



EXECUTIVE SUMMARY

The contraction in the nominal value of global merchandise trade that began in mid-2018 deepened in March, with global exports of merchandise trade declining by 11.9 percent in March year-on-year (YoY), and global imports of merchandise trade declining by 12.4 percent YoY. The regional contraction in trade was deepest in the Middle East and North Africa, South Asia, sub-Saharan Africa, and the EU27. Data from early-reporting countries indicates that the global trade contraction deepened further in April, possibly reaching a level of severity comparable to the Great Trade Collapse in 2009.

Agriculture trade is holding up, despite initial fears. For China, EU27, Japan, and the United States as a group, exports of intermediate agricultural goods (closer to the farm than the table) were up 8.1 percent YoY in March, with imports up 7.1 percent. For the same countries, exports of food and beverages for final consumption were up 2.6 percent YoY in March, with imports up 11.7 percent.

Medical goods trade surged in March, at least in value terms. Imports in China, EU27, Japan, and the United States were all up YoY in March, while exports of China and the EU increased by double digits from the previous year.

Trade in transport equipment, extractives, and capital goods has plummeted – largely reflecting weak demand and investment (and for extractives, falling oil prices). For transport equipment, imports of intermediates in China, EU27, Japan, and the United States fell by 10.5 percent YoY in March, and imports of consumer vehicles fell by 14.9 percent. Imports of intermediate fuel and lubricants fell by 21.9 percent YoY in March, while imports of capital equipment (including transport capital equipment) fell by 12.5 percent.

Trade in industrial intermediates held steady, suggesting that the core activities of global value chains (GVCs) were relatively resilient, contrary to conventional wisdom. For China, EU27, Japan, and the United States as a group, exports of intermediate industrial supplies (other than food and beverages, fuel and lubricants, and intermediate capital goods) were up by 0.3 percent YoY in March, while imports were down by 0.4 percent.

The correlation between epidemiological measures of COVID-19 and changes in exports and imports in is weak. This suggests that the trade contraction had already globalized by March. Country-by-country

¹ This note has been prepared by the Global Trade and Regional Integration Unit of the World Bank. It is the second of a series of monthly bulletins aiming to track trade and logistics information in real time. This note was prepared by a team led by Michael Ferrantino, with contributions from Jean-Francis Arvis, Cristina Constantinescu, Karly Dairabayeva, Ian Gillson, Woori Lee, and Karen Muramatsu, with editorial support from Erik Churchill. For further information about this note please contact Michael Ferrantino (Lead Economist; <mailto:mferrantino@worldbank.org>), or Antonio Nucifora (Practice Manager, Global Trade and Regional Integration Unit, <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>

differences in the trade slowdown may largely be driven by local differences in the implementation of lockdowns and GVC linkages.

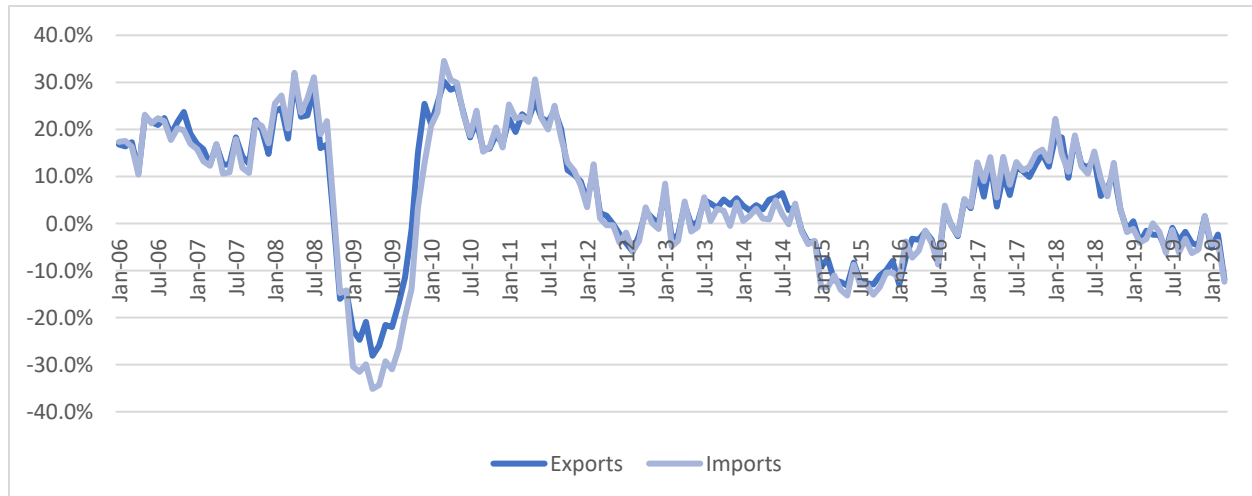
Global services trade slowed by less than merchandise trade, similar to the 2008-2009 recession. Sharp declines in travel and transport services and tourism were partially offset by increases in trade for telecommunications, computer, and information services which promote remote work and e-commerce.

Container throughput stabilized in April, while commercial air transport declined sharply. In April, container throughput in China Ocean Shipping Company's (COSCO) Chinese and Mediterranean ports increased YoY, as did import container throughput in Long Beach. The number of commercial flights globally has decreased substantially—from 115,300 on January 9, 2020, to just 24,000 on April 19, 2020. Modest increases in U.S. passenger flights were observed in the first part of May.

1. Global trade trends

The contraction in the nominal value of global merchandise trade that began in mid-2018 continued in March, with global exports of merchandise trade declining by 11.9 percent in March year-on-year (YoY), and global imports of merchandise trade declining by 12.4 percent YoY (Figure 1). A smaller sample of countries with available data in April suggests on a preliminary basis that the contraction in global trade has continued to deepen.

Figure 1. Global aggregate monthly exports and imports, YoY percent change



The regional contraction in trade was uneven in March (Table 1). It was deepest in the Middle East and North Africa (MENA), South Asia, sub-Saharan Africa, and the EU27, but comparatively milder in East Asia and the Pacific, Latin America and the Caribbean, and North America.

Table 1. Trade by region in January-March 2020, YoY growth (%)

	Exports			Imports		
	January	February	March	January	February	March
East Asia & Pacific	-11.6%	-2.3%	-4.8%	-6.6%	-1.7%	-3.1%
<i>Of which China</i>		-17.3%	-6.1%		-3.4%	-0.5%
<i>Of which Japan</i>	-2.8%	-0.6%	-8.9%	-3.9%	-13.6%	-1.9%
Europe & Central Asia	-1.9%	-3.8%	-11.5%	-2.7%	-4.1%	-11.0%
<i>Of which EU27</i>	-2.5%	-3.0%	-12.2%	-3.3%	-6.8%	-14.2%
Latin America & Caribbean	-2.3%	-0.3%	-5.4%	-1.8%	-3.2%	-7.5%
Middle East & North Africa	3.1%	1.3%	-35.3%	-7.1%	-9.1%	-33.4%
North America	0.3%	1.5%	-11.8%	-4.0%	-4.1%	-9.9%
<i>Of which United States</i>	-0.3%	1.2%	-9.2%	-4.1%	-4.1%	-6.6%
South Asia	-1.7%	3.5%	-33.8%	-2.6%	-6.5%	-31.4%
Sub-Saharan Africa	5.4%	2.2%	-7.3%	-1.5%	-7.2%	-23.5%
TOTAL	-5.2%	-2.3%	-11.9%	-4.4%	-3.9%	-12.4%

Source: World Bank staff estimates using Global Economic Monitor and official data from China, Eurostat, Japan, and the United States. Note: Mirror data is used when March 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. n.a. – not available. Data for January and February have been revised significantly since the previous issue of COVID-19 Trade Watch.

The contraction in trade deepened at all income levels (Table 2), increasingly affecting lower middle income countries, which have been especially affected by the collapsing demand for apparel.

Table 2. Trade by income group in January-March 2020, YoY growth (%)

	Exports			Imports		
	January	February	March	January	February	March
High income	-5.0%	-2.7%	-22.4%	-4.8%	-3.7%	-10.2%
Upper middle income	-10.0%	-9.3%	-7.9%	-2.6%	-3.1%	-4.2%
Lower middle income	-4.9%	13.1%	-17.3%	-5.8%	-3.1%	-19.9%

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

Data from early-reporting countries in April 2020 indicates that the global trade collapse continued to deepen (Table 3). For India, Pakistan, Paraguay, Tunisia, and Turkey, contractions in either exports or imports exceeded 40 percent, more severe than the global average at the bottom of the Great Trade Collapse in 2009.

Table 3. January-April 2020, YoY growth (%), selected countries that have April data ²

	Exports				Imports			
	January	February	March	April	January	February	March	April
Bahrain	3.7%	9.4%	-2.8%	-17.4%	19.6%	12.7%	-7.2%	-19.4%
Brazil	-19.2%	-0.2%	7.9%	-5.0%	-1.3%	5.0%	10.6%	-14.8%
Chile	-0.2%	-5.7%	-6.5%	-6.3%	-2.9%	-18.3%	-19.4%	-22.7%
China	-17.4%	-17.0%	-6.6%	3.5%	-4.4%	-5.9%	-2.0%	-14.7%
Georgia					3.6%	4.6%	-12.7%	-38.5%
Indonesia	-2.1%	12.0%	-0.4%	-7.0%	-4.8%	-5.5%	-0.7%	-18.6%
India	-1.6%	2.8%	-34.6%	-60.3%	-0.7%	2.5%	-28.7%	-58.6%
Iceland	-40.8%	-2.5%	-5.5%	-21.9%	-6.4%	-22.8%	-0.3%	-38.8%
Israel	1.9%	-4.2%	-31.3%	-25.6%	-4.3%	1.0%	-14.0%	-26.3%
Korea, Rep	-6.6%	3.6%	-1.4%	-25.1%	-5.2%	1.6%	0.5%	-15.7%
Norway	-11.5%	-9.3%	-30.8%	-37.6%	-4.3%	-13.3%	-13.7%	-26.6%
Pakistan	-3.1%	13.8%	-8.1%	-54.2%	-6.8%	1.6%	-19.2%	-31.8%
Paraguay	-7.8%	-3.3%	-7.1%	-50.9%	8.7%	-5.3%	-14.1%	-52.7%
Tunisia	2.7%	8.3%	-25.5%	-47.0%	-7.9%	18.2%	-23.3%	-44.8%
Turkey	5.0%	2.5%	-18.0%	-41.6%	18.1%	8.2%	1.9%	-32.2%
Taiwan, China	-6.9%	23.9%	-0.1%	-1.8%	-17.6%	44.6%	0.5%	0.5%
Vietnam	-17.4%	50.3%	6.0%	-13.9%	-13.7%	26.4%	4.7%	-11.4%
Total	-12.6%	-2.8%	-7.7%	-10.3%	-4.4%	1.3%	-4.7%	-20.5%

Source: Global Economic Monitor.

2. Country spotlights

a. China

The contraction in China's merchandise trade continued in March but was not as severe as in January-February (Table 4).³ Exports, which dropped by 17.3 percent YoY in January-February, fell by 6.1 percent YoY in March. Agricultural trade recovered, while imports of manufactures increased by 1.1 percent YoY. As noted in Table 3, China's overall exports increased by 3.5 percent YoY in April, signaling a rebound in manufacturing, while imports declined by 14.7 percent YoY, reflecting weaker domestic demand.

² As this issue was going to press (May 29), Bloomberg reported that on a MoM basis, U.S. exports of goods were down 25.4 percent in April, from March, and U.S. imports were down by 14.3 percent (<https://www.bloomberg.com/news/articles/2020-05-29/u-s-merchandise-trade-fell-in-april-to-lowest-level-in-a-decade>). The U.S. Bureau of Economic Analysis had not yet posted April data.

³ January and February are typically aggregated in Chinese data because of the variable timing of the lunar New Year festival, which is typically associated with a commercial slowdown.

Table 4. China export and import summary for January-March 2020

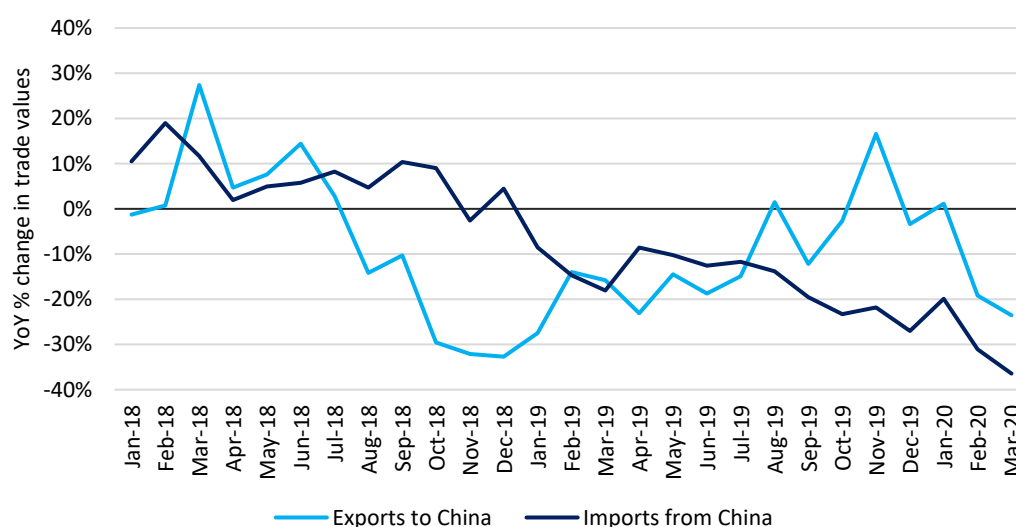
	YoY percentage change	
	Jan+Feb	March
Panel A. Exports		
Agriculture	-11.5%	3.5%
Extractive	6.9%	-0.6%
Manufacturing	-18.1%	-6.8%
Total	-17.3%	-6.1%
Panel B. Imports		
Agriculture	7.0%	17.2%
Extractive	8.0%	-8.6%
Manufacturing	-8.8%	1.1%
Total	-3.4%	-0.5%

Source: China Customs

Chinese exports in most categories decreased at a slower rate in March than in January-February. A return to growth was observed in chemicals; plastic and rubber products; foodstuffs; vegetable products; and wood (Annex Table B.1). The recovery in exports of chemicals, plastic, and rubber products is at least partially associated with medical-related products, as discussed in further detail below.

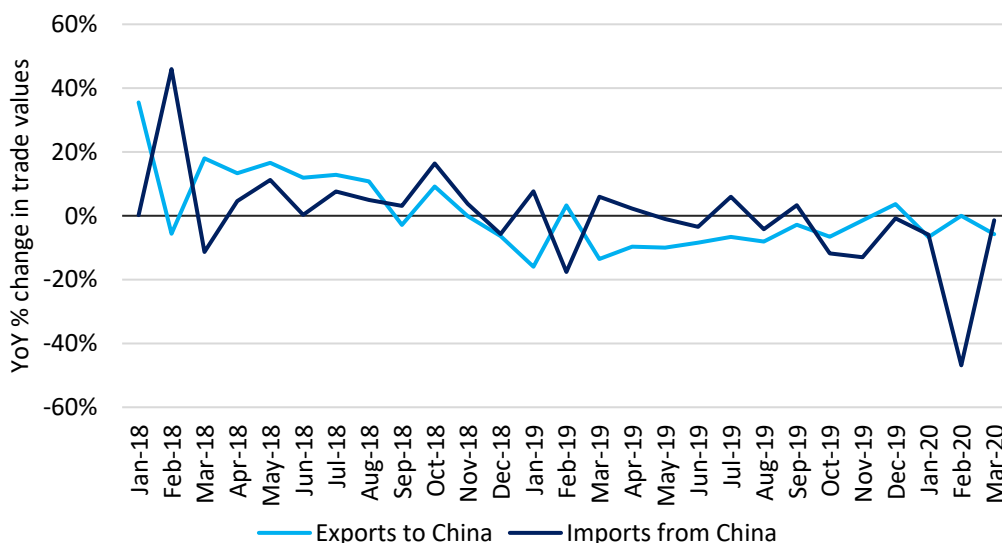
On the import side, purchases of machinery, electrical goods, and chemicals recovered on a year-on-year basis in March, suggesting a rebuilding of supplies of intermediate goods in advance of future exports (Annex Table B.2).

US trade with China continued to deteriorate, following a trend beginning in 2018 with the imposition of mutual tariff surcharges (Figure 2). Japan's decline in imports from China was reversed in March, consistent with China's recovery in exports (Figure 3).

Figure 2. US trade with China, YoY growth (%)


Source: US Census

Figure 3. Japan trade with China, YoY growth (%)



Source: Japan Customs

b. Other selected economies: United States, Japan, EU

US exports fell in March (Table 5), driven by manufacturing. Imports also decreased further in March, except agricultural imports. The decline in US exports was particularly sharp for transport equipment (down 18.6 percent), reflecting declining demand for motor vehicles (Annex Table B.7). The decline in US imports was led by declines in the value of imports of oil and other mineral products (-27.8 percent), reflecting falling oil prices (Annex Table B.8).

Table 5. US export and import summary for January-March 2020

	YoY percentage change		
	January	February	March
Panel A. Exports			
Agriculture	0.5%	3.8%	-1.1%
Extractive	13.6%	17.5%	-3.6%
Manufacturing	-3.0%	-1.9%	-11.1%
Total	-0.3%	1.2%	-9.2%
Panel B. Imports			
Agriculture	3.9%	5.8%	2.3%
Extractive	1.2%	-2.8%	-27.8%
Manufacturing	-6.0%	-5.6%	-5.9%
Total	-4.1%	-4.1%	-6.6%

Source: U.S. Census.

The contraction in Japan's exports deepened (Table 6), reaching 9.0 percent YoY in March. By contrast, Japan's import contraction nearly reversed, particularly in manufacturing. Manufacturing imports declined by 0.6 percent YoY in March, following a sharp 17.1 percent YoY drop in February. This largely reflected a resumption in shipments from China. Japan's exports of transportation equipment declined by

15.4 percent YoY in March (Annex Table B.5), reflecting global weakening in the demand for autos. Annex Table B.6 shows the sectoral breakdown for Japan's imports.

Table 10. Japan export and import summary for January-March 2020

	YoY percentage change		
	January	February	March
Panel A. Exports			
Agriculture	-6.8%	-0.3%	-5.7%
Extractive	-5.2%	-16.1%	-1.4%
Manufacturing	-2.7%	-0.3%	-9.0%
Total	-2.8%	-0.6%	-8.9%
Panel B. Imports			
Agriculture	0.0%	-10.3%	4.2%
Extractive	-3.6%	-6.6%	-7.4%
Manufacturing	-4.5%	-17.1%	-0.6%
Total	-3.9%	-13.6%	-1.9%

Source: Japan Customs

The contraction in extra-EU trade deepened in March (Table 7). Manufacturing exports dropped by 5.7 percent YoY in March, while manufacturing imports fell by 4.4 percent YoY in the same time period. Exports of transport goods were down 28.6 percent YoY in March, reflecting the global contraction in auto demand (Annex Table B.3). Sectoral imports are summarized in Annex Table B.4. Extra-EU trade in agricultural goods showed increases in March YoY, while the value of extractives trade dropped in line with the fall in oil prices.

Table 7. EU export and import summary for January-March 2020 (extra-EU trade)

	YoY percentage change		
	January	February	March
Panel A. Exports			
Agriculture	9.4%	5.5%	7.9%
Extractive	-7.0%	-15.6%	-47.3%
Manufacturing	-1.5%	0.0%	-5.7%
Total	-1.0%	-0.4%	-7.8%
Panel B. Imports			
Agriculture	-2.0%	-1.1%	7.3%
Extractive	-8.1%	-16.4%	-36.9%
Manufacturing	-1.6%	-4.1%	-5.4%
Total	-3.0%	-6.5%	-11.8%

Source: Eurostat. Note: This table reports only extra-EU trade for available partners.

Intra-EU trade for eight countries with available data also indicates a deeper contraction in March, focused on extractives and manufacturing (Table 8).

Table 8. EU export and import summary for January-March 2020 (intra-EU trade for 8 countries)

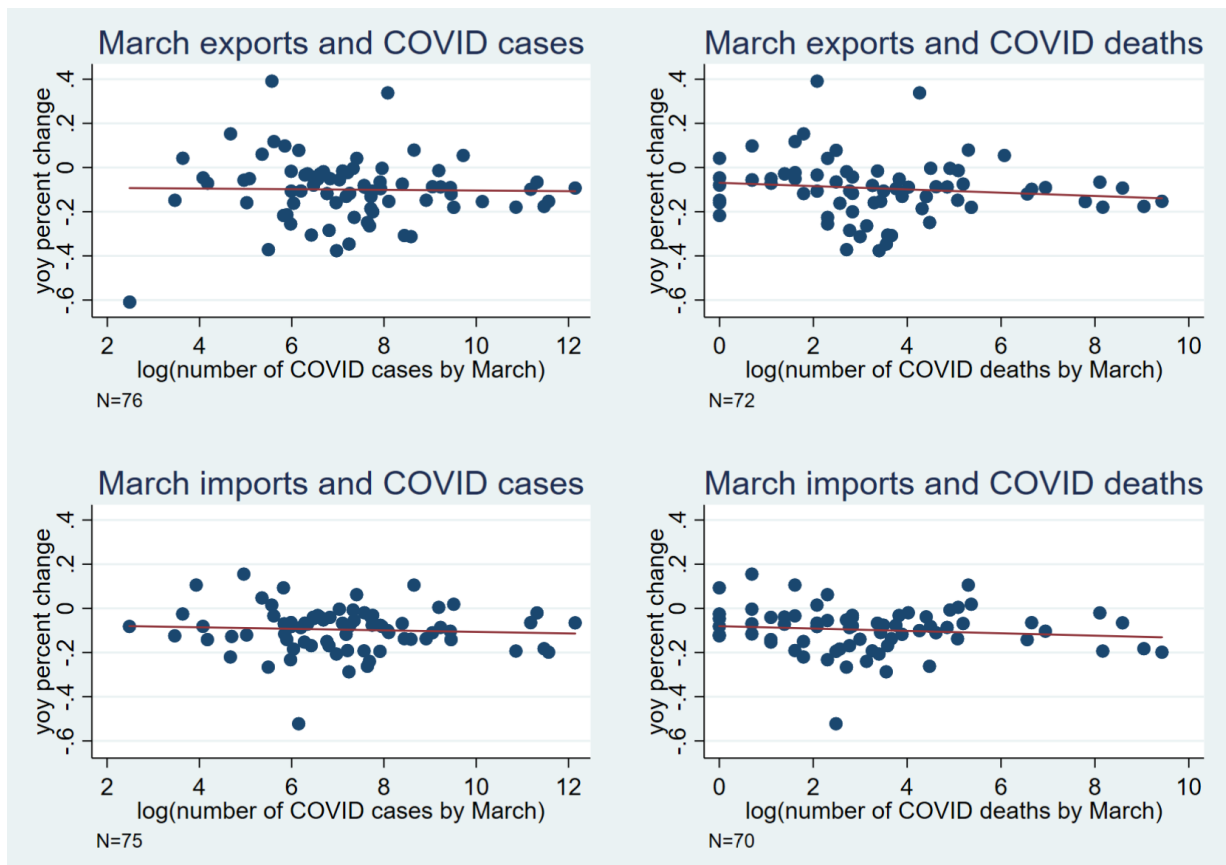
	YoY percentage change		
	January	February	March
Panel A. Exports			
Agriculture	3.1%	4.2%	6.2%
Extractive	-9.4%	-21.6%	-40.2%
Manufacturing	-3.7%	-2.8%	-15.7%
Total	-3.0%	-2.6%	-13.8%
Panel B. Imports			
Agriculture	-0.1%	3.2%	1.5%
Extractive	-5.5%	-12.0%	-30.3%
Manufacturing	-3.9%	-2.3%	-18.1%
Total	-3.6%	-2.1%	-16.5%

Source: Eurostat. Note: The statistics include only intra-EU exports and imports for 8 countries with data availability: Czech Republic, Estonia, France, Greece, Ireland, Lithuania, Portugal, Spain. EU refers to EU27.

c. Countries highly affected by COVID-19

The correlation between the number of COVID-19 cases and changes in exports and imports in March are weak (Figure 4). The data on COVID-19 contain some noise because of international differences in testing and reporting standards. But taking them as given suggests that the trade contraction had already globalized by March. The severity of the lockdowns are the main driver in the contraction, and do not necessarily correlate with the severity of the disease but rather how governments chose to implement the lockdown. Furthermore, the complex interlinkages between countries along GVCs imply that changes in a country's exports and imports depend not only on the severity of the COVID-19 outbreak at home, but also on the severity in major partner countries.

Figure 4. Cross-country correlations between COVID19 cases/deaths and trade



3. Sector/products spotlights

a. COVID-19-related medical products

The recorded value of exports of COVID-19-related medical products⁴ increased for China in March, reversing the contraction in February when China's domestic demand for such products was large. Exports from the EU27 also expanded year-on-year in March. The value of imports increased year-on-year for China, EU27, Japan, and the United States (Table 9). Further analysis would be required to determine whether increased values were driven by increasing availability of supplies, or rather by price increases.

⁴ The list of COVID-related medical products is obtained from [Espitia, Alvaro, Nadia Rocha and Michele Ruta \(2020\). "Database on COVID-19 trade flows and policies", World Bank.](#)

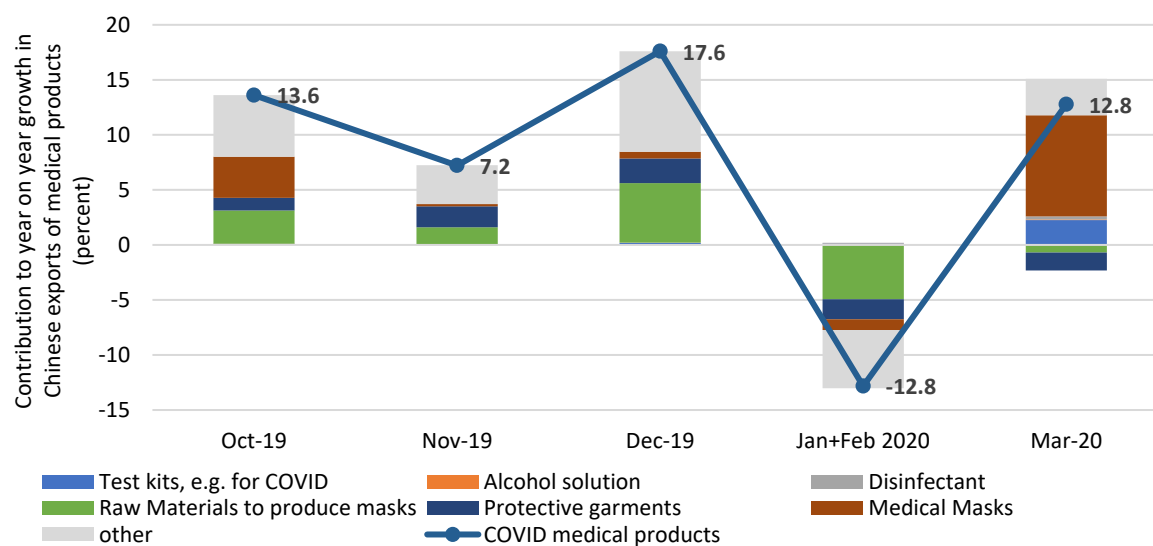
Table 9. Exports and imports in China, US, Japan, and EU

	YoY percentage change		
	January	February	March
Panel A. Exports			
China		-12.8%	12.8%
USA	1.2%	6.6%	-2.2%
Japan	-2.4%	11.8%	-0.2%
EU27	5.8%	14.5%	28.4%
Panel B. Imports			
China		6.2%	15.4%
USA	0.9%	16.1%	17.6%
Japan	-2.2%	0.4%	8.2%
EU27	2.5%	4.3%	3.0%

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. End use categories are based on UN Broad Economic Categories (BEC, Rev 4).

China's year-on-year increase in exports of medical products in March 2020 was driven mostly by increased shipments of medical masks as well as test kits, such as the ones used for COVID-19. The export rebound came after a significant drop in exports in January-February 2020, more than half of which was accounted for by a decline in shipments of raw materials to produce masks, protective garments, and medical masks (Figure 5).

Figure 5. China's exports of COVID-related medical products: contributions of selected products


Source: China Customs and WB staff calculation. **Note:** China Customs does not report export values for January 2020 separately from February 2020.

In addition to test kits and medical masks, several other medical products have seen their exports in March 2020 increase by at least 50 percent (Table 10). These products include alcohol solution, disinfectant, raw materials to produce masks, oxygen concentrators, protective clothing, and thermometers.

Table 10. China's trade in COVID-medical products: top 10 products with largest exports shift in March 2020 compared to March 2019

	Exports (USD, millions)				YoY percentage change (%)	
	Jan/Feb 2019	Mar-19	Jan/Feb 2020	Mar-20	Jan/Feb	March
Test kits, e.g. for COVID	76	45	91	212	20.8	371.9
Alcohol solution - Undenatured, containing by volume 80% or more ethyl alcohol	2	1	5	6	156.4	341.1
Disinfectant	16	10	23	30	45.1	207.3
Medical Masks	782	386	651	1,067	-16.7	176.6
Raw Materials to produce masks - polypropylene	60	41	67	80	10.0	94.3
Oxygen concentrators	296	198	528	355	78.7	79.0
Protective clothing	136	59	118	101	-13.5	70.9
Thermometer	97	52	86	85	-11.9	63.8
Ventilators, oxygen mask and nebulizer, nasal cannula and CPAP machines	112	62	90	88	-19.9	40.4
X-ray equipment	34	29	52	35	53.8	21.9
Other	11,756	6,528	9,942	6,299	-15.4	-3.5
COVID medical products	13,366	7,412	11,652	8,359	-12.8	12.8

Source: China Customs and WB staff calculation. **Note:** China Customs does not report export values for January 2020 separately from February 2020.

In January and February 2020 compared to the previous year, China's shipments of COVID-19-related medical products to destinations in various regions experienced significant declines (Tables 11 and 12). High-income destinations particularly in North America and Europe appear to have been more significantly impacted. In particular, exports to the US accounted for about one third of the YoY decline in January and February 2020, and despite a rebound in March 2020, remained below the level of March 2019 (Figure 6). In contrast, exports to many other destinations increased significantly in March 2020 both on a month-to-month and YoY basis. In fact, shipments to the Czech Republic, Republic of Korea, Italy, Japan, Malaysia, Singapore, and Vietnam contributed together 7.5 percentage points to the 12.8 percent YoY export growth in March 2020. The export rebound in March 2020 appears to have benefited upper middle-income countries and low-income countries relatively more.

Table 11. China's trade in COVID-19-medical products, by destination region

	Exports (USD, millions)		Exports (USD, millions)		YoY percentage change (%)	
	Jan/Feb 2019	Mar-19	Jan/Feb 2020	Mar-20	Jan/Feb	March
East Asia and Pacific	4,153	2,811	3,715	3,323	-10.5	18.2
Japan	1,059	625	855	687	-19.3	9.8
Korea, Rep	451	307	408	434	-9.5	41.4
Singapore	195	115	182	198	-6.7	72.9
Malaysia	229	165	185	238	-19.1	44.8
Vietnam	348	301	377	364	8.2	21.0
other	1,870	1,298	1,708	1,401	-8.7	7.9
Europe and Central Asia	3,448	1,684	2,992	2,011	-13.2	19.4
Italy	260	109	211	204	-18.8	86.5
Czech Republic	35	15	31	71	-11.2	374.6
other	3,153	1,559	2,749	1,735	-12.8	11.3
Middle East and North Africa	699	309	638	421	-8.8	36.2
Israel	60	27	59	42	-2.0	55.3
Saudi Arabia	128	60	129	74	0.6	22.4
other	510	221	449	305	-12.0	37.6
Latin America and the Caribbean	795	357	762	426	-4.2	19.5
North America (excl. Mexico)	3,273	1,710	2,613	1,564	-20.2	-8.5
United States	2,964	1,554	2,394	1,434	-19.2	-7.7
other	309	156	219	131	-29.0	-16.4
South Asia	542	293	509	305	-6.1	4.1
Sub-Saharan Africa	456	249	424	310	-7.1	24.3
All exports of COVID-19 medical products	13,366	7,412	11,652	8,359	-12.8	12.8

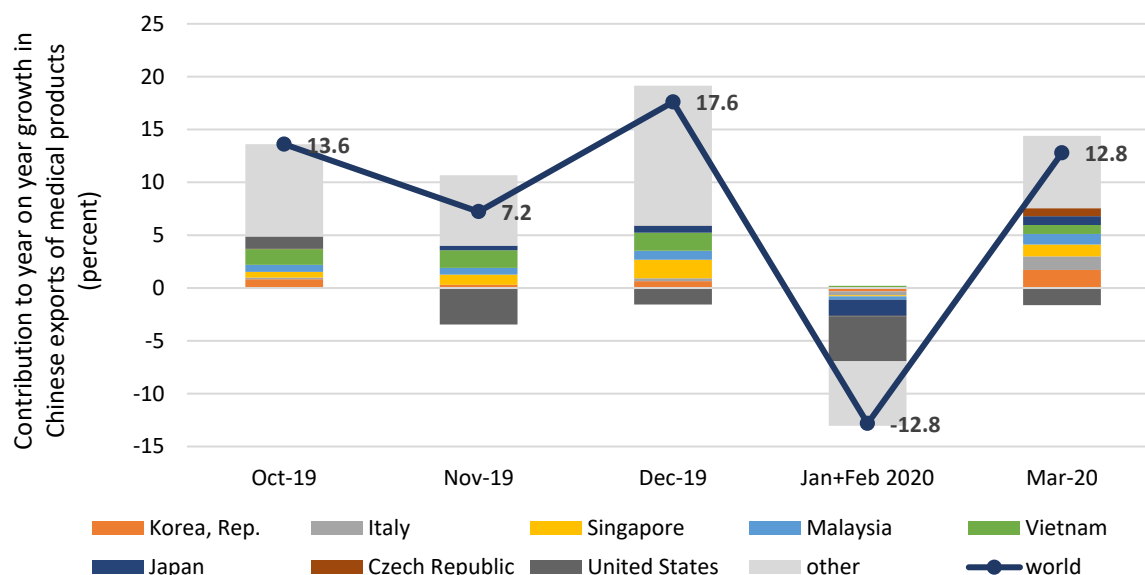
Source: China Customs and WB staff calculations.

Table 12. China's trade in COVID-19-medical products, by income of destination

	Exports (USD, millions)		Exports (USD, millions)		YoY percentage change (%)	
	Jan/Feb 2019	Mar-19	Jan/Feb 2020	Mar-20	Jan/Feb	March
High income	9,862	5,363	8,241	5,871	-16.4	9.5
Upper middle income	1,554	800	1,470	1,054	-5.4	31.7
Lower middle income	1,723	1,119	1,725	1,259	0.1	12.5
Low income	227	130	217	176	-4.5	35.5
All exports of COVID-19 medical products	13,366	7,412	11,652	8,359	-12.8	12.8

Source: China Customs and WB staff calculations.

Figure 6. China's exports of COVID-19-related medical products: contributions of selected destinations



b. Global value chains

For major traders China, European Union, Japan, and the United States, the contraction in March exports was deepest for capital goods and less deep for intermediate goods (Table 13). The sharpest decline in imports was for capital goods and fuel and lubricants, reflecting declines in oil prices. Intermediate goods, which characterize GVC trade, amount to over half of global trade for these economies. The relatively small contraction in intermediate goods trade suggests that in March, the core activities of GVCs were relatively resilient.

Table 13. Summary of intermediate and final goods trade

	YoY percentage change	
	Jan+Feb	March
Panel A. Exports		
Capital	-8.9%	-12.5%
Intermediate	-5.6%	-3.0%
<i>Of which fuels and lubricants</i>	16.8%	-0.4%
Consumption	-7.2%	-5.8%
Not classified	-1.5%	-18.8%
Total	-6.1%	-7.7%
Panel B. Imports		
Capital	-10.1%	-7.4%
Intermediate	-3.8%	-5.5%
<i>Of which fuels and lubricants</i>	-0.8%	-21.9%
Consumption	-0.7%	0.3%
Not classified	-6.1%	-15.5%
Total	-4.5%	-5.9%

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. End use categories are based on UN Broad Economic Categories (BEC, Rev 4).

Detailed decompositions of March trade by end use (Tables 14 and 15) reveal particularly sharp contractions in trade in all categories of transport equipment, including consumer (passenger vehicles), capital (commercial vehicles), and intermediate (parts and components). Both imports and exports of food by the four major traders as a group increased in March YoY. Exports of intermediate food and beverages (closer to the farm than the table) increased by 8.1 percent YoY, while imports of intermediate food and beverages increased by 11.1 percent YoY, and imports of consumption food and beverages declined by 3.4 percent YoY. This suggests that overall, food supply chains remained resilient.

Table 14. China/EU/Japan/USA exports by detailed end use for January-March 2020

	YoY percentage change	
	Jan+Feb	March
Capital -- Capital goods	-9.4%	-9.7%
Capital -- Transport equipment	-5.5%	-31.8%
Intermediate -- Food and beverages	5.6%	8.1%
Intermediate -- Industrial supplies, nes	-6.2%	0.3%
Intermediate -- Fuels and lubricants	16.8%	-0.4%
Intermediate -- Capital goods	-9.2%	-8.5%
Intermediate -- Transport equipment	-5.9%	-11.5%
Consumption -- Food and beverages	2.1%	2.6%
Consumption -- Transport equipment	0.1%	-34.3%
Consumption -- Consumer goods, nes	-9.7%	-7.0%
Not classified -- Food and beverages	-14.8%	-6.9%
Not classified -- Fuels and lubricants	8.2%	-14.6%
Not classified -- Transport equipment	-1.7%	-16.7%
Not classified -- Goods not elsewhere specified	-6.7%	-23.3%
TOTAL	-6.1%	-7.7%

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. End use categories are based on UN Broad Economic Categories (BEC, Rev 4).

Table 15. China/EU/Japan/USA imports by detailed end use for January-March 2020

	YoY percentage change	
	Jan+Feb	March
Capital -- Capital goods	-8.3%	-4.2%
Capital -- Transport equipment	-26.1%	-30.9%
Intermediate -- Food and beverages	-0.7%	7.1%
Intermediate -- Industrial supplies, nes	-4.4%	-0.4%
Intermediate -- Fuels and lubricants	-0.8%	-21.9%
Intermediate -- Capital goods	-5.9%	2.1%
Intermediate -- Transport equipment	-5.1%	-10.5%
Consumption -- Food and beverages	6.9%	11.7%
Consumption -- Transport equipment	7.6%	-14.9%
Consumption -- Consumer goods, nes	-3.4%	-3.4%
Not classified -- Food and beverages	0.5%	0.0%
Not classified -- Fuels and lubricants	-4.3%	-31.1%
Not classified -- Transport equipment	-8.1%	-6.7%
Not classified -- Goods not elsewhere specified	-5.5%	-18.0%
TOTAL	-4.5%	-5.9%

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. End use categories are based on UN Broad Economic Categories (BEC, Rev 4).

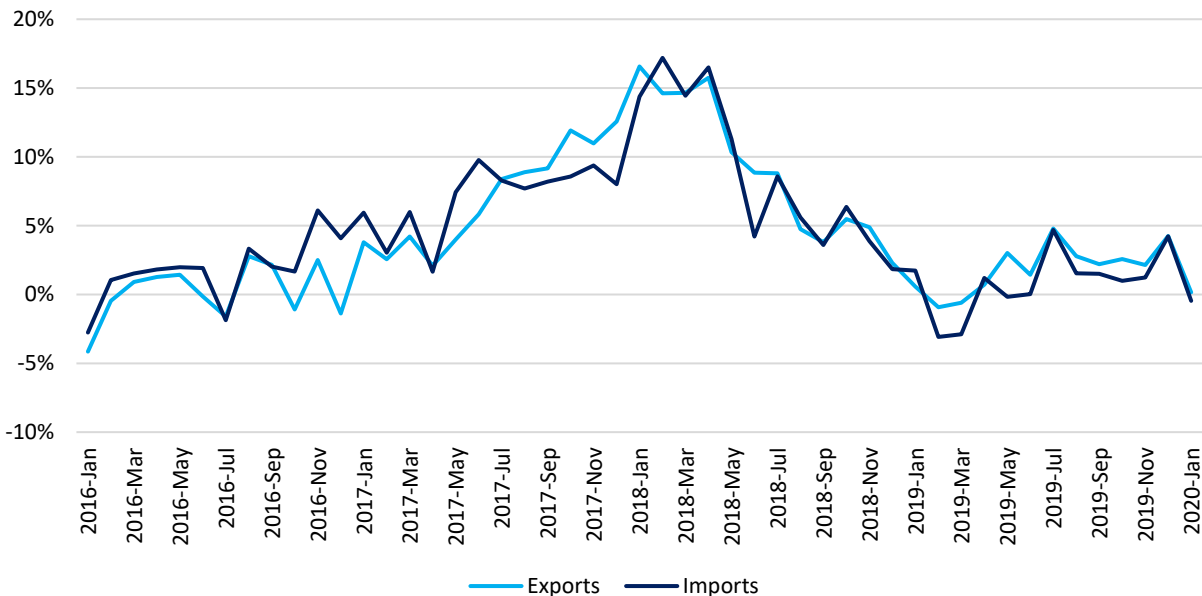
4. Global trade in services slows down in January-February 2020.

Global trade in services slowed down in January and February as COVID-19 affected the global economy (Figure 7). While services trade increased (YoY percentage change) in most countries right before the outbreak in December 2019, as COVID-19 cases started to increase substantially in China and the first cases were confirmed in other countries in January 2020, exports increased by 0.2 percent and imports declined by 0.5 percent.⁵ In China, which was the epicenter of the initial outbreak, exports decreased 33.3 percent while imports decreased 11.9 percent in January (Annex C). In February, as COVID-19 started to spread more widely around the world, China's services exports decreased 3.1 percent and imports decreased 22.9 percent, while global services exports increased by just 0.1 percent and imports decreased by 2.2 percent.⁶

⁵ Based on data available for 34 countries.

⁶ Based on data available for 25 countries.

Figure 7: Global aggregate monthly services exports and imports, YoY percentage change



Note: The global aggregate monthly services exports and imports data includes 34 economies that reported in January which accounted for a total of approximately 58 percent of global exports and 62 percent of global imports in 2017 (UNCTAD). Data for China in January was calculated based on data reported by the State Administration of Foreign Exchange (SAFE). The value was converted from RMB into USD using the monthly average exchange rate.

Source: Estimates based on WTO data and SAFE.

Annex D contains a detailed breakdown of changes in services trade by sector for China, the United States, Japan, and Germany. As might be expected, the types of services which have seen the biggest reductions in trade have been traditional services (i.e. those that require face-to-face interaction for their delivery)—especially travel and transport. However, some types of modern services (i.e. those that can be supplied remotely) have seen increases in trade, especially ICT. For example, Annex D shows changes in services trade by sector for China, the US, Japan, and Germany. For these countries, exports and imports of travel and transport have decreased substantially as is expected due to the lockdown measures implemented by the governments. Nevertheless, exports and imports of ICT services have increased.

Impacts on tourism

According to the World Tourism Organization, international tourism arrivals could decline between 58 to 78 percent in 2020, which is greater than witnessed during both the Global Financial Crisis in 2008 and SARS epidemic in 2003. In the first quarter of 2020, the region that experienced the largest decline in tourist arrivals relative to the same period in 2019 was Asia and the Pacific with a decrease of 34.6 percent. Tourist arrivals decreased 19.1 percent in Europe, 15.2 percent in the Americas, 12.5 percent in Africa, and 10.8 percent in the Middle East (Table 16). Estimates suggest losses in the range of US\$860 billion –

US\$ 1.2 trillion for the international tourism sector as a whole, which would be the largest decline in its history.^{7,8}

Table 16: International tourism arrivals by Region

								Monthly/quarterly data series								
					Share	Change		Percentage change over same period of the previous year								
	(million)				(%)	(%)		2020*					2019			
	2010	2017	2018	2019*	2019*	18/17	19*/18	YTD	Q1	Jan.	Feb.	Mar.	Q1	Q2	Q3	Q4
World	952	1,333	1,408	1,462	100	5.7	3.8	-22.4	-22.4	2.0	-8.6	-56.7	3.3	5.3	3.2	2.7
Advanced economies ¹	515	732	761	777	53.1	4.0	2.0	-28.9	-28.9	-1.3	-14.3	-64.6	1.9	3.8	1.7	0.2
Emerging economies ¹	437	601	647	686	46.9	7.7	6.0	-16.2	-16.2	5.0	-3.2	-48.5	4.6	7.2	5.2	5.4
By UNWTO regions:																
Europe	487.0	676.6	715.9	744.3	50.9	5.8	4.0	-19.1	-19.1	5.6	5.7	-59.9	2.2	4.5	3.4	5.0
Northern Europe	57.0	79.1	78.7	79.9	5.5	-0.6	1.5	-17.2	-17.2	4.0	3.9	-52.3	0.6	0.5	2.9	2.5
Western Europe	154.4	192.7	200.2	204.3	14.0	3.9	2.1	-19.2	-19.2	7.0	7.1	-62.7	-1.7	4.7	2.5	4.2
Central/Eastern Eur.	98.6	136.9	148.5	156.2	10.7	8.5	5.2	-14.9	-14.9	5.7	6.2	-55.0	4.8	4.4	2.4	7.0
Southern/Medit. Eur.	177.1	267.9	288.6	304.0	20.8	7.7	5.3	-22.5	-22.5	4.9	4.6	-62.8	4.8	5.5	4.4	5.3
- of which EU-28	382.4	540.5	562.4	578.9	39.6	4.1	2.9	-19.6	-19.6	4.0	6.0	-59.7	1.5	3.4	2.4	4.4
Asia and the Pacific	208.2	324.1	347.7	360.6	24.7	7.3	3.7	-34.6	-34.6	-2.2	-37.1	-63.6	6.2	7.3	2.3	-1.0
North-East Asia	111.5	159.5	169.2	170.6	11.7	6.1	0.8	-39.6	-39.6	-12.2	-48.0	-57.8	8.0	7.9	-2.8	-9.4
South-East Asia	70.5	120.6	128.6	137.3	9.4	6.7	6.7	-33.3	-33.3	6.4	-36.4	-70.2	4.2	6.1	8.3	8.2
Oceania	11.5	16.6	17.0	17.5	1.2	2.8	2.4	-23.4	-23.4	5.5	-17.4	-57.0	-0.3	3.7	3.0	3.1
South Asia	14.7	27.5	32.8	35.3	2.4	19.4	7.4	-22.2	-22.2	6.9	-4.1	-70.6	9.3	10.4	5.0	5.2
Americas	150.3	210.9	215.9	220.2	15.1	2.3	2.0	-15.2	-15.2	0.3	2.7	-45.7	-0.6	4.1	2.4	2.2
North America	99.5	137.4	142.2	146.4	10.0	3.5	3.0	-12.7	-12.7	3.7	4.0	-40.7	-1.1	3.4	3.7	5.4
Caribbean	19.5	26.0	25.8	27.1	1.8	-0.9	4.8	-20.0	-20.0	-2.4	-0.6	-51.8	15.2	8.4	-2.9	-1.6
Central America	7.8	11.1	10.9	11.1	0.8	-2.0	2.2	-14.5	-14.5	-3.7	4.2	-43.0	-2.1	5.5	3.5	3.1
South America	23.5	36.4	37.0	35.6	2.4	1.6	-3.9	-19.1	-19.1	-5.2	0.9	-58.7	-7.8	2.9	-0.2	-7.4
Africa	50.4	63.3	68.8	73.2	5.0	8.8	6.4	-12.5	-12.5	4.2	3.6	-44.1	2.9	6.3	4.0	2.2
North Africa	19.7	21.7	24.1	26.1	1.8	11.1	8.5	-17.5	-17.5	5.3	4.8	-56.6	9.0	11.8	8.6	4.8
Subsaharan Africa	30.7	41.6	44.7	47.1	3.2	7.5	5.2	-10.1	-10.1	3.7	3.0	-37.6	0.3	3.1	0.5	1.0
Middle East	56.1	57.7	60.1	64.2	4.4	4.3	6.8	-10.8	-10.8	5.5	5.4	-41.0	8.3	7.4	7.2	6.8

Source: UN World Tourism Organization. Note: Regions used by World Tourism Organization differ from World Bank Group regions appearing in other tables, and are not directly comparable.

⁷ UN World Tourism Organization, "Impact Assessment of the Covid-19 Outbreak on International Tourism," UNWTO, March 24, 2020.

⁸ UN World Tourism Organization, "World Tourism Barometer," UNWTO, May 2020.

5. COVID impact on trade: Logistics and shipping data

This report contains several types of trade data, including logistics and shipping data, merchandise trade data, and data on trade in services such as tourism. Logistics and shipping data are potentially available with a much shorter time-lag than official trade statistics, about two weeks to a month. They can be used as a real-time proxy for merchandise trade data. However, this proxy is not exact and is subject to caveats:

- Currently available data are not granular enough to identify trends for developing regions. Forthcoming analysis of high-frequency shipping data may remedy this situation in future editions of Trade Watch.
- The relationship between supply-chain indicators, which are changes in capacity or throughput, and the value and composition of trade flows, is indirect and not well understood. Factors influencing the relationship are load factors, proportion of loaded containers, and share of locally traded versus transshipped containers.

April data tends to suggest that shipping volumes are stable at the observed March low. The reduction of shipping capacity observed in March and April tends to slow in May. However, the impact of depressed trade flows may see a delayed impact on developing countries (see the example of Morocco below).

Container throughputs in ports: COSCO statistics

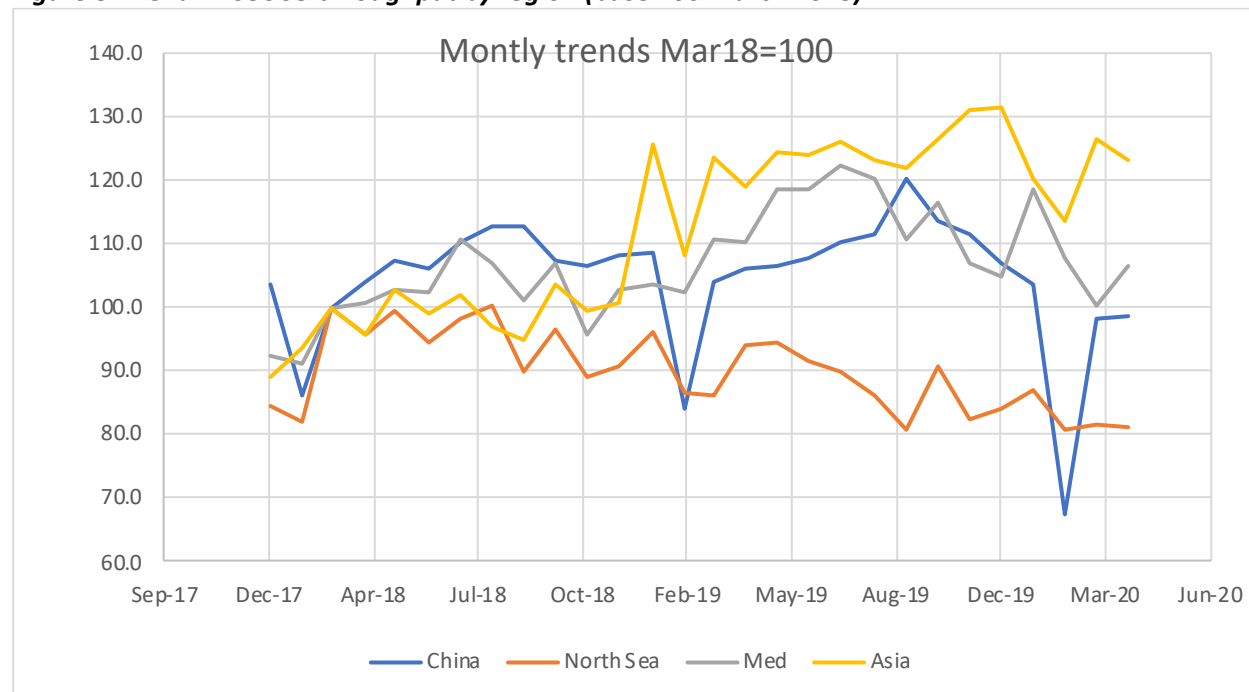
Container throughput statistics are not available on a monthly basis in general. Port authorities or operators typically publish quarterly or yearly statistics. However, there are few extremely relevant exceptions, including China Ocean Shipping Company (COSCO) terminal in China. COSCO, the major Chinese shipping and port company, operates most terminals in China and has a strong presence in Asia (Korea, Singapore), the Mediterranean, and the North Sea. COSCO global statistics are available mid-month for the previous month. Long Beach, California, the major US west coast gateway, also published monthly data updated to March 2020.

COSCO

The COSCO data shows the following trend through April 2020:

- A downturn in China and Europe, but with stability between March and April, with a yearly drop of 10 percent and 9 percent respectively based on the three-month average.
- A lesser impact on Mediterranean and Asian activities, with relative stability between March and April.

Figure 8: Trend in COSCO throughput by region (base 100 March 2018)⁹



Source: COSCO

Long Beach

The port of Long Beach experienced a drop in throughput in March at par with the drop in China a month earlier (-15 percent quarter to quarter), which had been expected considering the shipping time and lag in the pandemic across continents. Between March and April import containers have been stable, but export containers dropped in line with a flat trend (Table 17, Figure 9).

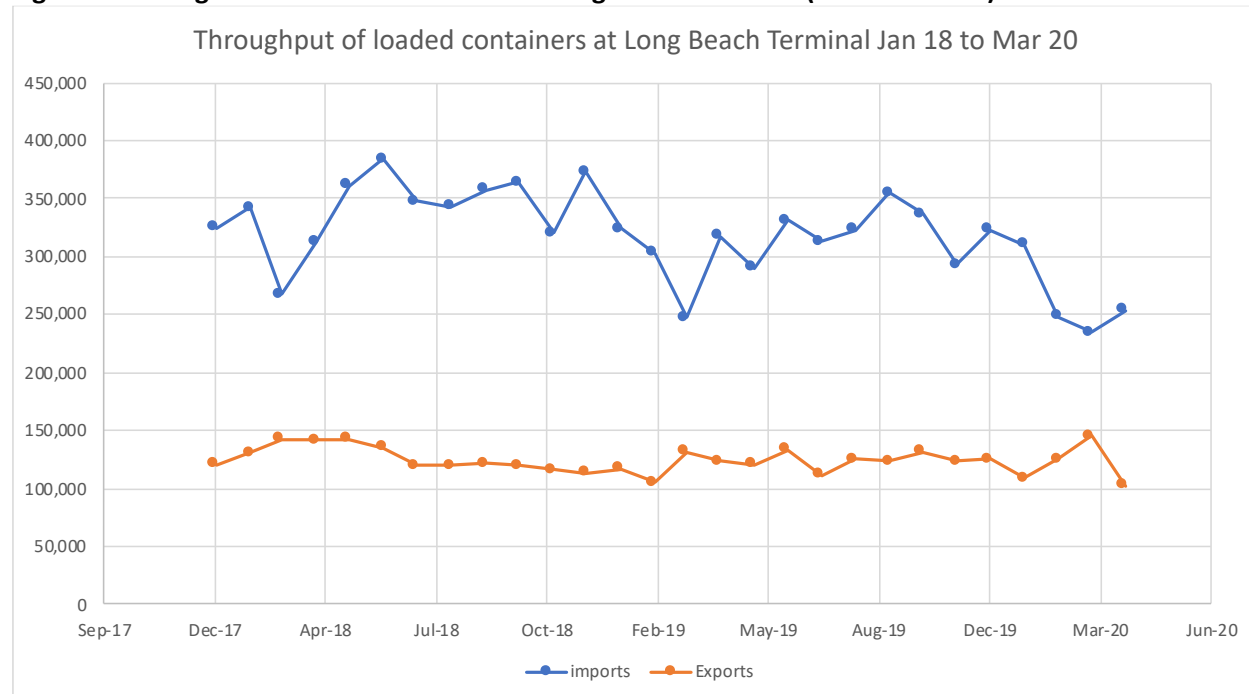
Table 17: Quarterly Long Beach Terminal throughput (thousands of TEU)

1000 TEUs	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019		Q1 2020	Last three months to April 2020	% yearly change
imports	935	1,058	1,048	1,057	874	940	991	954		793	737	-15.1%
exports	394	419	361	349	354	378	360	381		380	374	3.6%
subtotal	1,329	1,477	1,409	1,406	1,228	1,318	1,351	1,334		1,173	1,110	-9.6%
empties	566	581	660	663	579	561	642	619		510	466	-15.2%
Total	1,895	2,058	2,069	2,069	1,807	1,879	1,993	1,954		1,683	1,576	-11.3%

Source: Port of Long Beach

⁹ The data does not differentiate between containers that are exports, imports, or empties.

Figure 9: Throughout of loaded container at Long Beach Terminal (Jan 18-Mar 20)



Source: Port of Long Beach

Delayed effect of the crisis on port volumes: example of Morocco

The effect of the pandemic has taken time to appear in port throughput data in developing countries. Morocco is one of the developing countries the most impacted by COVID-19 related measures. It implemented lockdown measures during the week of 9-15 March. The lockdown has been extended to June 10. The reduction of international connections brought the tourism sector and export-oriented manufacturing to a standstill. However, the container throughput shows only a very small reduction in April compared with Europe and the United States, which have been impacted by the lockdown at the same time as Morocco (Table 18). With similar shipping times as the US and Europe, this slower adjustment may have to do with longer order cycles for operators in developing countries compared to peers in rich economies. The same patterns is reflected in COSCO throughput in Mediterranean countries.

Table 18: Changes in port volume in Morocco

2019/2018	2.5%
Jan20/Jan19	-2.3%
Feb20/Feb19	7.7%
Mar20/Mar19	4.3%
Apr20/Apr19	-3.8%

Source Agence Nationale des Ports (ANP)

Shipping line capacity adjustments

Shipping data from shipping lines or tracking systems have higher frequency and even more advanced indicators than port throughput. Shipping lines are extremely reactive to demand. They adjust their services in real time to reduce their variable costs when facing downturns. Adjustments may take the form of cancellation of scheduled services (“blank sailings”) or reduction of speed (“slow steaming”). Both reduce the effective capacity in an observable way.

Container liner shipping cancellations continued in May but were less massive than in April for Asia Europe shipments (Table 19). Total capacity on the main trade lines¹⁰ is significantly lower than a year ago especially, for the transpacific routes.

Table 19: Change in capacity deployed by shipping line on main shipping routes (TEU)

	YoY change	Cancellations	
	May 2020 /May 2019	April 2020	May 2020
Asia Europe	-5.8%	-41.1%	-9.7%
Asia Europe via Gulf	-15.0%	-32.7%	-14.4%
Transpacific	-23.8%	-12.9%	-16.1%

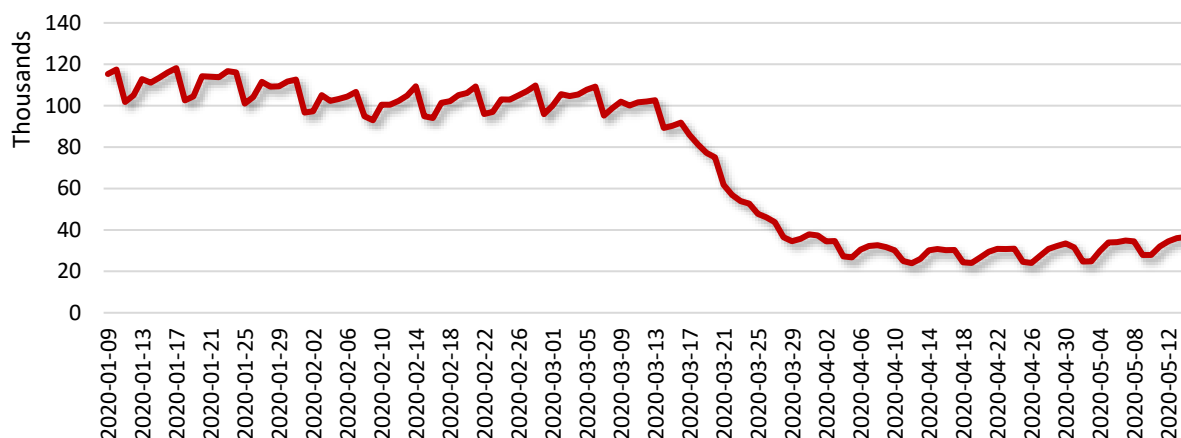
Source: MDST

Impacts on air transport

As countries have implemented travel restrictions in order to contain the COVID-19 pandemic, the number of commercial flights has decreased substantially (Figure 10)—from 115,000 on January 9, 2020, to just 24,000 on April 19, 2020. In the US, airline passenger traffic plunged from almost 2.6 million on April 16, 2019 to approximately 95,100 on the same day in 2020 (as measured by TSA checkpoints)—just 3.6 percent of last year’s traffic (Figure 11). As of May 14, 2020, airline passenger traffic remained low, accounting for just 9 percent of last year’s traffic.

¹⁰ There is no equivalent data for secondary lines serving developing countries pending analysis of ship tracking data.

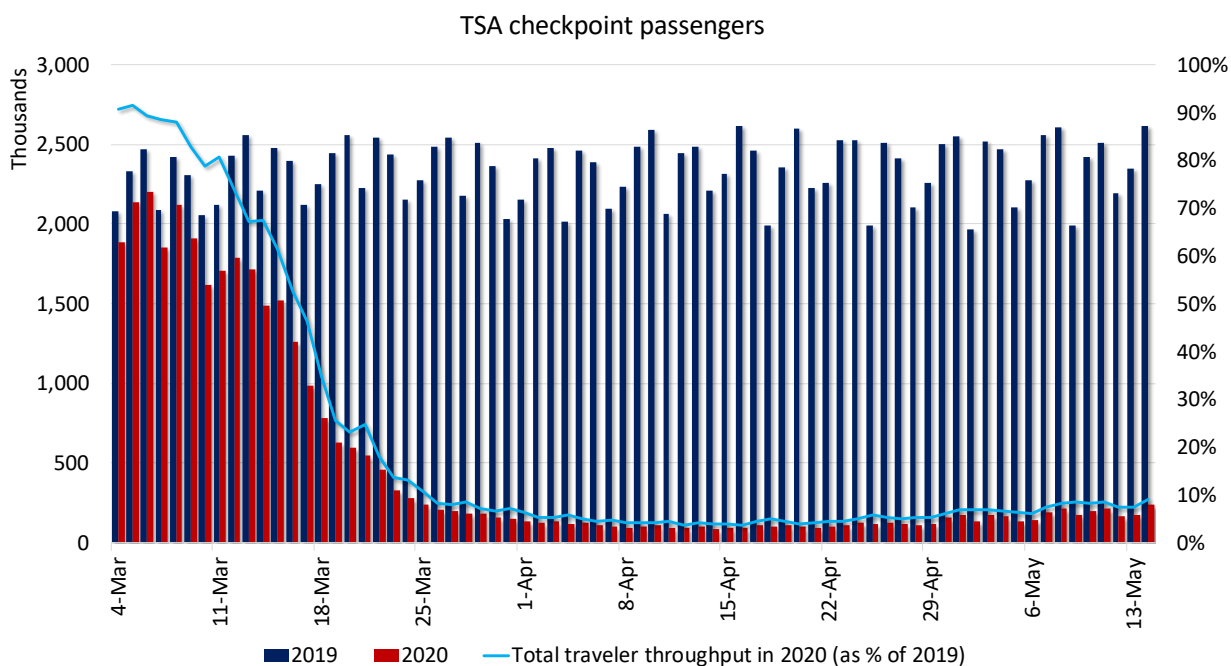
Figure 10: Number of commercial flights



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

Source: Flightradar24.

Figure 11: US airline passenger traffic currently at 9% of normal



Source: Authors' calculations based on data from Transportation Security Administration, Department of Homeland Security.

Annex A: Estimated changes in merchandise exports and imports for all countries

Table A.1: Merchandise exports and imports in January-March 2020, YoY growth (%).

	Exports			Imports		
	January	February	March	January	February	March
Albania	4.4%	8.4%	-37.2%	-1.3%	1.8%	-26.6%
Argentina	-0.6%	-2.8%	7.6%	-16.1%	-20.1%	-7.8%
Australia	-8.6%	-10.3%	1.4%	-7.0%	-13.3%	-13.0%
Austria	-6.8%	-9.2%	-8.8%	-8.2%	-10.6%	-8.6%
Bahrain	3.7%	9.4%	-2.8%	19.6%	12.7%	-7.2%
Belarus	-18.2%	-13.4%	-15.9%	-16.2%	-13.2%	-12.1%
Belgium	-3.2%	-2.1%	-12.0%	-4.3%	-5.8%	-14.2%
Bolivia	11.3%	5.3%	15.3%	-11.9%	-27.3%	-22.0%
Bosnia and Herzegovina	-2.7%	-4.2%	-16.2%	-7.0%	-2.8%	-18.4%
Brazil	-19.2%	-0.2%	7.9%	-1.3%	5.0%	10.6%
Bulgaria	1.9%	-1.9%	-10.7%	2.1%	-5.8%	-8.2%
Canada	3.3%	2.7%	-8.7%	-3.7%	-4.3%	-11.0%
Chile	-0.2%	-5.7%	-6.5%	-2.9%	-18.3%	-19.4%
China	-17.4%	-17.0%	-6.6%	-4.4%	-5.9%	-2.0%
Colombia	11.6%	-7.5%	-28.5%	0.6%	0.2%	-16.9%
Costa Rica	2.8%	13.2%	9.8%	-0.4%	1.6%	-11.6%
Croatia	0.8%	3.0%	-11.8%	1.1%	4.5%	-15.0%
Cyprus	-60.7%	11.5%	39.1%	-16.6%	30.6%	1.5%
Czech Republic	-1.7%	-2.1%	-15.3%	-2.9%	-4.0%	-10.9%
Denmark	1.0%	1.4%	-0.3%	-2.6%	-2.8%	-8.2%
Ecuador	20.0%	6.8%	38.4%	-5.3%	-9.3%	-19.7%
Egypt, Arab Rep	1.4%	3.3%	-5.2%	-18.4%	-29.9%	-3.2%
El Salvador	5.5%	8.0%	-14.8%	3.5%	2.2%	-12.4%
Estonia	-3.7%	-9.6%	-2.9%	-11.3%	-5.9%	-3.9%
Finland	-18.9%	-17.9%	-11.7%	-5.9%	-6.2%	-8.0%
France	-7.3%	-5.7%	-17.9%	-4.7%	-3.7%	-19.3%
Germany	-4.6%	-3.5%	-9.8%	-4.2%	-6.5%	-6.5%
Greece	9.9%	-5.4%	-13.0%	-0.3%	-2.1%	-11.7%
Guatemala	19.2%	14.7%	4.2%	3.0%	5.0%	-2.5%
Hong Kong, SAR China	-22.1%	5.3%	-4.8%	-15.7%	0.8%	-10.1%
Hungary	-1.5%	-1.3%	-10.6%	-1.8%	-4.3%	-8.7%
Iceland	-40.8%	-2.5%	-5.5%	-6.4%	-22.8%	-0.3%
India	-1.6%	2.8%	-34.6%	-0.7%	2.5%	-28.7%
Indonesia	-2.1%	12.0%	-0.4%	-4.8%	-5.5%	-0.7%
Ireland	4.3%	-14.1%	33.8%	-7.5%	15.8%	-10.1%
Israel	1.9%	-4.2%	-31.3%	-4.3%	1.0%	-14.0%
Italy	-0.6%	2.8%	-15.3%	-1.1%	-4.6%	-19.8%
Japan	-2.8%	-0.6%	-8.9%	-3.9%	-13.6%	-2.0%
Jordan	18.4%	11.1%	11.7%	-8.3%	5.8%	-3.4%
Kenya	0.2%	19.2%	-4.7%	0.2%	-6.5%	-8.2%
Korea Rep	-6.6%	3.6%	-1.4%	-5.2%	1.6%	0.5%
Latvia	4.0%	4.3%	-1.7%	-1.5%	-2.0%	-6.4%
Lebanon	41.3%	14.4%	7.8%	-18.0%	-30.4%	-52.2%



Lithuania	-4.5%	-2.2%	-3.4%	-4.7%	-7.0%	-6.7%
Luxembourg	-37.3%	-29.2%	-26.4%	-27.5%	-22.7%	-24.0%
Malaysia	-0.6%	9.5%	-9.5%	-1.5%	9.0%	-7.7%
Malta	-4.6%	13.8%	-16.3%	27.5%	-32.1%	-62.5%
Mexico	3.2%	0.6%	-1.6%	-3.2%	-3.8%	-6.7%
Moldova Rep	-6.4%	1.7%	-18.2%	2.0%	5.6%	-6.1%
Mongolia	-24.4%	-35.9%	-60.9%	-6.1%	-17.0%	-8.2%
Morocco	0.5%	-0.8%	-30.5%	0.6%	-0.1%	-16.9%
Netherlands	1.7%	-2.9%	-9.1%	-1.3%	-5.1%	-10.3%
New Zealand	4.8%	-3.2%	-8.0%	-6.3%	-15.5%	-4.7%
Norway	-11.5%	-9.3%	-30.8%	-4.3%	-13.3%	-13.7%
Pakistan	-3.1%	13.8%	-8.1%	-6.8%	1.6%	-19.2%
Paraguay	-7.8%	-3.3%	-7.1%	8.7%	-5.3%	-14.1%
Peru	-1.5%	-1.7%	-37.6%	3.7%	-7.2%	-20.7%
Philippines	9.4%	2.8%	-24.9%	-2.8%	-11.6%	-26.2%
Poland	1.0%	2.0%	-10.6%	0.8%	-4.1%	-7.6%
Portugal	0.8%	-3.2%	-14.8%	-5.5%	-0.6%	-13.8%
Romania	0.4%	-3.2%	-13.1%	0.5%	-1.5%	-3.8%
Russian Federation	-2.6%	-19.1%	-20.0%	3.2%	1.1%	-3.2%
Singapore	-5.1%	-0.2%	-5.0%	-0.5%	6.6%	-4.1%
Slovakia	-5.2%	-4.5%	-21.4%	-2.5%	-1.2%	-14.1%
Slovenia	7.2%	3.7%	-1.9%	4.8%	1.1%	-5.2%
South Africa	9.0%	2.5%	-2.3%	-1.8%	-7.3%	-19.1%
Spain	-1.2%	-1.1%	-17.6%	-4.4%	-3.1%	-18.2%
Sri Lanka	-3.2%	0.7%	-5.7%	4.8%	9.1%	15.5%
Sweden	-1.6%	-0.5%	-7.5%	-9.5%	-6.8%	-6.9%
Switzerland	12.7%	-0.6%	12.6%	5.1%	-2.0%	-4.4%
Taiwan, China	-6.9%	23.9%	-0.1%	-17.6%	44.6%	0.5%
Thailand	3.3%	-4.5%	4.2%	-11.0%	-8.3%	6.2%
Tunisia	2.7%	8.3%	-25.5%	-7.9%	18.2%	-23.3%
Turkey	5.0%	2.5%	-18.0%	18.1%	8.2%	1.9%
Ukraine	2.3%	1.8%	-4.2%	-1.5%	-4.4%	-4.0%
United Kingdom	-0.2%	-7.5%	<i>n.a.</i>	-9.1%	-11.4%	<i>n.a.</i>
United States	-0.5%	1.2%	-9.3%	-4.0%	-4.1%	-6.5%
Uruguay	-11.4%	-8.4%	-21.7%	7.3%	-8.4%	9.3%
Vietnam	-17.4%	50.3%	6.0%	-13.7%	26.4%	4.7%

Source: World Bank staff estimates using Global Economic Monitor and official data from China, Eurostat, Japan, and the United States

Note: Data in *italics* are missing from Global Monitor for March 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: Imports and exports by sector, January-March 2020 for China, EU27, Japan, and the United States

Table B.1. China exports by sector, January-March 2020

	Values (USD, millions)		YoY percentage change	
	Jan+Feb	March	Jan+Feb	March
01-05 Animal	1,914	1,182	-21.8%	-15.8%
06-15 Vegetable	3,559	2,530	-2.5%	13.2%
16-24 Foodstuffs	3,801	2,829	-13.4%	5.5%
25-27 Minerals	7,688	5,213	6.9%	-0.6%
28-38 Chemicals	16,379	13,916	-17.1%	12.3%
39-40 Plastic / Rubber	12,369	9,200	-16.5%	7.8%
41-43 Hides, Skins	3,801	1,658	-17.8%	-19.9%
44-49 Wood	4,492	3,232	-22.0%	1.5%
50-63 Textiles, Clothing	29,404	15,288	-20.2%	-13.0%
64-67 Footwear	7,825	3,265	-23.0%	-18.6%
68-71 Stone / Glass	7,484	4,849	-26.7%	-10.2%
72-83 Metals	21,254	14,674	-22.2%	-2.8%
84-85 Mach/Elec	128,688	82,291	-16.1%	-8.2%
86-89 Transportation	14,345	7,574	-13.2%	-12.2%
90-97 Miscellaneous	28,065	16,425	-20.2%	-10.8%
98-99 Special	1,249	993	28.9%	43.9%
Total	292,317	185,120	-17.3%	-6.1%

Source: China Customs

Table B.2. China imports by sector, January-March 2020

	Values (USD, millions)		YoY percentage change	
	Jan+Feb	March	Jan+Feb	March
01-05 Animal	8,502	4,793	38.8%	71.8%
06-15 Vegetable	11,430	4,762	-2.8%	1.8%
16-24 Foodstuffs	3,252	1,811	-13.9%	-18.9%
25-27 Minerals	87,510	36,930	8.0%	-8.6%
28-38 Chemicals	21,912	13,582	-11.8%	3.6%
39-40 Plastic / Rubber	11,781	7,062	-9.9%	-3.4%
41-43 Hides, Skins	923	534	-24.2%	-25.3%
44-49 Wood	6,401	3,865	-15.4%	1.1%
50-63 Textiles, Clothing	5,007	2,888	4.7%	2.1%
64-67 Footwear	815	505	-13.4%	4.6%
68-71 Stone / Glass	8,025	3,405	-29.8%	-50.1%
72-83 Metals	14,428	8,167	-3.2%	6.8%
84-85 Mach/Elec	91,972	61,308	-3.1%	12.8%
86-89 Transportation	12,031	5,629	-24.2%	-31.3%
90-97 Miscellaneous	14,131	8,932	-11.4%	-4.3%
98-99 Special	1,068	617	-30.9%	-34.0%
Total	299,187	164,790	-3.4%	-0.5%

Source: China Customs

Table B.3. EU27 exports by sector, January-March 2020

	Values (USD, millions)			YoY percentage change		
	January	February	March	January	February	March
01-05 Animal	3,304	2,895	3,182	18.8%	11.1%	13.0%
06-15 Vegetable	3,373	3,665	4,114	12.1%	13.1%	19.6%
16-24 Foodstuffs	6,653	6,605	7,040	4.0%	-0.4%	0.1%
25-27 Minerals	11,784	10,388	7,126	-7.0%	-15.6%	-47.3%
28-38 Chemicals	33,176	31,662	37,694	3.5%	8.9%	22.1%
39-40 Plastic / Rubber	6,467	6,484	6,814	-3.1%	0.9%	-0.2%
41-43 Hides, Skins	1,752	1,523	1,276	-1.9%	-10.0%	-33.5%
44-49 Wood	3,854	3,616	3,903	-3.4%	-7.7%	-7.5%
50-63 Textiles, Clothing	4,528	4,501	3,956	-0.9%	-2.1%	-19.9%
64-67 Footwear	1,049	1,025	857	-3.7%	-2.6%	-24.0%
68-71 Stone / Glass	5,303	5,275	4,810	12.6%	-3.9%	-11.3%
72-83 Metals	8,686	9,002	9,093	-9.9%	-8.0%	-12.5%
84-85 Mach/Elec	39,379	40,066	42,562	-2.1%	-1.5%	-6.1%
86-89 Transportation	20,275	23,536	19,266	-7.4%	-2.5%	-28.6%
90-97 Miscellaneous	11,278	11,764	12,406	0.5%	0.9%	-6.8%
98-99 Special	1,740	2,203	1,814	7.5%	36.9%	0.3%
Total	162,602	164,210	165,913	-1.0%	-0.4%	-7.8%

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

Table B.4. EU27 imports by sector, January-March 2020

	Values (USD, millions)			YoY percentage change		
	January	February	March	January	February	March
01-05 Animal	2,372	2,056	2,299	-3.3%	-0.2%	-2.3%
06-15 Vegetable	6,374	5,717	6,550	2.3%	1.1%	10.8%
16-24 Foodstuffs	3,866	3,186	3,797	-7.6%	-5.2%	8.0%
25-27 Minerals	36,191	29,213	24,546	-8.1%	-16.4%	-36.9%
28-38 Chemicals	18,237	17,108	18,357	4.6%	4.0%	2.2%
39-40 Plastic / Rubber	5,491	4,794	5,200	-7.4%	-11.0%	-4.6%
41-43 Hides, Skins	1,448	1,223	844	-2.3%	-4.4%	-27.8%
44-49 Wood	2,196	1,962	2,128	-15.2%	-14.6%	-7.9%
50-63 Textiles, Clothing	10,651	8,636	8,396	-4.4%	-8.0%	-10.0%
64-67 Footwear	2,609	2,404	1,702	1.9%	-2.0%	-20.0%
68-71 Stone / Glass	5,892	5,042	5,679	17.3%	18.9%	20.6%
72-83 Metals	10,531	9,112	8,790	-11.2%	-14.2%	-16.8%
84-85 Mach/Elec	42,775	34,672	38,180	-0.3%	-6.6%	-4.4%
86-89 Transportation	11,306	11,384	11,515	-10.2%	-1.6%	-11.9%
90-97 Miscellaneous	10,984	9,951	9,672	3.8%	-1.1%	-5.1%
98-99 Special	1,313	1,342	1,236	3.6%	13.9%	2.6%
Total	172,237	147,800	148,889	-3.0%	-6.5%	-11.8%

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

Table B.5. Japan exports by sector, January-March 2020

	Values (USD, millions)			YoY percentage change		
	January	February	March	January	February	March
01-05 Animal	103	129	142	-5.0%	-16.0%	-21.0%
06-15 Vegetable	76	87	95	-20.6%	1.7%	1.1%
16-24 Foodstuffs	273	355	393	-2.7%	6.5%	-0.4%
25-27 Minerals	1,303	1,113	1,165	-5.2%	-16.1%	-1.4%
28-38 Chemicals	4,502	5,136	5,317	-6.5%	5.4%	-2.5%
39-40 Plastic / Rubber	2,446	2,854	3,089	-0.6%	0.0%	-1.7%
41-43 Hides, Skins	14	18	17	0.9%	6.4%	-2.3%
44-49 Wood	251	308	343	-16.1%	-10.8%	-9.7%
50-63 Textiles, Clothing	510	692	632	2.9%	13.3%	-11.9%
64-67 Footwear	17	23	20	13.1%	13.5%	-11.7%
68-71 Stone / Glass	1,764	1,669	1,512	34.0%	0.2%	-11.4%
72-83 Metals	3,961	4,500	4,992	0.1%	7.9%	4.5%
84-85 Mach/Elec	16,051	19,244	20,534	-6.2%	-1.1%	-9.0%
86-89 Transportation	12,242	13,817	13,407	-2.5%	-3.6%	-15.4%
90-97 Miscellaneous	6,186	7,497	7,387	-1.0%	-0.9%	-11.0%
Total	49,699	57,442	59,044	-2.8%	-0.6%	-8.9%

Source: Japan Customs

Table B.6. Japan imports by sector, January-March 2020

	Values (USD, millions)			YoY percentage change		
	January	February	March	January	February	March
01-05 Animal	1,974	1,614	1,843	-5.5%	-10.2%	-0.3%
06-15 Vegetable	1,714	1,516	1,947	2.5%	-8.8%	5.2%
16-24 Foodstuffs	2,173	1,662	2,215	3.4%	-11.6%	7.3%
25-27 Minerals	15,723	13,953	14,488	-3.6%	-6.6%	-7.4%
28-38 Chemicals	5,661	4,846	5,637	-8.2%	-2.7%	5.2%
39-40 Plastic / Rubber	1,784	1,238	1,723	-7.5%	-20.0%	-5.7%
41-43 Hides, Skins	674	374	454	5.1%	-21.1%	-10.0%
44-49 Wood	1,322	1,061	1,285	-10.4%	-15.4%	-6.9%
50-63 Textiles, Clothing	3,448	1,722	3,012	2.8%	-35.5%	-0.3%
64-67 Footwear	728	384	505	6.1%	-33.0%	-7.1%
68-71 Stone / Glass	1,692	1,449	1,852	24.6%	29.5%	29.5%
72-83 Metals	2,836	1,981	2,541	-12.4%	-24.5%	-9.8%
84-85 Mach/Elec	14,678	9,880	14,121	-6.5%	-21.6%	1.9%
86-89 Transportation	2,306	1,838	2,659	-5.5%	-17.4%	-5.2%
90-97 Miscellaneous	5,029	3,875	4,721	-0.8%	-13.5%	-9.2%
Total	61,741	47,393	59,002	-3.9%	-13.6%	-1.9%

Source: Japan Customs

Table B.7. US exports by sector, January-March 2020

	Values (USD, millions)			YoY percentage change		
	January	February	March	January	February	March
01-05 Animal	2,472	2,559	2,813	21.4%	21.5%	9.3%
06-15 Vegetable	5,616	5,298	5,460	-5.1%	-5.5%	-6.5%
16-24 Foodstuffs	3,549	3,700	3,961	-1.9%	8.3%	-0.1%
25-27 Minerals	18,635	18,124	16,550	13.6%	17.5%	-3.6%
28-38 Chemicals	13,479	13,537	15,551	-3.3%	-3.9%	-2.4%
39-40 Plastic / Rubber	6,253	6,319	6,785	-4.0%	1.6%	-2.9%
41-43 Hides, Skins	275	279	259	-8.0%	-7.2%	-23.9%
44-49 Wood	2,862	2,748	2,942	-8.5%	-4.6%	-10.5%
50-63 Textiles, Clothing	2,168	2,274	2,240	0.6%	4.1%	-14.4%
64-67 Footwear	154	178	170	-7.8%	5.2%	-15.7%
68-71 Stone / Glass	5,839	6,689	5,208	0.2%	-0.4%	-16.4%
72-83 Metals	5,335	5,347	5,450	-5.4%	-4.0%	-10.6%
84-85 Mach/Elec	29,921	29,587	31,340	-2.3%	0.5%	-8.2%
86-89 Transportation	18,885	21,335	21,411	-3.3%	-4.9%	-18.6%
90-97 Miscellaneous	9,946	10,102	10,368	-3.2%	-1.9%	-16.1%
98-99 Special	3,732	3,979	4,001	7.7%	9.9%	-3.5%
Total	129,121	132,057	134,508	-0.3%	1.2%	-9.2%

Table B.8. US imports by sector, January-March 2020

	Values (USD, millions)			YoY percentage change		
	January	February	March	January	February	March
01-05 Animal	2,934	2,587	2,695	5.4%	6.8%	-3.1%
06-15 Vegetable	5,507	5,017	5,662	1.3%	4.0%	5.6%
16-24 Foodstuffs	6,043	5,531	6,693	5.7%	6.9%	1.8%
25-27 Minerals	17,291	14,567	12,991	1.2%	-2.8%	-27.8%
28-38 Chemicals	21,603	19,627	24,144	3.2%	11.2%	14.3%
39-40 Plastic / Rubber	7,415	6,589	7,004	-8.2%	-5.3%	-7.5%
41-43 Hides, Skins	1,148	1,032	823	-4.8%	-3.8%	-14.6%
44-49 Wood	3,576	3,247	3,459	-10.4%	-8.5%	-11.7%
50-63 Textiles, Clothing	9,612	8,409	7,591	-10.8%	-10.6%	-13.5%
64-67 Footwear	3,116	2,371	1,786	-9.3%	-16.6%	-21.6%
68-71 Stone / Glass	6,761	6,500	9,322	-0.4%	16.4%	34.1%
72-83 Metals	10,703	8,912	9,695	-13.3%	-14.5%	-13.0%
84-85 Mach/Elec	55,652	49,071	54,937	-5.6%	-9.3%	-9.8%
86-89 Transportation	24,228	25,670	28,489	-9.7%	-6.3%	-9.7%
90-97 Miscellaneous	17,404	15,706	14,456	-3.8%	-6.4%	-12.8%
98-99 Special	9,126	8,505	9,909	8.8%	5.5%	7.7%
Total	202,120	183,341	199,658	-4.1%	-4.1%	-6.6%

Source: US Census

Annex C: Changes in Services Trade in January-February 2020

Percent change in services trade in January-February 2020, compared to January-February in 2019

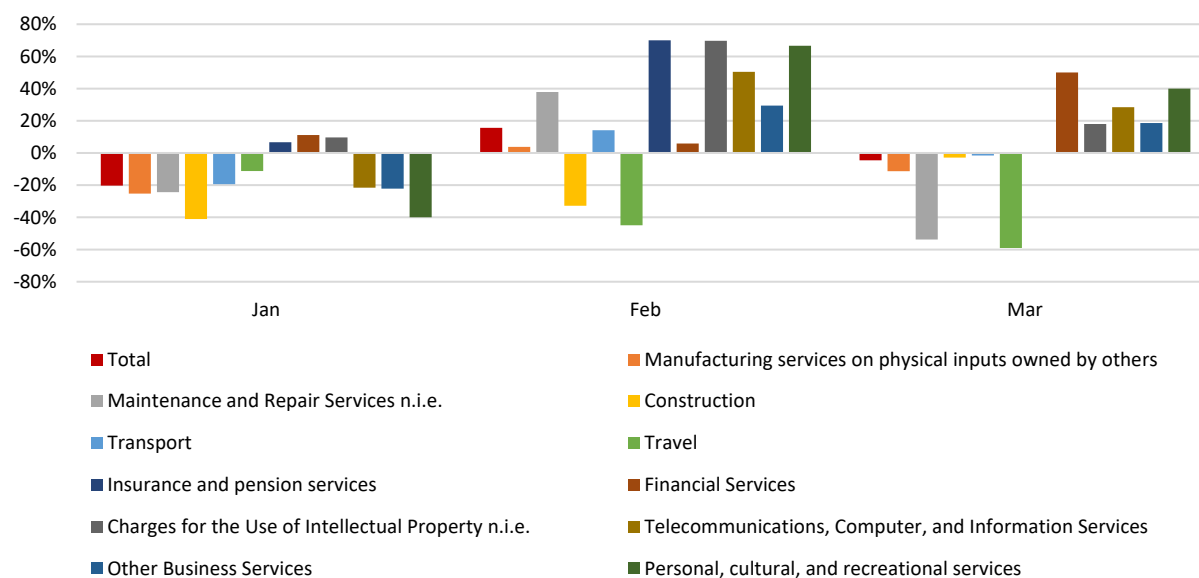
	Exports		Imports	
	January	February	January	February
Australia	3.4%	-	-1.2%	-
Belarus	3.1%	118.8%	-1.4%	109.8%
Belgium	7.2%	-	4.1%	-
Brazil	2.8%	-11.7%	-1.6%	-1.7%
Bulgaria	-0.3%	-11.2%	-5.3%	-16.6%
China	-33.3%	-3.1%	-11.9%	-22.9%
Czech Republic	7.0%	0.5%	21.2%	18.4%
Denmark	-0.3%	-7.4%	1.3%	-3.1%
Estonia	-1.4%	-0.6%	0.2%	1.8%
Finland	-2.0%	-7.6%	-1.2%	-8.0%
France	4.5%	7.2%	-2.0%	7.8%
Germany	0.7%	-2.0%	-0.5%	-2.7%
Greece	-2.8%	-	2.0%	-
Hungary	4.9%	-	6.3%	-
India	7.0%	6.9%	8.8%	12.8%
Italy	-1.4%	-	-4.1%	-
Japan	-6.9%	-17.9%	-6.5%	-3.1%
Korea, Republic of	1.6%	-3.3%	-7.5%	-3.7%
Latvia	1.7%	2.1%	3.0%	0.8%
Lithuania	-4.2%	-0.3%	0.3%	1.6%
Luxembourg	-1.8%	-	-0.03%	-
Malta	-0.4%	-	-2.2%	-
Mongolia	50.0%	-4.2%	-25.0%	-46.3%
Pakistan	1.0%	6.8%	-3.7%	25.8%
Poland	3.3%	4.0%	-0.7%	3.7%
Portugal	0.7%	-	-1.2%	-
Romania	18.9%	-24.2%	20.7%	-15.5%
Russia	10.0%	-5.1%	8.9%	4.8%
Slovak Republic	1.9%	-	1.5%	-
Slovenia	2.8%	2.6%	6.6%	-10.0%
Turkey	13.8%	12.9%	12.2%	5.1%
Ukraine	1.5%	9.3%	4.5%	-4.4%
United Kingdom	4.9%	3.8%	12.6%	8.6%
United States of America	4.9%	1.6%	2.8%	-0.1%

Note: The global aggregate monthly services exports and imports data includes January reporting economies accounting for a total of approximately 58 percent of global exports and 62 percent of global imports as reported in 2017 (UNCTAD). For February, exports account for 48 percent of global exports and imports account for 48 percent of global imports as reported in 2017. Data for China in January and February was calculated based on data reported by the State Administration of Foreign Exchange (SAFE). The values were converted from RMB into USD using the monthly average exchange rate.

Source: Estimates based on WTO data and SAFE.

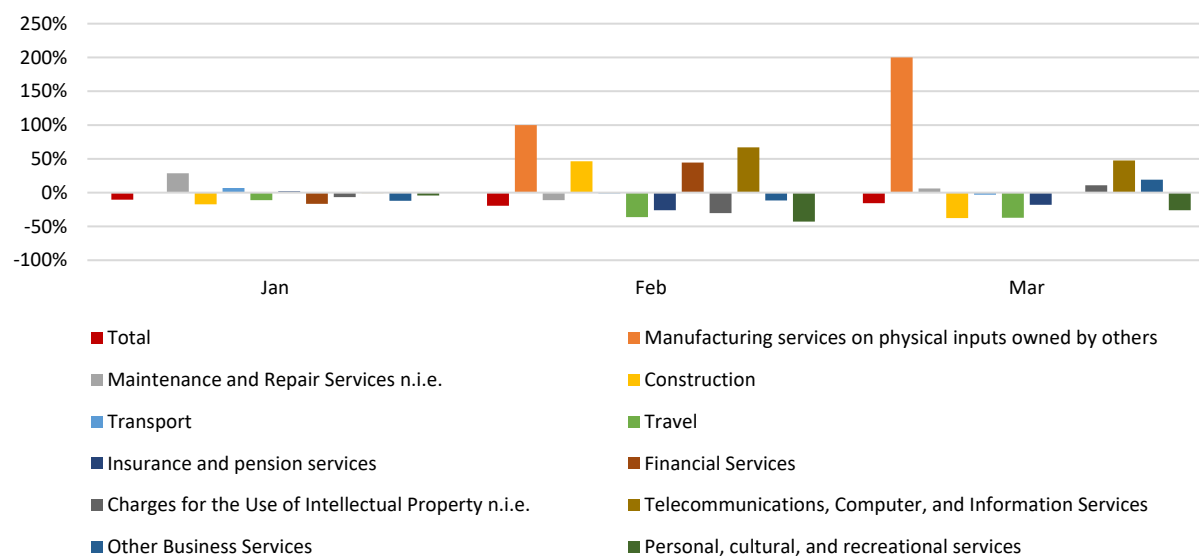
Annex D: Changes in Services Trade: China, US, Japan, Germany

China Services Exports (YoY Percentage Change 2019-2020)



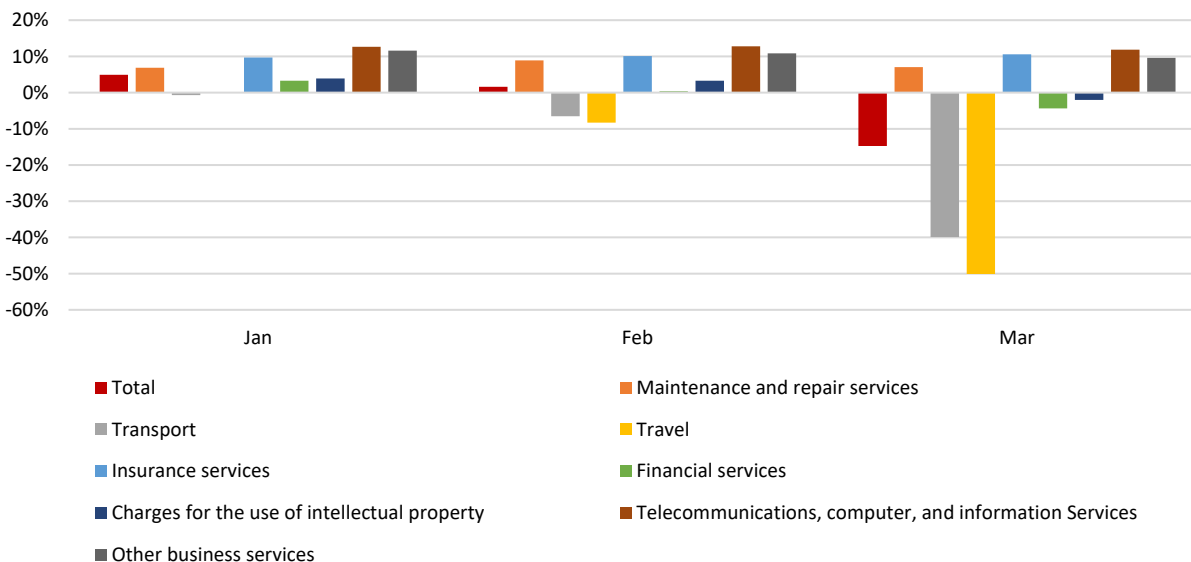
Source: Authors' calculations based on data from the State Administration of Foreign Exchange (SAFE).

China Services Imports (YoY Percentage Change 2019-2020)



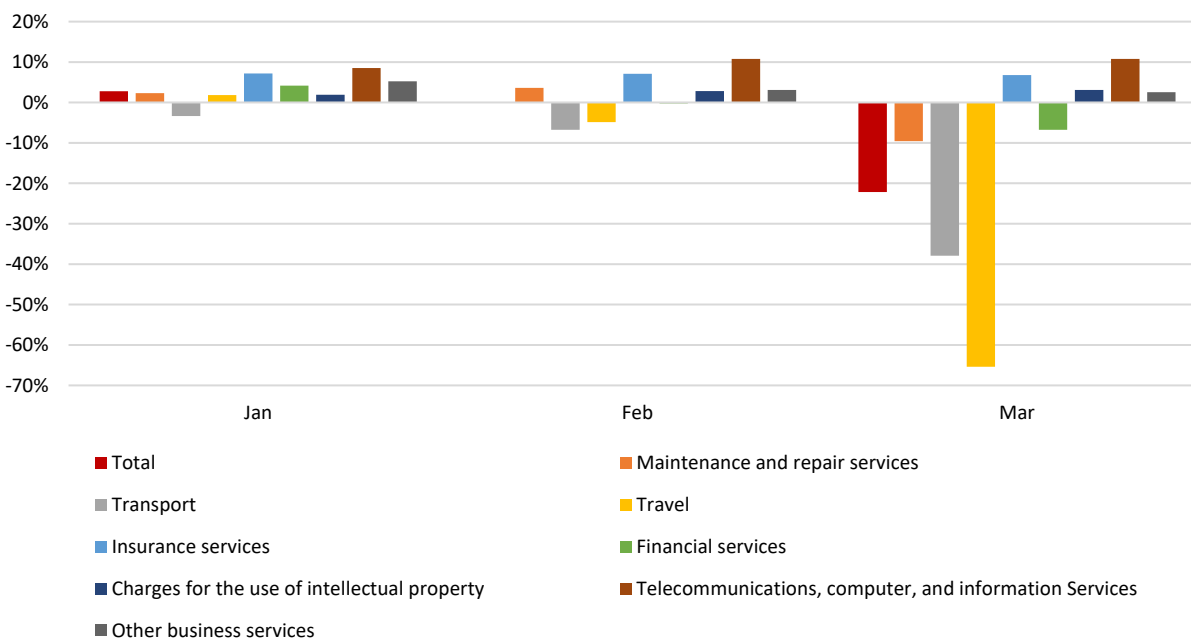
Source: Authors' calculations based on data from the State Administration of Foreign Exchange (SAFE).

US Services Exports (YoY Percentage Change 2019-2020)



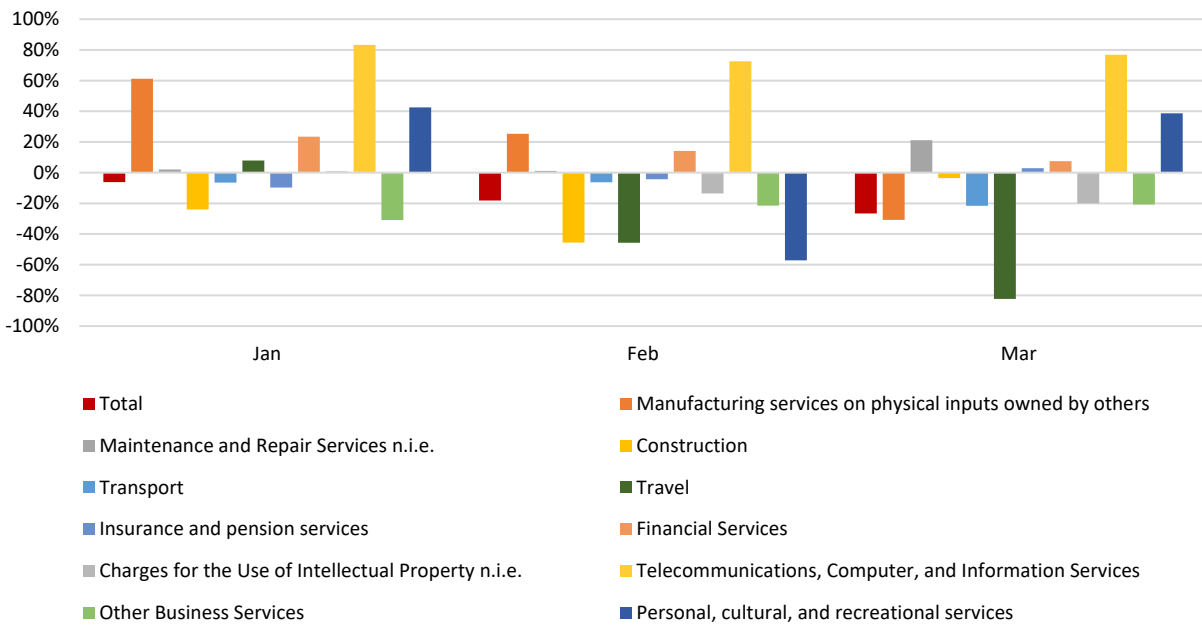
Source: Authors' calculations based on data from the Bureau of Economic Analysis, U.S. Department of Commerce.

US Services Imports (YoY Percentage Change 2019-2020)



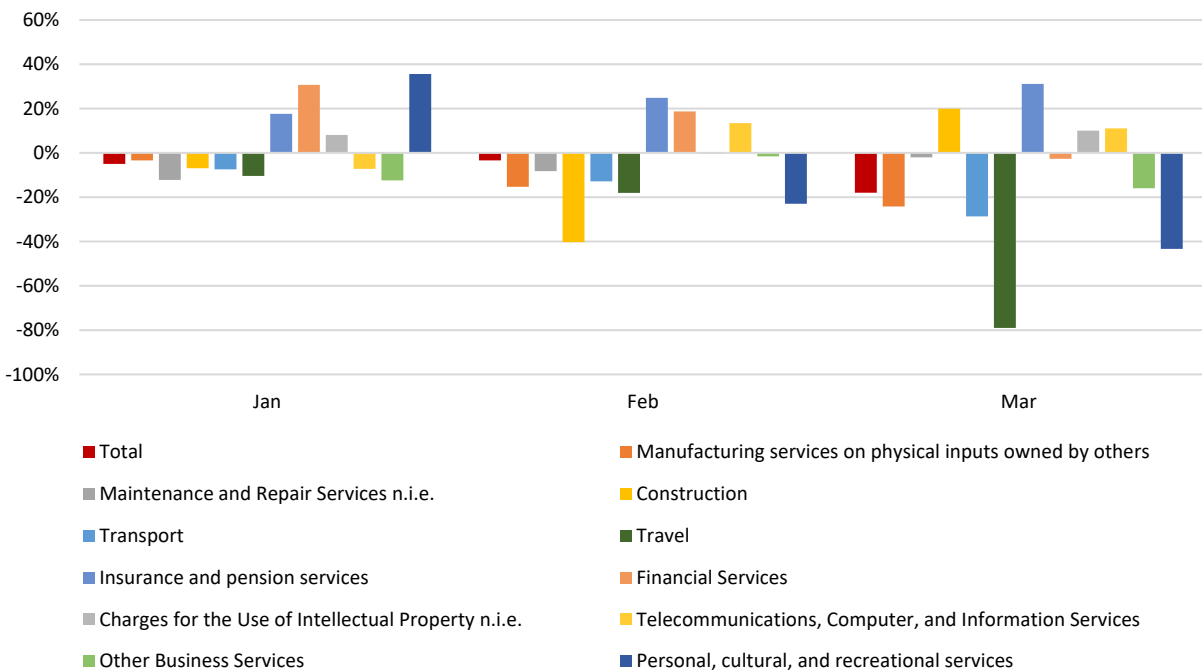
Source: Authors' calculations based on data from the Bureau of Economic Analysis, U.S. Department of Commerce.

Japan Services Exports (YoY Percentage Change 2019-2020)



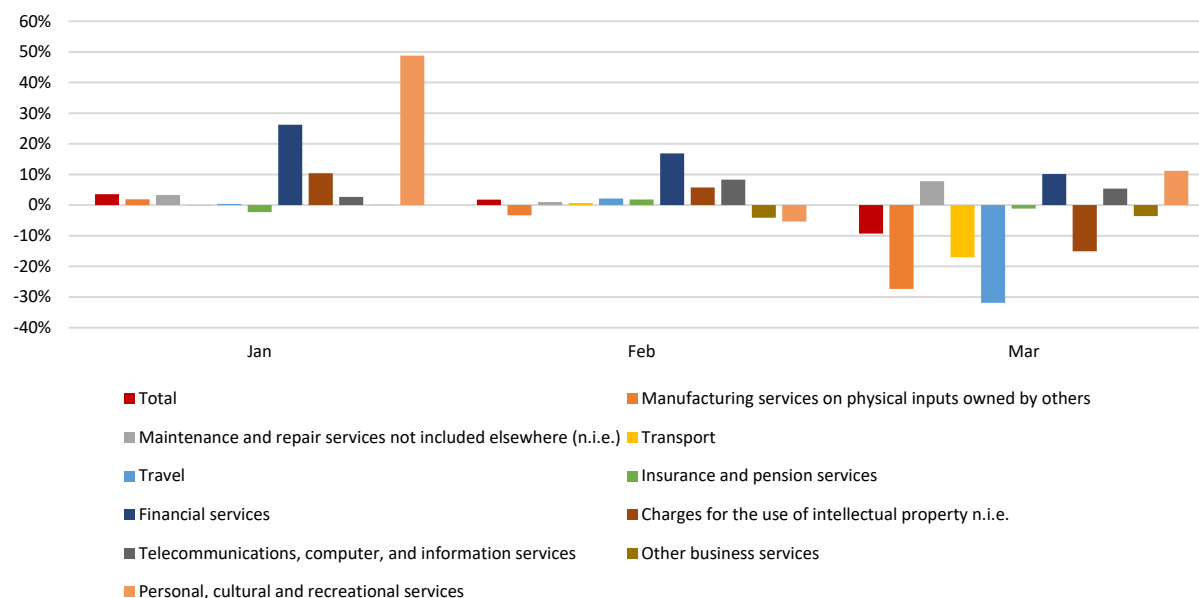
Source: Authors' calculations based on data from Japan's Ministry of Finance.

Japan Services Imports (YoY Percentage Change 2019-2020)



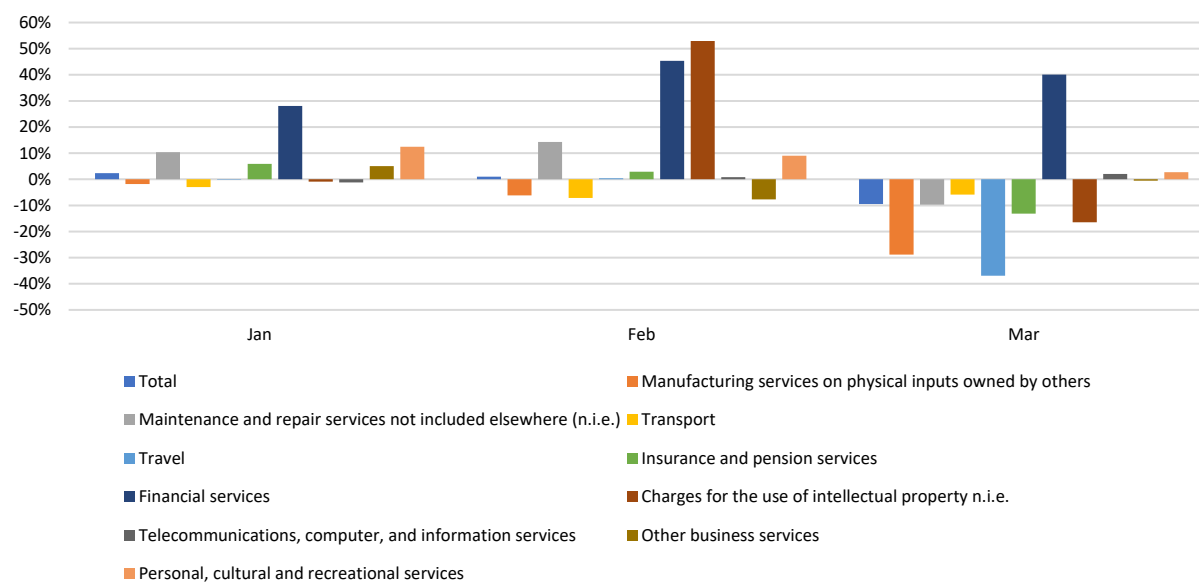
Source: Authors' calculations based on data from Japan's Ministry of Finance.

Germany Services Exports (YoY Percentage Change 2019-2020)



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

Germany Services Imports (YoY Percentage Change 2019-2020)



Source: Authors' calculations based on data from Deutsche Bundesbank