

COVID-19 Trade Watch #3¹ - Signs of Recovery?

June 29, 2020

- **Merchandise trade appears to have bottomed out in April**, falling nearly 20 percent year on year (YoY), after a 10 percent decline in March. For the handful of countries with available May data, trade remains depressed at levels approximating those in April. Ship tracking data, which closely mirror trade data, indicate that container ship capacity began to recover in May and early June, though still remaining about 5 percent below last year's level.
- **Trade in transport equipment and fuels fell by 30-50 percent in April, depending on the category, while consumer goods and food were more resilient.** Trade in intermediate foods bucked the trend, recording a modest increase, suggesting concerns about essential food supply chains not functioning were overblown.
- **Services trade also looks to have bottomed out in April.** Services imports, available through March for most countries, recorded a 15.9 percent decline YoY, driven by plummeting travel and tourism receipts. Available April data for major economies show a deepening decline. The global aviation market experienced the most dramatic contraction in its history in April. US air passenger traffic showed a modest recovery in May and early June.
- **Through April, global trade performance has been uneven.** The collapse of trade deepened in sub-Saharan Africa, South Asia, Latin America and the Caribbean, the Middle East and North Africa, North America, and the European Union (EU27). Exports recovered modestly in China, while declines in trade in the rest of East Asia and the Pacific were less severe than in other regions.

Merchandise and services trade

Global merchandise exports were down by 18.6 percent in April YoY, while global imports were down by 19.3 percent, extending the contraction experienced in previous months. Performance varied widely by region. China's exports showed a modest recovery, increasing by 3.5 percent YoY. In South Asia and sub-Saharan Africa exports declined in April YoY by 50-60 percent; in Latin America and the Caribbean, the Middle East and North Africa, and North America by 30-40 percent; and in the EU27 by 29 percent.

Declines in April trade were most notable in transport equipment and intermediate fuels, while food remained resilient. Exports from China/EU27/Japan/United States in the various stages of the transport equipment supply chain (capital goods, intermediate goods, consumer goods) were down by 40 to 55 percent YoY in April. Exports of intermediate fuels were down by 33.3 percent YoY. Exports of

¹ This note has been prepared by the Global Trade and Regional Integration Unit of the World Bank. It is the third of a series of monthly bulletins aiming to track trade and logistics information in real time. This note, and its accompanying Annexes, were prepared by a team led by Michael Ferrantino, with contributions from Jean-Francis Arvis, Andrew Beath, Christianna Brotsis, Cristina Constantinescu, Karly Dairabayeva, Jakob Engel, Ian Gillson, Olivier Hartmann, Jan Hoffman (UNCTAD), Mathilde Lebrand, Woori Lee, Mariem Malouche, Karen Muramatsu, Jan Alexander Kazimierz Orłowski, Cordula Rastogi, Daniel Saslavsky, and Daria Ulybina, 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 and Covid-19 briefs is available at <https://www.worldbank.org/en/topic/trade/brief/trade-and-covid-19>

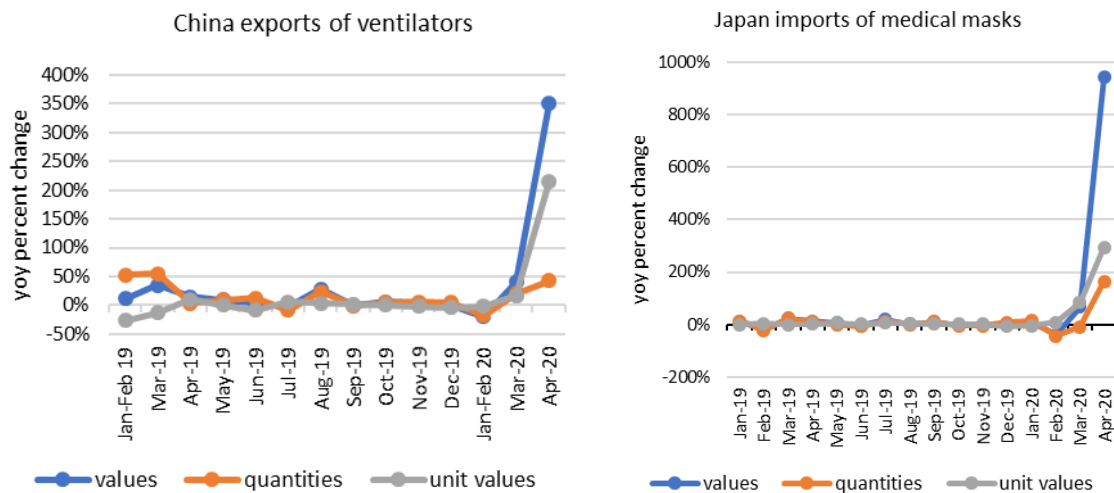
The accompanying Annexes to COVID-19 Trade Watch #3 (June) cover the trends presented in COVID-19 Trade Watch #3 (June) in substantially more detail.

intermediate foods and beverages were up 8.6 percent YoY, while exports of consumption foods and beverages were down 2.6 percent, and imports of both intermediate and final foods and beverages showed little change.

Trade in COVID-19 medical products in April 2020 reflects the demand and supply specifics of a period during which the virus was actively engulfing more and more countries (Figure 1). China’s exports of such medical products² skyrocketed in April on a YoY basis, mirroring a surge in corresponding imports by economies faced with exponential rise in infections, notably the EU, Japan, and the U.S. At the same time, exports of these three economies declined, consistent with the need to accommodate a large domestic demand.

The surge in the demand for COVID-19 related medical products led to increases in both traded quantities and prices. Not only have prices increased sharply (as proxied by unit values), but for many products, they rose faster than quantities, signaling the presence of short-term supply constraints.

Figure 1: Quantity and price increases in COVID-19 medical goods



Global services exports declined by 13.7 percent in March, while imports declined by 15.9 percent. Data from China, Germany, Japan, and the United States indicate that the decline deepened in April. Travel, transport, and tourism remained the hardest hit, while telecommunications and business services were relatively resilient.

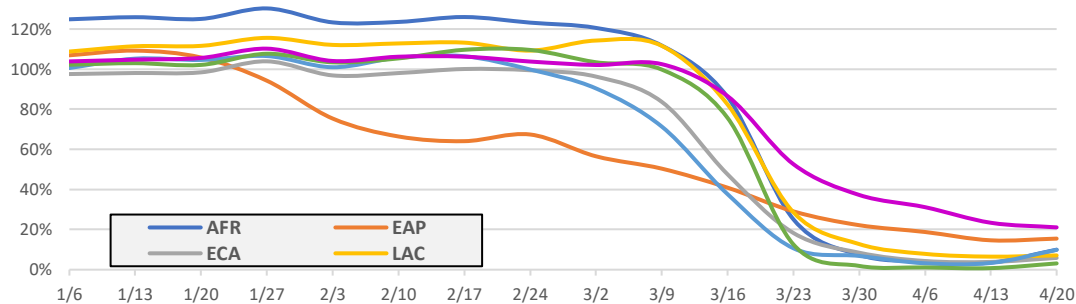
The decline in tourism has been especially significant, with small countries heavily dependent on tourism as a source of revenue being hit hardest. The number of international tourist arrivals in March represented just 43 percent of arrivals relative to March 2019 with monthly negative growth of 56.7 percent. Every region has experienced a significant decline due to the closure of borders and cancellation of flights with the highest monthly decline in March being in East Asia and the Pacific (64 percent) and Europe (60 percent).

² 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.

Logistics

The global aviation market is undergoing the most traumatic shock ever experienced—April 2020 will probably go down as aviation’s bleakest month in history due to COVID-19. During the week of April 20, 2020, airlines worldwide flew 84 million fewer seats (a drop of 88 percent) than were flown during the week of April 20, 2019. Passenger capacity in East Asia and the Pacific fell first but has since declined more gradually than elsewhere (Figure 2). Capacity in Africa, Latin America and the Caribbean, and South Asia fell sharply in mid-March. In North America, traffic remains proportionately higher but continues to decline. Capacity in Africa and the Middle East and North Africa increased slightly during the week of April 20.

Figure 2: Ratio of Year-on-Year Global Passenger Capacity by Region (% seats operated previous year)

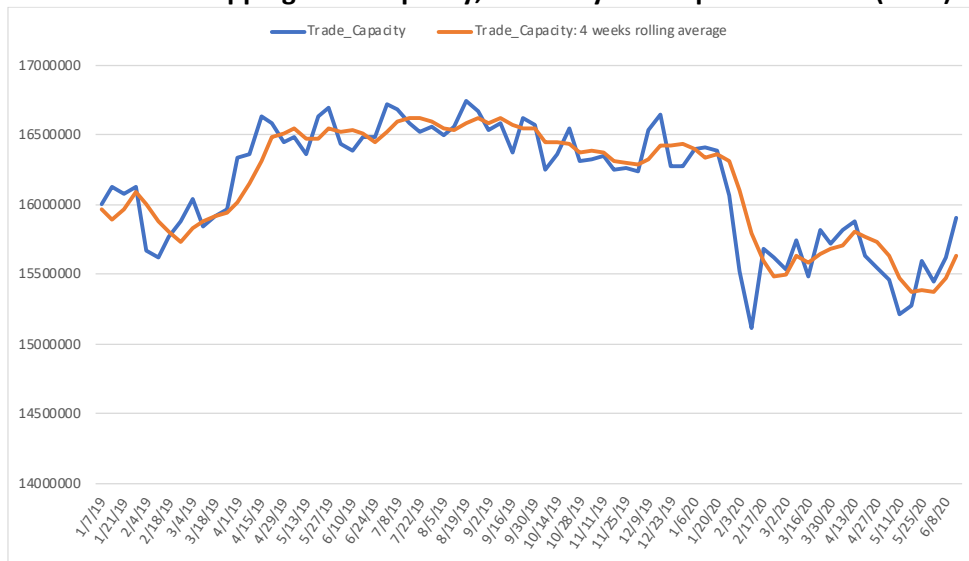


Source: ETIMT analysis of various databases. Note: Data displays passenger seating arrivals

Global air cargo capacity dropped by about 40 percent in April over levels observed at the beginning of the year, while cargo rates spiked. By early May, cargo rates on key China-US and China-Europe routes had increased by 100 to 200 percent from their lowest points.

Ship tracking data indicate that container ship capacity began to recover in May and early June after plummeting in January and February--though still remaining about 5 percent below last year’s levels (Figure 3). These data, based on ships’ transponder signals are a leading indicator, because ship capacity is adjusted in advance of anticipated demand. They are correlated with merchandise trade data, particularly for the type of manufactured goods associated with global value chains, suggesting that when data for June become available in late July and August, they could show a comeback. Increases in container shipping are concentrated in Asia and Oceania. Partial data for June show shipping trade capacity continuing to decline on European and Mediterranean routes, on both North American coasts, in the Red Sea, and around South Asia.

Figure 3: Global container shipping trade capacity, in twenty-foot equivalent units (TEUs)



Source: WBG staff calculations based on AIS data provided by MarineTraffic.

COVID-19 Trade Watch #3 - Annexes

June 29, 2020

Annex A: Merchandise trade data

Global trade trends

Figure A1. Global aggregate monthly exports and imports, YoY percent change

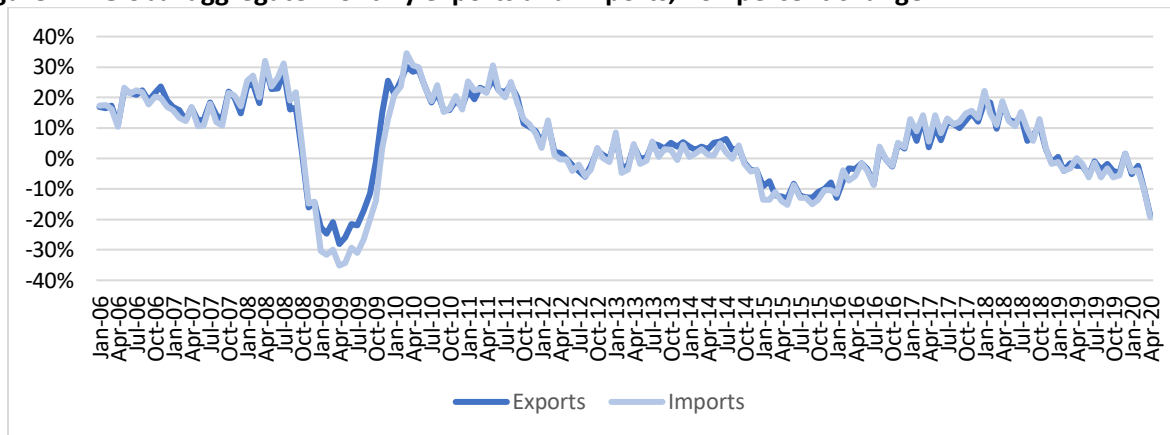


Table A1. Trade by region in January-April 2020, YoY growth (%)

	Exports				Imports			
	January	February	March	April	January	February	March	April
East Asia & Pacific	-11.6%	-2.3%	-4.8%	-7.5%	-6.6%	-1.7%	-3.0%	-12.5%
<i>Of which China</i>	-17.3%		-6.6%	3.5%	-3.4%		-2.1%	-14.17
<i>Of which Japan</i>	-2.8%	-0.6%	-8.9%	-19.1%	-3.9%	-13.6%	-2.0%	-3.7%
Europe & Central Asia	-1.9%	-3.8%	-13.3%	-24.4%	-2.7%	-4.1%	-15.1%	-17.9%
<i>Of which EU27</i>	-2.5%	-3.0%	-12.2%	-29.3%	-3.3%	-6.8%	-14.2%	-25.2%
Latin America & Caribbean	-2.3%	-0.3%	-2.4%	-30.0%	-1.8%	-3.2%	-6.3%	-27.5%
Middle East & North Africa	3.1%	1.3%	-25.0%	-35.0%	-7.1%	-9.1%	-24.6%	-28.2%
North America	0.3%	1.5%	-9.2%	-31.3%	-4.0%	-4.1%	-7.2%	-23.0%
<i>Of which United States</i>	-0.3%	1.2%	-9.4%	-29.0%	-4.1%	-4.1%	-6.5%	-20.9%
South Asia	-1.7%	3.5%	-33.4%	-59.5%	-2.6%	-6.5%	-26.4%	-54.8%
Sub-Saharan Africa	5.4%	2.2%	-2.7%	-54.3%	-1.5%	-7.2%	-14.6%	-35.9%
TOTAL	-5.2%	-2.3%	-9.8%	-18.6%	-4.4%	-3.9%	-10.1%	-19.3%

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.

Table A2. Trade by income group in January-April 2020, YoY growth (%)

	Exports				Imports			
	January	February	March	April	January	February	March	April
High income	-5.0%	-2.7%	-10.2%	-20.2%	-4.8%	-3.7%	-11.6%	-16.1%
Upper middle income	-10.0%	-9.3%	-7.4%	-13.0%	-2.6%	-3.1%	-3.7%	-19.6%
Lower middle income	-4.9%	13.1%	-15.1%	-33.5%	-5.8%	-3.1%	-15.6%	-35.8%

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.

Table A3. January-May 2020, YoY growth (%), selected countries that have May data ³

	Exports					Imports				
	January	February	March	April	May	January	February	March	April	May
Albania	4.4	8.4	-37.0	-46.5	-25.3	-1.3	1.8	-22.1	-39.0	-26.8
Bahrain	3.7	9.4	-2.8	-17.4	-21.9	19.6	12.7	-7.2	-19.4	-10.1
Bosnia and Herzegovina	-2.7	-4.2	-16.2	-35.0	-30.3	-7.0	-2.8	-18.2	-37.5	-36.3
Brazil	-19.2	-0.4	6.4	-7.6	-12.9	-1.3	5.0	10.5	-14.8	-10.5
Switzerland	7.5	-0.3	5.7	-12.9	-22.6					
Chile	-3.7	-10.4	-8.9	-6.3	-15.2	-3.3	-19.4	-20.0	-22.7	-36.4
China	-17.4	-17.0	-6.6	3.5	-3.3	-4.4	-5.9	-2.1	-14.7	-15.7
Costa Rica	2.6	14.9	10.3	-11.5	-20.1	-0.4	1.6	-10.9	-18.7	-27.6
Georgia						3.7	4.7	-15.3	-38.2	-34.5
Guatemala	18.0	15.4	-5.6	-8.7	-5.3	3.0	5.0	-9.7	-16.0	-27.1
Indonesia	-2.1	12.0	-0.4	-7.2	-28.9	-4.8	-5.5	-0.7	-18.6	-42.2
India	-1.6	2.8	-34.6	-60.3	-36.4	-0.7	2.5	-28.7	-58.6	-51.0
Iceland	-40.8	-2.4	-5.1	-21.7	-28.3	-6.3	-22.8	-0.3	-39.3	-33.7
Israel	2.6	-3.4	-31.4	-18.7	-12.3	-5.7	0.3	-14.0	-26.3	-18.7
Japan	-2.8	-0.6	-8.9	-19.1	-26.5	-3.9	-13.6	-2.0	-3.7	-24.4
Korea, Republic of	-6.6	3.5	-1.6	-25.5	-23.6	-5.2	1.5	0.5	-15.7	-21.0
Mongolia	-24.4	-35.9	-60.9	-54.4	-15.8	-6.1	-17.0	-8.2	-11.6	-26.0
Norway	-11.5	-9.3	-30.8	-37.3	-35.9	-4.2	-13.3	-13.5	-26.7	-26.2
Pakistan	-3.1	13.6	-8.1	-54.2	-33.6	-6.8	1.6	-19.2	-31.8	-43.2
Singapore	-5.1	-0.2	-5.3	-16.8	-26.4	-0.5	6.6	-4.1	-17.2	-28.7
Thailand	3.3	-4.5	4.2	2.1	-22.5	-11.0	-8.3	6.2	-16.7	-33.7
Tunisia	2.7	8.3	-25.5	-47.0	-35.0	-7.9	18.2	-23.3	-44.8	-32.4
Turkey	5.0	2.3	-18.3	-41.6	-40.8	18.1	8.2	1.8	-28.8	-28.2
Taiwan, China	-6.9	23.9	-0.4	-1.8	-4.0	-17.6	44.6	0.5	0.5	-3.4
Vietnam	-17.4	50.3	6.0	-13.9	-12.3	-13.7	26.4	4.7	-11.4	-21.2
Total	-9.8	-2.4	-6.9	-11.5	-15.6	11.4	8.6	-6.2	-19.0	-14.3

Source: Global Economic Monitor.

³ 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.

Country spotlights

China

While China's exports have largely recovered in April, imports saw a sharp decline, -14.0 percent compared to 2019. Even as China's domestic situation improved in April, compared to January-March, this shows sustained trade disruptions due to decreases in domestic demand as well as supply disruptions in major trade partners.

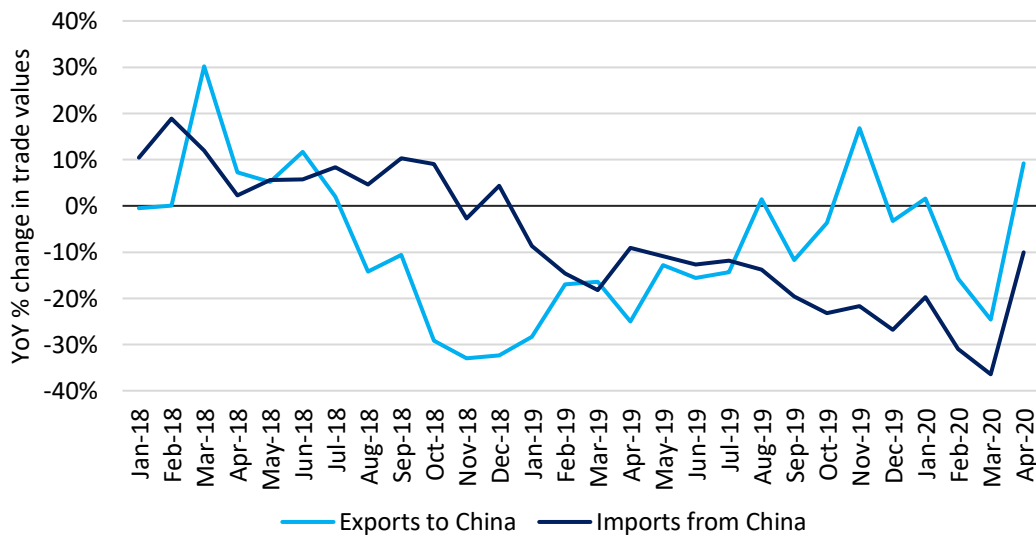
Table A4. China export and import summary for January-April 2020

	YoY percentage change		
	Jan+Feb	March	April
Panel A. Exports			
Agriculture	-11.5%	3.5%	6.0%
Extractive	6.9%	-0.6%	-5.5%
Manufacturing	-18.1%	-6.8%	3.6%
Total	-17.3%	-6.1%	3.7%
Panel B. Imports			
Agriculture	7.0%	17.2%	8.9%
Extractive	8.0%	-8.6%	-26.6%
Manufacturing	-8.8%	1.1%	-11.6%
Total	-3.4%	-0.5%	-14.0%

Source: China Customs

Figure A2. US trade with China, YoY growth (%)

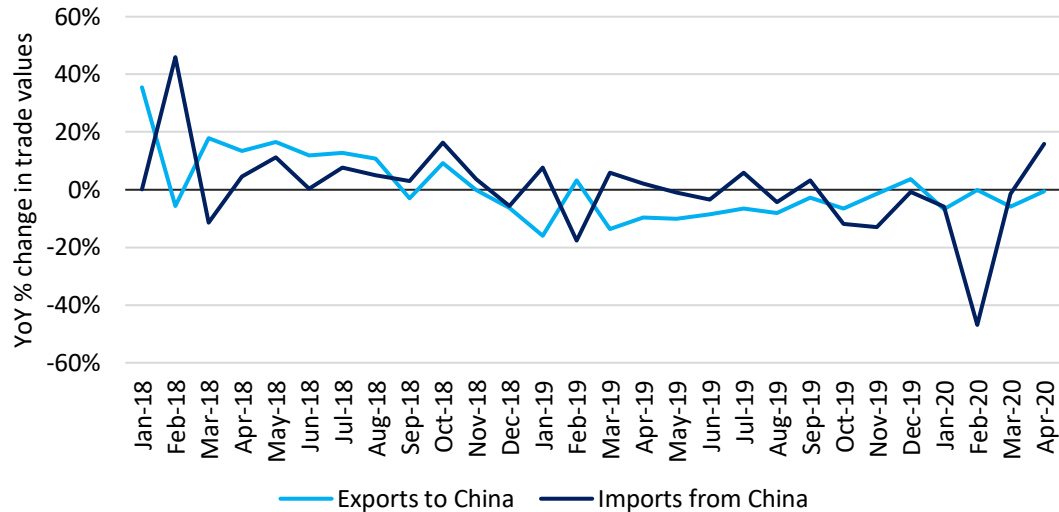
U.S. exports and imports to China also saw a rebound in April: Exports increased by 9.2 percent year-on-year, and imports decreased by 10.1 percent.



Source: US Census

Japanese exports to China stayed stable, decreasing 0.5 percent compared to April last year, while imports from China continued its rebound, increasing 15.8 percent year-on-year.

Figure A3. Japan trade with China, YoY growth (%)



Source: Japan Customs

Other selected economies: United States, Japan, EU

U.S. trade, which remained relatively stable in the first quarter, declined sharply in April, for both exports and imports.

Table A5. US export and import summary for January-April 2020

	YoY percentage change			
	January	February	March	April
Panel A. Exports				
Agriculture	0.3%	4.7%	-1.4%	-4.3%
Extractive	13.5%	18.4%	-4.1%	-34.8%
Manufacturing	-3.0%	-1.5%	-11.4%	-31.1%
Total	-0.4%	1.6%	-9.4%	-29.0%
Panel B. Imports				
Agriculture	4.0%	5.8%	2.3%	-7.6%
Extractive	0.6%	-1.9%	-28.1%	-61.8%
Manufacturing	-5.9%	-5.5%	-5.8%	-17.1%
Total	-4.1%	-4.0%	-6.6%	-20.6%

Source: U.S. Census

Japan's exports also fell significantly in April, by 19.0 percent, compared to 2019. Importantly, import values in April exceeded that of exports, leading to a trade deficit. Preliminary data for May show that exports and imports declined further in May, by 28.3 percent and 26.2 percent respectively, and continuing to record a trade deficit.⁴

Table A6. Japan export and import summary for January-April 2020

	YoY percentage change			
	January	February	March	April
Panel A. Exports				
Agriculture	-6.8%	-0.3%	-5.7%	-7.0%
Extractive	-5.2%	-16.1%	-1.4%	-36.4%
Manufacturing	-2.7%	-0.3%	-9.0%	-18.8%
Total	-2.8%	-0.6%	-8.9%	-19.0%
Panel B. Imports				
Agriculture	0.0%	-10.3%	4.2%	-1.5%
Extractive	-3.6%	-6.6%	-7.7%	-26.3%
Manufacturing	-4.5%	-17.1%	-0.5%	5.1%
Total	-3.9%	-13.6%	-1.9%	-3.7%

Source: Japan Customs

EU's trade with extra-EU also fell sharply April.

Table A7. EU export and import summary for January-April 2020 (extra-EU trade)

	YoY percentage change			
	January	February	March	April
Panel A. Exports				
Agriculture	9.2%	5.6%	8.8%	-2.4%
Extractive	-6.6%	-15.2%	-30.6%	-67.7%
Manufacturing	-1.5%	-0.1%	-4.3%	-30.8%
Total	-1.0%	-0.4%	-5.2%	-31.3%
Panel B. Imports				
Agriculture	-1.9%	-0.4%	7.6%	-4.7%
Extractive	-8.0%	-16.4%	-33.1%	-59.2%
Manufacturing	-1.6%	-4.1%	-4.8%	-18.0%
Total	-3.0%	-6.4%	-10.4%	-26.5%

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

⁴ Source: Japan customs

Sector/products spotlights

a. COVID-19-related medical products

Trade in COVID-19 medical products in April 2020 reflects the demand and supply specifics of a period during which the virus was actively engulfing more and more countries. China's exports of such medical products⁵ skyrocketed in April on a year on year basis, mirroring a surge in corresponding imports by economies faced with exponential rise in infections, notably the EU, Japan and the U.S. At the same time, exports of these three economies declined, consistent with the need to accommodate a large domestic demand (Table A8).

The surge in the demand for COVID-19 related medical products led to increases in both traded quantities and prices. Not only have prices increased sharply (as proxied by unit values), but for many products, they rose faster than quantities, signaling the presence of short-term supply constraints. Medical masks, the largest contributor to the rise in EU import values of the overall medical products in question saw an increase in unit prices by 1,257 percent, and in quantities by only 125 percent (Figure A4). Imports of test kits and ventilators exhibit the same pattern, and so do the March imports of medical masks and ventilators. EU exports of medical masks, which spiked in February 2020, likely in relation to the acute phase of the epidemic in China, also show a larger increase in unit values relative to quantities. Finally, a similar pattern emerges when inspecting Japan data (Figure A5) as well as China reported data (Figure A6).

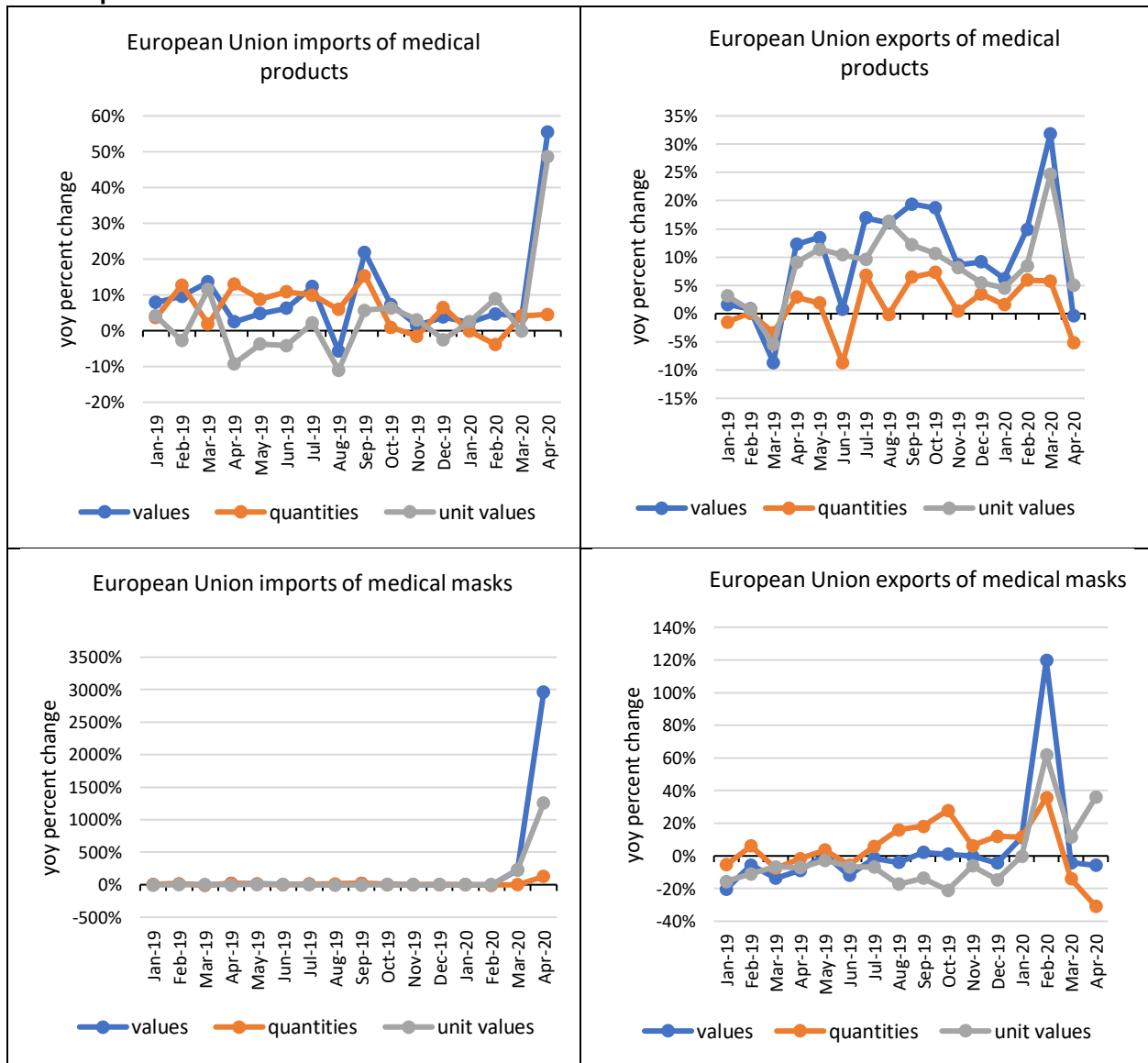
Table A8. Exports and imports in China, US, Japan, and EU

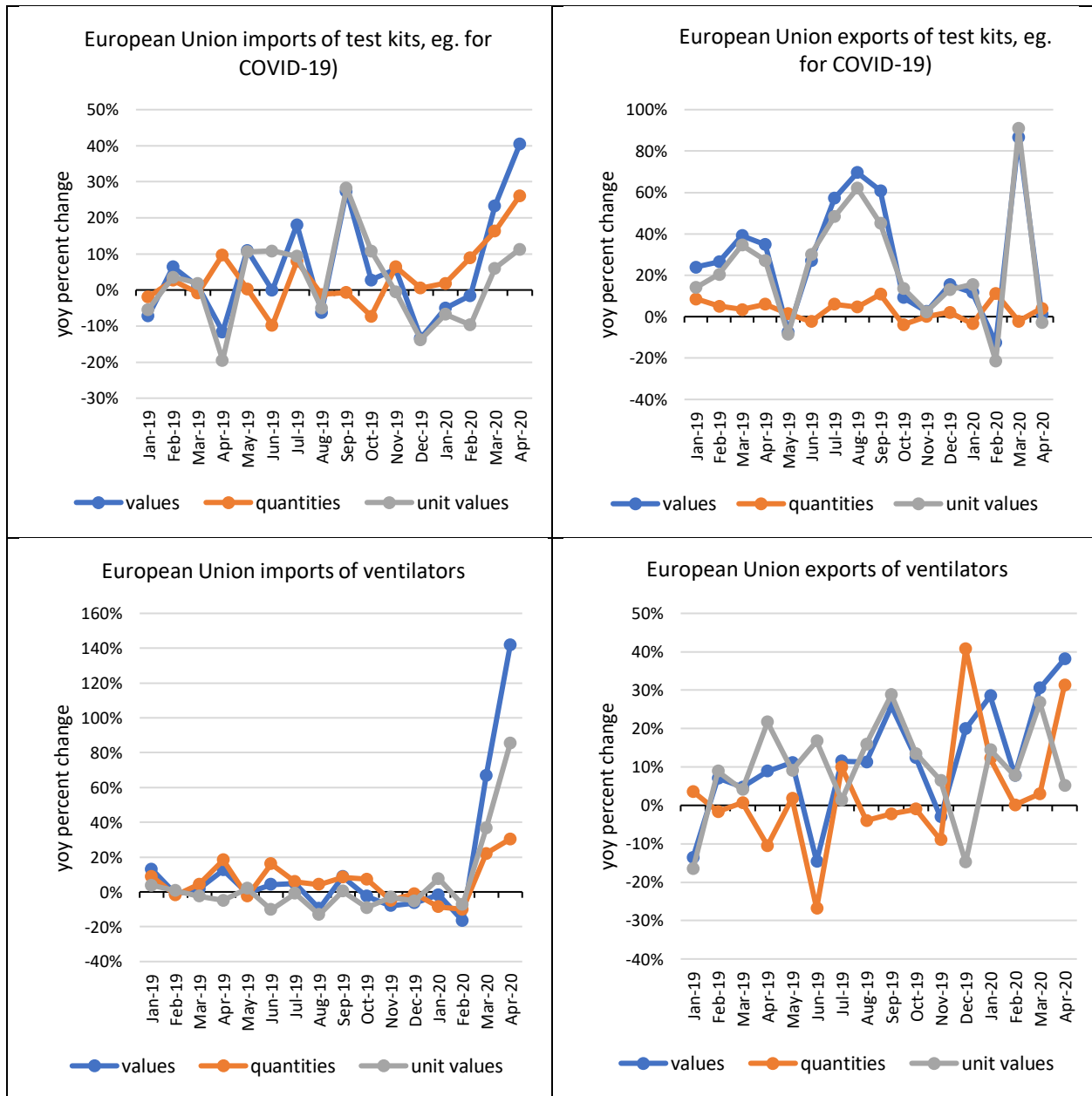
	YoY percentage change			
	January	February	March	April
Panel A. Exports				
China		-12.8%	12.8%	154.0%
USA	1.6%	7.1%	-2.4%	-4.1%
Japan	-2.4%	11.8%	-0.2%	-5.6%
EU	6.2%	14.9%	31.9%	-0.4%
Panel B. Imports				
China		6.2%	15.4%	5.6%
USA	1.1%	16.2%	17.8%	12.1%
Japan	-2.2%	0.4%	8.3%	49.9%
EU	2.3%	4.7%	4.0%	55.4%

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

⁵ 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.

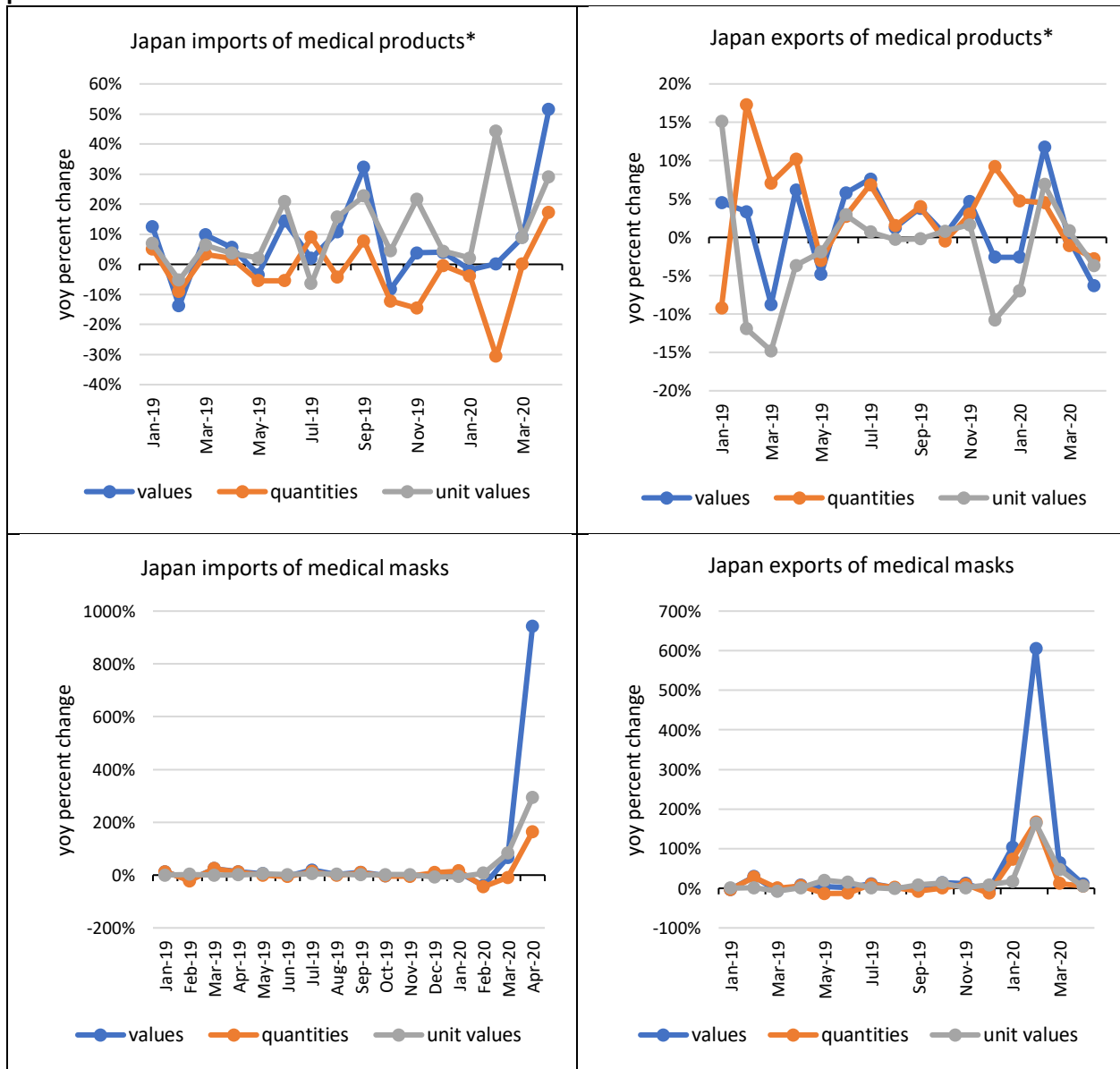
Figure A4. European Union: year on year growth of traded values, quantities and unit values of medical products

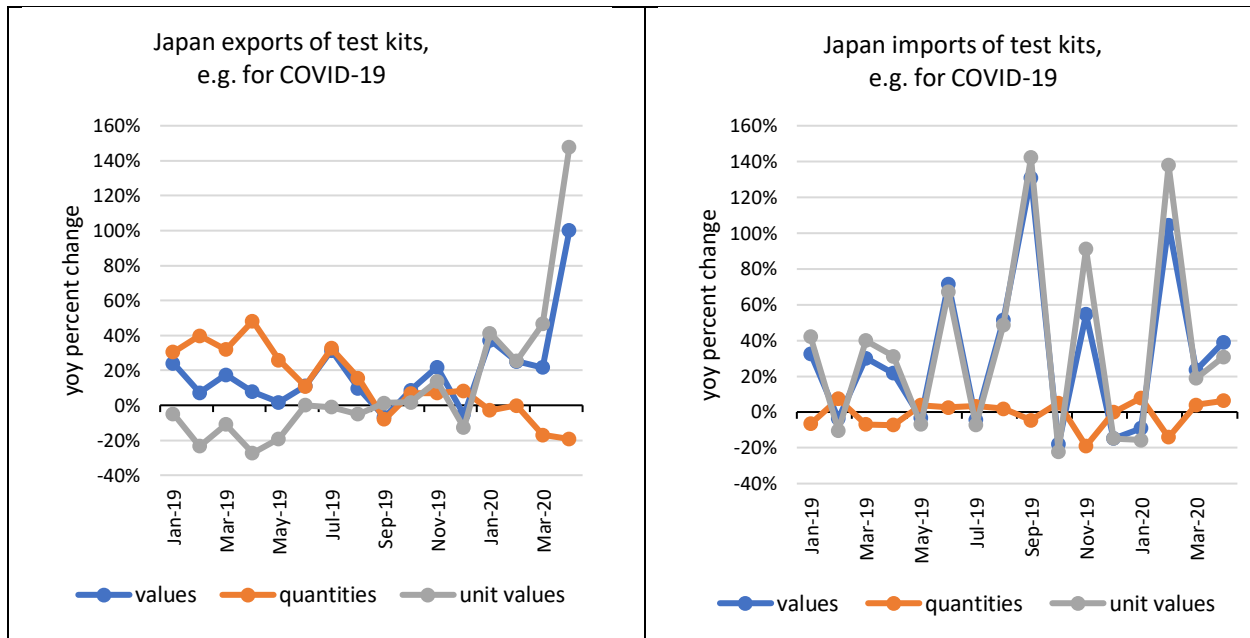




Source: Eurostat. Note: Trade flows for EU include only extra-EU trade for available partners. Percent changes are based on trade values in current US dollars and quantities in kilograms.

Figure A5. Japan: year on year growth of traded values, quantities and unit values of selected medical products

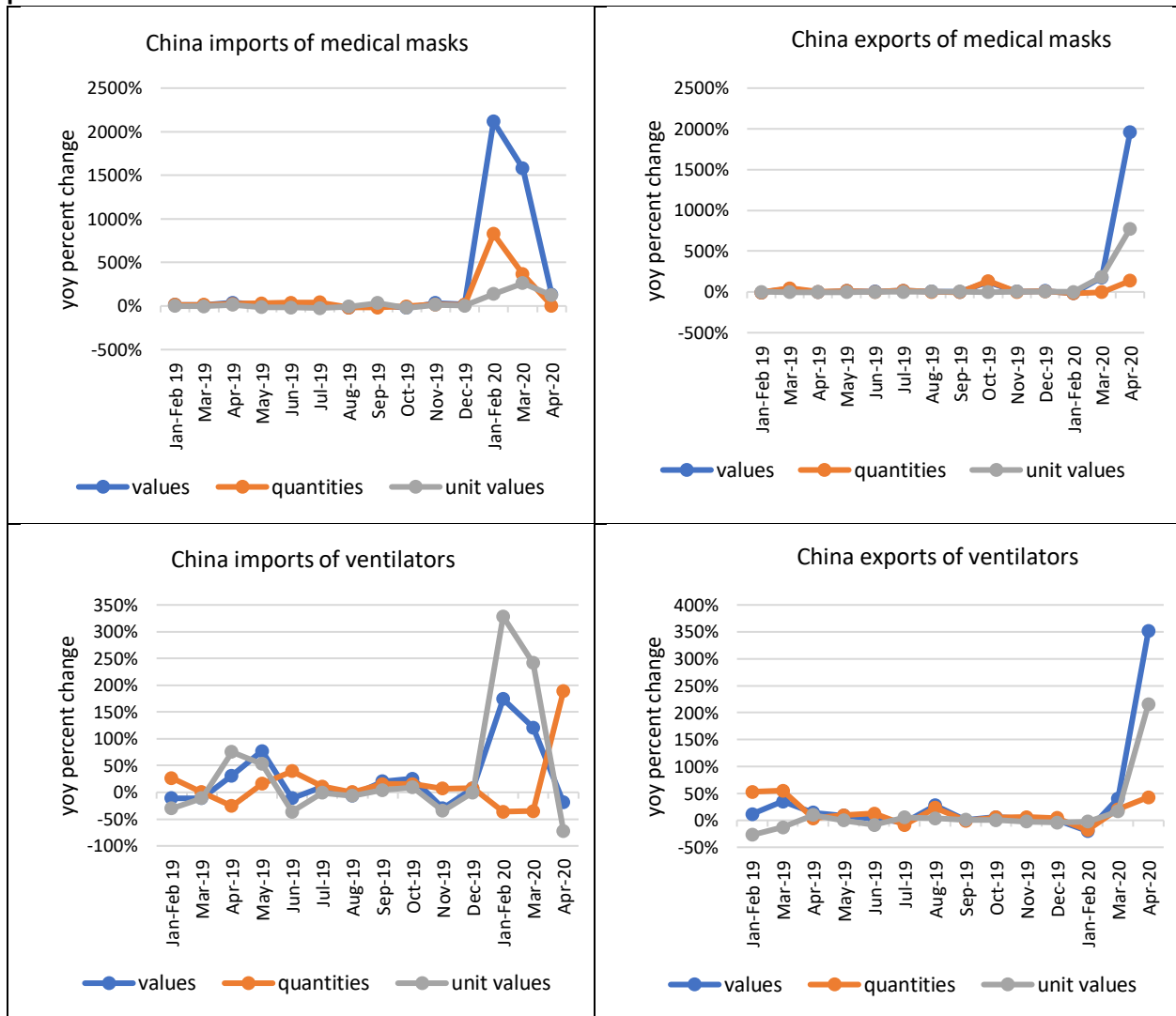




Source: Japan Customs. Note: Percent changes are based on trade values in current US dollars and quantities in kilograms.

*Medical products include only products expressed in kilograms. Alcohol solutions, CT systems, protective goggles, ultrasound systems and x-ray equipment are not expressed in kilograms, hence are excluded from the chart.

Figure A6. China: year on year growth of traded values, quantities and unit values of selected medical products



Source: China Customs. Note: Percent changes are based on trade values in current US dollars and quantities in kilograms or number of items, depending on the product.

Global value chains

Trade contraction in transport equipment continued and deepened in April, as well as trade in fuels.

Table A9. China/EU/Japan/USA exports by detailed end use for January-April 2020

	YoY percentage change		
	Jan+Feb	March	April
Capital -- Capital goods	-9.4%	-9.7%	-6.2%
Capital -- Transport equipment	-5.4%	-30.4%	-54.6%
Intermediate -- Food and beverages	5.7%	7.6%	8.1%
Intermediate -- Industrial supplies, nes	-6.1%	0.7%	-9.1%
Intermediate -- Fuels and lubricants	17.1%	-0.5%	-33.3%
Intermediate -- Capital goods	-9.2%	-8.5%	-11.5%
Intermediate -- Transport equipment	-5.9%	-11.5%	-40.2%
Consumption -- Food and beverages	2.1%	2.7%	-2.6%
Consumption -- Transport equipment	0.1%	-34.2%	-40.6%
Consumption -- Consumer goods, nes	-9.7%	-6.7%	-11.5%
Not classified -- Food and beverages	-14.8%	-6.9%	-17.6%
Not classified -- Fuels and lubricants	8.2%	-14.5%	-42.7%
Not classified -- Transport equipment	-1.7%	-16.7%	-65.2%
Not classified -- Goods not elsewhere specified	-6.3%	-13.5%	-38.6%
TOTAL	-6.0%	-7.0%	-17.4%

Source: World Bank staff estimates using official data from China, Eurostat, Japan, and the United States. Note: Trade flows for EU only includes extra-EU trade due to data availability. End use categories are based on UN Broad Economic Categories (BEC, Rev 4).

Table A10. China/EU/Japan/USA imports by detailed end use for January-April 2020

	YoY percentage change		
	Jan+Feb	March	April
Capital -- Capital goods	-8.2%	-4.3%	-4.4%
Capital -- Transport equipment	-26.2%	-30.9%	-58.7%
Intermediate -- Food and beverages	-0.4%	7.2%	-1.1%
Intermediate -- Industrial supplies, nes	-4.4%	-0.4%	-7.9%
Intermediate -- Fuels and lubricants	-0.8%	-22.3%	-49.3%
Intermediate -- Capital goods	-5.9%	2.2%	-7.3%
Intermediate -- Transport equipment	-5.0%	-10.4%	-38.6%
Consumption -- Food and beverages	6.9%	11.8%	-0.1%
Consumption -- Transport equipment	7.8%	-12.1%	-30.7%
Consumption -- Consumer goods, nes	-3.4%	-3.3%	-9.8%
Not classified -- Food and beverages	0.5%	0.1%	-15.5%
Not classified -- Fuels and lubricants	-4.3%	-32.8%	-63.2%
Not classified -- Transport equipment	-8.2%	-6.5%	-53.3%
Not classified -- Goods not elsewhere specified	-5.5%	-4.9%	-28.6%
TOTAL	-4.5%	-5.5%	-18.7%

Source: World Bank staff estimates using official data from China, Eurostat, Japan, and the United States. Note: Trade flows for EU only includes extra-EU trade due to data availability. End use categories are based on UN Broad Economic Categories (BEC, Rev 4).

Table A11: Estimated changes in merchandise exports and imports for all countries

	Exports				Imports			
	January	February	March	April	January	February	March	April
Albania	4.4%	8.4%	-37.0%	-46.6%	-1.3%	1.8%	-22.1%	-39.2%
Argentina	-0.6%	-2.8%	7.6%	-9.9%	-16.1%	-20.1%	-7.8%	-39.2%
Australia	-8.6%	-11.6%	0.6%	-10.4%	-7.1%	-13.8%	-10.4%	-17.6%
Austria	-6.8%	-9.2%	-8.8%	-19.3%	-8.2%	-10.6%	-8.6%	-4.0%
Bahrain	3.7%	9.4%	-2.8%	-17.4%	19.6%	12.7%	-7.2%	-19.4%
Belarus	-18.2%	-13.4%	-15.9%	-38.7%	-16.2%	-13.2%	-12.1%	-19.0%
Belgium	-3.2%	-2.1%	-12.0%	-10.5%	-4.3%	-5.8%	-14.2%	-24.4%
Bolivia	11.3%	5.3%	15.3%	-43.0%	-11.9%	-27.3%	-22.0%	-42.2%
Bosnia and Herzegovina	-2.7%	-4.2%	-16.2%	-35.0%	-7.0%	-2.8%	-18.2%	-37.5%
Brazil	-19.2%	-0.4%	6.4%	-7.6%	-1.3%	5.0%	10.5%	-14.8%
Bulgaria	1.9%	-1.9%	-10.7%	-22.0%	2.1%	-5.8%	-8.2%	11.9%
Canada	3.3%	2.7%	-8.7%	-40.6%	-3.7%	-4.3%	-11.0%	-36.6%
Chile	-3.7%	-10.4%	-8.9%	-6.3%	-3.3%	-19.4%	-20.0%	-22.7%
China	-17.4%	-17.0%	-6.6%	3.5%	-4.4%	-5.9%	-2.1%	-14.7%
Colombia	11.6%	-7.5%	-26.9%	-52.3%	0.6%	0.2%	-16.9%	-31.9%
Costa Rica	2.8%	15.1%	9.8%	-12.2%	-0.4%	1.6%	-11.6%	-18.9%
Croatia	0.8%	3.0%	-11.8%	-31.4%	1.1%	4.5%	-15.0%	-7.0%
Cyprus	-60.7%	11.5%	39.1%	-24.7%	-16.6%	30.6%	1.5%	49.7%
Czech Republic	-1.7%	-2.1%	-15.3%	2.2%	-2.9%	-4.0%	-10.9%	9.8%
Denmark	1.0%	1.4%	-0.3%	6.1%	-2.6%	-2.8%	-8.2%	-1.9%
Ecuador	20.0%	6.8%	38.4%	-0.6%	-5.3%	-9.3%	-19.7%	-38.0%
Egypt Arab Rep	1.4%	3.3%	-13.1%	-36.5%	-18.4%	-29.9%	-26.7%	-6.6%
El Salvador	5.5%	8.0%	-14.8%	-51.0%	3.5%	2.2%	-12.4%	-32.9%
Estonia	-3.7%	-9.6%	-2.9%	-35.5%	-11.3%	-5.9%	-3.9%	-3.9%
Finland	-18.9%	-17.9%	-11.7%	-28.2%	-5.9%	-6.2%	-8.0%	-0.6%
France	-7.3%	-5.7%	-17.9%	-34.1%	-4.7%	-3.7%	-19.3%	-29.5%
Germany	-4.6%	-3.5%	-9.8%	-17.8%	-4.2%	-6.5%	-6.5%	2.6%
Greece	9.9%	-5.4%	-13.0%	-22.0%	-0.3%	-2.1%	-11.7%	-37.6%
Guatemala	18.1%	14.3%	-4.2%	-17.7%	3.0%	5.0%	-9.7%	-28.3%
Hong Kong SAR China	-22.1%	5.3%	-4.8%	-2.6%	-15.7%	0.8%	-10.1%	-5.6%
Hungary	-1.5%	-1.3%	-10.6%	-2.9%	-1.8%	-4.3%	-8.7%	27.2%
Iceland	-40.8%	-2.4%	-5.1%	-21.7%	-6.3%	-22.8%	-0.3%	-39.3%
India	-1.6%	2.8%	-34.6%	-60.3%	-0.7%	2.5%	-28.7%	-58.6%
Indonesia	-2.1%	12.0%	-0.4%	-7.0%	-4.8%	-5.5%	-0.7%	-18.6%
Ireland	4.3%	-14.1%	33.8%	2.0%	-7.5%	15.8%	-10.1%	-19.4%
Israel	1.9%	-4.2%	-31.3%	-25.6%	-4.3%	1.0%	-14.0%	-26.3%
Italy	-0.6%	2.8%	-15.3%	-25.9%	-1.1%	-4.6%	-19.8%	-14.9%
Japan	-2.8%	-0.6%	-8.9%	-19.1%	-3.9%	-13.6%	-2.0%	-3.7%
Jordan	18.4%	11.1%	-19.7%	-7.8%	-8.3%	5.8%	-21.8%	-26.9%
Kenya	0.2%	19.2%	18.1%	-15.9%	0.1%	-6.5%	13.3%	-24.2%
Korea Rep	-6.6%	3.6%	-1.4%	-25.1%	-5.2%	1.6%	0.5%	-15.7%
Latvia	4.0%	4.3%	-1.7%	-21.0%	-1.5%	-2.0%	-6.4%	-12.2%
Lebanon	41.3%	14.4%	-25.7%	-18.3%	-18.0%	-30.4%	-62.1%	-58.7%
Lithuania	-4.5%	-2.2%	-3.4%	1.5%	-4.7%	-7.0%	-6.7%	9.1%
Luxembourg	-37.3%	-29.2%	-26.4%	-30.0%	-27.5%	-22.7%	-24.0%	-25.9%
Malaysia	-0.6%	9.5%	-9.5%	-27.9%	-1.5%	9.0%	-7.6%	-12.8%
Malta	-4.6%	13.8%	-16.3%	-25.6%	27.5%	-32.1%	-62.5%	54.8%
Mexico	2.9%	0.4%	-1.7%	-40.9%	-3.2%	-3.8%	-6.7%	-30.5%
Moldova Rep	-6.4%	1.7%	-18.2%	-39.5%	2.0%	5.6%	-6.1%	-46.2%
Mongolia	-24.4%	-35.9%	-60.9%	-54.4%	-6.1%	-17.0%	-8.2%	-11.6%
Morocco	0.5%	-0.8%	-30.5%	-49.8%	0.6%	-0.1%	-16.9%	-36.2%
Netherlands	1.7%	-2.9%	-9.1%	2.5%	-1.3%	-5.1%	-10.3%	-0.1%
New Zealand	4.8%	-3.2%	-8.0%	-14.0%	-6.3%	-15.5%	-5.6%	-30.1%
Norway	-11.5%	-9.3%	-30.8%	-37.6%	-4.3%	-13.3%	-13.7%	-26.6%
Pakistan	-3.1%	13.6%	-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%
Peru	-2.9%	-0.4%	-29.6%	-56.3%	3.7%	-7.2%	-21.0%	-33.4%
Philippines	9.4%	2.8%	-24.7%	-33.0%	-2.8%	-11.6%	-26.2%	-35.5%

Poland	1.0%	2.0%	-10.6%	-14.3%	0.8%	-4.1%	-7.6%	3.5%
Portugal	0.8%	-3.2%	-14.8%	2.5%	-5.5%	-0.6%	-13.8%	-4.6%
Romania	0.4%	-3.2%	-13.2%	-48.7%	0.4%	-1.5%	-3.9%	-36.3%
<i>Russian Federation</i>	-2.6%	-19.1%	-20.0%	-46.2%	3.2%	1.1%	-3.2%	-17.8%
Singapore	-5.1%	-0.2%	-5.1%	-16.8%	-0.5%	6.6%	-4.1%	-17.1%
Slovakia	-5.2%	-4.5%	-21.4%	-56.2%	-2.5%	-1.2%	-14.1%	3.6%
Slovenia	7.2%	3.7%	-1.9%	1.5%	4.8%	1.1%	-5.2%	-10.5%
South Africa	9.1%	2.3%	-2.6%	-61.0%	-1.9%	-7.3%	-19.1%	-37.3%
Spain	-1.2%	-1.1%	-17.6%	-9.1%	-4.4%	-3.1%	-18.2%	-11.2%
<i>Sri Lanka</i>	-3.2%	0.7%	-42.3%	-39.0%	4.8%	9.1%	-30.3%	-49.7%
Sweden	-1.6%	-0.5%	-7.5%	-10.2%	-9.5%	-6.8%	-6.9%	-3.2%
<i>Switzerland</i>	12.7%	-0.6%	12.6%	4.8%	5.1%	-2.0%	-4.4%	-20.0%
Taiwan China	-6.9%	23.9%	-0.4%	-1.8%	-17.6%	44.6%	0.5%	0.5%
Thailand	3.3%	-4.5%	4.2%	2.1%	-11.0%	-8.3%	6.2%	-16.7%
Tunisia	2.7%	8.3%	-25.5%	-47.0%	-7.9%	18.2%	-23.3%	-44.8%
Turkey	5.0%	2.3%	-18.3%	-41.6%	18.1%	8.2%	1.8%	-28.8%
<i>Ukraine</i>	2.3%	1.8%	-4.2%	-6.2%	-1.5%	-4.4%	-4.0%	-24.6%
<i>United Kingdom</i>	-0.2%	-7.5%	-56.2%	-27.3%	-9.1%	-11.4%	-64.5%	-23.4%
United States	-0.5%	1.7%	-9.4%	-29.0%	-4.0%	-4.0%	-6.5%	-20.9%
Uruguay	-11.4%	-9.7%	-17.8%	-21.0%	7.3%	-8.4%	9.3%	-18.8%
Vietnam	-17.4%	50.3%	6.0%	-13.8%	-13.7%	26.4%	4.7%	-11.4%

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 April 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.

Imports and exports by sector, January-March 2020 for China, EU27, Japan, and the United States
Table A12. China exports by sector, January-April 2020

	YoY percentage change		
	Jan+Feb	March	April
01-05 Animal	-21.8%	-15.8%	-14.9%
06-15 Vegetable	-2.5%	13.2%	16.2%
16-24 Foodstuffs	-13.4%	5.5%	9.1%
25-27 Minerals	6.9%	-0.6%	-5.5%
28-38 Chemicals	-17.1%	12.3%	19.7%
39-40 Plastic / Rubber	-16.5%	7.8%	6.4%
41-43 Hides, Skins	-17.8%	-19.9%	-39.9%
44-49 Wood	-22.0%	1.5%	-1.7%
50-63 Textiles, Clothing	-20.2%	-13.0%	12.2%
64-67 Footwear	-23.0%	-18.6%	-36.2%
68-71 Stone / Glass	-26.7%	-10.2%	-9.4%
72-83 Metals	-22.2%	-2.8%	-3.9%
84-85 Mach/Elec	-16.1%	-8.2%	8.5%
86-89 Transportation	-13.2%	-12.2%	-5.7%
90-97 Miscellaneous	-20.2%	-10.8%	-4.2%
98-99 Special	28.9%	43.9%	76.7%
Total	-17.3%	-6.1%	3.7%

Source: China Customs

Table A13. China imports by sector, January-April 2020

	YoY percentage change		
	Jan+Feb	March	April
01-05 Animal	38.8%	71.8%	36.2%
06-15 Vegetable	-2.8%	1.8%	-2.5%
16-24 Foodstuffs	-13.9%	-18.9%	2.7%
25-27 Minerals	8.0%	-8.6%	-26.6%
28-38 Chemicals	-11.8%	3.6%	-12.6%
39-40 Plastic / Rubber	-9.9%	-3.4%	-13.0%
41-43 Hides, Skins	-24.2%	-25.3%	-42.3%
44-49 Wood	-15.4%	1.1%	-19.3%
50-63 Textiles, Clothing	4.7%	2.1%	-25.6%
64-67 Footwear	-13.4%	4.6%	-8.1%
68-71 Stone / Glass	-29.8%	-50.1%	-72.6%
72-83 Metals	-3.2%	6.8%	-8.9%
84-85 Mach/Elec	-3.1%	12.8%	5.9%
86-89 Transportation	-24.2%	-31.3%	-56.8%
90-97 Miscellaneous	-11.4%	-4.3%	-3.8%
98-99 Special	-30.9%	-34.0%	-32.4%
Total	-3.4%	-0.5%	-14.0%

Source: China Customs

Table A14. EU27 exports by sector, January-April 2020

	YoY percentage change			
	January	February	March	April
01-05 Animal	18.8%	11.1%	13.1%	10.0%
06-15 Vegetable	11.3%	13.1%	21.8%	8.4%
16-24 Foodstuffs	4.1%	-0.3%	0.8%	-12.3%
25-27 Minerals	-6.6%	-15.2%	-30.6%	-67.7%
28-38 Chemicals	3.5%	8.9%	26.2%	-1.4%
39-40 Plastic / Rubber	-3.1%	0.9%	0.6%	-17.6%
41-43 Hides, Skins	-1.9%	-10.0%	-33.5%	-70.4%
44-49 Wood	-3.5%	-7.7%	-6.8%	-13.4%
50-63 Textiles, Clothing	-0.9%	-2.2%	-18.4%	-53.7%
64-67 Footwear	-3.7%	-2.6%	-24.0%	-60.4%
68-71 Stone / Glass	12.6%	-3.9%	-7.6%	-38.3%
72-83 Metals	-9.8%	-8.0%	-11.4%	-31.4%
84-85 Mach/Elec	-2.2%	-1.5%	-5.8%	-26.6%
86-89 Transportation	-7.5%	-2.5%	-27.5%	-71.2%
90-97 Miscellaneous	0.5%	0.5%	-6.5%	-28.5%
98-99 Special	7.6%	36.9%	4.9%	-7.1%
Total	-1.0%	-0.4%	-5.2%	-31.3%

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

Table A15. EU27 imports by sector, January-April 2020

	YoY percentage change			
	January	February	March	April
01-05 Animal	-3.2%	0.0%	-2.2%	-27.8%
06-15 Vegetable	2.3%	1.8%	11.0%	2.1%
16-24 Foodstuffs	-7.3%	-4.3%	8.4%	0.1%
25-27 Minerals	-8.0%	-16.4%	-33.1%	-59.2%
28-38 Chemicals	4.5%	4.1%	3.3%	2.8%
39-40 Plastic / Rubber	-7.4%	-11.0%	-4.3%	-14.6%
41-43 Hides, Skins	-2.3%	-4.3%	-27.4%	-50.4%
44-49 Wood	-15.2%	-14.6%	-7.3%	-20.3%
50-63 Textiles, Clothing	-4.3%	-7.9%	-9.7%	16.9%
64-67 Footwear	1.8%	-1.9%	-19.8%	-45.8%
68-71 Stone / Glass	17.3%	19.0%	27.7%	-26.4%
72-83 Metals	-11.3%	-14.1%	-15.9%	-30.0%
84-85 Mach/Elec	-0.1%	-6.5%	-4.5%	-18.0%
86-89 Transportation	-10.1%	-1.5%	-11.5%	-44.1%
90-97 Miscellaneous	3.8%	-1.1%	-4.8%	-23.7%
98-99 Special	3.8%	14.7%	5.7%	-29.9%
Total	-3.0%	-6.4%	-10.4%	-26.5%

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

Table A16. Japan exports by sector, January-April 2020

	YoY percentage change			
	January	February	March	April
01-05 Animal	-5.0%	-16.0%	-21.0%	-29.3%
06-15 Vegetable	-20.6%	1.7%	1.1%	-1.9%
16-24 Foodstuffs	-2.7%	6.5%	-0.4%	2.7%
25-27 Minerals	-5.2%	-16.1%	-1.4%	-36.4%
28-38 Chemicals	-6.5%	5.4%	-2.5%	-3.7%
39-40 Plastic / Rubber	-0.6%	0.0%	-1.7%	-5.3%
41-43 Hides, Skins	0.9%	6.4%	-2.3%	1.8%
44-49 Wood	-16.1%	-10.8%	-9.7%	-8.1%
50-63 Textiles, Clothing	2.9%	13.3%	-11.9%	-18.6%
64-67 Footwear	13.1%	13.5%	-11.7%	-5.4%
68-71 Stone / Glass	34.0%	0.2%	-11.4%	1.4%
72-83 Metals	0.1%	7.9%	4.5%	-9.7%
84-85 Mach/Elec	-6.2%	-1.1%	-9.0%	-14.2%
86-89 Transportation	-2.5%	-3.6%	-15.4%	-43.3%
90-97 Miscellaneous	-1.0%	-0.9%	-11.0%	-11.3%
Total	-2.8%	-0.6%	-8.9%	-19.0%

Source: Japan Customs

Table A17. Japan imports by sector, January-April 2020

	YoY percentage change			
	January	February	March	April
01-05 Animal	-5.5%	-10.2%	-0.3%	-5.6%
06-15 Vegetable	2.5%	-8.8%	5.2%	2.6%
16-24 Foodstuffs	3.4%	-11.6%	7.3%	-0.6%
25-27 Minerals	-3.6%	-6.6%	-7.7%	-26.3%
28-38 Chemicals	-8.2%	-2.7%	5.2%	20.7%
39-40 Plastic / Rubber	-7.5%	-20.0%	-5.8%	2.9%
41-43 Hides, Skins	5.1%	-21.1%	-10.0%	-30.4%
44-49 Wood	-10.4%	-15.4%	-6.9%	-10.7%
50-63 Textiles, Clothing	2.8%	-35.5%	0.1%	29.4%
64-67 Footwear	6.1%	-33.0%	-7.0%	-8.1%
68-71 Stone / Glass	24.6%	29.5%	29.6%	15.5%
72-83 Metals	-12.4%	-24.5%	-9.8%	-10.7%
84-85 Mach/Elec	-6.5%	-21.6%	2.0%	3.1%
86-89 Transportation	-5.5%	-17.4%	-5.2%	1.9%
90-97 Miscellaneous	-0.8%	-13.5%	-9.1%	-2.1%
Total	-3.9%	-13.6%	-1.9%	-3.7%

Source: Japan Customs

Table A18. US exports by sector, January-April 2020

	YoY percentage change			
	January	February	March	April
01-05 Animal	21.6%	21.7%	9.6%	4.6%
06-15 Vegetable	-5.5%	-5.0%	-7.0%	-4.9%
16-24 Foodstuffs	-2.1%	10.3%	-0.4%	-9.1%
25-27 Minerals	13.5%	18.4%	-4.1%	-34.8%
28-38 Chemicals	-2.9%	-3.4%	-2.1%	-7.1%
39-40 Plastic / Rubber	-3.7%	1.4%	-3.0%	-22.6%
41-43 Hides, Skins	-8.1%	-6.6%	-23.6%	-53.5%
44-49 Wood	-9.1%	-4.6%	-10.5%	-19.5%
50-63 Textiles, Clothing	0.4%	3.5%	-14.8%	-44.6%
64-67 Footwear	-7.9%	5.0%	-16.0%	-59.1%
68-71 Stone / Glass	-0.3%	-0.2%	-16.6%	-30.3%
72-83 Metals	-5.1%	-4.3%	-10.9%	-35.2%
84-85 Mach/Elec	-2.5%	1.0%	-8.3%	-24.0%
86-89 Transportation	-3.4%	-4.4%	-19.3%	-61.4%
90-97 Miscellaneous	-3.0%	-1.6%	-16.2%	-24.5%
Total	-0.4%	1.6%	-9.4%	-29.0%

Source: US Census

Table A19. US imports by sector, January-April 2020

	YoY percentage change			
	January	February	March	April
01-05 Animal	5.7%	7.1%	-3.0%	-16.0%
06-15 Vegetable	1.2%	4.0%	5.7%	-7.0%
16-24 Foodstuffs	5.7%	7.0%	1.8%	-4.4%
25-27 Minerals	0.6%	-1.9%	-28.1%	-61.8%
28-38 Chemicals	2.7%	11.3%	14.2%	0.6%
39-40 Plastic / Rubber	-7.9%	-5.3%	-7.5%	-8.3%
41-43 Hides, Skins	-4.6%	-3.7%	-14.6%	-40.8%
44-49 Wood	-10.3%	-8.3%	-11.7%	-13.8%
50-63 Textiles, Clothing	-10.7%	-10.7%	-13.6%	-15.1%
64-67 Footwear	-9.2%	-16.6%	-21.6%	-25.5%
68-71 Stone / Glass	-0.3%	16.4%	34.2%	148.3%
72-83 Metals	-12.7%	-14.1%	-13.1%	-23.8%
84-85 Mach/Elec	-5.5%	-9.2%	-9.7%	-18.2%
86-89 Transportation	-9.6%	-6.5%	-9.6%	-54.1%
90-97 Miscellaneous	-3.6%	-6.4%	-12.8%	-29.9%
Total	-4.1%	-4.0%	-6.6%	-20.6%

Source: US Census

Annex B: Services trade

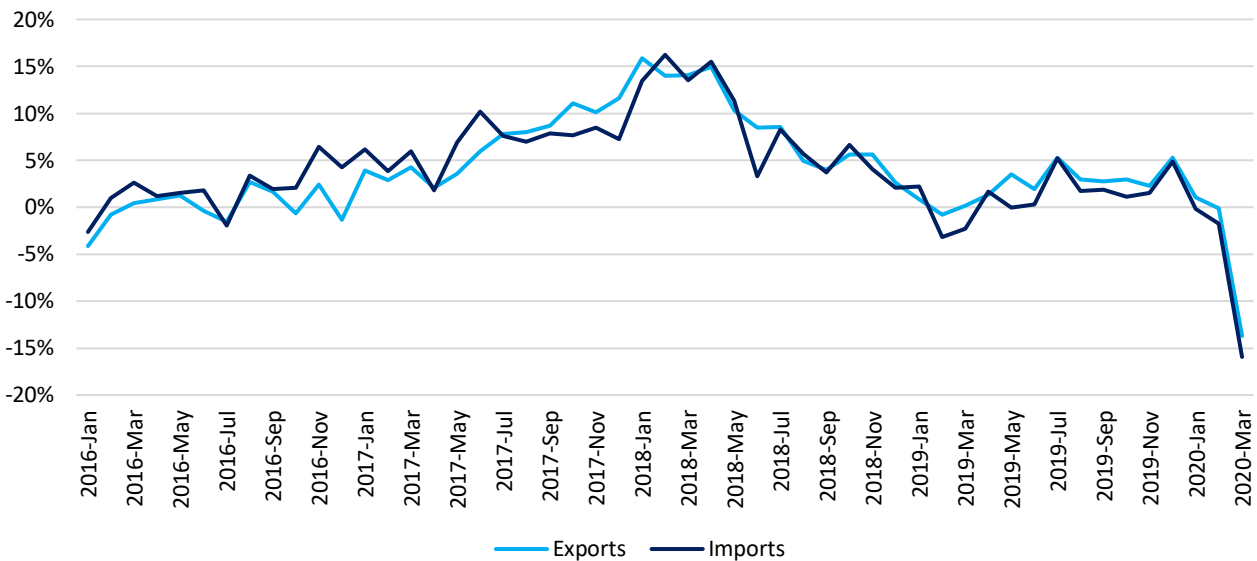
Services trade declined steeply in March compared to February (**Error! Reference source not found.** & Table B1) as more countries closed their borders and implemented quarantine measures. In March, services exports declined 13.7 percent and services imports declined 15.9 percent relative to the same month in the previous year.⁶ Extra-EU services trade declined 1.2 percent in February (**Error! Reference source not found.**).

In the United States, commercial services exports decreased 14.8 percent in March and then 25.1 percent in April. Imports decreased 21.9 percent in March and 34.5 percent in April. The largest services trade declines in the United States in April occurred in travel (exports: 72.8 percent, imports: 92.2 percent) and transport (exports: 65.7 percent, imports: 59.7 percent). Similarly, Japan, Germany, and China also experienced large declines in travel. (**Error! Reference source not found.**).

Tourism has declined significantly (**Error! Reference source not found.**). The number of international tourist arrivals in March represented just 43 percent of arrivals relative to March 2019 with monthly negative growth of 56.7 percent. Every region has experienced a significant decline due to the closure of borders (**Error! Reference source not found.**) and cancellation of flights with the highest monthly decline in March being in Asia and Pacific (64 percent) and Europe (60 percent). Small countries that are heavily dependent on tourism as a source of revenue have been hit hardest.

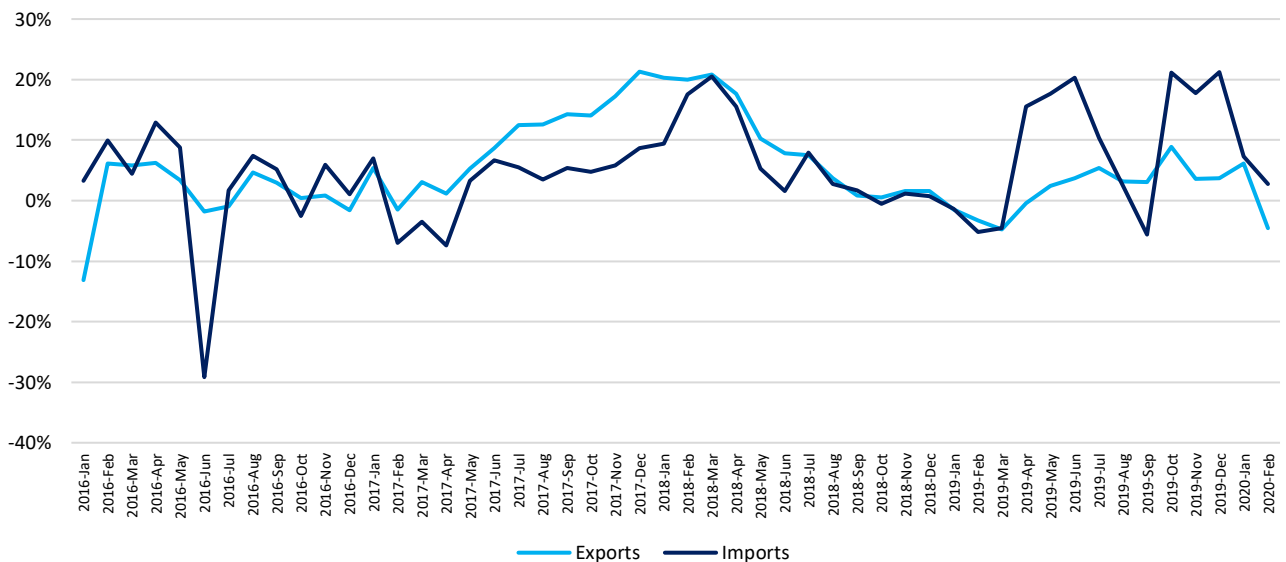
⁶ Based on data available for 26 economies, which represented 51 percent of global services exports and imports in 2017 according to data from UNCTAD.

Figure B1: Global aggregate monthly services exports and imports, YoY percent change



Note: The global aggregate monthly services exports and imports data includes 26 economies that reported in March which accounted for a total of approximately 51 percent of global exports and 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.

Figure B2: EU Monthly Extra Services Trade (YoY Percentage Change)



Source: Authors' calculations based on data from WTO.

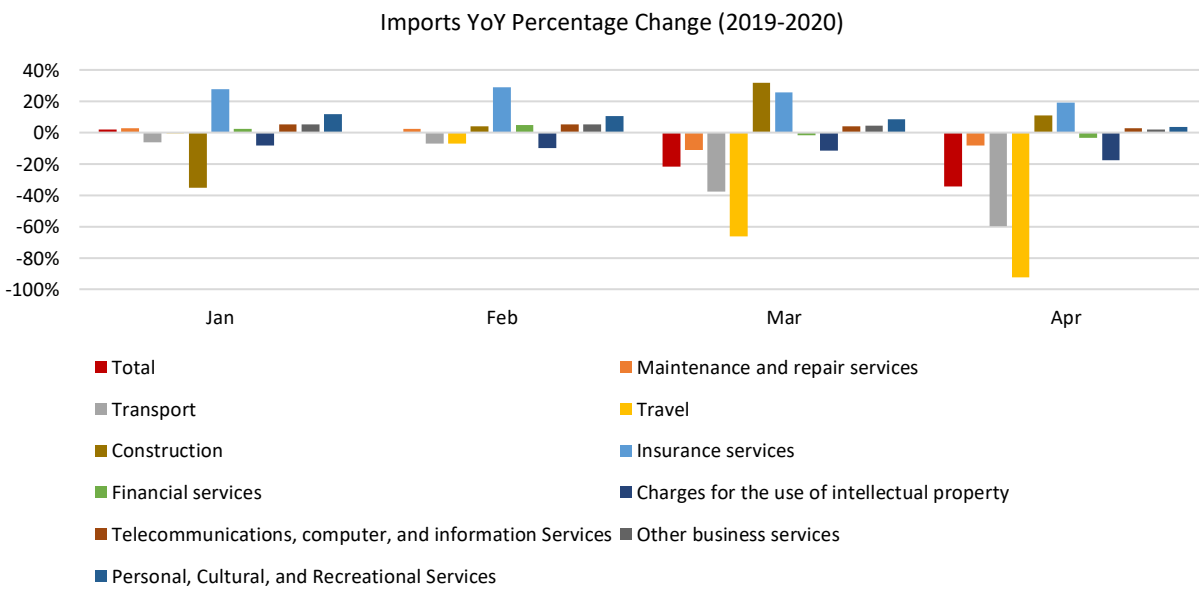
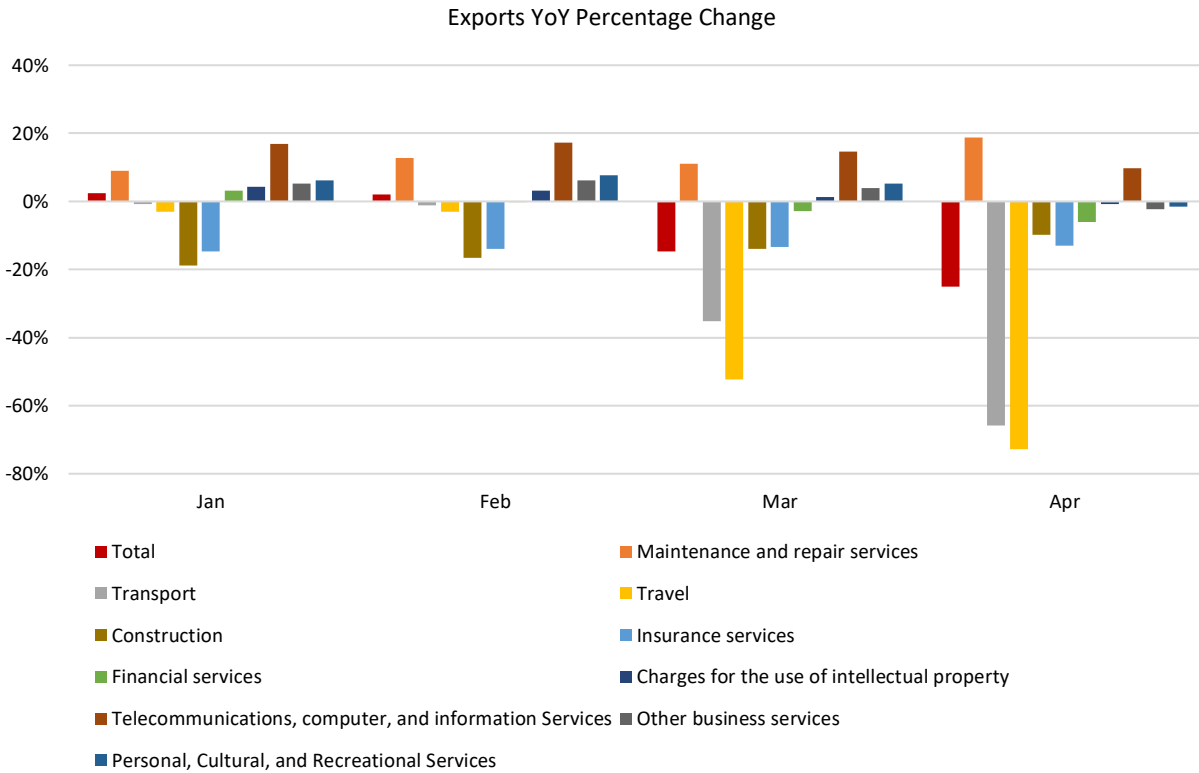
Table B1: Services exports and imports (YoY percent change)

	Services					
	Exports			Imports		
	January	February	March	January	February	March
Australia	0.8%	-12.0%	-26.5%	-2.8%	-9.5%	-31.8%
Belarus	5.0%	121.6%	184.8%	1.6%	110.9%	159.5%
Belgium	6.7%	-1.9%	-	5.0%	-5.4%	-
Brazil	2.8%	-12.2%	-7.0%	-1.6%	-5.4%	-14.7%
Bulgaria	-0.3%	-11.2%	-	-5.3%	-16.6%	-
Canada	4.7%	3.1%	-8.5%	3.3%	2.6%	-13.9%
China	-33.3%	-3.1%	-5.4%	-11.9%	-22.9%	-18.3%
Czech Republic	7.0%	0.5%	-12.8%	21.2%	18.4%	1.1%
Denmark	3.5%	-6.8%	-8.2%	1.6%	8.6%	-6.1%
Estonia	-0.3%	0.0%	-20.0%	0.7%	2.3%	-24.3%
Finland	3.1%	-4.2%	-11.3%	-8.5%	1.5%	-6.1%
France	4.5%	7.2%	-13.6%	-2.0%	7.8%	-11.1%
Germany	0.7%	-2.3%	-11.4%	-0.5%	-2.9%	-11.3%
Greece	-2.8%	2.2%	-	2.0%	10.5%	-
Hungary	4.9%	1.6%	-	6.3%	5.3%	-
India	7.0%	6.9%	1.2%	8.8%	12.8%	-2.2%
Italy	-2.2%	-6.4%	-	-3.5%	-4.8%	-
Japan	-6.9%	-17.9%	-24.0%	-6.5%	-3.1%	-15.0%
Korea, Republic of	1.6%	-4.4%	-18.4%	-7.5%	-5.9%	-20.7%
Latvia	-5.8%	-6.4%	-17.4%	-1.5%	-3.1%	-16.6%
Lithuania	-4.2%	-0.3%	-8.0%	0.3%	1.6%	-12.3%
Luxembourg	-1.8%	1.2%	-	-0.03%	-0.7%	-
Malta	-0.4%	-2.0%	-	-2.2%	-4.0%	-
Mongolia	50.0%	-4.2%	-42.5%	-25.0%	-46.3%	-61.3%
Netherlands	6.7%	-7.9%	-	0.3%	-4.6%	0.0%
Pakistan	1.2%	7.2%	-9.7%	-3.7%	26.0%	-20.1%
Poland	3.3%	2.8%	-12.5%	-0.7%	4.1%	-16.5%
Portugal	0.7%	-2.0%	-	-1.2%	5.2%	-
Romania	17.2%	-16.5%	-38.4%	20.0%	-19.5%	-48.3%
Russia	10.0%	-5.1%	-18.6%	8.9%	4.8%	-29.4%
Serbia	29.6%	22.5%	-	23.4%	23.0%	-
Slovak Republic	1.9%	0.0%	-	1.5%	-0.2%	-
Slovenia	3.1%	0.3%	-18.5%	6.4%	-7.6%	-15.0%
Turkey	15.2%	14.1%	-28.6%	10.7%	2.8%	-10.2%
Ukraine	11.8%	2.7%	4.5%	4.5%	-1.5%	-21.6%
United Kingdom	3.3%	-21.9%	16.3%	16.3%	10.3%	-13.0%
USA	1.7%	-14.8%	2.8%	2.8%	0.1%	-22.2%

Source: Estimates based on WTO data and SAFE.

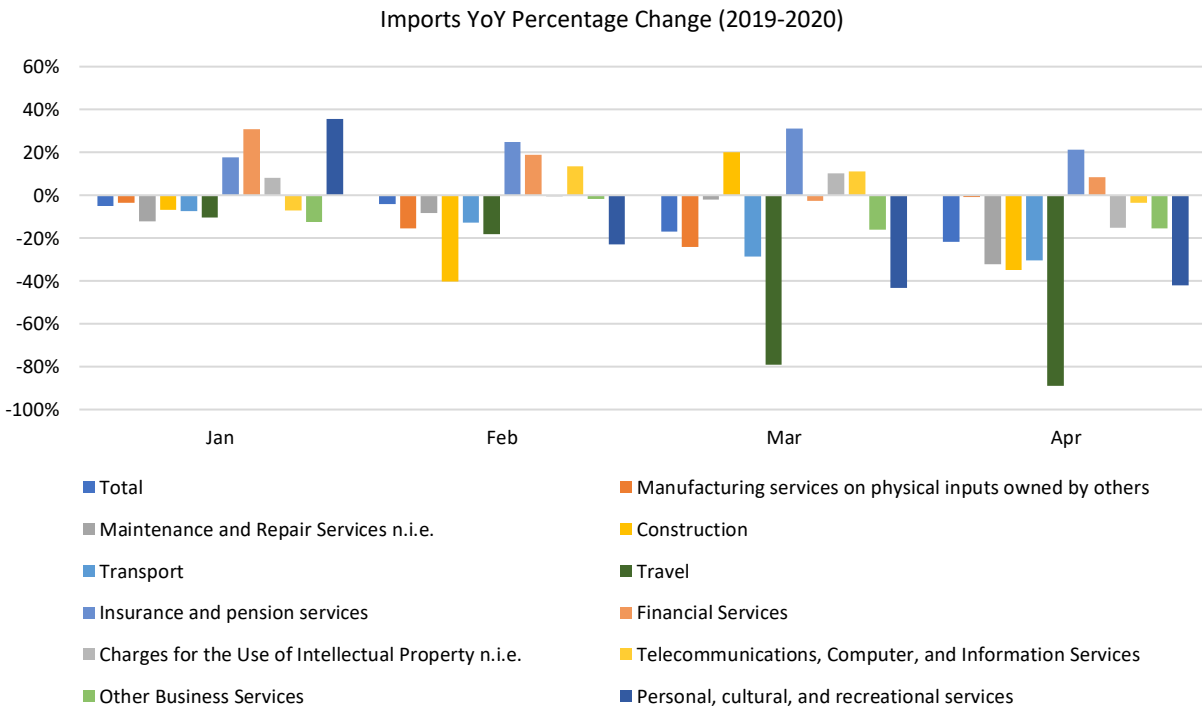
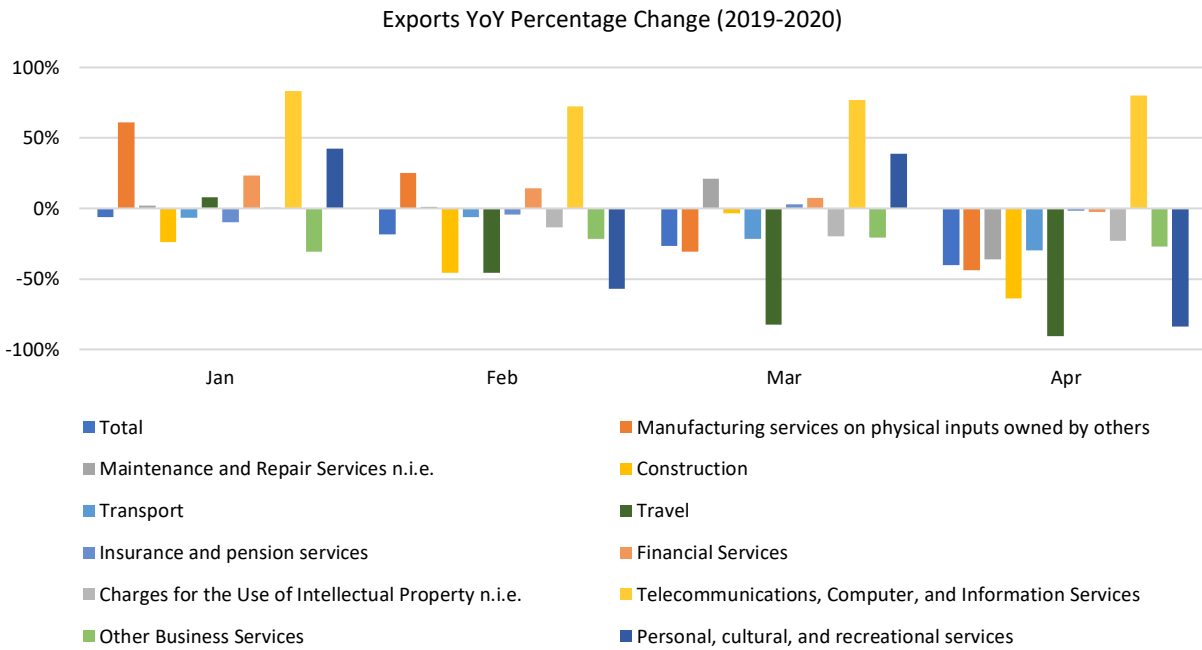
Figure B3 (in eight panels): Monthly Commercial Services Trade by Category

United States Monthly Services Trade (YoY Percentage Change)



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

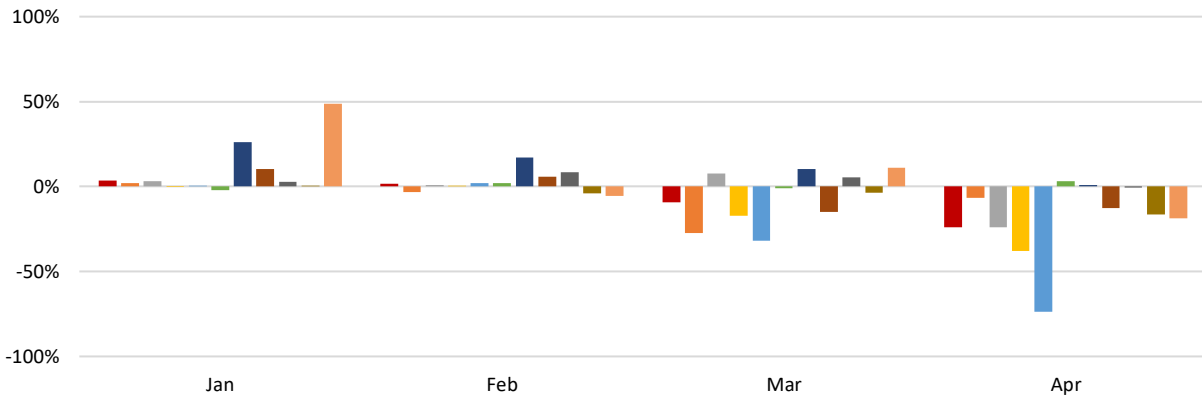
Japan Monthly Services Trade (YoY Percentage Change)



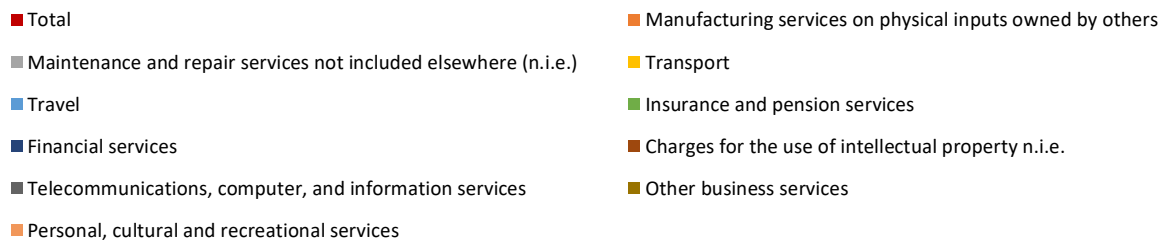
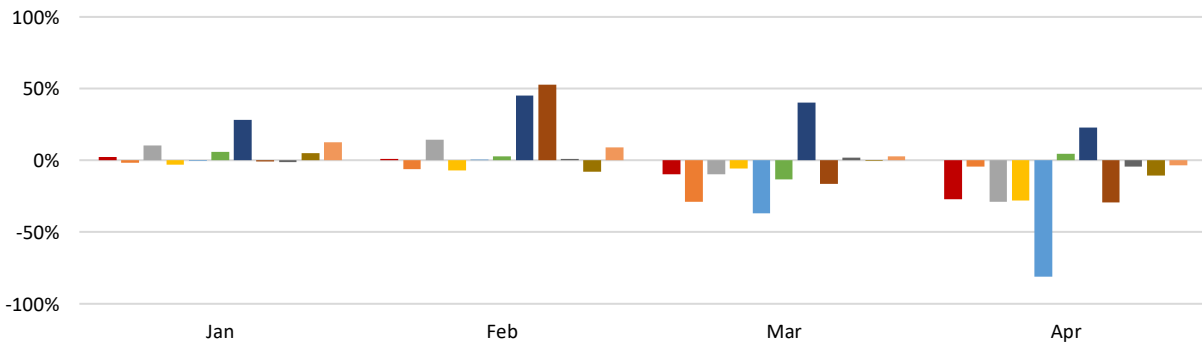
Source: Authors' calculations based on data from Japan's Ministry of Finance.

Germany Monthly Services Trade (YoY Percentage Change)

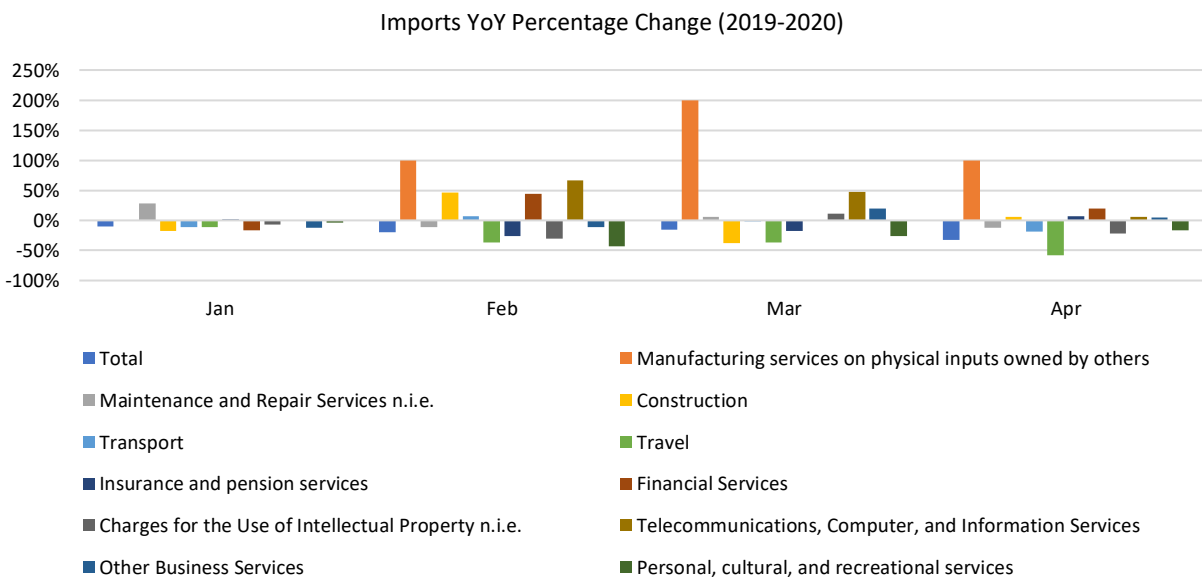
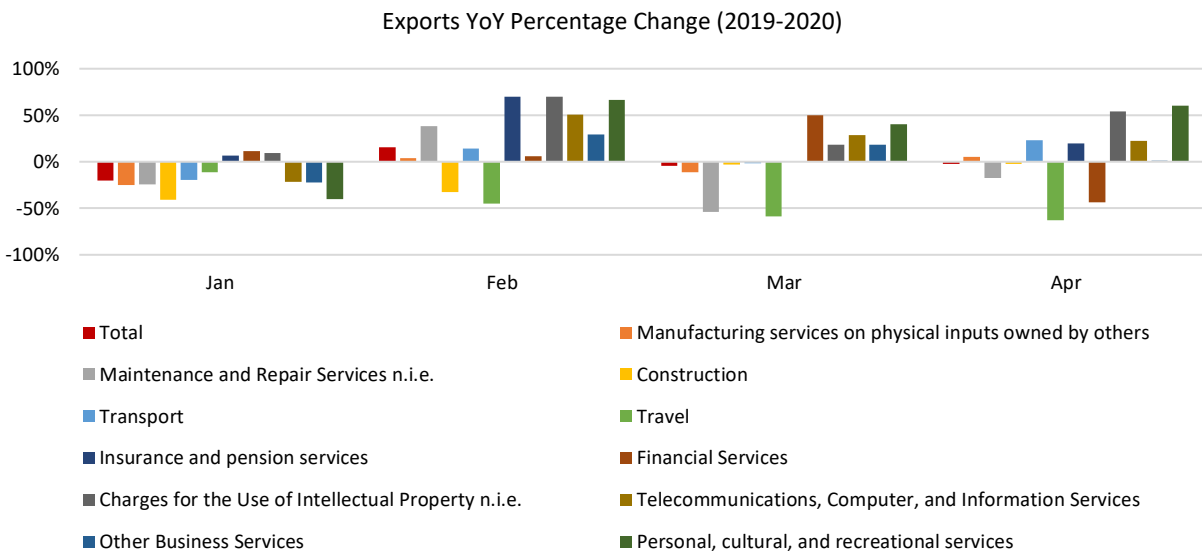
Exports YoY Percentage Change (2019-2020)



Imports YoY Percentage Change (2019-2020)

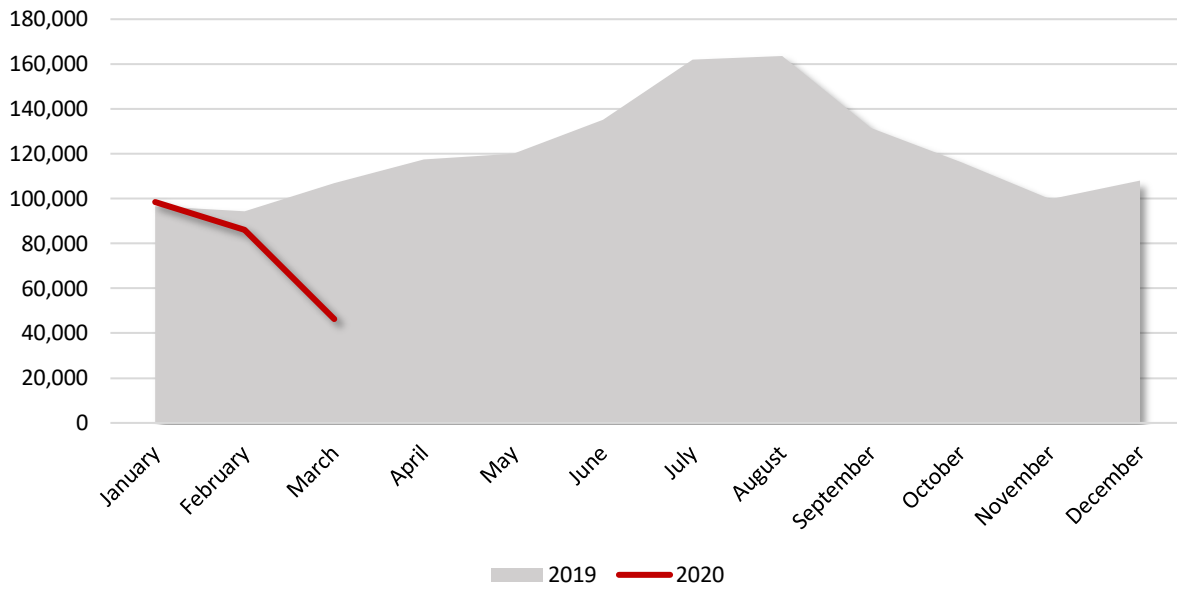


China Monthly Services Trade (YoY Percentage Change)



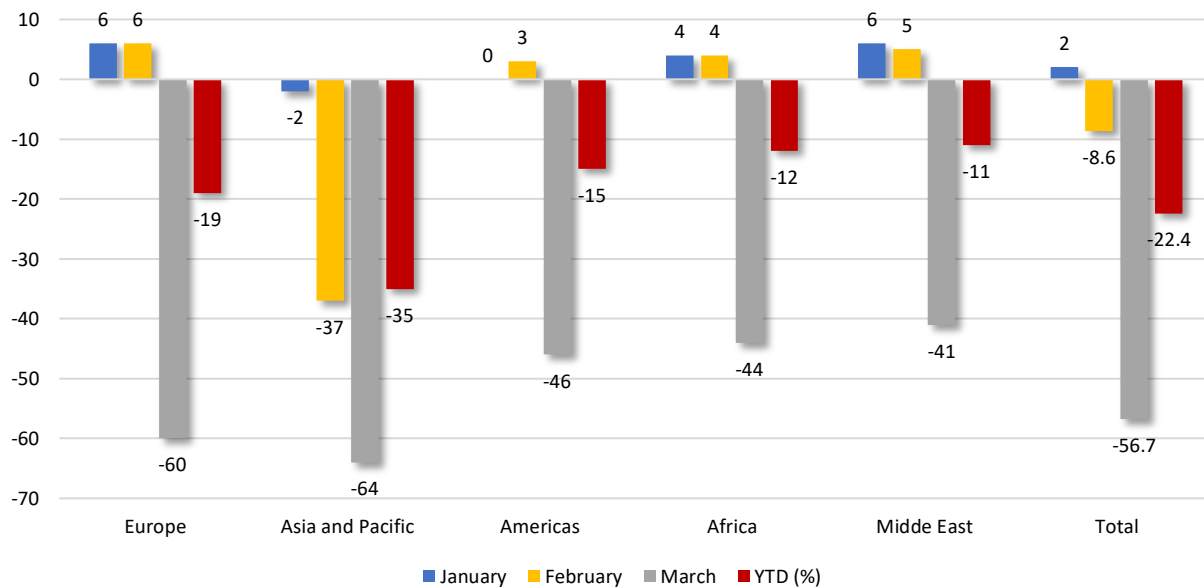
Source: Authors' calculations based on data from the State Administration of Foreign Exchange (SAFE). Note: Data for April is estimated

Figure B4: International Tourist Arrivals (Thousands)



Source: UNWTO

Figure B5: Monthly Change (%) in International Tourism by Region

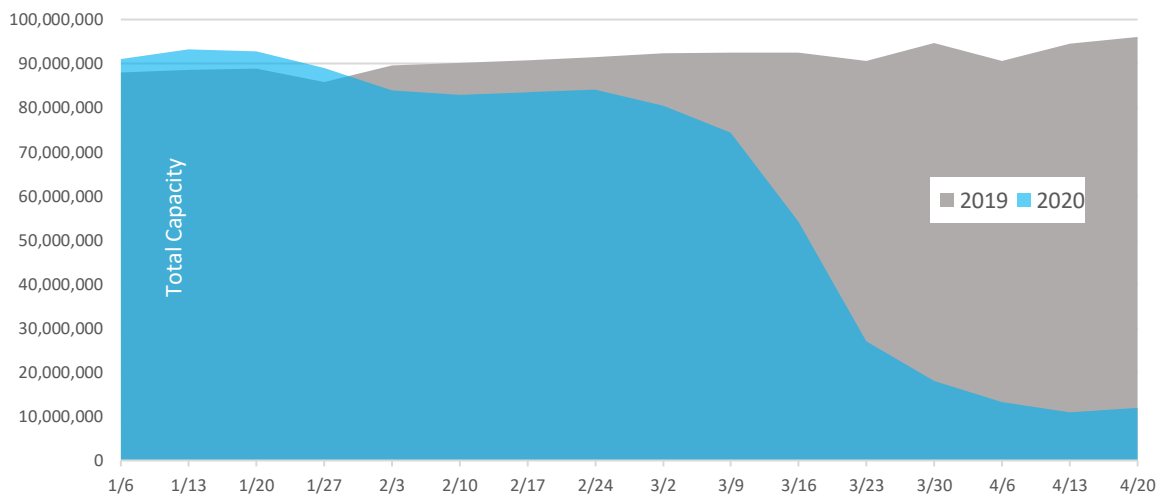


Source: UNWTO

Annex C: Air travel

The global aviation market is undergoing the most traumatic shock ever experienced - April 2020 will probably go down as aviation's bleakest month in history due to COVID-19. Following the complete shutdown of commercial operations in many countries, total seat capacity dropped by approximately 80 percent worldwide (year on year) for regular passenger operations. International seat capacity has suffered a much larger impact than domestic, as many countries continue to offer essential internal air connectivity. During the week of April 20, 2020, airlines worldwide flew 84 million fewer seats (a drop of 88%) than were flown during the week of April 20, 2019 (Figure C1).

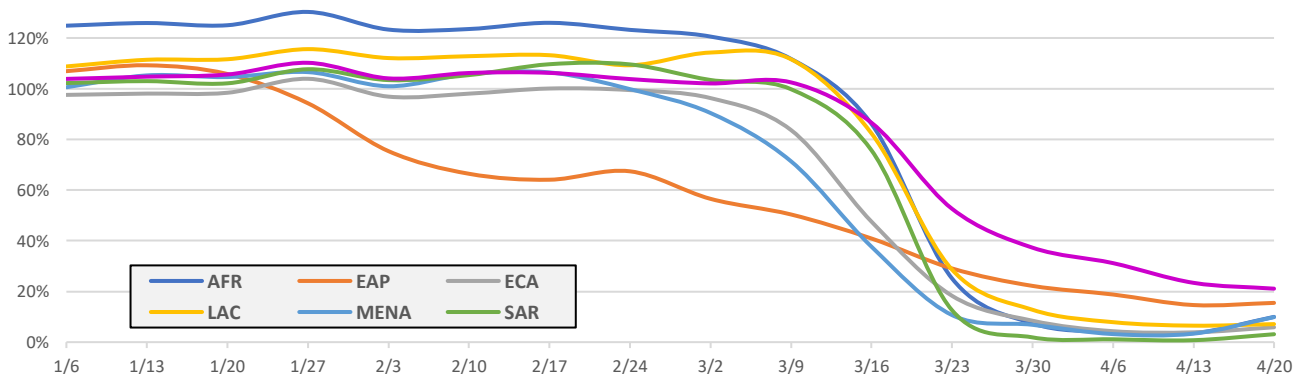
Figure C4: Weekly Global Passenger Capacity – 2019 vs. 2020 (Seats)



Source: ETIMT analysis of various databases

Passenger capacity in EAP fell first but has since declined more gradually than elsewhere (Figure 2C2). Capacity in AFR, LAC, and SAR fell sharply in mid-March. In North America, traffic remains proportionately higher but continues to decline. **Capacity in AFR and MENA increased slightly** during the week of April 20th.

Figure C5: Ratio of Year-on-Year Global Passenger Capacity by Region (% seats operated previous year)



Source: ETIMT analysis of various databases. Note: Data displays passenger seating arrivals

Domestic, intra-regional, and inter-regional capacity has declined proportionately in all regions, although inter-regional capacity has increased slightly since April 20 (Table C1). Domestic and intra-regional capacity in AFR – which was above 2019 levels in January and February – has now declined to 4 and 7 percent of 2019 levels, respectively.

Table C1: Ratio of Year-on-Year Global Passenger Capacity by Region and Type (% Seats operated previous year)

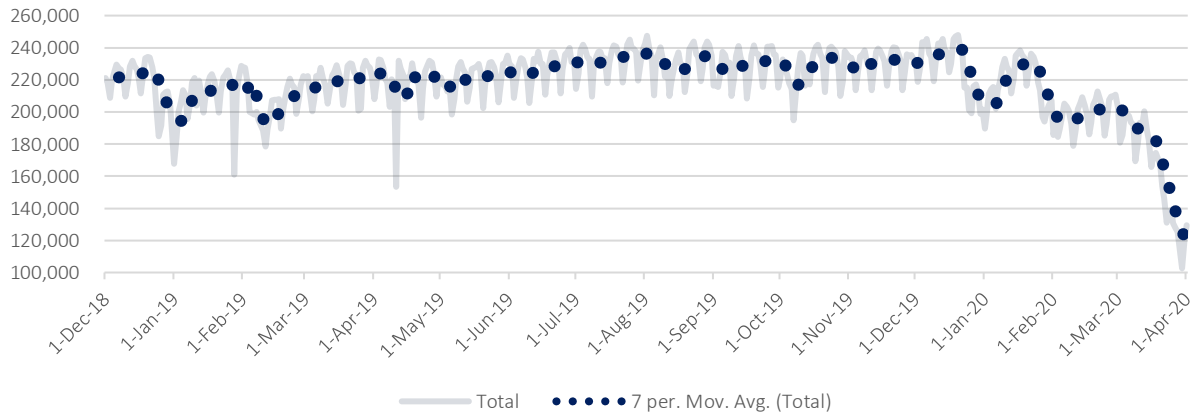
Region	Type	Week Starting															
		1/6	1/13	1/20	1/27	2/3	2/10	2/17	2/24	3/2	3/9	3/16	3/23	3/30	4/6	4/13	4/20
AFR	Domestic	143%	142%	139%	147%	136%	137%	143%	136%	129%	113%	98%	34%	7%	5%	4%	4%
EAP	Domestic	108%	111%	105%	89%	72%	64%	64%	72%	61%	56%	47%	39%	30%	26%	20%	19%
ECA	Domestic	93%	98%	98%	104%	97%	97%	100%	98%	95%	86%	57%	32%	17%	9%	8%	10%
LAC	Domestic	108%	113%	114%	119%	115%	115%	115%	110%	118%	113%	83%	30%	15%	9%	8%	8%
MENA	Domestic	102%	102%	104%	108%	103%	105%	104%	99%	90%	86%	48%	12%	7%	4%	4%	13%
SAR	Domestic	103%	103%	102%	109%	105%	108%	114%	112%	108%	108%	89%	16%	1%	1%	0%	1%
N. America	Domestic	104%	106%	107%	112%	105%	108%	108%	105%	103%	104%	89%	58%	42%	36%	27%	23%
AFR	Intra-Regional	130%	133%	128%	137%	128%	130%	132%	127%	123%	111%	90%	24%	7%	3%	3%	7%
EAP	Intra-Regional	107%	110%	106%	94%	74%	65%	63%	67%	56%	50%	40%	29%	23%	19%	15%	15%
ECA	Intra-Regional	96%	97%	98%	104%	96%	98%	100%	100%	97%	84%	46%	17%	8%	4%	4%	5%
LAC	Intra-Regional	108%	112%	112%	117%	113%	113%	114%	110%	116%	112%	80%	26%	13%	8%	7%	7%
MENA	Intra-Regional	94%	102%	102%	104%	99%	104%	105%	93%	82%	59%	26%	7%	5%	2%	3%	9%
SAR	Intra-Regional	102%	104%	102%	109%	105%	108%	114%	112%	108%	107%	87%	16%	1%	1%	0%	1%
N. America	Intra-Regional	104%	105%	106%	112%	105%	108%	108%	105%	103%	104%	89%	56%	41%	34%	26%	22%
AFR	Inter-Regional	109%	106%	110%	112%	105%	106%	106%	107%	106%	102%	75%	25%	8%	4%	3%	14%
EAP	Inter-Regional	104%	103%	102%	100%	91%	84%	81%	80%	70%	61%	48%	26%	14%	11%	10%	19%
ECA	Inter-Regional	104%	103%	102%	104%	99%	99%	99%	97%	93%	83%	53%	23%	10%	6%	5%	12%
LAC	Inter-Regional	113%	110%	109%	111%	108%	111%	111%	108%	109%	110%	92%	36%	14%	8%	6%	8%
MENA	Inter-Regional	106%	108%	107%	109%	103%	107%	108%	106%	98%	82%	48%	14%	8%	4%	4%	11%
SAR	Inter-Regional	102%	101%	102%	103%	99%	97%	98%	103%	90%	79%	46%	4%	4%	2%	2%	8%
N. America	Inter-Regional	104%	102%	101%	100%	98%	96%	97%	96%	95%	91%	69%	28%	12%	10%	8%	12%

Source: ETIMT analysis of various databases. Note: Data displays passenger seating arrivals

With the onset of the COVID-19 crisis, global air cargo capacity also took a big plunge. The grounding of passenger aircraft, especially passenger widebodies used for long-haul travel, caused a steep reduction in daily global cargo capacity of about 40 percent during the month of March (

Figure C3).

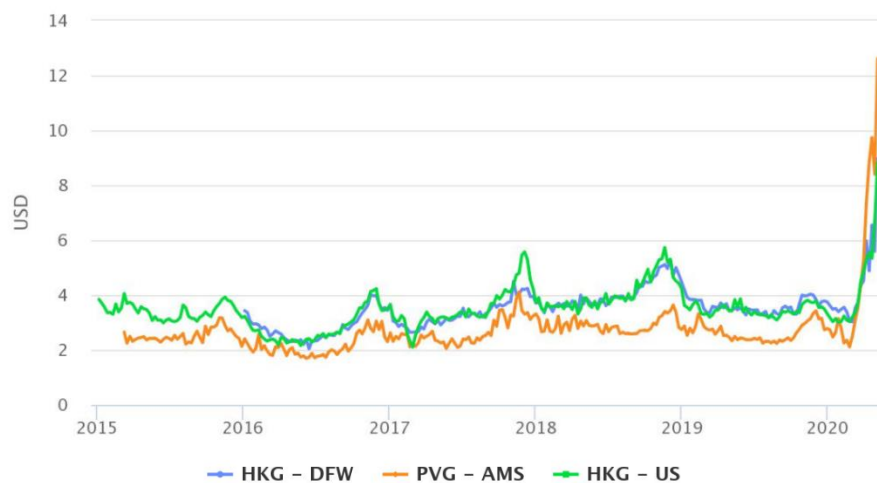
Figure C3: Global daily air cargo capacity, total, Feb-Apr 2020



Source: ETIRI based on based on FR24; Note: only widebody freighters and B757F; includes regular and non-regular services.

Spot cargo rates continued to increase during the month of May, reaching almost 12 \$/kg for certain trade lanes like China-Europe (*Error! Reference source not found.*)

Figure C4: Air Cargo Rates (\$/kg) on selected airport pairs (Jan 5, 2015-May 4, 2020)



Source: TAC Index. Note: HKG (Hong Kong International Airport), DFW (Dallas/Fort Worth International Airport), PVG (Shanghai Pudong International Airport), AMS (Amsterdam Airport Schiphol), US (United States)

Annex D: Ship tracking

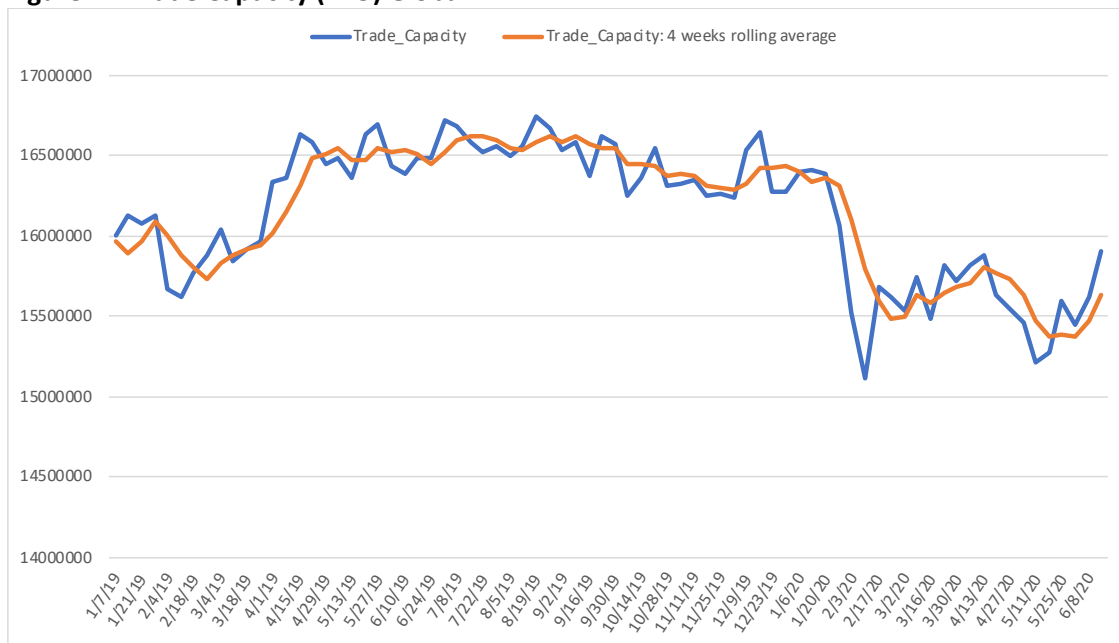
These data are a contribution to the monthly monitoring of the impact of COVID-19 on international trade. It includes for the first time the result of the analysis of ship tracking data, Automated Identification System (AIS). These data show the most recent global and regional trends in container shipping activities. Previous series of monthly data on container throughput for major ports have been updated.

Ship tracking data: recent regional trends in trade capacity

Ship tracking data for AIS reveals real time information on trade in motion. Weighing port calls events by ship capacity, tracking data yields indicators of current trade carrying capacity, available at country and region levels. The analysis has been conducted using a calling event database prepared for the World Bank by MarineTraffic, covering over 7000 ships calling at over 1000 ports worldwide. The focus is on container shipping, as opposed to commodity freight in bulk. Container shipping carries manufactured goods and is representative of GVCs.

Indicators derived from tracking data are instant (weekly) capacity aggregated by port calls to countries or regions, measured in capacity units of Twenty Foot Equivalent (TEU) containers. This data shows the impact of the current crisis. Globally, trade capacity is currently about 5.4 % lower than last year (Figure D1).

Figure D1 Trade Capacity (TEU) Global



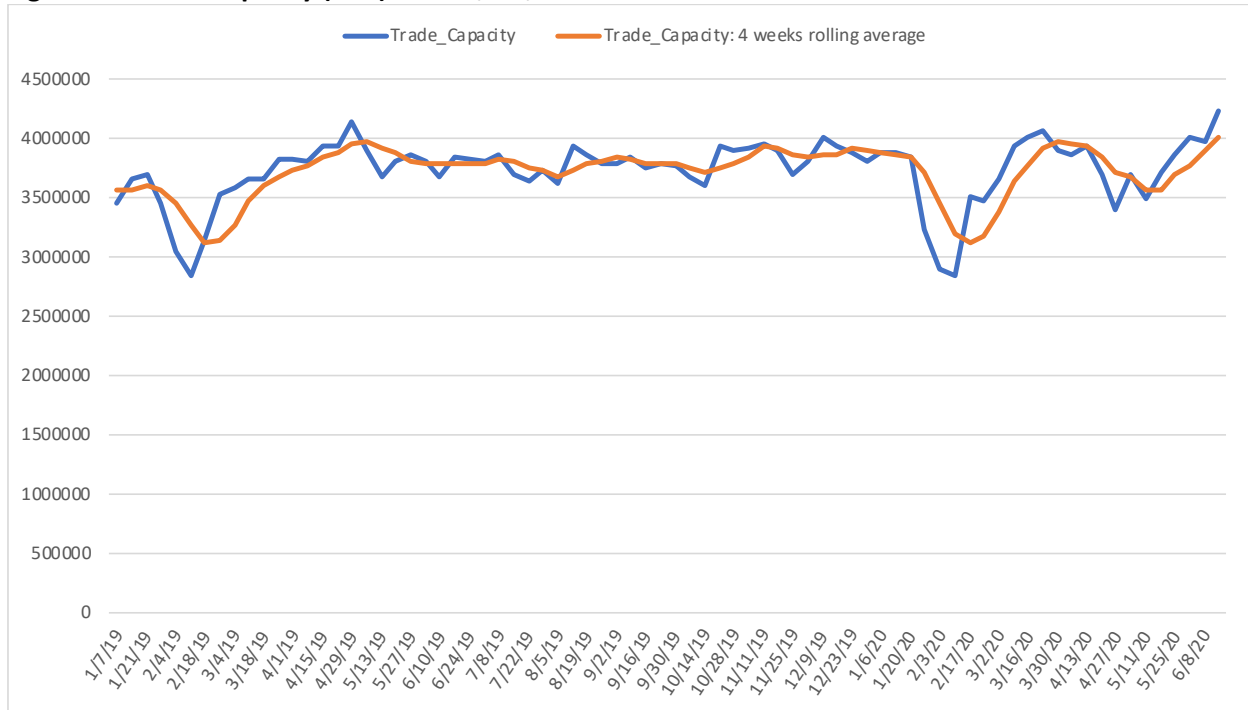
Source: authors' calculation based on AIS data provided by MarineTraffic

Regional trends diverge sharply. Trade capacity has increased in May in China (Figure D2), and East Asia. Conversely, shipping indicators remain sluggish in Europe and North America. In North America west coast capacity has recovered faster than on the east coast (Table D1).

Developing regions have so far seen less dramatic trends than Europe. However:

- Recent trends (mid-June) in moving trade capacity are negative except for in East Asia
- South-Asia, Southern/East Africa, and South America are the developing regions seeing the most negative trends and earlier than the others.

Figure D2: Trade Capacity (TEU) : China, HK, Taiwan



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

Table D1 provides estimate of year to year trends for the last 4 week periods. (indicators are estimated on a weekly basis Monday to Sunday). The most recent 2020 trend is included: last four weeks vs previous four weeks.

Table D1 Change in trade capacity by regions by 4 weeks periods.

	2019 to 2020 change			Last 4 weeks vs 4 previous
	4 weeks period ending April 26 th	4 weeks period ending May 24 th	4 weeks period ending June 21 th	
Maritime Region				
Atlantic Europe ⁷	-7.1%	-4.4%	-14.9%	-14%
North Sea	-7.8%	-9.5%	-14.9%	-6%
British Isles	-12.4%	-10.4%	-12.7%	-6%
Baltic	-3.8%	-8.1%	-21.4%	-15%
Scandinavia	4.1%	2.6%	-10.4%	-16%
West Med Europe ⁸	-13.3%	-9.8%	-12.9%	-4%
Black Sea	13.9%	3.0%	9.3%	2%
East Med	0.2%	-10.1%	-10.0%	1%
China HK Taiwan	-0.6%	-8.1%	6.0%	12%
Japan Korea	-4.2%	-0.5%	2.8%	9%
South East Asia	-1.9%	-9.9%	-6.1%	6%
Australia NZ	-10.5%	-9.0%	-4.5%	5%
Oceania	5.6%	18.5%	4.1%	-2%
North America East Coast	-8.9%	-5.8%	-15.0%	-6%
North America West Coast	-9.9%	-16.4%	-15.1%	4%
Caribbean Sea & Central America ⁹	2.7%	6.1%	-4.4%	-6%
South America West Coast	-0.4%	-1.3%	-21.1%	-16%
South America East Coast	-3.5%	-2.9%	-4.0%	-4%
North Africa	8.6%	-5.5%	-2.5%	5%
West Africa ¹⁰	2.6%	17.5%	-2.0%	-3%
S& E Africa/Indian Ocean	-12.4%	-13.9%	-4.4%	7%
Red Sea	-14.8%	-11.7%	-17.2%	-9%
Persian Gulf	6.8%	13.6%	-0.7%	-11%
South Asia	-12.9%	-10.5%	-12.2%	-6%
World	-4.0%	-6.7%	-5.4%	2%

Source authors calculation based on AIS data provided by MarineTraffic

⁷ France, Spain, Portugal

⁸ France, Spain, Italy, Malta

⁹ Central American countries, Caribbean, Venezuela, Guyana

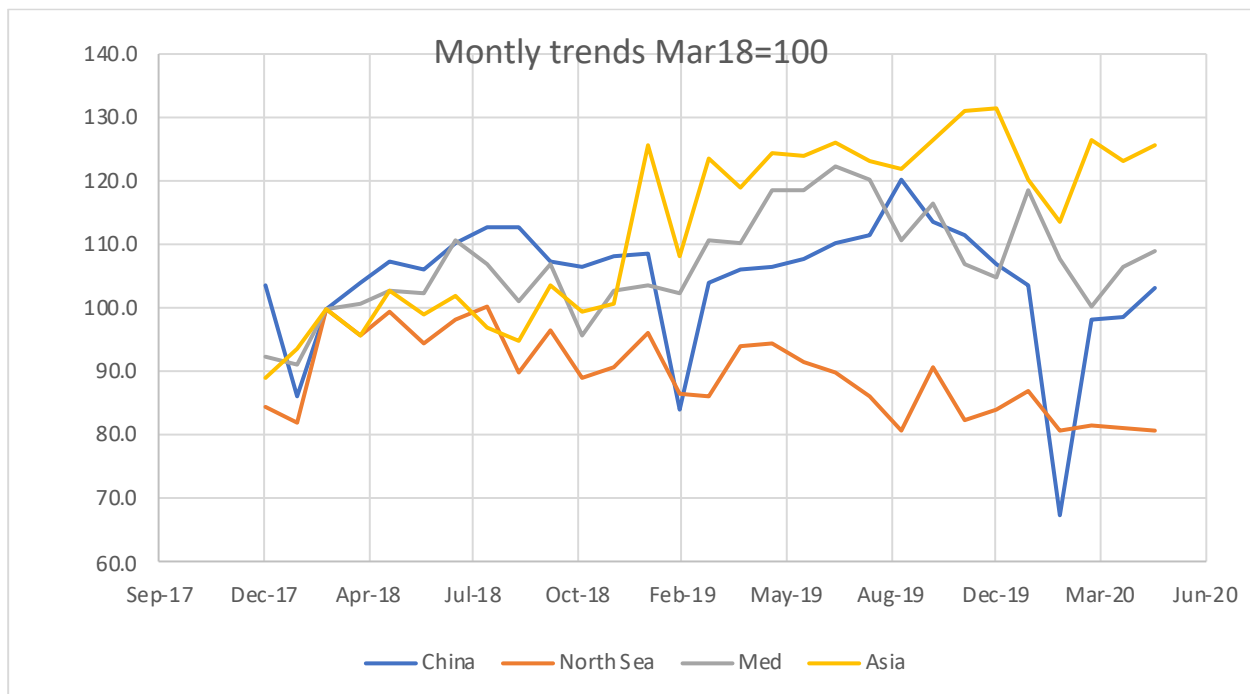
¹⁰ Mauritania to Angola

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 COSCO terminal in China. COSCO, the major Chinese shipping and port company, operates most terminal 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. The major West coast gateway, the port of Long Beach also published monthly data updated up to May 2020.

Based on data up to May 2020, the COSCO data points to a rise of container throughput in China and Asia but not yet in Europe.:

Figure D3: Trend in COSCO throughput by region (base 100 March 2018)¹¹



Source COSCO

Table D2 Change in monthly throughput 2020 vs 2019

	Jan-20	Feb-20	Mar-20	Apr-20	May-20
China	-4.3%	-19.6%	-5.4%	-7.0%	-3.1%
North Sea	-9.5%	-6.8%	-5.5%	-13.9%	-14.4%
Med	14.4%	5.2%	-9.3%	-3.2%	-7.9%
Asia	-4.5%	4.9%	2.3%	3.6%	1.0%

¹¹ Unfortunately the data does not break containers between exports, imports and empties.

Long Beach

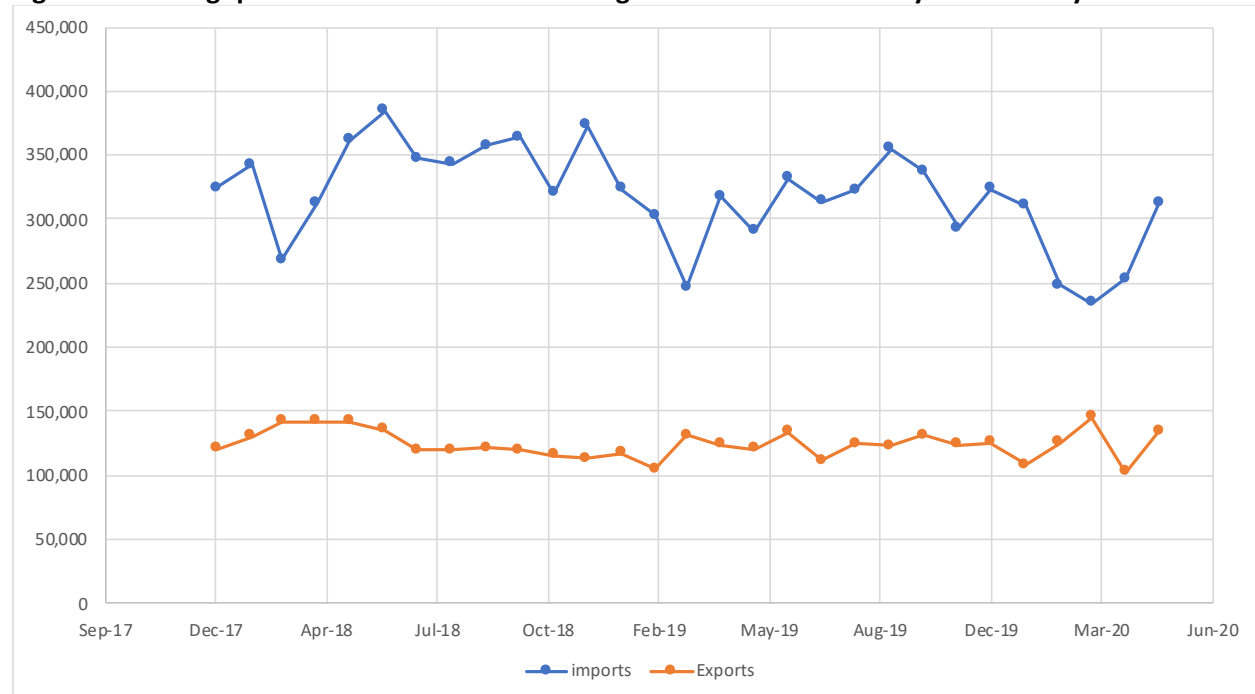
The port of Long Beach experienced a drop in March and April. However, the throughput in May is up by 20 percent compared to April and 9.5 percent compared to May 2019. The quarterly cumulated effect remained negative.

Table D3 Throughput of containers at Long Beach

1000 TEUs	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Last three months to May 2020	% yearly change
imports	935	1,058	1,048	1,057	874	940	991	954	793	801	-6.4%
exports	394	419	361	349	354	378	360	381	380	383	1.8%
total	1,329	1,477	1,409	1,406	1,228	1,318	1,351	1,334	1,173	1,183	-3.9%
empties	566	581	660	663	579	561	642	619	510	482	-7.8%
Total	1,895	2,058	2,069	2,069	1,807	1,879	1,993	1,954	1,683	1,666	-5.1%

Source: Port of Long Beach

Figure D4 Throughput of loaded containers at Long Beach Terminal January 2018 to May 2020



Source: Port of Long Beach