

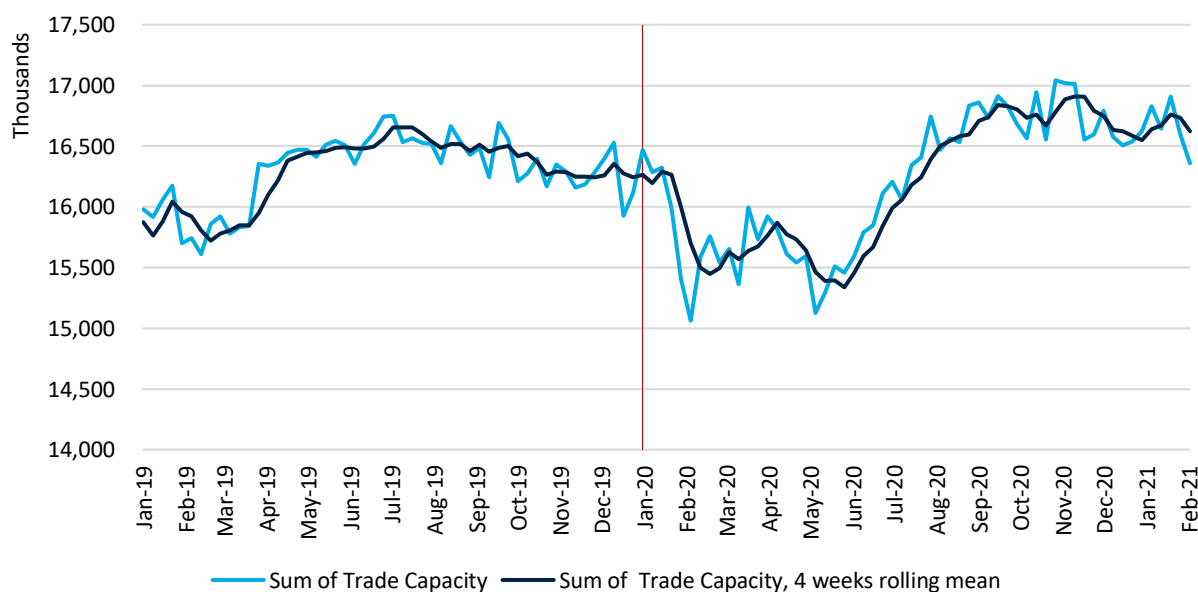
COVID-19 Trade Watch #10¹ - Steady recovery with stalled containers

February 28, 2021

Principal findings

- **Data through February 15, 2021 show that container ship carrying capacity has been essentially flat or slightly weakened since its September peak, after having recovered strongly from April through September.** Globally (Figure 1), trade carrying capacity (4-week moving average) is currently 5.3 percent higher than last year, but with a slight negative trend of -0.1 percent in the last 8 weeks. Regional trends are mixed (Table C1).
- **However, this trend has occurred in the midst of unprecedented capacity tensions in global shipping, apparent since January 1, 2021.** With strong containerized exports from Asia (+17 percent over last year for China), no idle ships are available, while moving capacity is reduced by pandemic related operational disruptions, such as in the ports of California. Over the past year spot rates grew threefold on many routes. Container circulation has been impacted with fewer containers repositioned for exports in many locations.

Figure 1: Global Trade Carrying Capacity (TEUs) through February 15, 2021

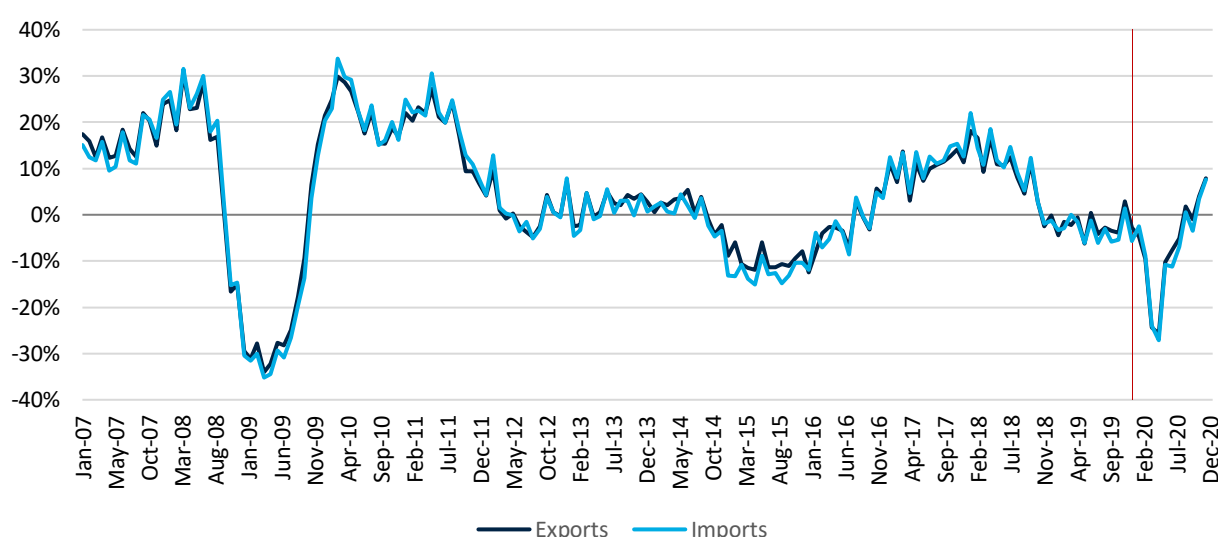


Source: authors' calculation based on AIS data provided by MarineTraffic. **Note:** Vertical line indicates January 2020.

¹ This note has been prepared by the Global Trade and Regional Integration Unit of the World Bank. It is the tenth 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-Francis Arvis, Paul Brenton, Cristina Constantinescu, Karly Dairabayeva, Ian Gillson, Karen Muramatsu, and Daria Ulybina, under the guidance and supervision of Caroline Freund, Global Director for Trade, Investment and Competitiveness, with editorial support from Erik Churchill. For further information about this note please contact Michael Ferrantino (Lead Economist; mferrantino@worldbank.org) or Antonio Nucifora (Practice Manager, Global Trade and Regional Integration Unit, anucifora@worldbank.org). A full list of Trade Watch is available at <https://www.worldbank.org/en/topic/trade/brief/trade-watch>. Other trade and Covid-19 briefs are available at <https://www.worldbank.org/en/topic/trade/coronavirus>.

- **Global merchandise trade has continued to recover in December 2020 and exceeded its December 2019 level, while its total value since the beginning of the year has remained below the level in 2019 (Figure 2 and Table A1).** In December 2020, exports and imports grew by 3 percent on a month-on-month (MoM) basis, and by an average of 7.7 percent on a year-on-year (YoY) basis. Yet despite the recent progress, total merchandise trade in 2020 remained below the level in 2019, with exports and imports lower by 6.5 and 7.5 percent, respectively, relative to the previous year.

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

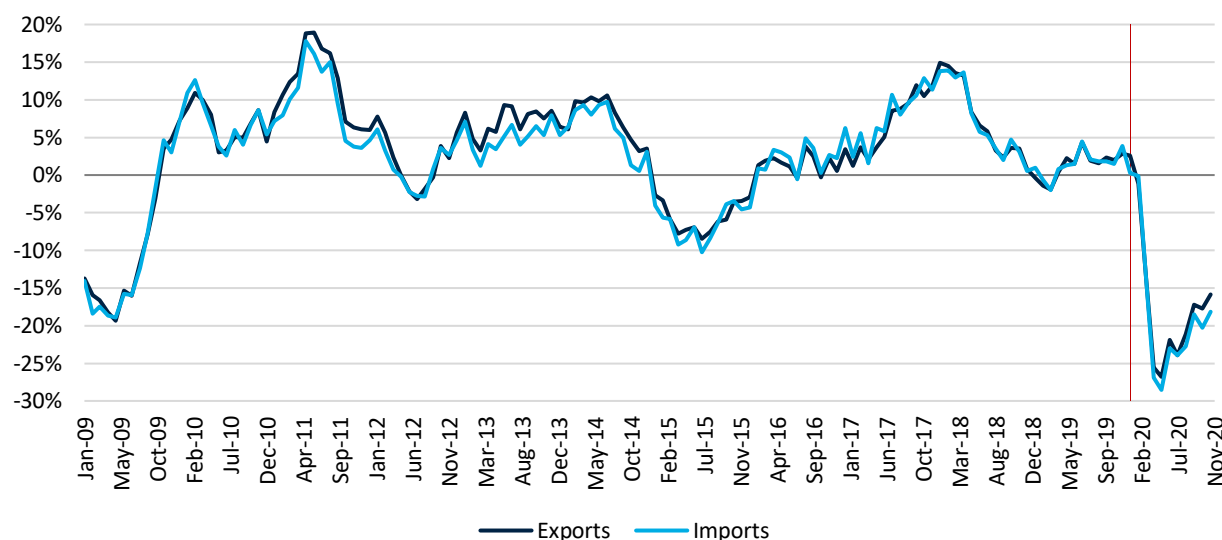


Source: World Bank staff estimates using Global Economic Monitor, data from World Trade Organization, IMF International Financial Statistics, OECD and official data from China, Eurostat, Japan, UK, and the United States. **Note:** Mirror data is used when Sep-Dec data are missing. Vertical line indicates January 2020.

- **Global services trade remained lower in November compared to the same month in the previous year but has been gradually recovering.** Services exports were 15.9 percent lower while imports were down 18.2 percent YoY (Figure 3² and Table B1). Travel remains the service sector most affected by the downturn as observed in YoY aggregate data for China, Germany, Japan, and the United States (Figure B1), which have showed very little recovery between November and December. In December, travel exports declined 71.8 percent YoY (compared to 72.0 percent in November) and imports declined 59.6 percent (compared to 63.8 percent in November). For 2020 as a whole, travel exports from these countries were 60.1 percent lower than in 2019 and imports were 56.3 percent lower.

² The global aggregate is based on data available for 32 economies, which represented 52 percent of global services exports and 47 percent of imports in 2017 according to data from UNCTAD.

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 32 economies that reported in September, which accounted for a total of approximately 52 percent of global services exports and 47 percent of global services imports in 2017 (UNCTAD). Vertical line indicates January 2020.

Additional findings – merchandise trade

- **Global trends, both annual and pertaining to December, are also visible at the regional and income levels, despite variation in growth rates (Table A1, A2).**
 - In December 2020, exports increased on a YoY basis at varying rates across most regions. In North America and South Asia growth remained in negative territory, albeit improved over time, while in Middle East and North Africa, exports declined at a faster pace compared to November.³ The average imports in December exceeded the levels in 2019 for all regions, with growth rates ranging from 0.6 percent for Sub-Saharan Africa to 13 percent for Latin America and the Caribbean. All three income groups saw their average trade pick up at rates ranging from 5 to 15 percent.
 - On an annual level, total merchandise trade in 2020 shrank for all regions and income groups, albeit at different rates. Declines in exports varied from -25 percent for Middle East and North Africa – reflecting the impact of the reductions in oil prices - to -0.7 for East Asia and Pacific – given robust exports in countries such as China and Vietnam. As shown in table A7, China and Vietnam together with 10 other economies are the only ones in our sample that have seen positive exports growth in 2020. Declines in imports ranged from -22 percent for South Asia to -4.9 percent for East Asia and Pacific, and were generally deeper than the declines in exports, due to the impact of the low fuel prices on the oil importing countries' import values. Upper middle-income countries were more resilient compared to the high and lower middle-income groups in terms of both exports and imports.

³ Middle East and North Africa's exports have been revised to include Saudi Arabia total merchandise exports. In the previous two issues of the Trade Watch, Saudi Arabia's exports excluded oil.

- **Available January data indicate robust export growth and a mixed picture for imports (Table A3).** Exports increased relative to January 2020 for all but two of the 18 reporting economies. However, more than half of the economies with available data have seen lower imports in January 2021 compared to 2020.
- **For most broad product categories, trade in December 2020 remained above previous year's levels, while trade since the beginning of 2020 is yet to exceed the level of 2019 (Tables A4 and A5).**
 - The increase in trade in December 2020 compared to the previous month is driven by exports of capital goods and industrial supplies and by imports of fuels and industrial supplies. The largest contributors to the YoY growth of exports and imports in December included capital goods for industrial use, industrial supplies, and consumer goods. Fuel exports and imports continued to be a drag to the YoY growth rates due to depressed prices.
 - The largest contributors to the slack in the 2020 trade values (from January to December) relative to 2019 were fuels and transport equipment, which have seen double digit drops in their annual trade values. For example, exports of capital goods in the form of transport equipment shrank in 2020 to three quarters of the level in 2019. By contrast, consumer goods, food and beverage inputs, and capital goods (machinery) have contributed positively to the 2020 growth in both imports and exports.
 - China's exports of COVID-19 medical products have almost doubled in 2020 compared to 2019. Prices of medical test kits (including COVID-19 related) have further increased in December 2020 compared to November 2019. (Table A6 and Figure A3).

Additional findings – services trade

- **Global international tourist arrivals remained suppressed in December 2020 and were 85 percent lower than in December 2019.** In 2020, international tourist arrivals were 74 percent lower than in 2019, with Asia and Pacific being the region most affected (84 percent decline) (Figures B2 and B3). The number of commercial flights in February also remained low (Figure B4). On February 15, 2021 there were 56,395 flights compared to 94,885 flights on February 15, 2020.

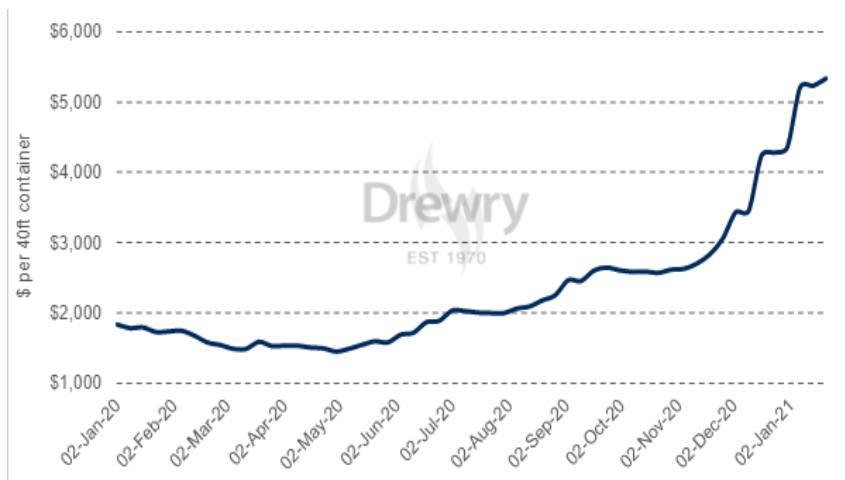
Additional findings – logistics

- **Global container shipping to and from Southeast Asia rebounded by 5.1 percent compared to last year.** China is 1.7 percent higher over the last four weeks, and 17.4 percent higher year-on-year. Shipping to and from Japan and the Republic of Korea has increased 2.8 percent compared to last year, albeit with negative trends over the last two months.
- **The strong year-on-year change in China has several explanations.** (i) the difference in date of Chinese New Year (Jan 25 in 2020, vs Feb 12 in 2021), and (ii) the fact that shipping lines are not implementing this year the seasonal blank sailings in this period, in order to ramp up capacity and reposition empty containers in Asia for exports.
- **Shipping has increased slightly in North America over the last two months,** 22.4 percent higher on the West coast and 4.4 percent higher on the East coast routes. In contrast, Europe is seeing negative trends in the last two months.
- **Shipping to and from developing regions has seen wide variations.** Southern Africa and Western South America are the only major subregions still significantly lower than in 2019 (-6.5 percent and -9.4 percent, respectively). South Asia is down 3.5 percent in the last eight weeks. The Eastern

Coast of South America remains unchanged in the last 4 weeks and the Caribbean shows negative trends (-5.5 percent in the last 4 weeks)

- **Shipping capacity is constrained, reflecting higher prices.** The capacity constraints are compounded by operational disruption in the main U.S. West coast trade gateways (LA and Long Beach), due to port labor shortages associated with the pandemic. Dozens of container ships have waited off-shore to berth and unload.
 - As a result, the container shipping fleet has no more reserve capacity, and **spot rates to ship a container have tripled** from the pre-COVID level on many routes (Figure 4). These rates represent the willingness to pay of the marginal last-minute trader. They reflect capacity tensions, not the average paid by regular shippers which typically have entered into long-term agreements with carriers.
 - **Availability of containers for exporters, also known as repositioning, is also a global problem.** The sequence of the downswing and the upswing of capacity in 2020 meant that temporarily empty containers are not where they are needed. Furthermore, pandemic related operating constraints on inland logistics mean that containers are moving slower, so the total time to load an export at the point of production, move it to the destination as an import, unload it, and return the empty container has lengthened markedly.
 - **Operators are ramping up capacity**, skipping the usual seasonal sailing reduction in February, and repositioning back empty containers.

Figure 4: Global container spot prices (Drewry World Container Index)



Source: Drewry Maritime Research

Annex A. Merchandise trade

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

	Exports						Imports					
	Aug	Sep	Oct	Nov	Dec	Jan-Dec	Aug	Sep	Oct	Nov	Dec	Jan-Dec
East Asia & Pacific	0.5%	6.3%	4.8%	10.7%	13.8%	-0.7%	-6.3%	3.4%	-1.8%	1.7%	5.0%	-4.8%
Of which China	9.1%	9.4%	10.9%	20.6%	18.1%	3.6%	1.4%	16.5%	6.6%	5.5%	7.1%	0.0%
Of which Japan	-14.6%	-3.2%	2.6%	-0.1%	7.2%	-9.1%	-20.6%	-15.9%	-10.8%	-7.3%	-7.0%	-12.0%
Europe & Central Asia	-5.9%	2.2%	-3.3%	3.4%	8.1%	-7.8%	-2.9%	2.4%	-2.9%	6.1%	9.9%	-7.2%
Of which EU27	-8.5%	3.0%	-4.3%	5.6%	11.1%	-7.4%	-9.9%	-1.8%	-8.4%	0.6%	5.6%	-9.9%
Latin America & Caribbean	-9.6%	-2.0%	-1.3%	0.1%	4.4%	-8.8%	-23.6%	-12.5%	-15.7%	-3.9%	13.0%	-14.6%
Middle East & North Africa	-20.1%	-17.4%	-16.1%	-16.6%	-23.0%	-24.5%	-13.4%	-10.9%	-14.5%	4.5%	8.5%	-14.0%
North America	-13.9%	-8.5%	-6.9%	-6.1%	-2.4%	-12.8%	-6.2%	-0.4%	-0.4%	5.9%	6.2%	-7.1%
Of which United States	-14.7%	-9.5%	-6.9%	-7.2%	-2.0%	-12.9%	-5.7%	-0.2%	0.0%	6.7%	6.5%	-6.4%
South Asia	-11.0%	5.5%	-4.7%	-9.8%	-2.7%	-15.0%	-24.5%	-16.3%	-11.3%	-11.6%	8.1%	-22.4%
Sub-Saharan Africa	-3.6%	9.0%	8.7%	10.6%	17.8%	-4.4%	-27.3%	-13.6%	-14.6%	-13.4%	0.6%	-20.4%
TOTAL	-5.1%	1.8%	-1.0%	4.0%	7.8%	-6.5%	-6.9%	0.5%	-3.4%	3.4%	7.6%	-7.5%

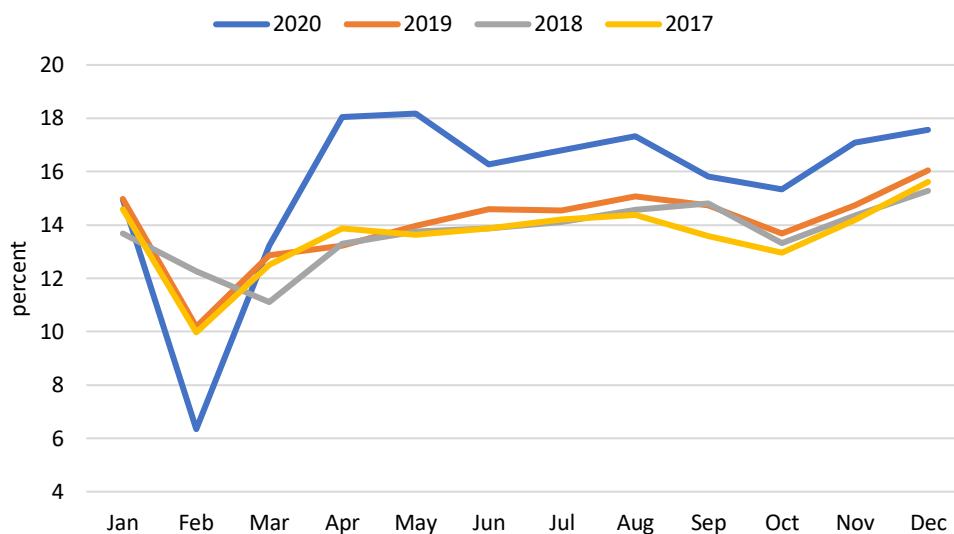
Source: World Bank staff estimates using Global Economic Monitor, data from World Trade Organization, IMF International Financial Statistics, OECD and official data from China, Eurostat, Japan, UK, and the United States. **Note:** Mirror data is used when Sep-Dec data is missing. EU27 excludes intra-EU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

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

	Exports						Imports					
	Aug	Sep	Oct	Nov	Dec	Jan-Dec	Aug	Sep	Oct	Nov	Dec	Jan-Dec
High income	-7.8%	0.0%	-3.5%	1.2%	5.3%	-8.4%	-6.0%	-0.2%	-3.2%	4.7%	7.5%	-7.4%
Upper middle income	1.7%	5.8%	5.7%	12.6%	14.2%	-1.2%	-5.9%	6.3%	-1.7%	2.3%	7.4%	-5.3%
Lower middle income	-4.8%	7.1%	1.2%	1.7%	8.9%	-5.9%	-17.2%	-10.1%	-10.7%	-5.8%	9.2%	-15.5%

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

Figure A1. China's monthly share in global exports



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

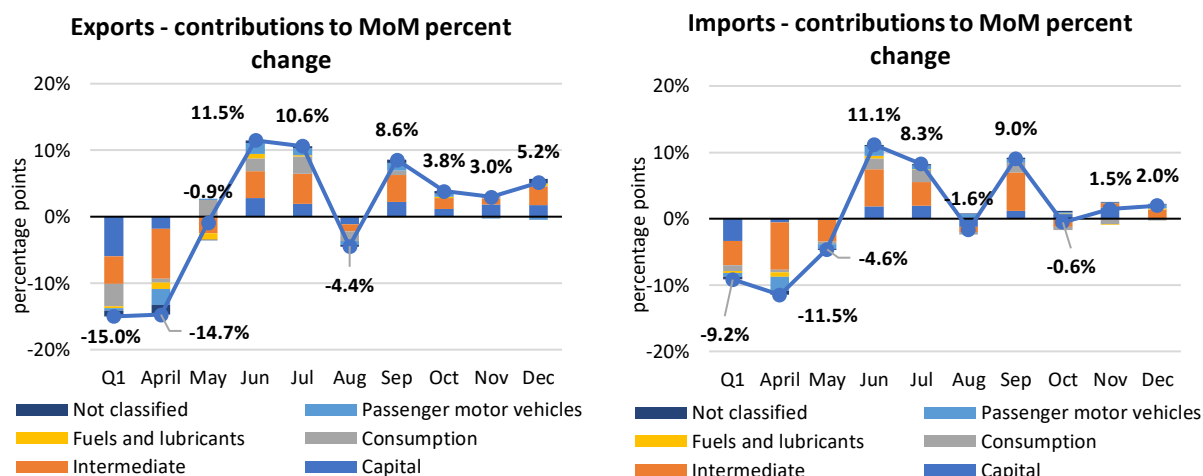
Table A3. Exports and imports growth for selected economies that have December data, Sep 2020-Jan 2021 (YoY percent change)

	<i>Exports</i>					<i>Imports</i>				
	Sep	Oct	Nov	Dec	Jan	Sep	Oct	Nov	Dec	Jan
Albania	6.5	5.2	17.4	14.0	11.6	5.6	5.9	11.7	19.6	17.2
Brazil	-10.0	-9.6	-1.7	-0.2	2.2	-25.5	-27.3	-2.6	46.7	-1.5
Chile	6.5	12.9	15.0	6.1	8.0	-11.6	-14.5	-13.4	9.8	-3.0
Indonesia	-0.8	-3.5	9.4	14.6	12.2	-18.9	-26.9	-17.4	-0.5	-6.5
India	6.0	-4.7	-8.7	0.2	6.2	-19.6	-11.5	-13.3	7.6	2.0
Iceland	10.2	-15.5	-12.2	33.1	0.6	-11.5	-9.6	-4.9	6.7	-18.5
Israel	4.9	19.0	-3.0	14.2	2.6	-3.0	-6.7	5.1	6.8	5.4
Japan	-3.2	2.6	-0.1	7.2	12.0	-15.9	-10.8	-7.3	-7.0	-4.8
Korea Rep	7.1	-3.9	3.9	12.4	11.4	1.8	-5.6	-1.7	2.2	3.6
Mongolia	19.5	44.0	64.9	27.8	39.4	-6.4	9.3	-13.4	-25.1	-3.1
Norway	-11.9	-9.3	-16.7	-7.8	8.0	0.8	0.0	13.3	7.5	-5.5
Pakistan	6.9	4.1	8.2	19.0	8.8	14.4	-3.8	9.5	23.9	16.8
Singapore	1.9	-5.1	-4.4	4.5	3.1	-0.6	-8.9	-8.5	-1.7	-3.4
El Salvador	4.9	3.2	-3.8	11.3	-2.1	-5.1	-7.6	-2.3	20.4	8.8
Tunisia	4.8	5.3	2.8	13.7	-4.0	-15.7	-14.8	-5.5	0.3	-6.3
Turkey	5.3	4.9	-1.1	15.5	3.3	21.2	7.2	11.9	10.6	-3.5
Taiwan, China	9.9	10.9	13.0	11.3	35.7	-5.4	-1.0	10.0	0.9	30.0
Vietnam	16.6	12.2	10.7	22.7	55.8	12.6	9.2	15.7	24.5	42.3
Total	3.0	0.7	1.5	8.7	13.9	-6.7	-7.9	-2.5	5.1	3.9

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

1.2. Sector/products spotlights⁴

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

	Exports						Imports					
	MoM percent change (%)					contr. (%)	MoM percent change (%)					contr. (%)
	Aug	Sep	Oct	Nov	Dec		Aug	Sep	Oct	Nov	Dec	
Capital -- Capital goods	-4.5	6.6	6.1	9.6	3.7	0.8	-5.1	5.2	4.8	8.3	-2.3	-0.4
Capital -- Transport equipment	-8.5	45.9	-3.1	-7.4	46.6	1.0	-23.7	27.7	-4.9	14.8	22.6	0.3
Intermediate -- Food and beverages	15.2	29.6	28.3	3.4	5.0	0.1	-5.7	5.5	-1.1	3.4	0.7	0.0
Intermediate -- Industrial supplies, nes	-2.6	6.9	3.0	2.9	4.8	1.4	-2.5	12.9	-2.9	0.3	1.9	0.6
Intermediate -- Fuels and lubricants	1.1	2.4	3.5	4.5	19.4	0.3	3.9	-0.4	-6.3	4.1	12.2	0.9
Intermediate -- Capital goods	-5.0	9.4	1.2	1.2	8.4	0.8	-2.5	13.7	-1.9	4.7	2.1	0.2
Intermediate -- Transport equipment	0.0	14.0	4.5	-4.0	4.2	0.2	0.9	10.5	7.7	-1.7	-6.1	-0.3
Consumption -- Food and beverages	-4.7	9.4	8.3	0.1	-2.7	-0.1	-4.6	6.4	1.4	0.6	5.1	0.2
Consumption -- Transport equipment	-26.7	-5.0	17.9	19.0	-5.6	0.0	-4.9	37.9	-9.7	-19.9	6.9	0.0
Consumption -- Consumer goods, nes	-6.3	2.2	-2.3	3.2	1.3	0.2	-1.1	6.9	-3.5	-6.0	-3.6	-0.5
Not classified -- Food and beverages	5.2	6.3	15.5	3.7	1.5	0.0	-6.1	-0.4	6.8	1.4	7.8	0.0
Not classified -- Fuels and lubricants	5.2	-1.3	10.1	-7.3	25.1	0.4	4.0	-6.3	5.4	-9.4	20.3	0.2
Not classified -- Transport equipment	-15.1	33.2	11.9	-3.0	-11.4	-0.5	21.4	14.3	4.6	1.1	12.5	0.5
Not classified -- Goods, nes	-7.7	14.1	8.2	-0.1	17.2	0.6	4.1	8.2	7.3	1.2	3.5	0.1
TOTAL	-4.4	8.6	3.8	3.0	5.2		-1.6	9.0	-0.6	1.5	2.0	

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,

⁴ The sectoral analysis in this section is based on official product-level data from China, EU, Japan, and the United States. In a temporary break from previous Trade Watch issues, the EU data excludes Belgium, for which Eurostat did not provide bilateral disaggregate trade from September 2020.

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, 2020 (YoY percent change)

	Exports						Imports					
	YoY percent change (%)						YoY percent change (%)					
	Oct	Nov	Dec	Jan-Dec	Dec	Jan-Dec	Oct	Nov	Dec	Jan-Dec	Dec	Jan-Dec
Capital -- Capital goods	3.5	13.8	15.7	0.1	3.3	0.0	4.4	17.0	19.0	2.8	3.0	0.4
Capital -- Transport equipment	-25.7	-15.5	-2.1	-24.1	-0.1	-0.7	-31.0	-9.0	-2.1	-30.6	0.0	-0.5
Intermediate -- Food and beverages	41.8	40.8	52.5	17.5	0.6	0.2	18.5	16.0	12.5	11.1	0.2	0.2
Intermediate -- Industrial supplies, nes	5.2	11.6	14.5	-1.4	4.0	-0.4	7.4	10.7	11.3	0.8	3.4	0.2
Intermediate -- Fuels and lubricants	-21.8	-14.3	-9.5	-15.3	-0.2	-0.3	-37.0	-34.8	-31.3	-32.7	-3.9	-4.0
Intermediate -- Capital goods	3.5	5.3	11.8	-4.2	1.1	-0.4	1.2	9.5	15.3	-0.6	1.1	0.0
Intermediate -- Transport equipment	1.0	2.3	4.2	-13.6	0.2	-0.8	-3.1	-2.9	-2.8	-16.0	-0.1	-0.9
Consumption -- Food and beverages	1.2	3.9	5.4	0.0	0.2	0.0	2.6	5.0	7.1	4.5	0.3	0.2
Consumption -- Transport equipment	13.6	60.5	27.7	1.2	0.1	0.0	26.3	-6.4	44.6	7.7	0.1	0.0
Consumption -- Consumer goods, nes	7.4	15.5	13.4	2.4	1.9	0.3	2.3	10.3	10.6	0.2	1.2	0.0
Not classified -- Food and beverages	-8.8	-6.0	3.4	-9.7	0.0	0.0	-13.2	-11.2	-6.8	-9.4	0.0	0.0
Not classified -- Fuels and lubricants	-37.6	-44.2	-33.6	-34.3	-1.1	-1.1	-39.0	-41.3	-34.6	-37.3	-0.7	-0.8
Not classified -- Transport equipment	12.0	10.7	16.1	-12.9	0.6	-0.5	14.4	-0.7	17.5	-15.5	0.7	-0.6
Not classified -- Goods, nes	-17.8	-18.0	-8.1	-19.8	-0.4	-0.9	-12.5	3.4	-3.5	-10.0	-0.1	-0.3
TOTAL	1.5	7.3	10.3	-4.5	10.3	-4.5	-1.8	3.2	5.1	-6.1	5.1	-6.1

Source: World Bank staff estimates using official data from China, Eurostat, Japan, and the United States. **Note:** Trade flows for EU only includes extra-EU trade due to data availability. Not classified transport equipment includes passenger motor vehicles. Last columns in exports and imports indicate contributions to growth in the latest available month.

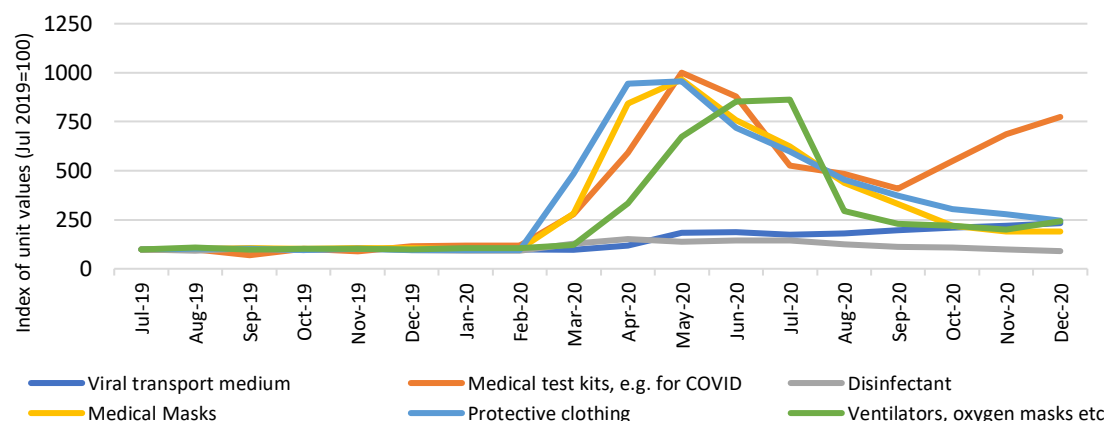
COVID-19-related medical products

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

	YoY percentage change						MoM percentage change					
	Aug	Sep	Oct	Nov	Dec	Jan-Dec	Jul	Aug	Sep	Oct	Nov	Dec
Panel A. Exports												
China	111.1	79.1	59.8	66.8	56.5	89.8	-8.7	-11.2	-19.8	-13.2	9.7	8.9
USA	-4.9	2.9	5.5	3.5	12.5	0.0	-1.5	5.0	2.5	9.6	-7.1	-1.3
Japan	-7.0	11.0	12.1	4.7	12.3	2.3	-0.6	-4.1	14.3	7.9	-6.3	9.5
EU	-5.0	10.0	-7.3	12.8	16.5	7.0	10.6	-16.8	18.9	-4.7	8.5	-9.4
Panel B. Imports												
China	3.1	10.3	-10.0	6.6	4.3	4.7	0.1	-2.9	12.1	-19.1	21.8	6.7
USA	22.4	29.3	21.6	24.8	18.4	19.9	-3.9	2.0	-0.2	-6.2	-4.0	-1.7
Japan	-1.6	-1.2	15.3	5.7	10.9	11.7	-7.7	-8.5	6.7	8.6	-6.0	-3.4
EU	16.6	20.6	11.6	37.1	49.8	29.4	-9.4	-22.6	17.1	-0.7	7.5	-4.1

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

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



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

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

	Exports (%)						Imports (%)					
	Aug	Sep	Oct	Nov	Dec	Jan-Dec	Aug	Sep	Oct	Nov	Dec	Jan-Dec
Albania	0.5	6.5	5.2	17.4	14.0	-7.5	-3.0	5.6	5.9	11.7	19.6	-5.2
Argentina	-11.0	-17.7	-20.6	-23.6	-34.1	-15.7	-20.3	3.2	-2.8	20.7	30.6	-13.3
Australia	-12.0	-8.8	0.3	0.5	12.1	-7.6	-1.5	-3.5	-6.5	16.8	9.2	-5.1
Austria	0.0	6.8	-5.8	8.3	11.4	-5.4	1.4	3.6	-0.7	6.7	10.8	-6.9
Azerbaijan	-48.6	-39.0	-50.8	-52.4	-48.5	-38.8	-15.7	-7.0	-13.3	-6.0	8.4	-7.3
Bangladesh	1.8	0.3	-7.6	-28.9	-37.7	-21.6	-6.9	-5.4	-25.0	4.1	6.5	-16.3
Belarus	-13.2	-9.0	0.9	0.1	3.5	-12.6	-18.7	-14.9	-12.0	-12.9	-15.0	-17.2
Belgium	-3.4	3.0	0.6	4.2	12.2	-6.2	-1.3	4.8	-7.2	3.7	9.4	-7.7
Bolivia	-37.1	-31.1	-12.5	6.5	1.0	-21.4	-44.5	-11.5	-7.3	-6.8	-20.7	-27.6
Bosnia and Herzegovina	-2.4	6.4	7.2	5.0	25.8	-6.5	-9.0	1.0	-0.1	-1.2	7.1	-11.4
Brazil	-11.1	-10.0	-9.6	-1.7	-0.2	-6.9	-28.5	-25.5	-27.3	-2.6	46.7	-10.4
Bulgaria	-8.9	5.7	-4.9	-2.8	18.5	-4.5	-4.2	5.9	-4.5	6.8	4.1	-7.5
Canada	-11.3	-5.1	-6.7	-1.6	-3.9	-12.7	-9.2	-1.7	-2.5	1.7	4.3	-10.7
Chile	-9.0	6.5	12.9	15.0	6.1	2.6	-22.4	-11.6	-14.5	-13.4	9.8	-16.4
China	9.1	9.4	10.9	20.6	18.1	3.6	1.4	16.5	6.6	5.5	7.1	0.0
Colombia	-20.8	-17.0	-20.5	-14.3	-9.0	-21.4	-27.4	-17.3	-15.0	-12.7	0.7	-18.1
Costa Rica	-1.3	4.1	6.1	6.7	21.1	1.7	-11.1	-8.2	-10.8	-11.9	5.0	-9.9
Croatia	4.6	13.8	12.6	13.7	16.6	-0.6	3.5	2.8	0.8	0.9	23.1	-5.4
Cyprus	-7.1	-15.0	20.5	-34.1	-16.8	-11.5	-11.4	-13.3	28.7	5.7	5.9	-5.4
Czech Republic	-0.8	4.6	6.4	14.2	25.3	-3.7	-1.6	0.7	-0.5	8.2	18.3	-5.0
Denmark	-9.6	10.4	-4.9	-2.2	10.4	-2.4	-1.3	7.1	-0.9	9.6	15.4	-1.1
Dominican Republic	-2.3	3.3	-7.2	-14.3	-9.8	-9.7	-23.7	-14.3	-7.0	-6.6	7.0	-15.4
Ecuador	-7.5	-0.6	3.3	3.6	10.9	-7.5						
Egypt, Arab Rep	-9.4	-2.8	-13.1	-7.2	1.8	-11.3	-16.6	-21.3	-22.8	2.8	13.4	-21.0
El Salvador	-11.3	4.9	3.2	-3.8	11.3	-15.4	-19.5	-5.1	-7.6	-2.3	20.4	-11.8
Estonia	0.6	18.8	17.4	16.9	36.4	1.6	2.1	2.1	1.4	15.0	20.7	-3.8
Finland	-8.3	-0.8	-5.6	3.5	16.8	-10.1	-7.8	2.9	-5.2	5.0	3.7	-8.1
France	-13.6	0.7	-6.9	0.3	4.0	-14.5	-5.1	2.6	-5.4	0.0	6.1	-11.0
Germany	-4.5	3.1	-0.2	5.9	12.5	-7.3	-0.7	3.5	0.5	7.7	13.5	-5.1
Greece	-8.1	-3.3	-0.8	3.1	12.2	-7.4	-8.0	-6.4	-11.3	-1.9	7.0	-11.2
Guatemala	-3.8	2.0	6.3	3.6	34.6	3.5	-16.9	-5.3	-10.6	-4.1	15.3	-8.4
Honduras	-7.9	18.5	43.2	0.9	17.6	-6.8	-22.2	-8.0	5.4	4.5	15.9	-13.0
Hong Kong, SAR, China	-1.2	10.3	0.1	6.7	12.4	-0.5	-4.6	4.5	1.8	6.2	14.9	-2.3
Hungary	3.9	13.1	6.1	16.9	23.0	-2.8	0.7	5.8	0.7	10.9	19.6	-4.2
Iceland	-13.2	10.2	-15.5	-12.2	33.1	-12.3	-10.3	-11.5	-9.6	-4.9	6.7	-13.8
India	-12.2	6.0	-4.7	-8.7	0.2	-14.8	-26.0	-19.6	-11.5	-13.3	7.6	-23.9
Indonesia	-8.2	-0.8	-3.5	9.4	14.6	-2.6	-24.2	-18.9	-26.9	-17.4	-0.5	-17.3
Ireland	17.2	17.3	-12.0	20.3	8.2	5.4	-1.8	-5.1	-2.5	24.3	5.9	-2.8

Israel	-6.3	4.9	19.0	-3.0	14.2	-5.0	-5.2	-3.0	-6.7	5.1	6.8	-8.2
Italy	-1.2	8.4	-2.4	8.3	13.1	-7.7	-6.4	0.2	-2.2	3.7	7.7	-11.0
<i>Jamaica</i>	<i>-30.8</i>	<i>-11.1</i>	<i>-30.5</i>	<i>3.2</i>	<i>-33.9</i>	<i>-25.0</i>	<i>-30.8</i>	<i>-27.4</i>	<i>-6.0</i>	<i>-36.7</i>	<i>-7.1</i>	<i>-27.5</i>
Japan	-14.6	-3.2	2.6	-0.1	7.2	-9.1	-20.6	-15.9	-10.8	-7.3	-7.0	-12.0
<i>Jordan</i>	<i>0.9</i>	<i>-8.4</i>	<i>-9.1</i>	<i>1.5</i>	<i>-18.9</i>	<i>-6.5</i>	<i>-0.8</i>	<i>-1.9</i>	<i>-11.9</i>	<i>0.1</i>	<i>-8.2</i>	<i>-12.1</i>
<i>Kazakhstan</i>	<i>-30.1</i>	<i>-30.9</i>	<i>-24.7</i>	<i>-11.3</i>	<i>-13.3</i>	<i>-17.9</i>	<i>0.0</i>	<i>11.5</i>	<i>-5.5</i>	<i>3.6</i>	<i>-16.6</i>	<i>-3.4</i>
<i>Kenya</i>	<i>4.2</i>	<i>16.1</i>	<i>-0.8</i>	<i>-8.2</i>	<i>23.5</i>	<i>3.3</i>	<i>-9.5</i>	<i>-8.1</i>	<i>-13.0</i>	<i>-18.2</i>	<i>-4.5</i>	<i>-12.6</i>
Korea, Rep	-10.3	7.1	-3.9	3.9	12.4	-5.5	-15.6	1.8	-5.6	-1.7	2.2	-7.0
Latvia	1.3	20.0	13.6	15.3	21.7	3.0	0.6	10.5	7.3	11.1	10.7	-3.5
<i>Lebanon</i>	<i>-27.1</i>	<i>4.3</i>	<i>20.1</i>	<i>0.0</i>	<i>2.0</i>	<i>-3.4</i>	<i>-46.9</i>	<i>-35.0</i>	<i>-8.8</i>	<i>-15.2</i>	<i>14.3</i>	<i>-39.2</i>
Lithuania	5.7	10.3	5.2	6.4	25.0	-1.2	-4.2	2.5	1.3	9.3	7.6	-7.3
Luxembourg	-5.2	3.6	-2.3	10.8	16.9	-16.2	4.6	0.2	-0.8	-2.1	0.4	-14.2
Malaysia	-2.9	14.5	1.1	5.7	13.3	-2.6	-6.4	-2.8	-5.1	-8.0	3.9	-7.4
Malta	-42.3	0.0	8.8	31.9	-17.0	-10.9	-37.8	-26.8	-37.4	-13.5	-2.3	-26.3
<i>Mauritius</i>	<i>-14.8</i>	<i>13.4</i>	<i>10.1</i>	<i>8.4</i>	<i>-3.6</i>	<i>-16.3</i>	<i>-30.2</i>	<i>-20.3</i>	<i>-20.1</i>	<i>-15.9</i>	<i>-3.8</i>	<i>-22.9</i>
Mexico	-7.7	3.7	2.9	2.3	11.5	-9.3	-22.2	-8.5	-13.8	-3.9	3.7	-15.8
Moldova, Rep	-20.4	-11.1	-7.0	-1.7	0.0	-10.6	-6.6	1.3	-6.0	3.7	5.1	-7.3
Mongolia	-15.4	19.5	44.0	64.9	27.8	-0.6	-12.5	-6.4	9.3	-13.4	-25.1	-13.6
Morocco	2.5	22.2	8.3	15.0	9.0	-5.9	-6.2	-8.0	-16.5	-2.2	15.5	-12.5
Netherlands	-6.4	1.7	-2.5	5.4	11.3	-4.8	-6.7	2.5	-6.4	2.2	9.9	-6.1
New Zealand	10.9	-3.3	0.4	7.0	4.6	-1.5	-15.5	-6.5	-8.5	-12.2	11.9	-12.3
Norway	-10.1	-11.9	-9.3	-16.7	-7.8	-20.5	3.7	0.8	0.0	13.3	7.5	-5.7
<i>Oman</i>	<i>-35.3</i>	<i>-12.7</i>	<i>-35.2</i>	<i>-3.0</i>	<i>-53.8</i>	<i>-24.0</i>	<i>-10.2</i>	<i>-6.9</i>	<i>3.5</i>	<i>26.1</i>	<i>12.6</i>	<i>-4.9</i>
Pakistan	-14.7	6.9	4.1	8.2	19.0	-6.4	-10.2	14.4	-3.8	9.5	23.9	-8.2
<i>Paraguay</i>	<i>-5.8</i>	<i>0.4</i>	<i>-4.8</i>	<i>-3.9</i>	<i>-10.6</i>	<i>-11.0</i>	<i>-21.7</i>	<i>-19.9</i>	<i>-23.2</i>	<i>-18.7</i>	<i>-10.8</i>	<i>-18.3</i>
Peru	-8.3	7.9	11.8	8.8	3.7	-11.1	-23.6	-11.9	-12.9	1.8	9.2	-15.6
Philippines	-12.8	2.9	-1.2	4.0	-0.2	-10.1	-21.3	-15.3	-18.8	-18.3	-9.1	-23.3
Poland	8.7	14.6	10.9	18.6	19.8	1.7	1.3	9.3	2.9	11.7	16.6	-3.1
Portugal	3.9	7.5	4.0	6.9	1.0	-8.3	-3.5	-1.7	-5.4	-5.7	1.9	-13.4
Romania	-2.3	6.4	5.5	7.7	14.8	-8.0	2.2	11.8	3.5	8.9	16.6	-4.6
Russian Federation	-32.6	-13.3	-23.8	-16.9	-10.4	-21.0	-9.1	-2.3	-8.8	-2.3	2.3	-5.8
<i>Saudi Arabia</i>	<i>-25.1</i>	<i>-31.1</i>	<i>-24.7</i>	<i>-28.1</i>	<i>-33.7</i>	<i>-33.9</i>	<i>-17.3</i>	<i>-8.1</i>	<i>-16.8</i>	<i>8.4</i>	<i>6.8</i>	<i>-12.1</i>
Singapore	-0.7	1.9	-5.1	-4.4	4.5	-4.1	-10.0	-0.6	-8.9	-8.5	-1.7	-8.3
Slovakia	12.5	12.2	9.7	10.5	23.5	-3.7	4.0	4.0	1.7	8.8	20.1	-6.1
Slovenia	1.7	9.4	9.9	9.1	14.9	-0.4	5.7	-2.2	0.0	19.6	8.2	-4.3
South Africa	-3.8	8.5	9.3	11.9	17.9	-4.6	-30.4	-14.3	-14.6	-12.2	2.3	-21.8
Spain	-2.2	7.2	-0.7	5.2	11.8	-8.1	-10.8	-3.0	-7.9	-1.0	5.8	-12.8
Sri Lanka	-8.3	4.8	-13.2	-16.3	-3.6	-15.6	-18.1	-10.9	-24.9	-20.5	-14.4	-19.5
Sweden	1.3	6.9	4.0	8.8	15.5	-3.1	-1.9	5.0	-2.8	8.8	9.9	-6.2
<i>Switzerland</i>	<i>-1.9</i>	<i>1.6</i>	<i>-5.0</i>	<i>12.9</i>	<i>18.7</i>	<i>2.3</i>	<i>11.4</i>	<i>11.0</i>	<i>-1.5</i>	<i>8.9</i>	<i>1.8</i>	<i>3.8</i>
Taiwan, China	7.7	9.9	10.9	13.0	11.3	4.7	8.5	-5.4	-1.0	10.0	0.9	0.3
Thailand	-7.9	-3.9	-6.7	-3.6	4.7	-6.0	-18.7	-9.9	-14.8	1.2	4.3	-13.0
Tunisia	-5.8	4.8	5.3	2.8	13.7	-7.4	-3.0	-15.7	-14.8	-5.5	0.3	-14.8
Turkey	-6.1	5.3	4.9	-1.1	15.5	-6.4	20.4	21.2	7.2	11.9	10.6	3.3
Ukraine	-1.6	2.8	1.4	9.2	18.8	-1.7	-14.0	-11.1	-12.8	-0.2	4.8	-11.0
United Kingdom	-11.8	-14.6	-16.9	-17.0	-20.4	-16.0	-11.1	-5.9	-4.0	15.8	15.9	-14.5
United States	-14.7	-9.5	-6.9	-7.2	-2.0	-12.9	-5.7	-0.2	0.0	6.7	6.5	-6.4
Uruguay	-10.4	-4.8	-0.9	-2.3	-5.7	-11.2	-22.7	-11.6	-17.2	3.5	13.0	-8.3
Vietnam	7.1	16.6	12.2	10.7	22.7	6.9	1.6	12.6	9.2	15.7	24.5	3.7

Source: World Bank staff estimates using Global Economic Monitor, data from World Trade Organization, IMF International Financial Statistics, OECD and official data from China, Eurostat, Japan, UK, and the United States. **Note:** Data in *italics* are missing from Global Monitor for Sep-Dec 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.

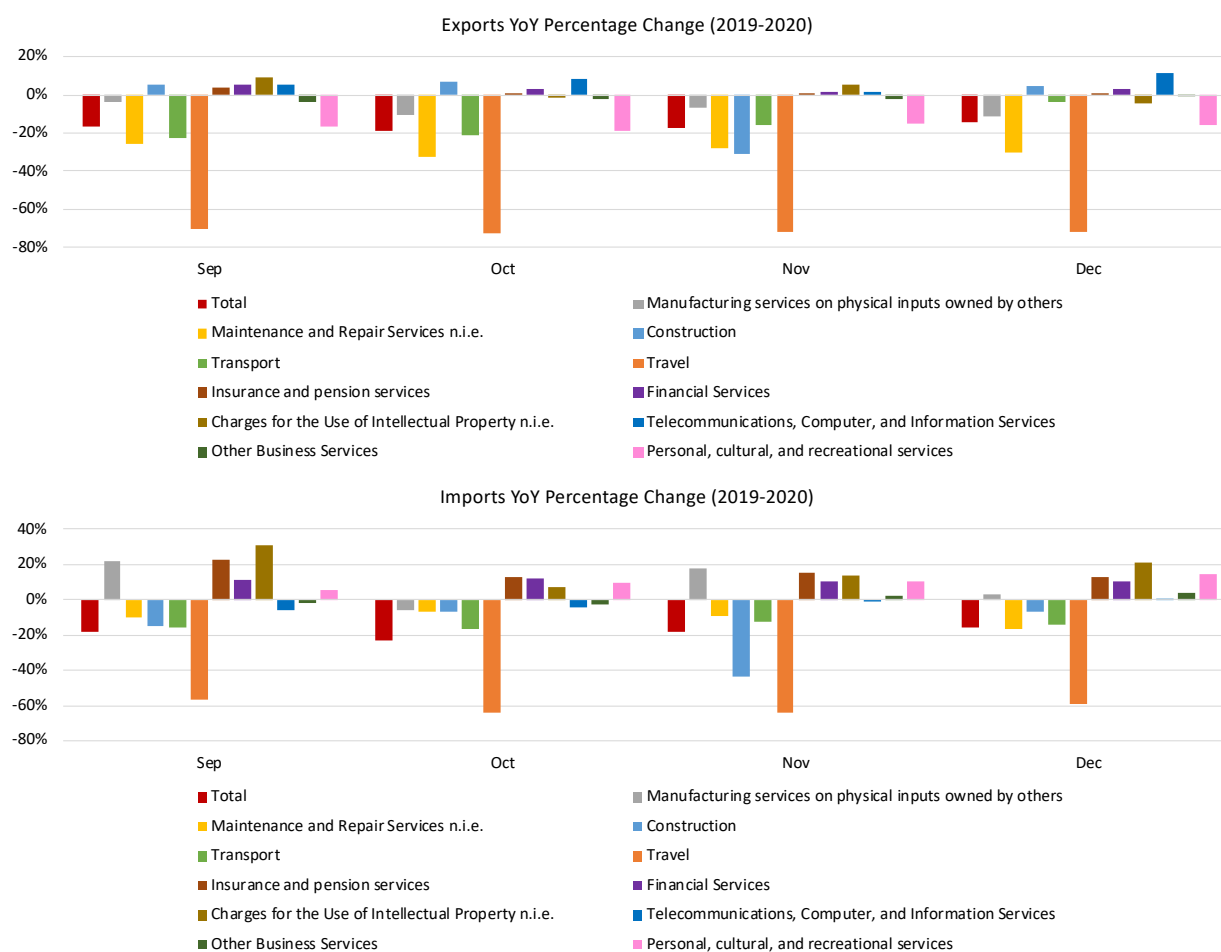
Annex B. Services trade

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

	Exports				Imports			
	August	September	October	November	August	September	October	November
Australia	-38.9%	-36.5%	-37.9%	-36.4%	-56.0%	-58.7%	-55.0%	-46.2%
Belarus	-14.8%	-12.3%	-4.1%	-7.1%	-27.7%	-15.2%	-13.8%	-9.8%
Belgium	-9.1%	5.6%	-9.1%	-13.9%	-1.6%	1.8%	-7.5%	-3.7%
Brazil	-32.1%	-23.4%	-20.8%	-19.3%	-37.7%	-31.1%	-39.5%	-17.4%
Bulgaria	-43.3%	-23.8%	-7.8%	-14.3%	-25.4%	-6.8%	-3.7%	-7.9%
Canada	-30.5%	-20.3%	-16.2%	-7.8%	-35.6%	-25.6%	-25.3%	-23.6%
China	-5.3%	8.8%	-0.1%	-1.3%	-30.4%	-15.7%	-24.6%	-20.2%
Czech Republic	-14.1%	-15.9%	-27.1%	-27.7%	-19.9%	-25.3%	-32.8%	-28.4%
Denmark	-2.7%	4.2%	-15.3%	2.9%	-0.1%	3.2%	-1.1%	-7.3%
Estonia	-24.9%	-16.4%	-15.6%	-10.2%	-2.9%	8.5%	-18.9%	57.4%
Finland	-26.8%	-27.7%	-23.6%	-21.0%	-15.6%	-14.7%	-18.1%	-13.8%
France	-15.7%	-12.7%	-9.6%	-13.0%	-19.5%	-7.4%	-3.7%	-10.7%
Germany	-13.9%	-9.9%	-5.8%	-6.9%	-19.1%	-14.0%	-18.8%	-14.1%
Greece	-49.4%	-48.3%	-39.1%	-24.1%	-13.3%	-21.9%	-34.2%	-26.0%
Hungary	-23.2%	-30.2%	-43.4%	-44.2%	-20.6%	-19.0%	-34.5%	-36.2%
India	-9.9%	-1.4%	-6.3%	-5.1%	-20.1%	-8.7%	-12.3%	-11.8%
Italy	-26.4%	-22.9%	-31.8%	-25.7%	-34.0%	-27.4%	-25.2%	-24.5%
Japan	-34.8%	-18.5%	-29.5%	-23.0%	-17.5%	-4.6%	-11.6%	-4.8%
Korea, Republic of	-26.1%	-23.1%	-18.7%	-8.9%	-29.4%	-20.3%	-25.8%	-18.4%
Latvia	-23.8%	-21.8%	-27.4%	-21.7%	-16.2%	-15.2%	-12.6%	-13.8%
Lithuania	-11.2%	-14.3%	-12.4%	-18.2%	-18.7%	-20.8%	-13.4%	-21.3%
Luxembourg	1.3%	2.1%	8.0%	8.3%	7.1%	7.2%	13.1%	12.7%
Malta	-15.3%	-16.6%	-17.9%	-12.0%	1.8%	0.2%	-1.6%	0.5%
Mongolia	-75.4%	-46.1%	-36.0%	-40.5%	-40.6%	-25.9%	-41.1%	-44.2%
Netherlands	-3.8%	0.4%	11.5%	5.3%	-3.0%	-2.3%	7.7%	10.7%
Pakistan	-16.4%	19.0%	-18.9%	22.3%	-49.9%	-1.0%	1.7%	-19.2%
Poland	-5.6%	-5.3%	-3.7%	-1.7%	-12.2%	-9.0%	-7.0%	-1.6%
Portugal	-42.2%	-40.2%	-33.2%	-22.4%	-27.7%	-15.9%	-22.9%	-16.8%
Romania	-13.4%	-7.5%	-14.0%	-9.3%	-23.8%	-26.0%	-22.0%	-21.6%
Russia	-42.9%	-30.8%	-34.1%	-32.0%	-55.7%	-39.9%	-32.5%	-36.1%
Serbia	-16.7%	-3.8%	5.0%	9.8%	-15.5%	3.4%	2.3%	-1.8%
Slovak Republic	-11.1%	-7.7%	-9.4%	-9.2%	-17.1%	-15.0%	-12.8%	-11.9%
Slovenia	-25.0%	-18.6%	-12.0%	-20.5%	-9.4%	-16.4%	-6.7%	-6.7%
Sweden	-10.9%	-11.4%	3.4%	-5.9%	-11.2%	-11.8%	-1.2%	4.1%
Turkey	-59.3%	-46.6%	-46.6%	-40.5%	-6.1%	-9.4%	-1.8%	-13.9%
Uganda	-54.5%	-61.1%	-53.9%	-57.2%	38.7%	-16.8%	3.0%	25.2%
Ukraine	-16.8%	-17.8%	-9.7%	-13.6%	-37.8%	-25.2%	-33.6%	-33.5%
United Kingdom	-13.1%	-14.7%	-16.7%	-17.1%	-32.6%	-34.7%	-39.4%	-41.3%
United States	-21.9%	-21.4%	-21.6%	-20.9%	-27.6%	-26.1%	-25.3%	-24.0%

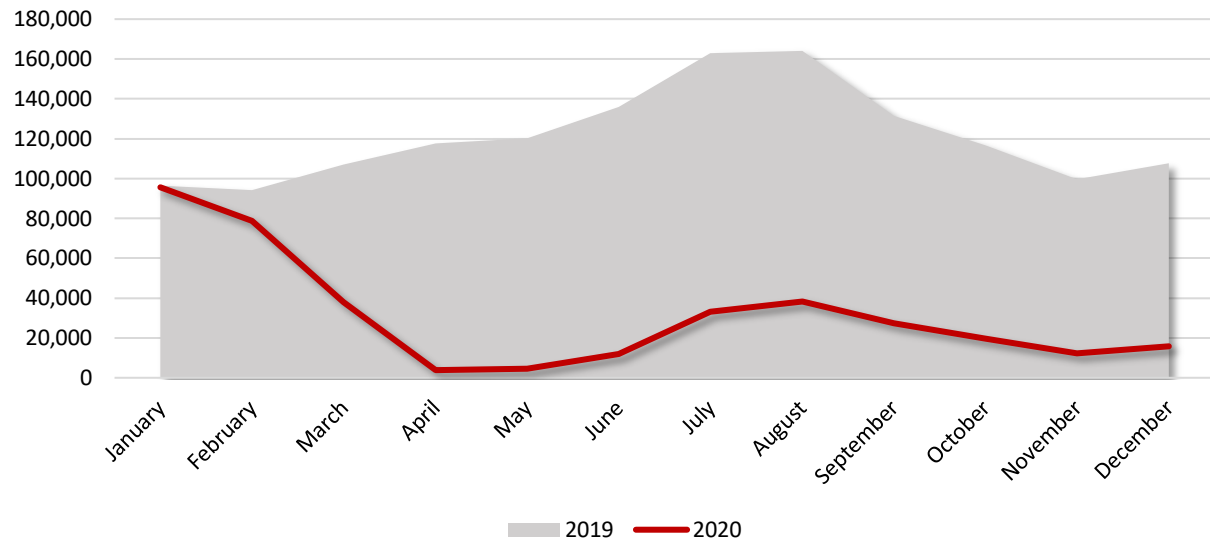
Source: Estimates based on WTO data.

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



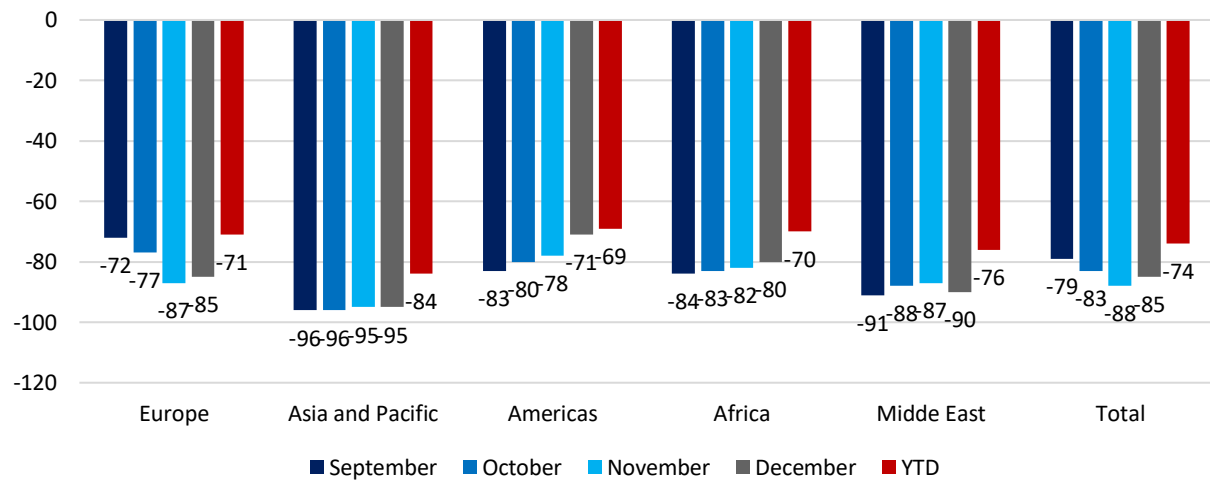
Source: Estimates based on data from the Bureau of Economic Analysis, U.S. Department of Commerce, Japan's Ministry of Finance, the State Administration of Foreign Exchange (SAFE), Deutsche Bundesbank, and Federal Reserve

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



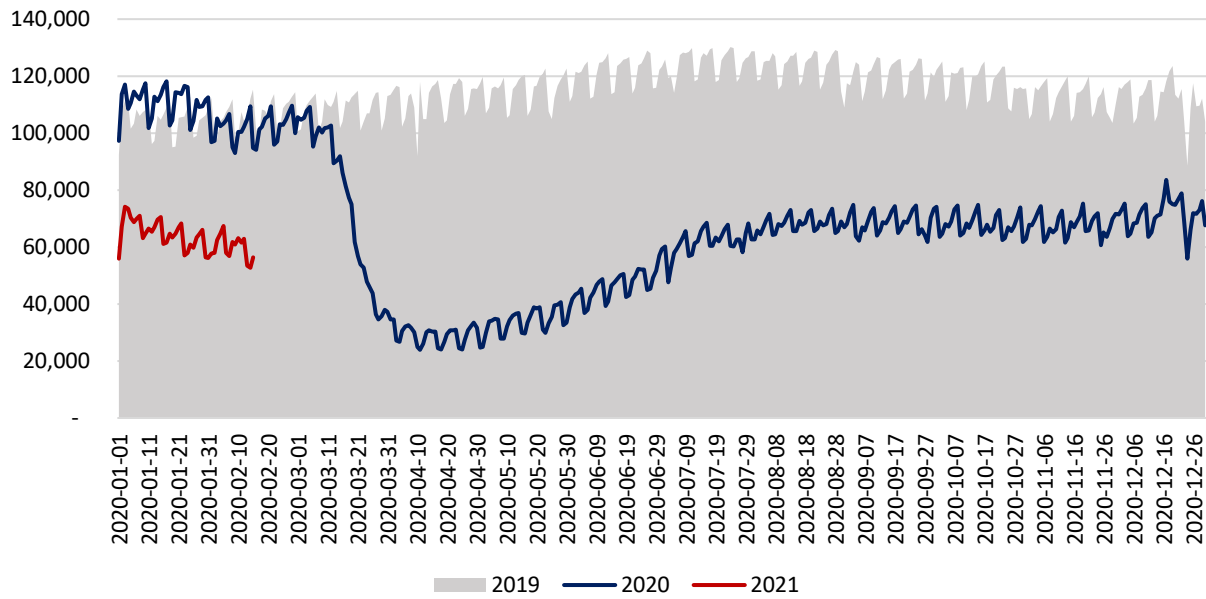
Source: UNWTO

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



Source: UNWTO

Figure B4. Number of Commercial Flights in 2019-2021



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

Annex C. Logistics

AIS container shipping data and trade capacity indicator.

Ship tracking data for Automated Identification System (AIS) reveals real time information on trade in motion. The analysis has been conducted using a calling event database prepared for the World Bank by MarineTraffic, covering over 7,000 ships calling at over 1,000 ports worldwide. The focus is on container shipping, as opposed to commodity freight in bulk. Container shipping carries manufactured goods and is representative of 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.⁵

Table C1. Trends in four/eight weeks averages

Regions	2021/2020	Trend Jan 4 weeks	2021 8 weeks	Trend Jan 4 weeks	2020 8 weeks
World	5.3%	-0.1%	-0.1%	-2.7%	-3.3%
Atlantic Europe ⁶	-8.3%	-18.5%	-3.7%	19.5%	8.4%
North Sea	1.0%	1.9%	3.3%	5.1%	3.0%
British Isles	-4.4%	1.9%	-0.6%	5.7%	-0.5%
Baltic	-8.9%	-0.6%	5.2%	4.0%	0.0%
Scandinavia	2.2%	16.6%	5.9%	-6.0%	0.2%
West Med Europe	-9.0%	1.3%	-4.8%	6.7%	1.7%
Black Sea	8.0%	19.2%	7.6%	11.1%	-6.5%
East Med	-5.3%	-5.6%	-3.7%	6.5%	10.8%
China HK Taiwan	17.4%	1.7%	8.1%	-15.7%	-15.1%
Japan Korea	2.8%	-0.6%	-2.7%	-0.4%	-7.1%
South East Asia	5.1%	-0.3%	-2.2%	-4.1%	-1.7%
Australia NZ	6.1%	-12.9%	-9.8%	-4.7%	-10.2%
Oceania	-1.4%	4.8%	-1.4%	-5.6%	-4.5%
North America East Coast	7.4%	-1.7%	-3.7%	0.0%	3.3%
North America West Coast	22.4%	6.3%	-0.9%	1.4%	-1.1%
Caribbean Central America	8.0%	-5.5%	-3.7%	3.0%	0.4%
South America West Coast	-9.4%	6.7%	-9.4%	-4.2%	-2.1%
South America East Coast	7.3%	0.0%	-3.8%	4.1%	-7.8%
North Africa	4.9%	-5.1%	2.6%	-1.4%	2.3%
West Africa	14.5%	8.4%	1.8%	-3.2%	0.6%
S& E Africa/Indian Ocean	-6.5%	5.2%	0.6%	1.4%	-4.3%
Red Sea	-3.6%	-8.7%	8.3%	9.7%	9.4%
Persian Gulf	-5.0%	4.1%	-7.1%	3.7%	5.3%
South Asia	-2.1%	-0.2%	-3.5%	1.3%	2.9%

Source: authors calculation based on AIS data provided by MarineTraffic

⁵ This definition allows for consistent aggregation across regions.

⁶ Atlantic ports of France, Spain, Portugal

Figure C1. Trends by regions (100= January 1, 2020)

