

September 2021

# Trade Watch

VOLUME 14



## Trade expansion presses against logistic bottlenecks<sup>1</sup>

### Principal findings

- **Global merchandise trade values rebounded sharply since the lockdown-induced collapse in trade in the second quarter of 2020.** Global merchandise imports had contracted by 27 percent YoY by the trough in May 2020, rivaling the Great Trade Collapse of 2008-2009 associated with the financial crisis (Figure A1). Since June 2020, trade recovery has been robust around the world, with YoY increases in exports of 45.6 percent globally, including 57.6 percent in LAC, 73.1 percent in MENA, 84.5 percent in SAR and 113.9 percent in SSA, and comparable increases in imports. By Q2 2021, all regions were exceeding their levels of trade in Q2 2019, marking a true global recovery. However, some of this increase is due to higher prices as reflected in rising unit values (see *Additional Findings* below)
- **In the first half of 2021, global services trade<sup>2</sup> continued to recover, although it remained depressed at below pre-pandemic levels (Figure B1, Tables B1 and B2).** For example, in June 2021, services exports were 17.9 percent higher and imports 21.2 percent higher than compared to June 2020 (YoY change). However, compared to 2019 levels, services exports were 6.7 percent lower and imports 7.1 percent lower (YoY change). Similarly, on a quarterly basis, global services trade<sup>3</sup> has been gradually recovering since Q3 of 2020 (Figure B2).
- **Global supply chains continue to experience unprecedented disruption, with no end in sight.** At the core is a shipping capacity tension with trade demand overshooting pre-pandemic level, while shipping and logistics face operational disruptions which cannot be compensated by moving more ships, since no slack capacity is available. Reliability, and timeliness have fallen to levels unseen in modern logistics; meanwhile, shippers have to wait for available slots. Shipping activity in terms of moving capacity (Figure C1) has been stable since the beginning of the year, reflecting continuously strong demand. The slow downward trend reflects the growing capacity stress as measured by capacity stalled or additionally mobilized at ports during times of congestion. (Figure 1).
  - Estimations from tracking data (AIS) confirms that ships have longer turnaround at ports (waiting time at anchorage plus time at port). This slowdown of trade (transpacific lead time has temporarily tripled, Figure C4) mobilizes even more capacity. The stalled capacity

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<sup>1</sup> This note has been prepared by the Global Trade and Regional Integration Unit of the World Bank. It has been prepared by a team led by Michael Ferrantino, with contributions from Jean Francois Arvis, Cristina Constantinescu, Karly Dairabayeva, Ian Gillson, Karen Muramatsu, and Daria Ulybina, and editorial support from Pratyush Dubey. For further information about this note please contact Michael Ferrantino (Lead Economist; [mferrantino@worldbank.org](mailto:mferrantino@worldbank.org)) or Antonio Nucifora (Practice Manager, Global Trade and Regional Integration Unit, [anucifora@worldbank.org](mailto:anucifora@worldbank.org)).

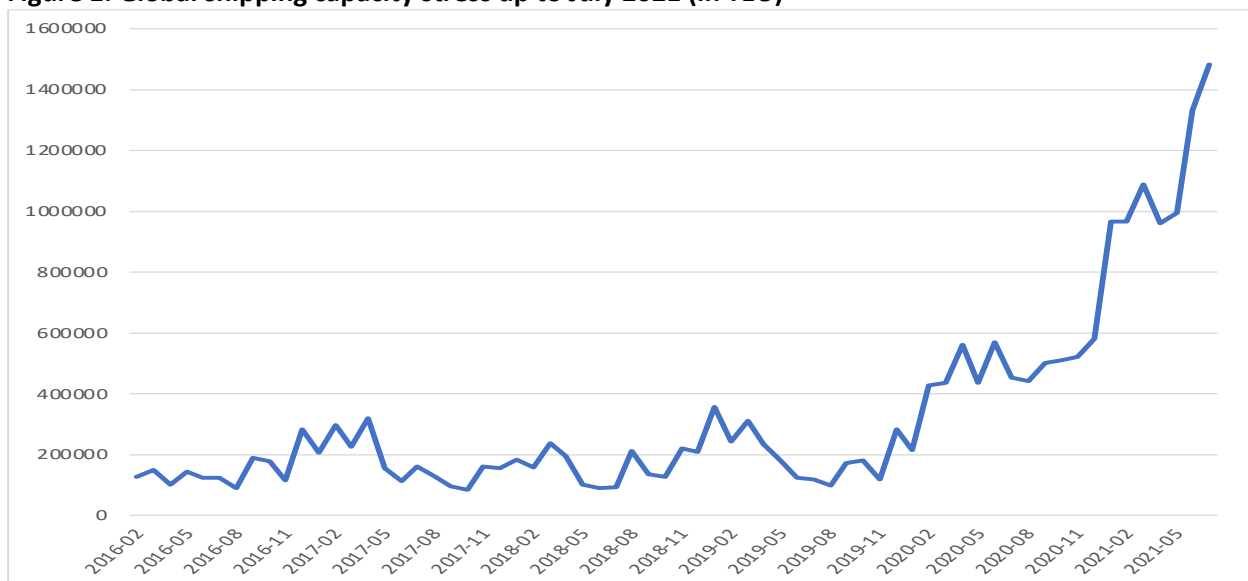
<sup>2</sup> The global aggregate monthly data is based on data available for 30 economies, which represented 51 percent of global services exports and 47 percent of imports in 2017 according to data from UNCTAD.

<sup>3</sup> The global aggregate quarterly services exports and imports data includes 97 economies that reported in Q1 2021, which accounted for a total of approximately 86 percent of global services exports and 84 percent of global services imports in 2017 (UNCTAD).

has grown steadily in the last 12 months from about 0.2 MTEU to 1.5 MTEU this July (Figure 1), or about 9% of nominal capacity. This reflects a high level of capacity stress, with no signs of it relaxing yet.

- Disruption in China and the USA are the main contributors to the global capacity stress, beyond their share of world trade (Figure C2). This reflects the problems in ports on the North American West Coast in Q4 2020 and Q1 2021, and the recent recurrence of pandemic related disruptions at the Yangtze river hubs, like Ningbo, in China.
- Supply chain reliability has decreased accordingly. The proportion of container ships arriving on schedule (less than 8 hours of delays) has dropped from a typical 75 percent up to mid-2020 to 35 percent in the first months of 2021 (Figure C4).
- As shippers compete for scarce capacity, spot freight rates have risen, in line with capacity stress, to about four times on average over pre-pandemic level (Figure C5).

**Figure 1. Global shipping capacity stress up to July 2021 (in TEU)**



**Source:** WBG staff based on MarineTraffic AIS data. **Note:** The index is an estimation of shipping capacity additionally mobilized or stalled at ports when excessive delays are observed over historical port-to-port lead time.

## Additional findings

### Merchandise trade

- **Merchandise trade values grew robustly in the second quarter of 2021.** Exports and imports exceeded pre-pandemic levels by about 15 percent and were up 45 percent relative to those in the previous year— as low base effects in April and May compounded the pace of recovery (Figures A1 and A3). On a quarter-on-quarter basis, global exports and imports picked up by 9 and 8 percent

respectively, in Q2 2021 relative to Q1 2021, after stagnating in Q1 2021 relative to Q4 2020, in line with seasonal patterns.

- **However, growth in trade values (current U.S. dollars) hides differences in the trends of volumes and unit values (Figure A4).** Trade volumes slowed while unit values trended upwards during Q2 2021, amid supply constraints and increasing commodity/logistics costs. Yet both remained above pre-pandemic levels by about 5 and 10 percent, respectively.
- **The surge in merchandise trade values was broad-based across regions and income groups (Tables A1, A2, A6) and appears to have continued in July 2021, according to estimates for 23 countries (Table A3).**
- **The recovery in trade of transportation equipment is lagging other product groups.** Trade in most products grew robustly in the second quarter of 2021 (Figures A2 and A3; Tables A4 and A5). Nevertheless, trade in transportation equipment still lags pre-pandemic levels and trade in other products despite the increase relative to the previous year (Figure A3).

### Services trade

- **As evidenced by the aggregate data for 15 economies<sup>4</sup>, world travel remains the type of service most adversely affected by the pandemic but as of June 2021 is also gradually recovering (Figure B3).** Construction, maintenance and repair services, and manufacturing services, all of which require physical proximity, have declined significantly, while telecommunications, computer and information services, which can be provided remotely, have significantly increased.
- **As travel services remain depressed, the number of commercial flights also remains low compared to before the pandemic but above levels during the pandemic (Figure B4).** The decline in travel has adversely impacted the airline industry. The number of commercial flights in 2021 has increased from its historic low reached last year but remains well below its 2019 levels (Figure B5). Asia and the Pacific regions continue to face the brunt of the adverse impact (Figure B6).

### Logistics

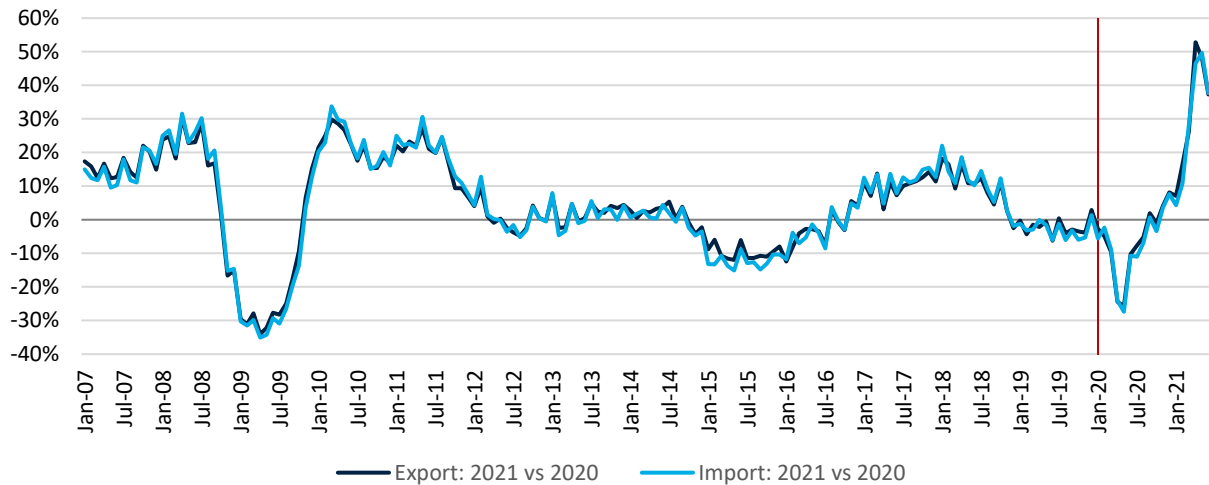
- Although the capacity stress is massively contributed by US and China, most regions experience similar disruption, albeit with less global impact. Port delays have significantly grown in several developing regions (Fig C7).

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<sup>4</sup> Data includes 15 economies which accounted for a total of approximately 38 percent of global services exports and 39 percent of global services imports in 2017 (UNCTAD)

## Annex A. Merchandise trade

**Figure A1: Global aggregate monthly goods exports and imports, YoY percent change, Jan 2007 - Jun 2021**



*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 data for recent months are missing. Vertical line indicates January 2020.

**Table A1: Exports and imports growth by region, 2021Q1 – 2021Q2 (percent change relative to the previous year and the two previous years)**

	Exports				Imports			
	Year-on-year		Year-on-2 year		Year-on-year		Year-on-2 year	
	Q1'21	Q2	Q1'21	Q2	Q1'21	Q2	Q1'21	Q2
<b>East Asia &amp; Pacific</b>	<b>28.2%</b>	<b>35.1%</b>	<b>20.0%</b>	<b>23.3%</b>	<b>19.4%</b>	<b>38.4%</b>	<b>14.5%</b>	<b>20.6%</b>
<i>Of which China</i>	48.9%	30.7%	28.6%	30.5%	28.8%	44.4%	23.3%	31.3%
<i>Of which Japan</i>	8.8%	42.5%	4.1%	8.7%	4.7%	21.6%	-1.8%	4.6%
<b>Europe &amp; Central Asia</b>	<b>12.0%</b>	<b>48.7%</b>	<b>5.7%</b>	<b>13.6%</b>	<b>12.3%</b>	<b>47.1%</b>	<b>4.7%</b>	<b>13.8%</b>
<i>Extra EU</i>	8.4%	44.5%	3.7%	9.3%	8.3%	44.4%	0.2%	12.1%
<i>Intra EU</i>	16.4%	52.7%	9.8%	16.2%	16.5%	52.9%	10.0%	16.1%
<b>Latin America &amp; Caribbean</b>	<b>10.3%</b>	<b>57.6%</b>	<b>8.1%</b>	<b>16.3%</b>	<b>10.0%</b>	<b>60.5%</b>	<b>4.2%</b>	<b>10.7%</b>
<b>Middle East &amp; North Africa</b>	<b>8.0%</b>	<b>73.1%</b>	<b>-9.7%</b>	<b>1.5%</b>	<b>9.3%</b>	<b>31.0%</b>	<b>1.5%</b>	<b>-0.1%</b>
<i>North America</i>	4.8%	52.7%	1.2%	5.6%	11.1%	39.2%	5.5%	9.3%
<i>Of which United States</i>	2.9%	50.6%	-1.1%	5.2%	11.7%	37.7%	6.5%	10.2%
<b>South Asia</b>	<b>16.7%</b>	<b>84.5%</b>	<b>2.7%</b>	<b>14.6%</b>	<b>19.1%</b>	<b>99.3%</b>	<b>7.7%</b>	<b>0.6%</b>
<b>Sub-Saharan Africa</b>	<b>26.0%</b>	<b>118.9%</b>	<b>28.8%</b>	<b>50.3%</b>	<b>8.5%</b>	<b>63.4%</b>	<b>-0.4%</b>	<b>2.5%</b>
<b>TOTAL</b>	<b>16.5%</b>	<b>45.6%</b>	<b>9.7%</b>	<b>16.1%</b>	<b>14.3%</b>	<b>44.3%</b>	<b>7.8%</b>	<b>14.1%</b>

*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:** Not seasonally adjusted. Mirror data is used when data for recent months are missing.



**Table A2: Exports and imports quarterly growth by income group, 2021Q1 – 2021Q2 (YoY percent change)**

	Exports				Imports			
	Year-on-year		Year on 2-year		Year-on-year		Year on 2-year	
	Q1'21	Q2	Q1'21	Q2	Q1'21	Q2	Q1'21	Q2
High income	12.0%	46.6%	6.2%	12.6%	12.5%	41.2%	5.4%	12.4%
Upper middle income	30.8%	40.6%	19.8%	25.0%	19.9%	47.7%	15.5%	22.0%
Lower middle income	17.2%	57.3%	13.4%	20.5%	16.3%	66.7%	9.5%	8.6%

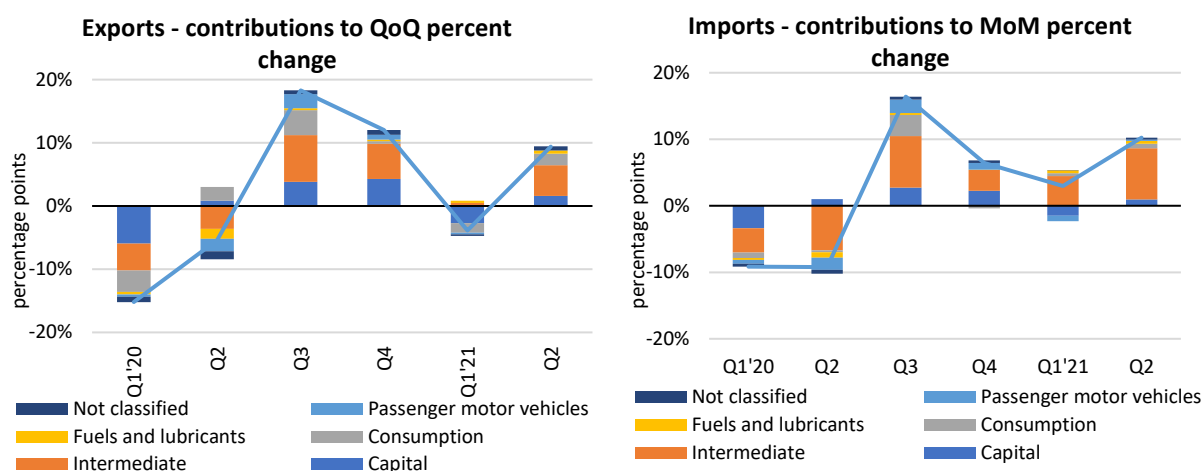
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**Table A3: Exports and imports growth for selected economies, Mar-Jul 2021 (YoY percent change)**

	Exports					Imports				
	Mar	Apr	May	Jun	Jul	Mar	Apr	May	Jun	Jul
Albania	92.9	115.3	71.5	63.7	37.0	57.5	93.5	55.4	39.8	32.3
Bosnia and Herzegovina	46.8	75.8	59.3	51.6	35.3	29.0	64.8	58.7	38.1	27.5
Brazil	32.6	47.6	49.9	61.8	31.4	25.2	40.8	65.2	62.6	53.5
Chile	35.8	39.5	29.9	21.6	27.3	56.6	42.8	77.1	62.6	55.3
China	30.5	32.2	27.8	32.2	19.3	37.9	43.4	54.1	37.2	25.7
Costa Rica	11.7	33.0	51.6	41.3	34.0	16.0	41.0	46.5	45.8	32.7
Indonesia	30.5	52.0	62.0	54.4	29.3	25.7	29.3	68.7	60.0	44.4
India	61.8	201.9	68.3	48.5	49.3	55.3	167.1	73.6	98.3	63.0
Iceland	15.0	49.0	34.3	39.7	63.1	13.5	52.4	56.1	41.5	43.7
Israel	21.7	47.7	23.4	21.2	21.8	26.9	52.1	51.5	38.8	28.6
Japan	15.0	36.3	46.9	45.2	32.7	4.9	11.4	25.7	29.8	24.5
Korea Rep	16.3	41.2	45.6	39.8	29.6	18.4	33.8	38.1	41.1	38.3
Mongolia	151.2	46.9	30.8	-4.1	-34.4	46.1	3.0	57.7	41.0	19.7
Norway	74.1	98.2	104.0	93.9	85.3	28.6	47.4	53.4	26.5	14.4
Pakistan	30.6	132.3	19.7	70.6	16.4	70.8	63.6	86.2	71.5	47.7
Paraguay	40.0	74.1	56.1	47.5	32.3	26.2	89.9	46.0	28.9	27.7
Singapore	27.8	35.0	38.4	27.8	19.0	24.3	34.2	41.1	34.3	25.0
El Salvador	30.8	138.7	150.5	89.0	27.6	49.3	88.3	93.2	67.4	55.9
Thailand	8.3	13.1	41.6	43.8	20.3	14.1	27.9	61.6	50.1	42.7
Tunisia	54.0	111.1	50.6	33.0	9.8	39.1	69.0	43.0	58.9	13.0
Turkey	42.6	111.6	65.8	47.6	10.4	26.7	67.7	51.2	38.1	15.8
Taiwan, China	26.5	38.6	40.3	34.9	34.2	27.0	26.4	40.8	42.4	41.1
Vietnam	22.9	51.0	36.5	20.6	12.0	28.5	49.9	55.5	33.5	31.7
<b>Total</b>	<b>27.9</b>	<b>41.9</b>	<b>38.4</b>	<b>37.3</b>	<b>24.6</b>	<b>29.1</b>	<b>42.1</b>	<b>50.0</b>	<b>41.9</b>	<b>31.8</b>

*Source: World Bank Global Economic Monitor. Note: Data not seasonally adjusted. Total includes trade-weighted averages.*

**Figure A2: China/EU/Japan/US exports and imports by end use, 2020Q1 –2021Q2 (contributions to Quarter-on-Quarter percent change)**



*Source:* World Bank staff estimates using official data from Eurostat, Japan, and the United States. *Note:* Data not seasonally adjusted. 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).

**Table A4: China/EU/Japan/US exports and imports by detailed end use, Mar –Jun 2021 (MoM percent change)**

	Exports					Imports				
	MoM percent change (%)				contr. (%)	MoM percent change (%)				contr. (%)
	Mar	Apr	May	Jun		Mar	Apr	May	Jun	
<b>Capital</b> -- Capital goods	20.7	-2.9	-3.4	7.4	1.4	25.1	-5.8	-2.6	6.2	0.9
<b>Capital</b> -- Transport equipment	6.0	7.9	-4.7	15.6	0.4	11.1	10.1	-8.8	6.7	0.1
<b>Intermediate</b> -- Food and beverages	-6.8	-9.5	-7.3	-12.8	-0.1	28.6	6.2	5.1	11.2	0.2
<b>Intermediate</b> -- Industrial supplies, nes	23.2	1.0	-0.4	4.8	1.5	30.2	-0.4	-0.7	5.5	1.9
<b>Intermediate</b> -- Fuels and lubricants	-4.5	4.7	-4.4	16.9	0.3	16.3	-5.7	2.9	7.1	0.7
<b>Intermediate</b> -- Capital goods	21.5	-1.1	-3.3	6.5	0.6	27.0	-4.5	-0.4	5.3	0.4
<b>Intermediate</b> -- Transport equipment	14.8	-4.8	-4.3	5.6	0.3	20.6	-6.3	-2.4	3.1	0.1
<b>Consumption</b> -- Food and beverages	21.5	-2.4	0.0	-0.3	0.0	24.9	-1.2	0.7	0.2	0.0
<b>Consumption</b> -- Transport equipment	3.8	16.6	14.5	16.5	0.1	29.1	23.2	-9.9	5.0	0.0
<b>Consumption</b> -- Consumer goods, nes	10.5	3.6	1.9	7.2	1.0	19.8	-8.2	0.1	1.8	0.2
<b>Not classified</b> -- Food and beverages	43.0	4.3	5.4	-8.2	0.0	22.1	13.5	12.9	5.4	0.0
<b>Not classified</b> -- Fuels and lubricants	24.0	2.3	1.8	7.7	0.2	24.5	1.8	11.0	1.6	0.0
<b>Not classified</b> -- Transport equipment	19.6	-10.2	-15.5	14.0	0.5	25.0	-7.0	-0.3	5.2	0.2
<b>Not classified</b> -- Goods, nes	19.9	6.7	-5.7	10.5	0.4	19.7	-4.7	-3.6	8.4	0.2
<b>TOTAL</b>	<b>18.4</b>	<b>-0.2</b>	<b>-2.1</b>	<b>6.7</b>		<b>24.8</b>	<b>-3.3</b>	<b>-0.4</b>	<b>5.1</b>	

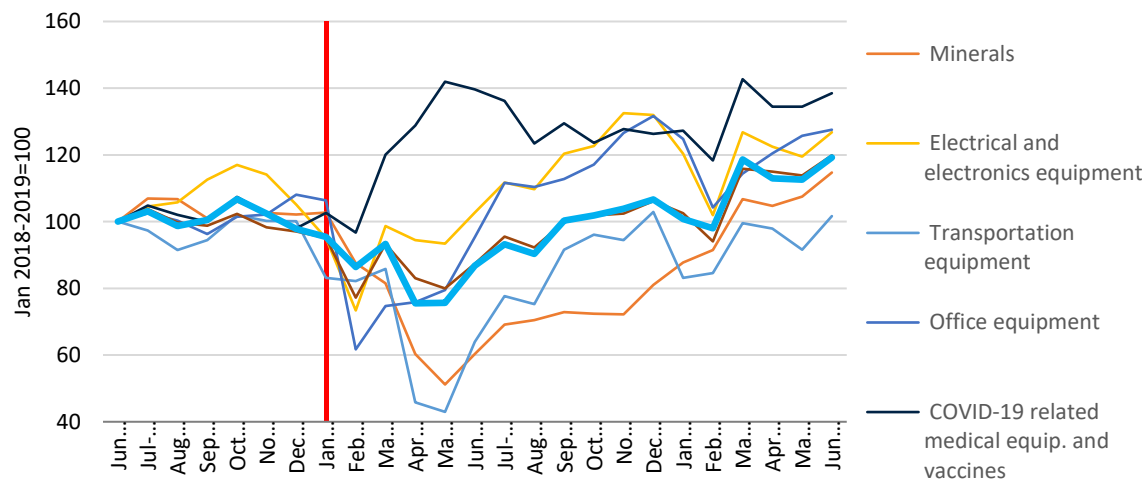
*Source:* World Bank staff estimates using official data from Eurostat, Japan, and the United States. *Note:* Data not seasonally adjusted. Trade flows for EU includes extra-EU trade due to data availability. End use categories are based on UN Broad Economic Categories (BEC, Rev 4). Not classified transport equipment includes passenger motor vehicles. Last columns in exports and imports indicate contributions to growth in the latest available month.

**Table A5: China/EU/Japan/US exports and imports by product group, Mar - Jun 2021 (YoY percent change)**

	Exports					Imports				
	YoY percent change (%)				contr. (%)	YoY percent change (%)				contr. (%)
	Mar	Apr	May	Jun		Mar	Apr	May	Jun	
<b>Capital</b> -- Capital goods	27.3	29.6	24.5	23.5	5.0	31.9	23.1	20.7	18.5	3.2
<b>Capital</b> -- Transport equipment	20.0	131.9	136.5	62.3	1.3	16.2	138.7	145.4	73.6	0.8
<b>Intermediate</b> -- Food and beverages	11.6	6.6	10.5	6.2	0.1	37.4	39.9	29.3	35.9	0.8
<b>Intermediate</b> -- Industrial supplies, nes	22.2	40.5	46.8	45.0	13.2	33.8	40.5	44.8	43.5	14.7
<b>Intermediate</b> -- Fuels and lubricants	23.3	88.0	86.9	114.5	1.5	22.9	68.8	108.4	87.9	6.5
<b>Intermediate</b> -- Capital goods	19.2	29.8	30.3	29.0	2.9	21.2	25.3	31.2	26.6	2.2
<b>Intermediate</b> -- Transport equipment	16.0	73.6	75.3	39.1	2.0	14.0	57.3	83.2	43.7	1.9
<b>Consumption</b> -- Food and beverages	11.4	19.3	26.4	23.0	0.8	8.7	9.8	18.3	16.8	0.8
<b>Consumption</b> -- Transport equipment	70.4	144.0	78.7	101.8	0.5	33.8	82.0	73.5	28.1	0.1
<b>Consumption</b> -- Consumer goods, nes	28.0	34.5	16.8	13.4	2.3	36.3	27.9	27.3	16.8	2.3
<b>Not classified</b> -- Food and beverages	6.3	34.4	45.1	13.8	0.0	14.8	40.1	50.3	31.4	0.1
<b>Not classified</b> -- Fuels and lubricants	3.3	60.1	171.6	104.4	1.8	33.4	131.3	130.7	83.3	1.2
<b>Not classified</b> -- Transport equipment	38.0	223.5	144.5	50.4	1.6	4.9	103.5	189.2	61.6	1.7
<b>Not classified</b> -- Goods, nes	1.4	58.6	52.8	52.5	1.8	18.9	40.7	52.2	56.7	1.2
<b>TOTAL</b>	<b>22.0</b>	<b>43.0</b>	<b>40.8</b>	<b>34.9</b>		<b>27.5</b>	<b>39.2</b>	<b>45.5</b>	<b>37.6</b>	

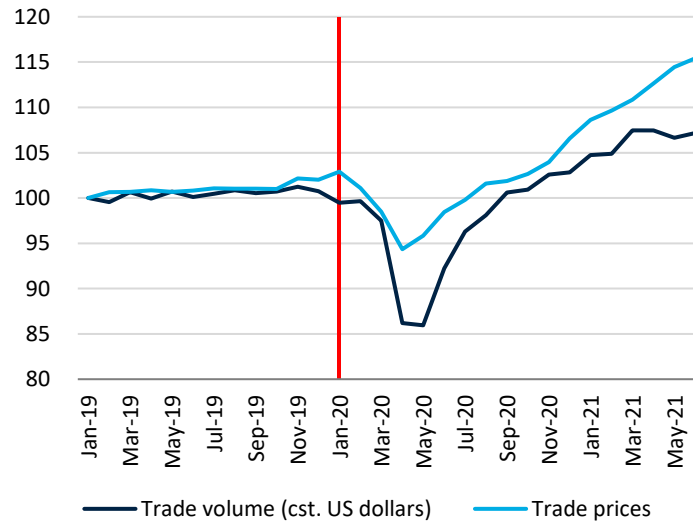
**Source:** World Bank staff estimates using official data from Eurostat, Japan, and the United States. **Note:** Data not seasonally adjusted. Trade flows for EU includes extra-EU trade and exclude reporting by Poland due to data availability. Not classified transport equipment includes passenger motor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

**Figure A3: Global monthly goods trade by product, index of current U.S. dollars values, Jun 2019-Jun 2021**



**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:** Not seasonally adjusted. Mirror data is used when data for recent months are missing. Vertical line indicates January 2020. Lines depict the average of exports and imports normalized by the average across 2018 and 2019.



**Figure A4: Trade volumes vs unit values, index: Jan 2019=100**


*Source: CPB World Trade Monitor (May 2021). Note: Seasonally adjusted data. Volumes are indexes of values in constant 2010 U.S. dollars. Trade denotes the average of exports and imports.*

**Table A6: Year-on-year changes in quarterly merchandise exports and imports by economy, percent 2020Q1- 2021Q2**

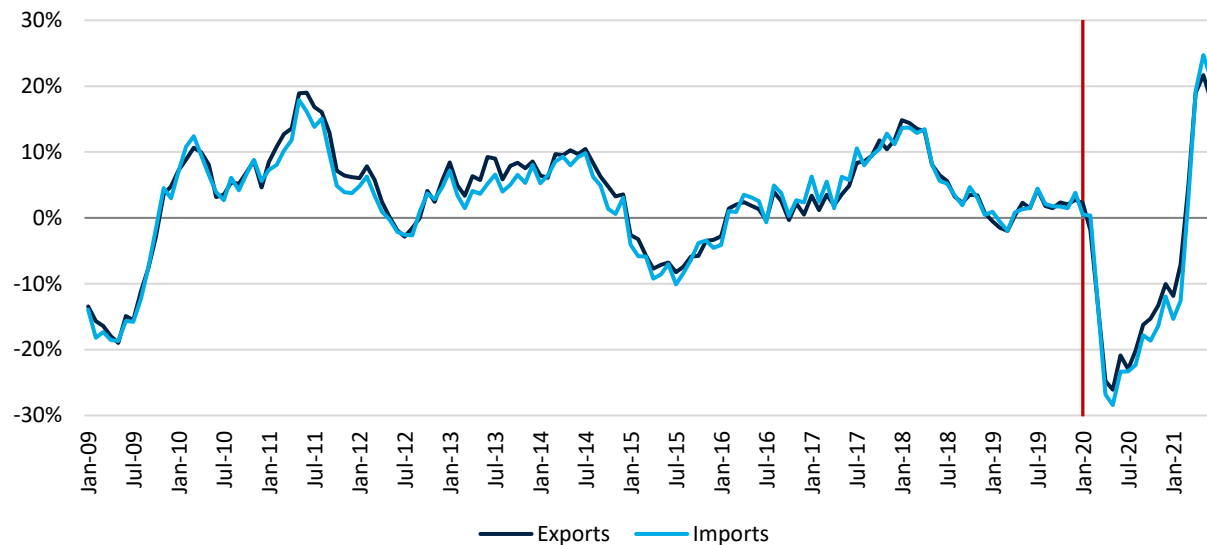
	Exports						Imports					
	Q1'20	Q2	Q3	Q4	Q1'21	Q2	Q1'20	Q2	Q3	Q4	Q1'21	Q2
Albania	-10.2	-27.8	-2.0	12.0	32.2	79.1	-8.1	-23.7	-1.0	12.3	27.6	59.4
Argentina	-5.9	-14.5	-14.9	-25.9	15.5	40.5	-18.8	-27.9	-16.7	12.8	30.3	68.0
Australia	-6.7	-14.5	-13.1	5.2	28.8	47.6	-11.1	-13.7	-2.2	6.6	25.1	35.1
Austria	-6.6	-19.5	1.0	4.6	13.7	41.9	-8.9	-20.4	-2.7	5.9	17.2	49.7
Azerbaijan	-6.0	-49.6	-47.2	-41.7	-13.9	76.6	14.6	-21.0	-14.5	-17.3	-11.5	-0.9
Bangladesh	-10.8	-51.6	0.2	-6.6	-2.4	91.2	-9.5	-36.5	-12.9	-8.0	11.3	78.8
Belarus	-15.9	-24.1	-11.7	1.6	25.3	50.7	-12.8	-27.3	-15.6	-13.4	17.3	42.7
Belgium	-3.7	-21.8	-4.1	5.9	10.9	51.2	-5.0	-23.7	-2.7	3.0	9.0	47.1
Bolivia	2.5	-47.9	-34.9	-1.2	-4.8	100.7	-18.3	-50.9	-28.5	-11.4	-3.6	91.1
Bosnia and Herzegovina	-8.0	-25.6	-2.6	11.9	27.5	61.2	-9.9	-29.1	-6.8	1.8	12.2	52.5
Brazil	-3.0	-9.2	-5.3	-3.8	15.6	53.1	0.5	-26.0	-28.4	-2.8	5.0	55.9
Bulgaria	-1.6	-15.4	-3.1	2.3	18.3	48.4	-3.9	-22.9	-3.5	2.1	19.8	57.0
Canada	-1.8	-33.1	-10.1	-3.5	11.9	60.3	-6.6	-29.5	-6.7	1.2	7.6	48.8
Chile	-5.7	4.9	7.7	21.8	29.3	30.2	-14.2	-27.0	-17.8	-5.9	27.2	60.2
China	-13.6	-0.2	8.4	16.6	48.9	30.7	-4.2	-9.1	6.3	6.5	28.8	44.4
Colombia	-8.3	-40.5	-19.9	-14.6	1.5	42.9	-5.5	-34.3	-22.1	-9.3	5.2	57.1
Costa Rica	8.4	-12.4	0.9	10.8	11.0	42.0	-3.7	-17.7	-11.5	-5.7	3.3	44.5
Croatia	-2.1	-15.6	0.7	16.3	19.9	59.2	-2.4	-22.7	-2.0	8.2	15.7	47.9
Cyprus	-24.7	3.2	-11.0	-9.9	-20.3	2.9	1.4	-27.4	-10.1	14.3	3.4	43.8
Czech Republic	-5.6	-24.3	0.9	14.8	19.2	54.9	-4.6	-21.0	-2.3	8.9	16.8	53.6
Denmark	1.8	-11.1	-0.6	0.9	10.4	28.5	-2.8	-9.9	2.2	9.2	19.6	37.2
Dominican Republic	1.4	-27.0	-3.3	-3.6	7.5	57.5	-4.0	-31.3	-22.5	-5.1	9.9	66.7
Ecuador	1.4	-27.3	-9.3	-1.3	8.7	57.3						
Egypt, Arab Rep	0.8	-27.1	-4.9	-7.9	9.6	66.0	-7.8	-23.4	-23.1	-13.0	-4.7	24.5
El Salvador	-0.9	-51.9	-6.4	3.5	10.1	122.5	-2.6	-31.9	-11.5	2.6	22.6	81.9
Estonia	-5.3	-16.6	6.9	23.2	23.3	54.6	-7.2	-19.9	0.3	11.8	24.5	62.9
Finland	-15.0	-23.1	-6.4	5.6	13.6	35.6	-5.1	-22.1	-4.5	2.6	10.4	37.1
France	-10.6	-35.8	-9.7	-1.2	8.3	58.3	-10.5	-28.1	-4.8	0.1	12.1	49.2
Germany	-6.1	-25.3	-3.5	5.8	12.3	47.9	-5.5	-19.4	-2.2	6.7	12.1	43.3
Greece	-3.2	-24.2	-6.1	5.7	20.2	57.1	-6.0	-27.8	-7.7	-1.5	11.7	59.6

Guatemala	8.2	-11.5	2.0	13.7	12.3	31.1	-0.7	-19.7	-12.7	-0.6	18.5	61.7
<i>Honduras</i>	<i>-1.5</i>	<i>-37.1</i>	<i>-5.4</i>	<i>-4.5</i>	<i>11.0</i>	<i>78.0</i>	<i>-6.3</i>	<i>-33.3</i>	<i>-19.8</i>	<i>-3.9</i>	<i>15.8</i>	<i>67.2</i>
Hong Kong, SAR, China	-8.8	-3.2	2.3	6.4	33.5	26.9	-9.1	-7.7	-0.9	7.6	25.8	27.7
Hungary	-4.6	-24.7	4.8	14.2	16.5	52.9	-4.9	-21.9	0.5	9.0	14.7	50.8
Iceland	-19.9	-19.9	-7.0	-1.2	9.5	40.7	-6.9	-27.7	-15.2	-3.0	8.1	49.2
India	-12.7	-36.7	-5.3	-4.2	19.7	86.3	-9.8	-53.5	-24.8	-4.6	19.2	108.7
Indonesia	1.2	-12.5	-6.5	6.7	17.1	55.9	-5.0	-23.5	-25.4	-15.1	10.8	50.2
Ireland	12.1	-5.6	11.1	6.9	-0.4	16.3	-2.3	-18.6	0.9	12.9	10.0	50.2
Israel	-14.7	-11.6	-9.8	5.2	3.0	29.3	-9.5	-19.2	-11.2	2.3	14.7	47.0
Italy	-5.9	-29.8	-0.1	5.8	14.3	62.9	-9.1	-30.0	-6.6	2.8	15.6	61.4
<i>Jamaica</i>	<i>-26.1</i>	<i>-41.3</i>	<i>-25.1</i>	<i>-8.0</i>	<i>3.4</i>	<i>119.2</i>	<i>-17.6</i>	<i>-39.6</i>	<i>-29.5</i>	<i>-18.5</i>	<i>-20.9</i>	<i>29.8</i>
Japan	-4.4	-23.7	-12.0	3.3	8.8	42.5	-6.3	-14.0	-19.0	-8.3	4.7	21.6
Jordan	3.8	-18.5	-2.1	-1.5	3.4	39.3	-10.1	-25.9	-5.5	-3.6	13.7	36.3
Kazakhstan	4.4	-24.2	-33.4	-20.8	-17.0	36.0	1.8	-9.1	1.4	1.0	20.0	13.8
Kenya	12.4	-10.1	6.4	3.8	-1.1	27.7	-0.5	-26.9	-10.3	-11.9	10.6	36.8
Korea, Rep	-1.9	-20.3	-3.5	4.1	12.5	42.1	-1.7	-15.8	-8.7	-1.7	12.1	37.6
Latvia	0.8	-12.6	7.8	17.2	18.6	46.7	-3.4	-22.1	3.3	10.7	13.5	60.5
<i>Lebanon</i>	<i>6.8</i>	<i>-19.6</i>	<i>-7.2</i>	<i>0.3</i>	<i>-23.6</i>	<i>57.0</i>	<i>-40.8</i>	<i>-56.3</i>	<i>-48.2</i>	<i>-12.8</i>	<i>13.5</i>	<i>87.4</i>
Lithuania	-3.0	-17.8	4.5	12.0	15.2	47.0	-6.2	-24.6	-3.0	7.4	15.6	59.8
Luxembourg	-32.4	-28.0	-2.2	7.5	14.9	40.4	-25.6	-27.3	1.9	-0.1	14.8	47.1
Malaysia	-2.3	-18.3	4.2	6.7	21.2	50.6	-0.1	-17.3	-7.0	-3.0	13.1	39.5
Malta	-6.2	-36.2	-18.8	-1.5	8.2	47.8	-35.0	-26.6	-30.4	-22.8	-13.2	51.4
<i>Mauritius</i>	<i>-9.7</i>	<i>-46.9</i>	<i>-12.2</i>	<i>-5.4</i>	<i>-14.2</i>	<i>27.2</i>	<i>-12.3</i>	<i>-36.8</i>	<i>-29.0</i>	<i>-17.4</i>	<i>-5.4</i>	<i>35.5</i>
Mexico	0.2	-37.6	-4.6	5.4	3.3	67.0	-4.6	-33.9	-19.2	-5.2	8.2	61.0
Moldova, Rep	-7.9	-21.2	-14.7	-3.1	1.4	30.6	0.0	-28.7	-1.8	0.9	13.6	66.8
Mongolia	-41.5	-17.3	15.5	45.1	93.1	17.8	-9.7	-19.2	-13.9	-10.7	31.2	33.8
Morocco	-10.6	-26.4	7.1	10.7	21.5	53.6	-4.4	-30.8	-10.7	-1.4	10.7	57.8
Netherlands	-3.6	-17.7	-2.8	4.6	14.1	41.7	-5.2	-17.5	-4.4	2.0	14.8	40.2
New Zealand	-2.6	-9.0	2.3	4.2	6.3	26.4	-9.1	-22.7	-14.3	-3.7	15.5	46.8
Norway	-19.9	-36.8	-12.4	-10.8	31.6	98.4	-9.5	-17.9	-0.6	7.1	11.1	41.2
<i>Oman</i>	<i>-4.9</i>	<i>-33.6</i>	<i>-26.7</i>	<i>-17.9</i>	<i>-6.7</i>	<i>54.5</i>	<i>0.8</i>	<i>-26.3</i>	<i>-7.6</i>	<i>-4.7</i>	<i>25.4</i>	<i>23.6</i>
Pakistan	-2.7	-32.9	-0.7	10.4	11.1	67.5	-8.4	-30.9	1.2	9.9	29.8	73.2
Paraguay	-6.4	-24.4	-6.7	-0.3	3.3	57.9	-3.5	-29.3	-22.4	-16.7	-1.4	50.0
Peru	-8.2	-41.7	-3.8	7.2	30.1	111.5	-8.2	-33.4	-19.7	-0.8	16.8	74.7
Philippines	-1.6	-25.6	-6.2	1.7	8.4	36.1	-8.0	-41.9	-16.1	-11.6	5.1	67.4
Poland	-1.0	-17.2	8.6	16.1	21.2	53.7	-2.2	-23.0	2.9	10.0	19.7	60.7
Portugal	-5.9	-32.2	1.8	4.2	15.9	62.8	-6.1	-35.1	-8.4	-2.8	3.8	60.5
Romania	-5.7	-35.0	0.5	8.9	13.1	73.9	-1.9	-27.7	1.8	9.2	17.3	65.0
Russian Federation	-13.0	-30.6	-23.5	-15.8	4.3	64.0	0.9	-13.0	-7.7	-2.4	15.7	42.1
Saudi Arabia	-22.8	-52.8	-31.9	-26.0	10.4	99.4	-2.9	-17.3	-15.4	-5.3	10.7	13.1
Singapore	1.7	-14.4	-2.1	-1.7	11.2	33.5	0.4	-19.5	-7.6	-6.4	6.7	36.3
Slovakia	-9.4	-27.0	11.9	13.5	25.0	61.3	-5.3	-29.9	1.3	9.5	16.3	64.9
Slovenia	3.2	-18.3	3.2	11.2	15.2	47.7	0.7	-24.3	-2.6	9.3	13.9	62.8
South Africa	1.7	-32.3	-1.2	12.9	29.3	128.6	-9.4	-39.4	-28.4	-9.0	8.9	71.6
Spain	-6.4	-29.0	-0.8	5.2	15.2	58.9	-7.4	-33.0	-9.4	-1.2	8.3	62.9
Sri Lanka	-16.0	-38.0	1.5	-11.9	12.6	54.1	-6.5	-33.6	-17.8	-20.0	12.0	56.8
Sweden	-2.9	-17.1	-1.3	9.3	12.7	43.3	-7.8	-18.7	-2.1	5.9	17.8	42.5
Switzerland	7.0	-3.4	-1.8	5.5	16.1	26.2	5.9	0.5	6.2	7.9	16.7	12.2
Taiwan, China	3.8	-3.3	5.9	11.7	24.1	37.9	3.3	-4.6	-1.7	3.2	21.1	36.4
Thailand	1.2	-15.2	-7.7	-2.0	2.1	31.8	-5.7	-23.3	-19.9	-4.2	10.6	45.6
Tunisia	-5.3	-27.9	-4.0	7.2	10.6	58.7	-5.6	-33.8	-11.9	-6.8	5.7	56.6
Turkey	-4.5	-26.2	-2.3	6.3	17.2	70.8	9.2	-17.1	10.8	10.0	10.6	51.1
Ukraine	-0.2	-12.6	-4.1	9.4	11.8	52.2	-2.6	-24.8	-14.3	-2.1	12.5	48.6
United Kingdom	-11.1	-20.7	-18.2	-19.2	-3.1	29.7	-21.3	-32.8	-11.3	8.7	-0.4	51.3
United States	-3.8	-30.2	-13.3	-5.6	2.9	50.6	-4.7	-20.0	-4.7	4.4	11.7	37.7
Uruguay	-13.0	-16.0	-12.4	-1.0	24.1	38.2	2.6	-19.1	-14.3	-1.0	10.6	47.2
Vietnam	7.6	-6.9	10.6	15.1	23.8	34.7	3.4	-9.5	3.7	16.5	27.4	45.8

**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:** Not seasonally adjusted. Data in italics are missing from Global Monitor in recent months, 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

**Figure B1: Global aggregate monthly services exports and imports, YoY percentage change, Jan 2009 – May 2021**



**Source:** Estimates based on WTO and UNCTAD data. **Note:** The global aggregate monthly services exports and imports data includes 30 economies that reported in December, which accounted for a total of approximately 51 percent of global services exports and 47 percent of global services imports in 2017 (UNCTAD).

**Figure B2: Global aggregate quarterly services exports and imports, Q-on-Q percentage change**



**Source:** Estimates based on WTO and UNCTAD data. **Note:** The global aggregate quarterly services exports and imports data includes 97 economies that reported in Q1 2021, which accounted for a total of approximately 86 percent of global services exports and 84 percent of global services imports in 2017 (UNCTAD).

**Table B1: Services exports and imports (YoY percentage change), 2021 - 2020**

	Exports				Imports			
	Mar-21	Apr-21	May-21	Jun-21	Mar-21	Apr-21	May-21	Jun-21
Australia	-16.4%	8.0%	6.7%	-0.3%	-14.4%	32.5%	37.4%	31.6%
Belgium	3.2%	24.0%	18.1%	0.9%	8.5%	18.2%	23.0%	-0.8%
Brazil	5.3%	23.2%	30.0%	21.5%	-15.2%	12.3%	14.9%	32.1%
Bulgaria	3.0%	32.0%	41.6%	33.3%	9.6%	28.9%	30.5%	21.7%
Canada	1.1%	11.4%	17.7%	14.9%	-20.4%	18.5%	26.7%	21.1%
China	34.0%	34.7%	18.9%	55.7%	3.8%	11.3%	14.5%	19.9%
Czech Republic	6.0%	33.6%	32.8%	10.5%	12.6%	40.3%	39.2%	21.9%
Denmark	3.7%	14.7%	30.3%	13.8%	0.0%	19.0%	25.6%	17.2%
Estonia	24.5%	42.3%	40.3%	35.3%	219.0%	97.8%	75.7%	165.7%
Finland	-6.8%	21.3%	21.3%	15.4%	-3.7%	13.3%	18.9%	11.5%
France	17.9%	22.7%	28.5%	32.3%	11.3%	10.3%	27.6%	17.1%
Germany	6.3%	26.5%	31.3%	20.3%	-1.0%	21.6%	32.3%	32.2%
Greece	13.9%	30.9%	53.6%	90.1%	22.5%	45.3%	67.5%	66.2%
Hungary	1.1%	53.4%	51.2%	22.5%	1.0%	36.8%	31.5%	0.5%
India	14.5%	6.7%	3.5%	16.1%	10.4%	6.4%	3.0%	11.9%
Italy	13.9%	36.9%	29.2%	19.5%	10.2%	26.7%	22.7%	21.7%
Japan	1.1%	6.6%	7.2%	5.9%	-2.6%	11.7%	5.1%	8.5%
Korea, Republic of	20.6%	44.9%	36.1%	38.8%	8.1%	17.7%	31.8%	27.1%
Latvia	4.4%	23.6%	23.4%	23.9%	8.6%	59.8%	52.4%	33.0%
Lithuania	31.0%	51.0%	33.0%	20.9%	32.6%	104.3%	38.9%	20.9%
Luxembourg	19.6%	26.0%	28.8%	22.4%	22.9%	33.8%	30.6%	22.4%
Malta	13.1%	32.5%	24.5%	17.4%	14.8%	26.1%	13.4%	11.0%
Mongolia	68.2%	26.5%	4.1%	9.4%	-3.4%	-28.7%	-27.1%	-9.5%
Morocco	-27.4%	14.9%	20.6%	38.5%	1.7%	64.6%	77.9%	38.2%
Netherlands	1.1%	43.6%	12.8%	-0.2%	-7.3%	33.7%	12.0%	16.0%
Pakistan	28.5%	46.3%	35.5%	49.9%	19.7%	11.4%	54.3%	24.1%
Poland	-2.6%	28.4%	23.1%	13.0%	0.8%	23.7%	16.4%	18.1%
Portugal	-13.2%	29.9%	66.8%	48.1%	19.8%	34.3%	55.1%	47.5%
Romania	11.7%	39.6%	57.0%	19.0%	28.6%	57.1%	72.4%	39.7%
Russia	2.5%	23.1%	21.6%	31.7%	-14.8%	30.8%	34.4%	31.6%
Serbia	27.6%	52.9%	64.1%	51.9%	19.0%	50.3%	46.1%	58.6%
Slovak Republic	7.4%	28.8%	29.4%	10.7%	19.7%	37.2%	39.0%	22.0%
Slovenia	24.2%	43.7%	48.8%	31.7%	11.3%	49.1%	44.8%	34.7%
Sweden	5.7%	39.1%	39.9%	34.8%	-2.4%	31.4%	25.1%	20.8%
Turkey	23.9%	138.5%	136.4%	138.1%	9.5%	27.9%	42.0%	25.9%
Uganda	35.3%	367.7%	160.7%	155.9%	-17.3%	33.2%	78.3%	70.6%
Ukraine	-0.4%	28.0%	19.3%	27.7%	-1.1%	48.6%	46.0%	63.2%
United Kingdom	5.4%	8.8%	16.2%	11.9%	-5.0%	-1.3%	10.8%	5.3%
United States	-2.6%	8.3%	10.5%	12.1%	5.4%	25.2%	28.1%	31.3%

Source: Estimates based on WTO data

**Table B2: Services exports and imports (Y2Y percentage change, 2021-2019)**

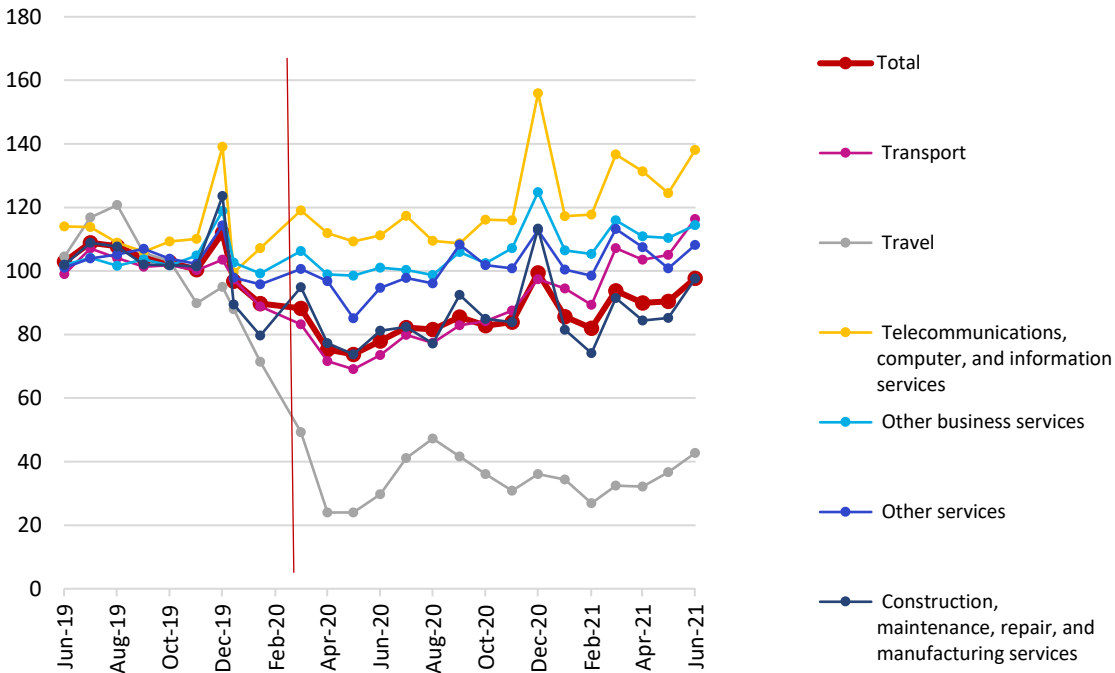
	Exports				Imports			
	Mar-21	Apr-21	May-21	Jun-21	Mar-21	Apr-21	May-21	Jun-21
Australia	-39.8%	-35.9%	-31.8%	-30.6%	-45.4%	-46.5%	-41.7%	-44.3%
Belgium	1.0%	9.6%	7.9%	1.1%	-0.3%	-3.7%	-1.1%	-2.7%
Brazil	-1.2%	-2.8%	-7.5%	15.8%	-25.1%	-36.9%	-30.8%	-26.6%

Bulgaria	-3.4%	-3.1%	-12.7%	-26.8%	-23.5%	-35.6%	-35.3%	-22.0%
Canada	-0.9%	-5.4%	-10.5%	-18.9%	-26.9%	-24.1%	-18.9%	-12.1%
China	26.9%	32.4%	12.3%	48.8%	-15.1%	-28.6%	-22.6%	-10.3%
Czech Republic	-8.8%	-11.5%	-9.7%	2.6%	-2.5%	-5.4%	-2.8%	15.7%
Denmark	16.1%	10.5%	11.6%	12.8%	3.0%	8.7%	8.0%	3.4%
Estonia	15.5%	-9.5%	-14.1%	-11.3%	157.4%	16.4%	6.3%	78.2%
Finland	-17.9%	-12.2%	-14.5%	-16.8%	-8.2%	-11.0%	-10.1%	-8.5%
France	3.9%	-9.2%	-2.9%	8.1%	0.2%	-13.1%	-3.4%	5.6%
Germany	-2.0%	0.8%	-4.6%	5.0%	-8.7%	-13.5%	-12.4%	-8.1%
Greece	-6.4%	-9.7%	-34.7%	-30.6%	10.0%	7.5%	18.1%	43.1%
Hungary	-25.8%	-28.7%	-17.5%	-7.3%	-17.6%	-13.0%	-2.6%	0.3%
India	15.9%	-2.9%	-7.1%	6.3%	7.9%	-13.2%	-18.1%	-5.2%
Italy	-27.1%	-28.6%	-34.0%	-32.9%	-15.6%	-19.7%	-17.2%	-15.4%
Japan	-16.0%	-25.4%	-18.3%	-16.2%	0.7%	5.8%	1.4%	7.8%
Korea, Republic of	-2.6%	3.9%	-3.6%	6.5%	-13.2%	-8.9%	-6.9%	-5.8%
Latvia	-12.0%	-16.0%	-17.5%	-12.4%	-6.7%	-0.4%	-1.4%	-0.3%
Lithuania	34.3%	14.3%	1.9%	-0.9%	21.6%	8.6%	-4.1%	0.1%
Luxembourg	12.6%	15.8%	21.4%	18.3%	18.9%	22.3%	22.5%	25.5%
Malta	8.3%	2.5%	1.9%	5.9%	23.6%	18.9%	22.0%	22.1%
Mongolia	-7.5%	-25.3%	-46.9%	-54.0%	-49.8%	-60.8%	-44.3%	-44.4%
Morocco	-27.6%	-32.9%	-38.7%	-13.4%	-7.4%	-1.8%	-17.5%	-8.2%
Netherlands	4.3%	9.1%	5.3%	-12.1%	-4.0%	2.2%	0.0%	-0.8%
Pakistan	10.7%	16.7%	15.3%	45.2%	-10.5%	-32.1%	-45.6%	20.3%
Poland	-11.1%	-2.9%	-7.6%	-5.8%	-7.3%	-11.5%	-9.3%	-6.4%
Portugal	-32.3%	-42.9%	-34.7%	-23.6%	-1.4%	-19.4%	-8.3%	-10.1%
Romania	5.8%	3.3%	8.4%	0.6%	-11.4%	-2.7%	6.5%	0.6%
Russia	-11.4%	-12.3%	-23.5%	-24.5%	-27.7%	-32.0%	-38.9%	-38.1%
Serbia	41.1%	34.8%	27.6%	47.8%	16.7%	18.4%	32.1%	28.2%
Slovak Republic	-7.7%	-16.0%	-14.2%	-14.6%	-7.7%	-9.4%	-6.6%	-7.9%
Slovenia	0.7%	-13.5%	-6.6%	4.2%	-0.6%	4.3%	8.7%	10.3%
Sweden	-0.9%	4.6%	11.3%	10.1%	-5.5%	1.1%	1.8%	0.6%
Turkey	-18.3%	-28.6%	-39.5%	-28.5%	3.8%	2.3%	-3.9%	10.0%
Uganda	-27.0%	-23.7%	-25.5%	-20.9%	-3.8%	23.5%	26.4%	37.1%
Ukraine	2.6%	4.8%	-11.3%	1.2%	-16.5%	-18.1%	-30.7%	-17.9%
United Kingdom	-12.5%	-16.0%	-13.2%	-12.7%	-24.3%	-30.9%	-28.8%	-27.9%
United States	-15.6%	-15.1%	-14.4%	-13.0%	-16.7%	-14.9%	-13.6%	-10.5%

*Source: Estimates based on WTO data*

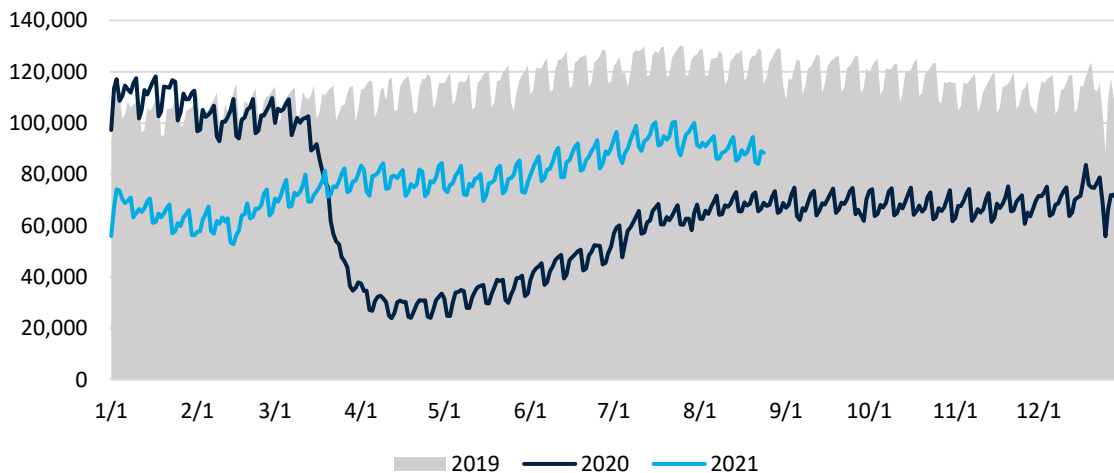


**Figure B3: World Services Trade (2017-2019=100)**



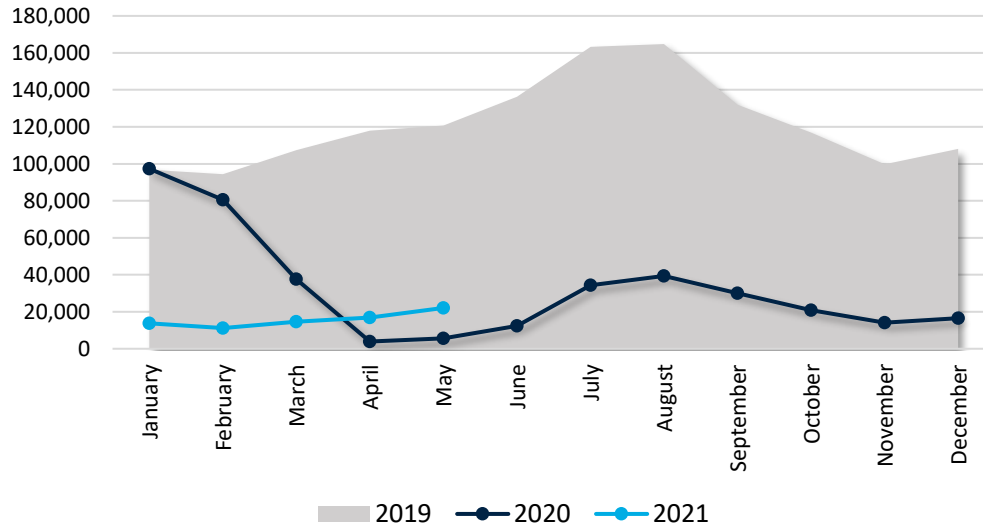
**Source:** Estimates based on WTO and UNCTAD data. **Note:** The global aggregate includes data on services exports and imports. Data includes 15 economies that reported in June 2021, which accounted for a total of approximately 38 percent of global services exports and 39 percent of global services imports in 2017 (UNCTAD).

**Figure B4: Number of Commercial Flights in 2019-2021**

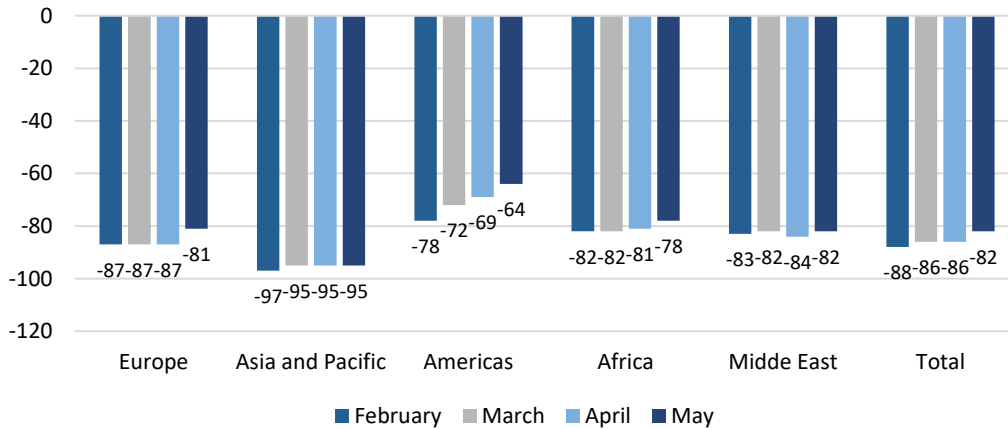


**Source:** Flightradar24. **Note:** Commercial flights include commercial passenger flights, cargo flights, charter flights, some business jet flights.

**Figure B5: International Tourist Arrivals (Thousands)**



**Figure B6: International tourism by region (YoY % change)**



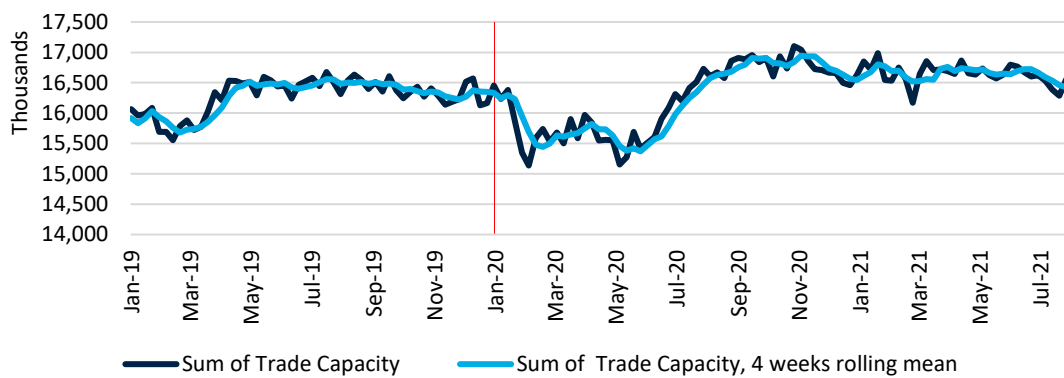
Source: UNWTO. Note: 2021 is compared with 2019 for better comparability.

## Annex C. Logistics

### AIS container shipping data and trade capacity indicator.

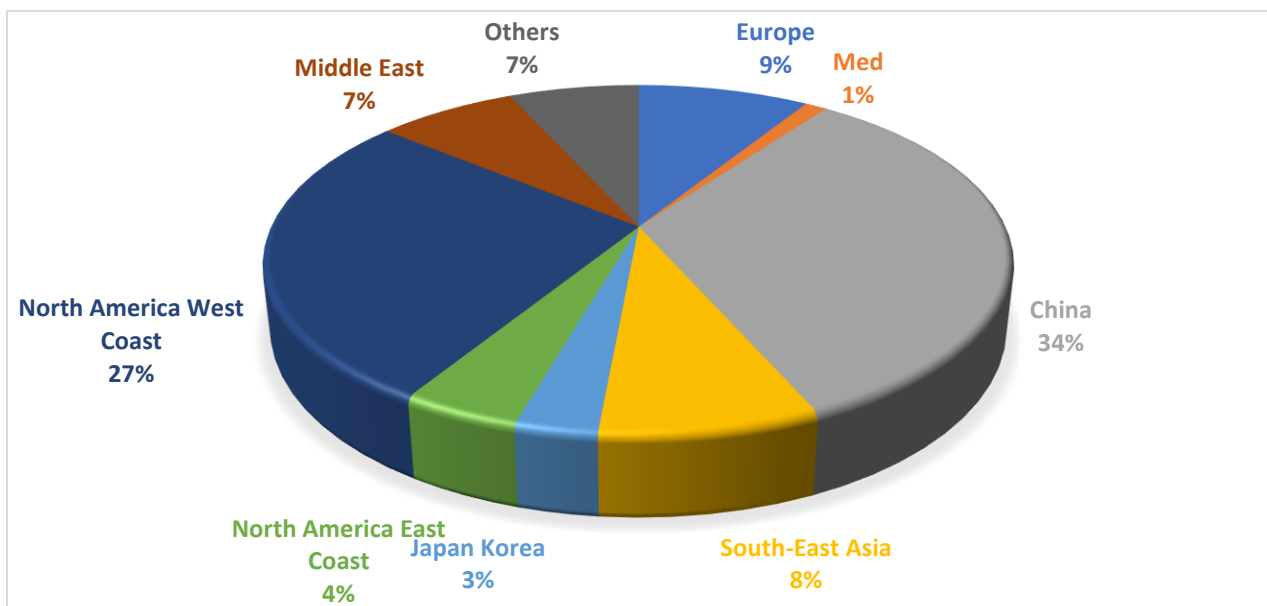
Ship tracking data for Automated Identification System (AIS) reveals real time information on trade in motion. The analysis has been conducted using a calling event database prepared for the World Bank by MarineTraffic, covering over 7,000 ships calling at over 1,000 ports worldwide. The focus is on container shipping, as opposed to commodity freight in bulk. Container shipping carries manufactured goods and is representative of GVCs. The main indicator is instant (weekly) capacity calling countries or regions, measured in in capacity units of Twenty Foot Equivalent (TEU) boxes. (This definition allows for consistent aggregation across regions).

**Figure C1: Global Trade Carrying Capacity (TEUs) through August 23, 2021**



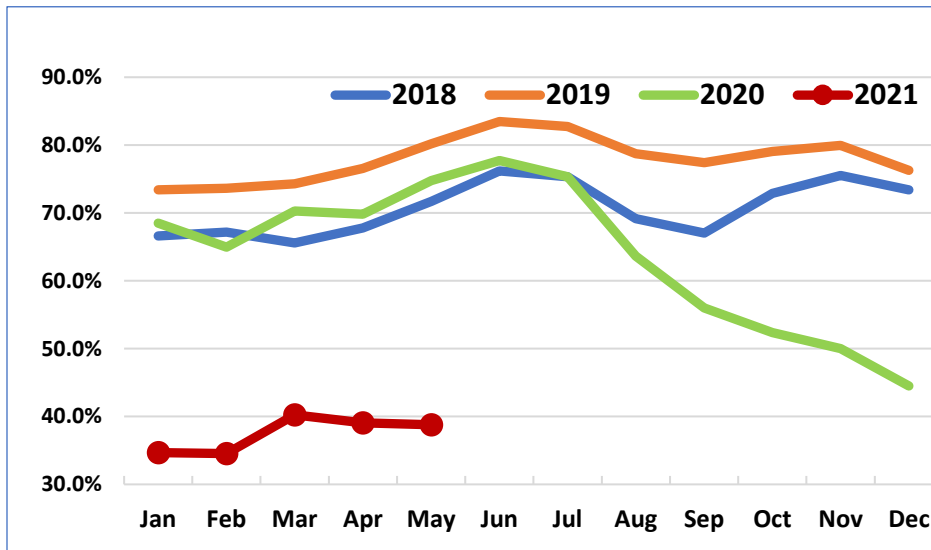
*Source: MarineTraffic. The red line indicates January 2020, the notional beginning of the COVID-19 pandemic.*

**Figure C2: Geographical sources of stress –June-July 2021**



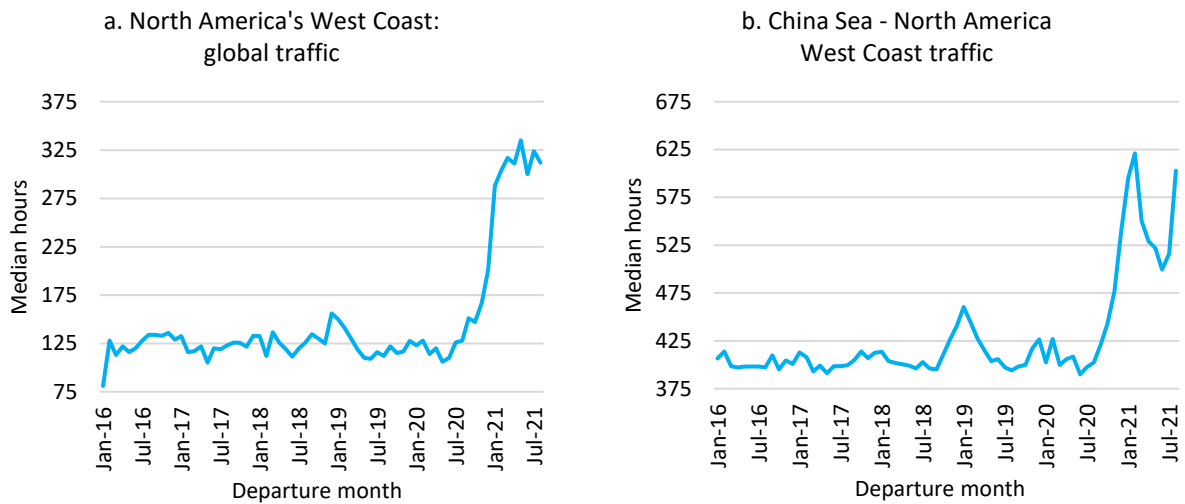
*Source: World Bank staff calculations based on Marine Traffic AIS Data*

**Figure C3: Global shipping reliability (% of ships arriving within 8 hours of schedule)**



Source: Sea Intelligence, [GLP report 111](#)

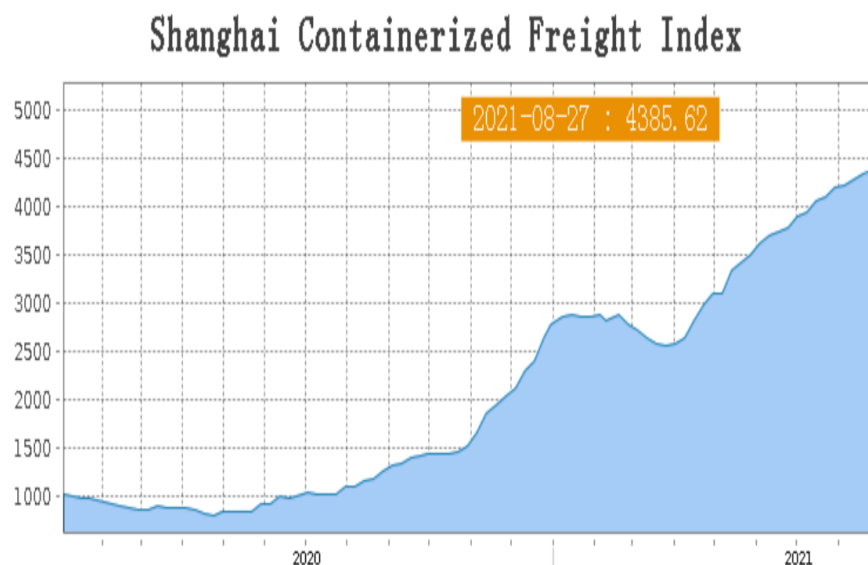
**Figure C4: Monthly median traffic delays (hours)**



Source: World Bank estimates from AIS MarineTraffic data.

**Figure C5: Shanghai Containerized Freight Index**

This index is a weighted average of daily spot rates from China to Worldwide destination according to their share of trade, the index applies to 20-foot boxes



Source: Shanghai Shipping Exchange.

**Table C1: Regional trends in container shipping activity (four/eight weeks averages)**

Regions	2021/2020	Trend Jan 4 weeks	2021 8 weeks	Trend Jan 4 weeks	2020 8 weeks
World	-1%	-1%	-2%	3%	6%
Atlantic Europe <sup>5</sup>	-14%	-16%	1%	11%	23%
North Sea	10%	-8%	-9%	5%	11%
British Isles	-4%	1%	-7%	7%	22%
Baltic	3%	4%	17%	5%	18%
Scandinavia	-4%	5%	5%	3%	-1%
West Med Europe	-8%	1%	7%	0%	11%
Black Sea	1%	6%	0%	8%	0%
East Med	-5%	-6%	-4%	10%	10%
China; Hong Kong, SAR China; Taiwan, China	-4%	-3%	0%	-1%	-2%
Japan Korea, Rep of	-2%	-1%	-2%	-4%	-4%
South East Asia	-14%	-5%	-11%	6%	18%
Australia NZ	-2%	-3%	-3%	1%	6%
Oceania	0%	-2%	-3%	5%	7%
North America East Coast	-18%	14%	15%	11%	12%
North America West Coast	20%	5%	3%	14%	15%
Caribbean Central America	19%	5%	-2%	7%	18%
South America West Coast	9%	1%	-7%	3%	8%
South America East Coast	-2%	7%	8%	5%	3%
North Africa	2%	6%	3%	6%	7%

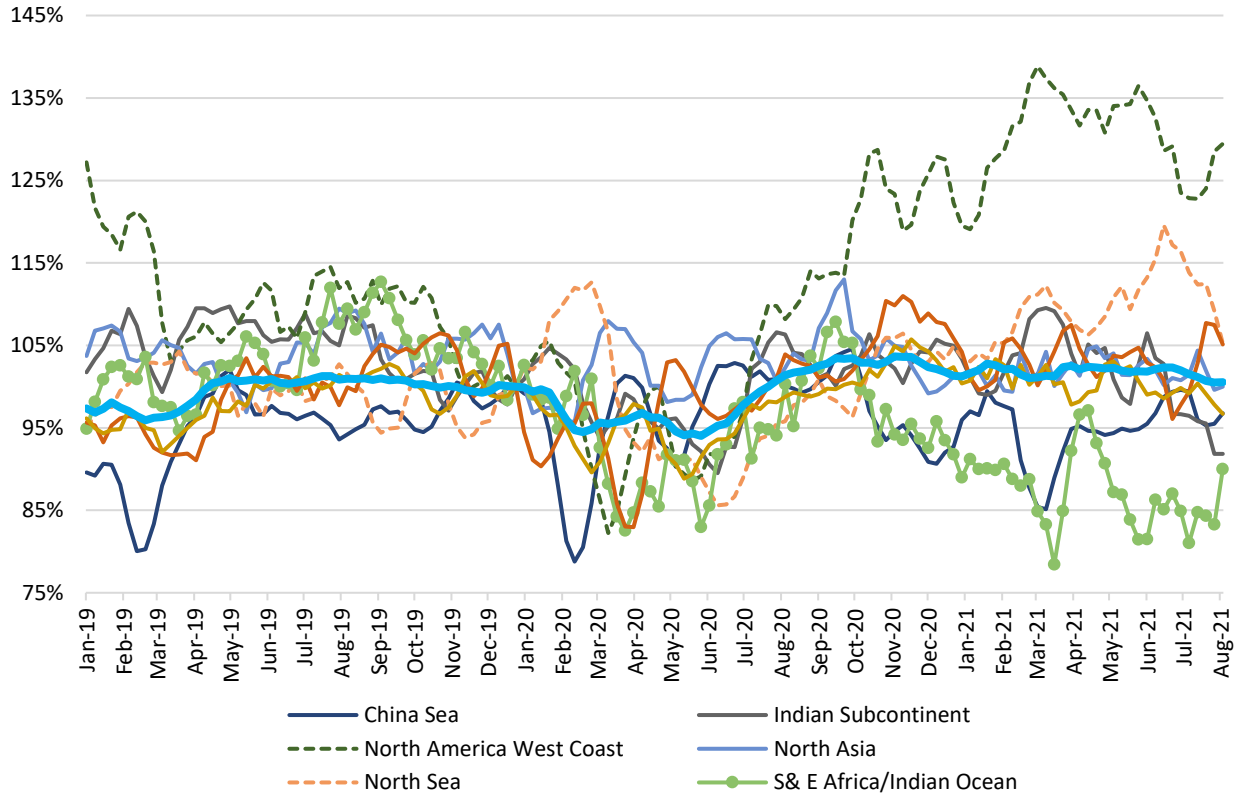
<sup>5</sup> Atlantic ports of France, Spain, Portugal



West Africa	10%	4%	25%	19%	19%
S & E Africa/Indian Ocean	-6%	1%	-2%	11%	16%
Red Sea	-9%	11%	4%	6%	9%
Persian Gulf	-9%	16%	-5%	3%	16%
South Asia	-8%	-6%	-10%	-4%	-2%

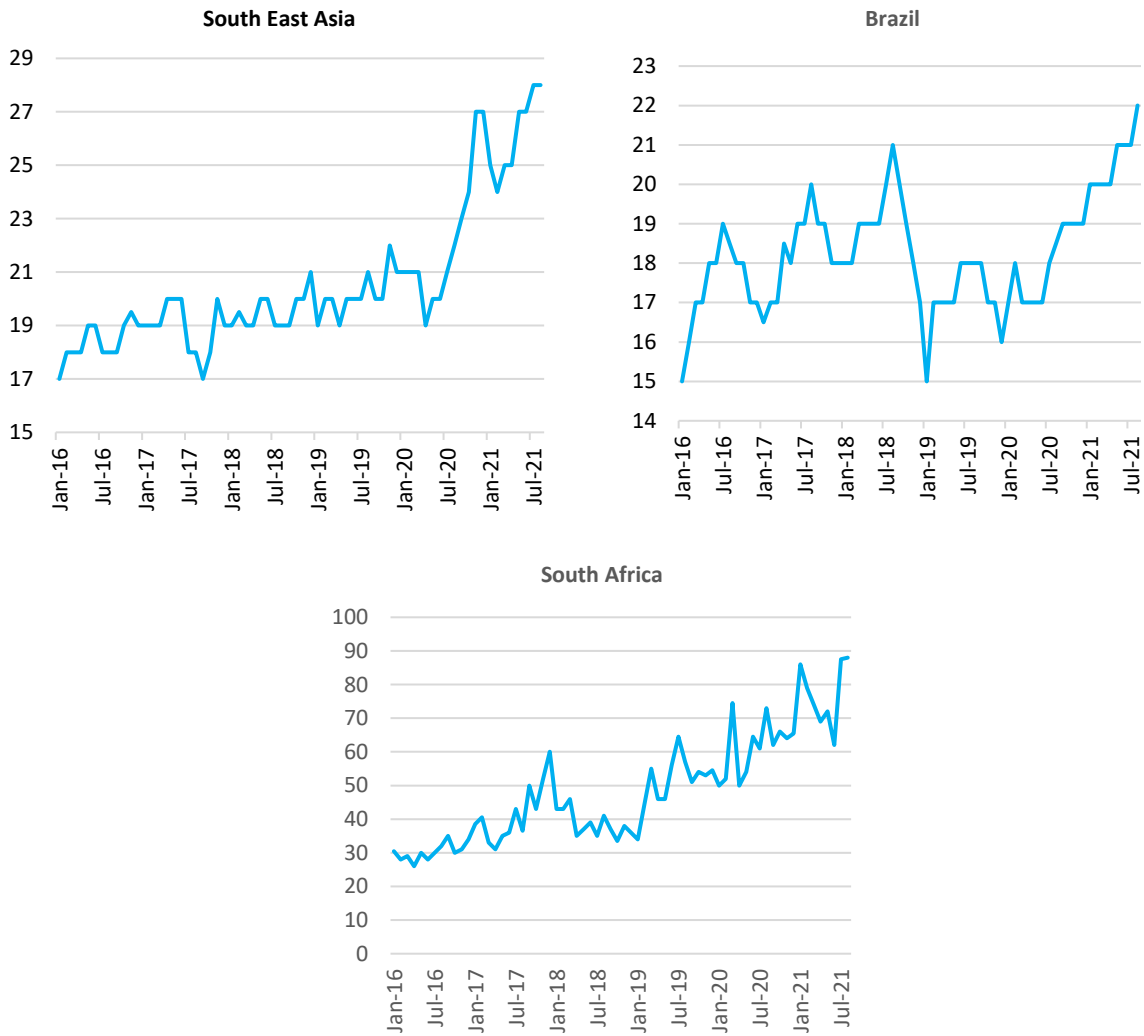
Source: World Bank staff based on MarineTraffic data.

**Figure C6: Trade carrying capacity trends by regions (100 = January 1, 2020)**



Source: World Bank staff based on MarineTraffic data.

**Figure C7: Increase in port delays of global container ship traffic, hours**



**Source:** World Bank staff based on MarineTraffic Data.