7	-23.4	-8.3	-8.0	-21.6	-24.8	-9.2	-8.2	-22.7	-11.6
Vietnam	-13.9	-12.3	5.3	8.5	7.1	16.6	-11.4	-21.2	6.4	-2.5	1.6	12.6

**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 July-Sep 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

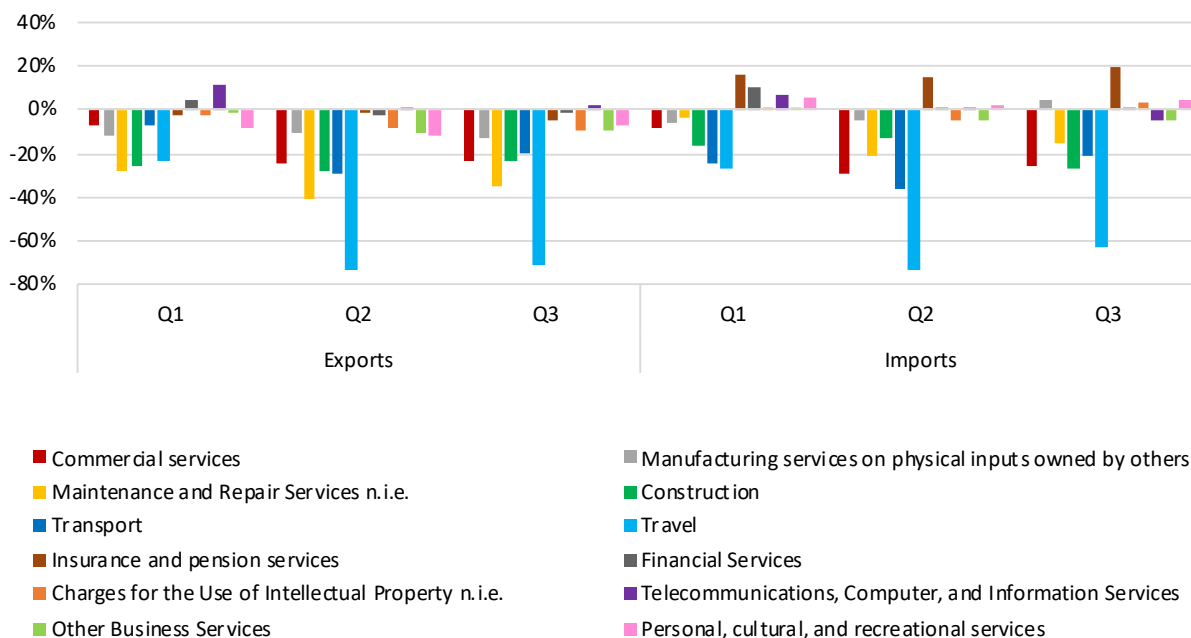
**Table B1. Services exports and imports (YoY percentage change)**

	Exports				Imports			
	May	June	July	August	May	June	July	August
Australia	-35.4%	-29.5%	-36.0%	-35.7%	-58.0%	-58.1%	-58.9%	-55.6%
Belarus	-17.5%	-13.6%	-20.4%	-15.0%	-32.9%	-27.7%	-29.2%	-31.4%
Belgium	-11.1%	-3.1%	-10.2%	-2.1%	-21.3%	-4.8%	-3.9%	-12.7%
Brazil	-26.6%	-2.0%	-32.4%	-29.8%	-39.4%	-39.7%	-35.8%	-36.7%
Bulgaria	-70.4%	-73.1%	-72.3%	-73.1%	-76.4%	-67.8%	-71.0%	-57.9%
Canada	-28.5%	-32.0%	-36.5%	-32.2%	-39.2%	-31.0%	-34.8%	-37.1%
China	-5.5%	-4.4%	1.3%	-5.3%	-32.4%	-25.2%	-30.1%	-30.4%
Czech Republic	-31.6%	-6.0%	-14.0%	-9.8%	-29.9%	-3.7%	-21.5%	-17.1%
Denmark	-18.3%	-17.4%	-21.6%	-8.8%	-16.4%	-15.4%	-16.5%	-4.3%
Estonia	-39.7%	-35.4%	-27.7%	-24.1%	-41.5%	-35.5%	-33.5%	-32.8%
Finland	-28.6%	-26.5%	-27.4%	-25.5%	-24.7%	-19.2%	-18.7%	-16.8%
France	-27.2%	-17.6%	-19.7%	-17.6%	-25.8%	-8.8%	-10.7%	-18.3%
Germany	-28.6%	-15.0%	-16.3%	-13.9%	-33.5%	-29.6%	-20.4%	-19.1%
Greece	-57.5%	-63.5%	-62.0%	-49.5%	-29.5%	-13.9%	-19.0%	-14.7%
Hungary	-71.6%	-54.7%	-42.2%	-39.5%	-69.0%	-50.1%	-29.8%	-26.2%
India	-10.2%	-8.4%	-10.8%	-9.9%	-20.4%	-15.3%	-21.7%	-20.1%
Italy	-47.3%	-42.2%	-28.2%	-19.6%	-32.3%	-30.4%	-26.2%	-25.1%
Japan	-24.3%	-23.0%	-35.0%	-35.7%	-4.0%	-1.8%	-23.1%	-18.9%
Korea, Republic of	-30.0%	-23.9%	-27.3%	-26.1%	-31.7%	-27.3%	-27.4%	-29.4%
Latvia	-33.1%	-29.3%	-25.9%	-25.2%	-35.3%	-25.1%	-22.3%	-18.5%
Lithuania	-23.5%	-18.1%	1.1%	-6.0%	-31.2%	-17.5%	4.5%	6.3%
Luxembourg	-3.9%	-1.9%	2.0%	5.3%	-3.6%	4.0%	7.2%	9.6%
Malta	-24.4%	-13.6%	-12.7%	-7.0%	4.2%	5.4%	5.5%	12.5%
Mongolia	-53.1%	-58.7%	-72.8%	-76.5%	-16.3%	-30.4%	-47.5%	-32.5%
Netherlands	-4.4%	-9.7%	-1.0%	-3.8%	-6.1%	-9.8%	5.0%	-1.3%
Pakistan	-10.1%	1.0%	-10.0%	-13.8%	-64.2%	-7.1%	-13.1%	-51.0%
Poland	-26.1%	-19.0%	-11.8%	-6.9%	-26.4%	-22.1%	-8.8%	-9.3%
Portugal	-63.5%	-51.5%	-52.0%	-42.2%	-41.6%	-37.6%	-31.6%	-27.7%
Romania	-30.2%	-15.8%	-18.2%	-14.1%	-38.3%	-28.3%	-29.3%	-20.7%
Russia	-38.8%	-42.3%	-39.6%	-36.0%	-53.6%	-52.1%	-50.2%	-58.3%
Serbia	-21.2%	-1.5%	-16.6%	-16.7%	-9.8%	-19.0%	-24.9%	-15.5%

<b>Slovak Republic</b>	-33.7%	-22.8%	-15.0%	-12.0%	-32.8%	-24.5%	-15.8%	-13.0%
<b>Slovenia</b>	-34.8%	-21.9%	-25.4%	-24.8%	-24.3%	-22.0%	-16.0%	-12.9%
<b>Sweden</b>	-18.0%	-15.8%	-10.2%	-5.5%	-19.3%	-17.5%	-4.1%	5.7%
<b>Turkey</b>	-66.5%	-70.3%	-68.1%	-61.8%	-19.8%	-16.2%	-15.0%	-16.8%
<b>Ukraine</b>	-26.0%	-21.1%	-17.5%	-18.4%	-57.4%	-54.8%	-41.9%	-39.3%
<b>United Kingdom</b>	-26.1%	-9.3%	-7.8%	-0.7%	-42.0%	-23.5%	-15.4%	-12.7%
<b>United States of America</b>	-27.2%	-26.3%	-25.1%	-24.9%	-32.0%	-31.1%	-28.7%	-27.3%

Source: Estimates based on WTO data.

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



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

Note: Construction excludes Germany and Manufacturing services on physical inputs owned by others exclude the USA.

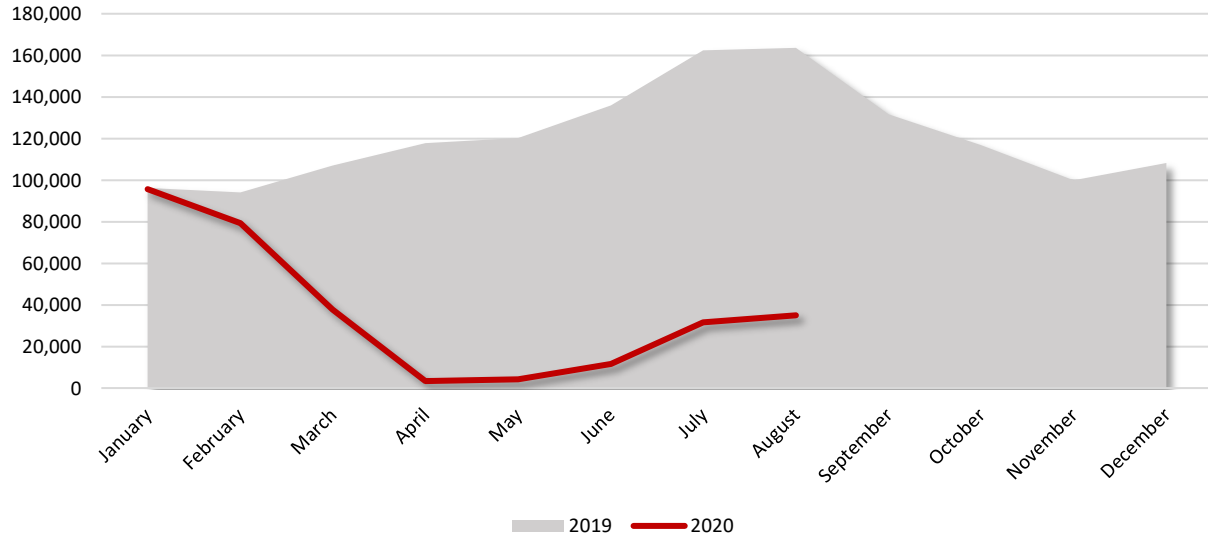
**Figure B2: China, Germany, Japan, and the United States (aggregate) monthly services trade (YoY percentage change)**



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

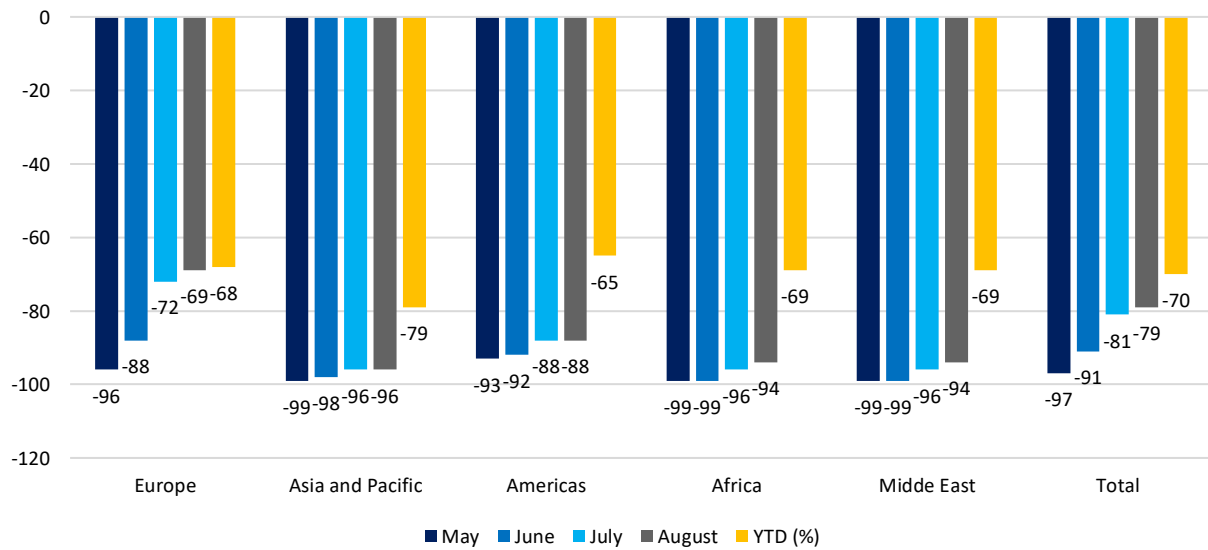
**Note:** Construction excludes Germany and Manufacturing services on physical inputs owned by others exclude the USA.

**Figure B3: International Tourist Arrivals (Thousands), 2020 vs 2019**



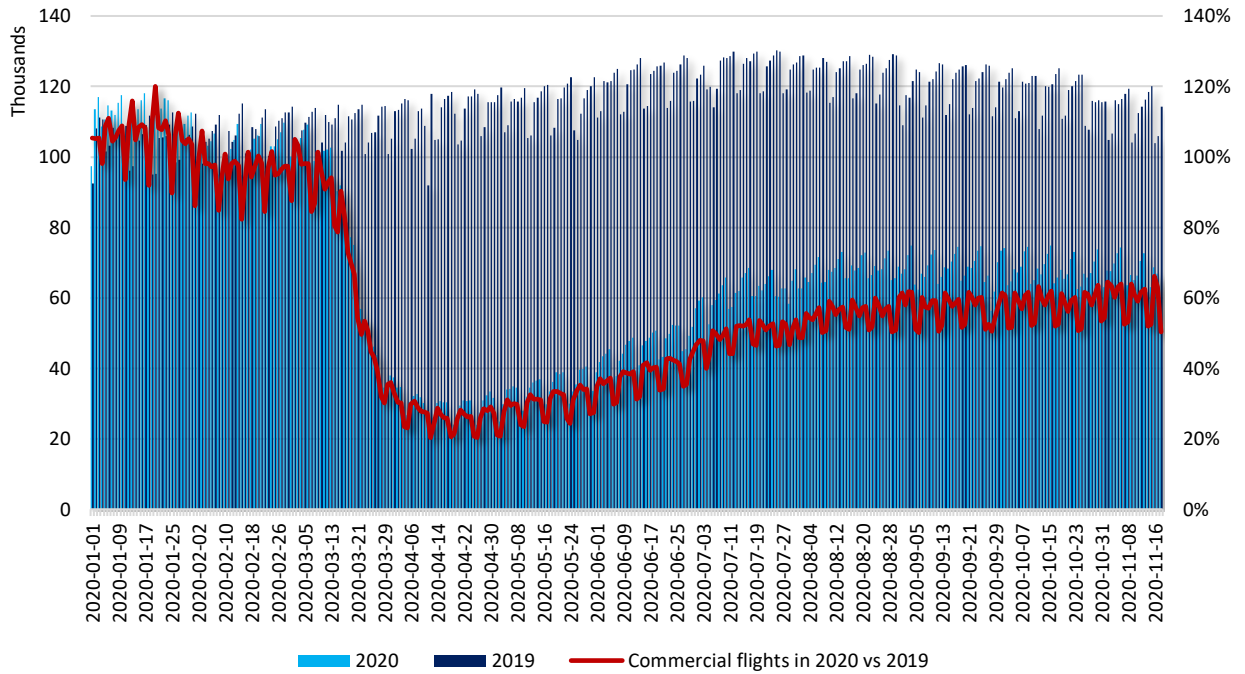
Source: UNWTO

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



Source: UNWTO

**Figure B5: 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 shipping

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

### ***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 7000 ships calling at over 1000 ports Worldwide. The focus is on container shipping, as opposed to commodity freight in bulk. Container shipping carries manufactured goods and is representative of GVCs. Indicators derived from tracking data are metric of capacity measured in units of. The main indicator is instant (weekly) capacity calling countries or regions, measured in in capacity units of Twenty Foot Equivalent (TEU) boxes<sup>3</sup>.

**Table C1. Shipping trends in four-week averages**

Region	over last year	Recent trend <sup>4</sup>
World	3.5%	0.6%
Atlantic Europe <sup>5</sup>	12.8%	-1.9%
North Sea	11.9%	5.8%
British Isles	-2.0%	0.4%
Baltic	4.3%	3.3%
Scandinavia	-6.6%	4.8%
West Med Europe <sup>6</sup>	2.4%	5.9%
Black Sea	-2.2%	-3.4%
East Med	6.5%	0.3%
China; Hong Kong, SAR China; Taiwan, China	-4.7%	-5.3%
Japan Korea	-3.1%	-2.9%
South East Asia	4.7%	4.7%
Australia NZ	10.5%	9.9%
Oceania	-12.4%	-14.2%
North America East Coast	17.1%	6.6%
North America West Coast	18.6%	-3.2%
Caribbean Sea & Central America	9.3%	10.5%
South America West Coast	-7.8%	-5.0%
South America East Coast	4.5%	7.9%
North Africa	16.6%	8.6%
West Africa	11.0%	-2.3%
S & E Africa/Indian Ocean	-6.6%	-8.0%
Red Sea	3.7%	0.5%
Persian Gulf	2.4%	0.3%
South Asia	6.1%	-0.6%

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

<sup>3</sup> This definition allows for consistent aggregation across regions.

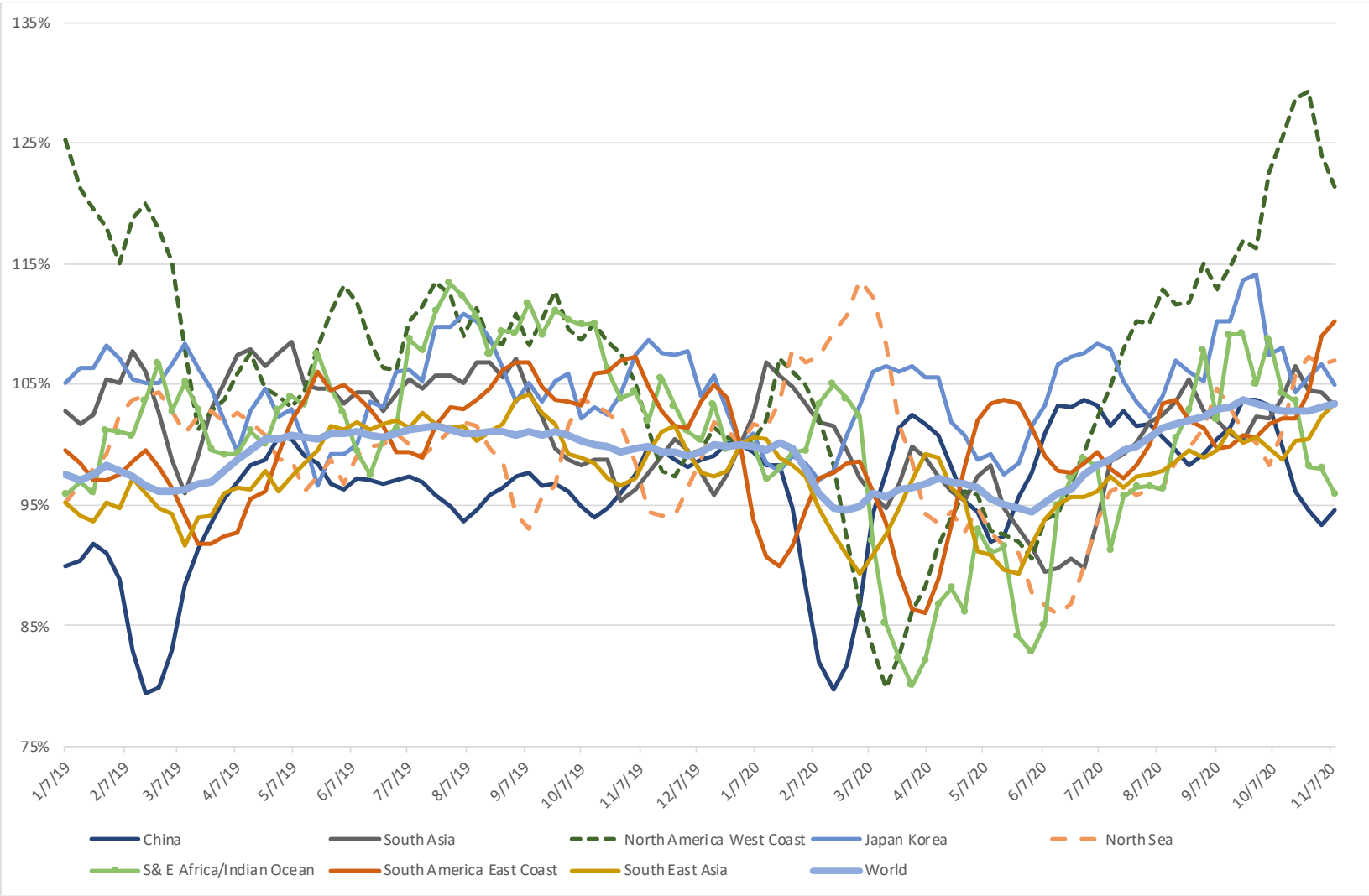
<sup>4</sup> Last 4 weeks over previous 4 weeks

<sup>5</sup> Atlantic ports of France, Spain, Portugal

<sup>6</sup> Mediterranean ports of Italy, Malta, France, Spain



**Figure C1. Shipping trends by region (100 = January 1, 2020)**



**Source:** Authors' calculation based on AIS data provided by MarineTraffic. Note: Chart shows Twenty Foot Equivalent Units (TEU) of container shipping capacity, normalized on January 1, 2020 = 100.