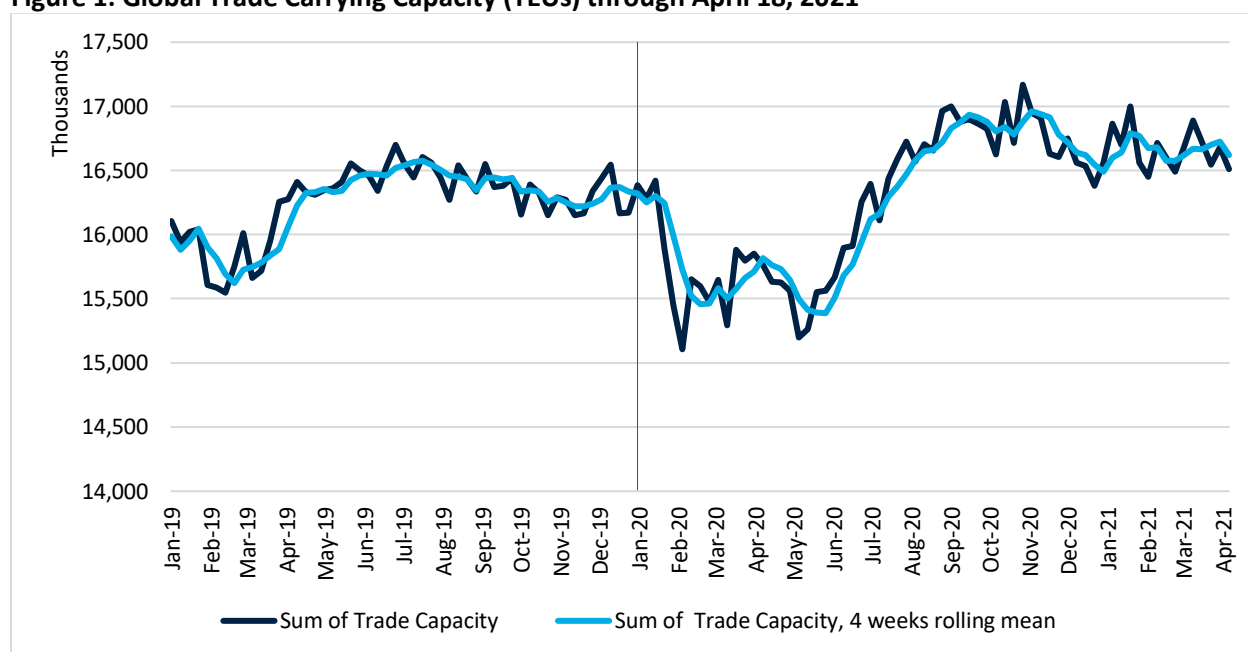


COVID-19 Trade Watch #12 – Container constraints pinch trade

April 30, 2021¹

- Global maritime supply chains continue to experience unprecedented disruptions.** Trade capacity indicators (Figure 1) have trended slowly downwards since November 2020, despite strong demand. As reported in previous issues of Trade Watch, container shipping schedule disruptions have reduced the capacity of calling ports. There is currently little or no buffer capacity in the form of idle ships.

Figure 1: Global Trade Carrying Capacity (TEUs) through April 18, 2021



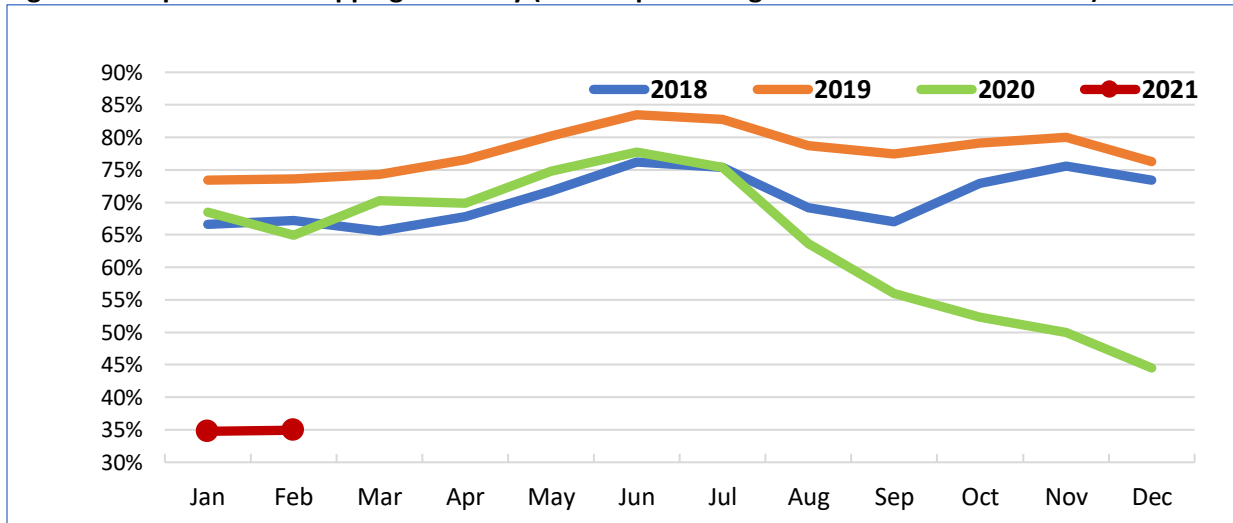
Source: *MarineTraffic*. The red line indicates January 2020, the notional beginning of the COVID-19 pandemic.

- Capacity constraints have been compounded by major operational disruptions resulting in capacity stalled in moored ships.** These include the protracted delays in ports in the U.S. West Coast (Figure C2) and the late March *Ever Given* incident in the Suez Canal.

¹ This note has been prepared by the Global Trade and Regional Integration Unit of the World Bank. It is the 12th of a series of monthly bulletins aiming to track trade and logistics information in real time. This note and its accompanying annexes, which cover the trends presented here in substantially more detail, were prepared by a team led by Michael Ferrantino, with contributions from Jean-Francis Arvis, Cristina Constantinescu, Karly Dairabayeva, Ian Gillson, Karen Muramatsu, and Daria Ulybina, under the guidance and supervision of Caroline Freund, Global Director for Trade, Investment and Competitiveness, with editorial support from Erik Churchill. For further information about this note please contact Michael Ferrantino (Lead Economist; mferrantino@worldbank.org) or Antonio Nucifora (Practice Manager, Global Trade and Regional Integration Unit, anucifora@worldbank.org). A full list of Trade and Covid-19 briefs is available at <https://www.worldbank.org/en/topic/trade/brief/trade-and-covid-19>.

- **Container ships’ port call schedules are badly affected, with unprecedented levels of unpredictability since the advent of containerized shipping in the 1950s.** The proportion of container ships arriving on schedule (less than 8 hours of delays) has dropped from a typical 75 percent in mid-2020 to 35 percent in the first months of 2021 (Figure 2). When ships are not on time, the average delay has increased from 5 days to nearly 7 days (Figure C3). These effects are global in nature. It may take many weeks before shipping lines can re-establish the predictable level of services traders are accustomed to. Meanwhile, supply chains are delayed globally.

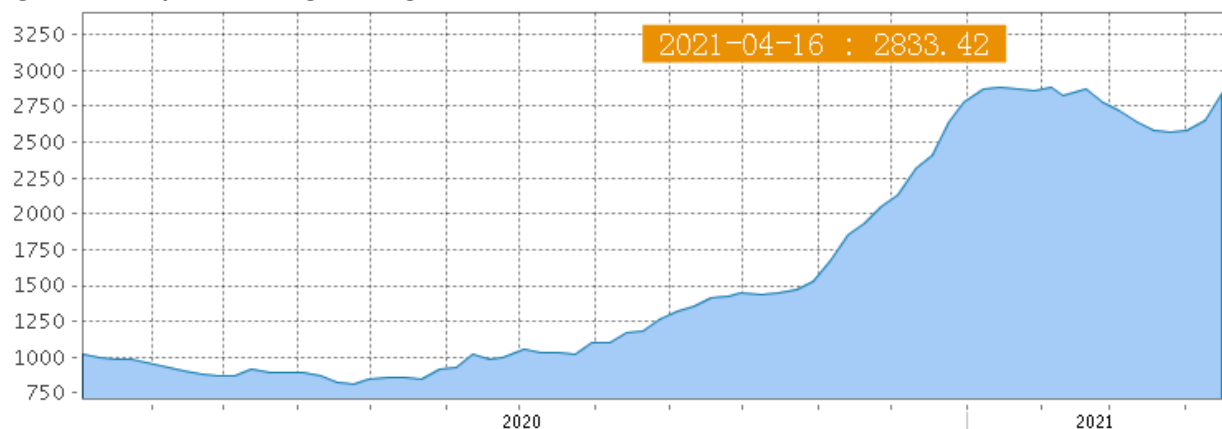
Figure 2. Drop in Global shipping reliability (% of ships arriving within 8 hours of schedule)



Source: Sea Intelligence, GLP report 115

- **The combination of strong demand from traders and capacity constraints have pushed the spot rates of shipping being about three time the pre-pandemic level (Figure 3).**

Figure 3. Composite Shanghai freight index

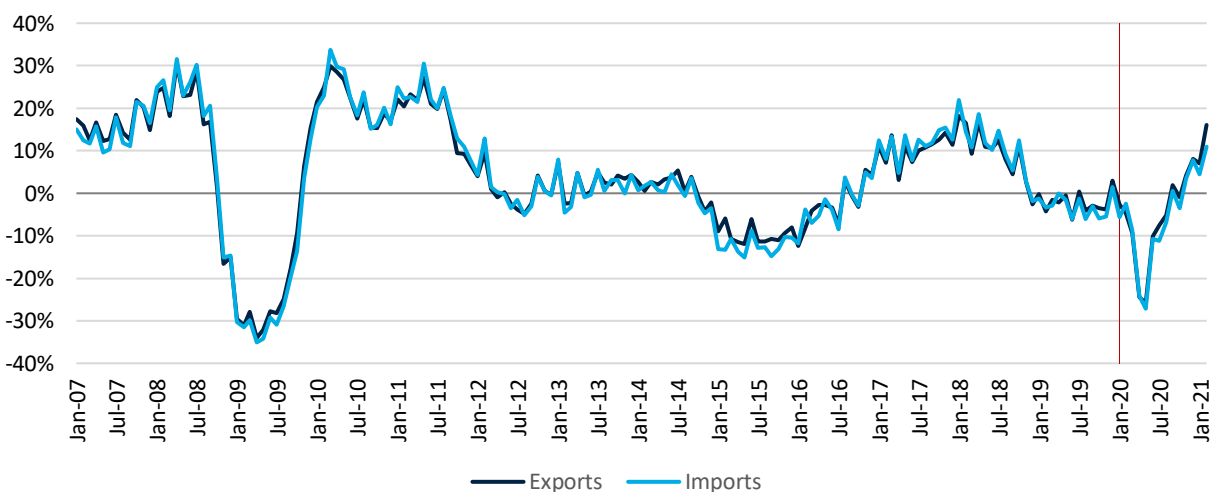


Source: Shanghai Shipping Exchange. This index is a weighted average of daily spot rates from China to worldwide destinations according to their importance. It is not representative of actual cost of freight, rather of the willingness to pay of the last-minute shipper. Most regular shippers have entered long-term contracts with shipping lines.

Findings-merchandise trade

- In February 2021, merchandise trade recorded its largest growth on a year-on-year (YoY) basis since the beginning of the crisis, due to continuing broad-based recovery and a low base effect in China.** Exports and imports exceeded by over 10 percent the levels in February 2020, on the back of robust performance in most regions and income groups (Figure 4, Tables A1 and A2). China's exports surged by 155 percent from their historically low level in February 2020, when the country was severely hit by the COVID-19 crisis.

Figure 4. Global aggregate monthly goods exports and imports, YoY percent change, January 2007 - February 2021

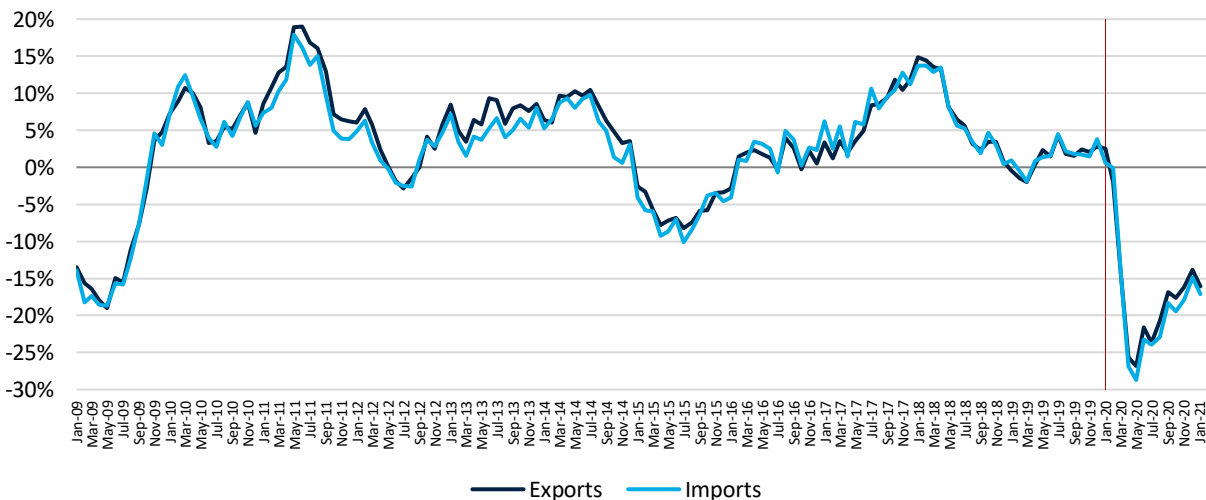


Source: World Bank staff estimates using Global Economic Monitor, data from World Trade Organization, IMF International Financial Statistics, OECD and official data from China, Eurostat, Japan, UK, and the United States. Note: Mirror data is used when data for recent months are missing. The red line indicates January 2020, the notional beginning of the COVID-19 episode.

- Nevertheless, global trade performance in February 2021 weakened relative to January 2021 reflecting seasonal factors.** Exports and imports declined by close to 3 percent in February 2021 relative to the previous month, due to lackluster performance in East Asia, amid the Chinese New Year holiday. In fact, global exports and imports increased by 4.5 and 2 percent, respectively, when excluding China and East Asia from the aggregate.
- Trade estimates for countries with available data in March 2021 indicate continued and robust recovery on a YoY basis (Table A3).** Growth relative to the previous year is expected to be even higher in April 2021, as low base effects kick in for multiple countries affected by COVID-19 in April 2020.
- A breakdown of trade in February 2021 by product group shows two distinct trends: a broad-based weakening across product groups in exports and imports on a month-on-month (MoM) basis, related to seasonality in East Asia (Figure A1, Tables A4), and continued recovery in most product groups on a YoY basis (Table A5).**

- The weakening of trade in February 2021 relative to January 2021 is associated with the seasonality surrounding the Chinese New Year holiday in East Asia. By contrast, the exports of EU27, Japan and United States to non-East Asian destinations reveals a 6.6 percent growth rate on a MoM basis in the aggregate, and robust growth rates for all product groups. Controlling for the East Asian effect also reduced the declines in imports of food and beverages, industrial supplies and some transport equipment, but did not eliminate those completely.
- Relative to February 2020, exports and imports grew robustly for most products even when excluding China’s exports, which have enjoyed triple digit growth rates in many products due to the low base effect. Nevertheless, trade in transport equipment and fuels have not yet closed the gap relative to the previous year.
- **In January 2021, global services trade² remained depressed relative to January 2020—exports were down 16 percent and imports were 17.1 percent lower YoY (Figure 5 and Table B1). On a MoM basis, services exports declined 12 percent and imports declined 11.5 percent in January 2021 relative to December 2020.** As evidenced by the aggregate data for China, Germany, Japan, and the United States, travel remains the type of service most affected by the pandemic (Figure 2), particularly due to travel restrictions.

Figure 5.: Global aggregate monthly services exports and imports, YoY percentage change



Source: Estimates based on WTO data and the National Bank of the Republic of Belarus. **Note:** The global aggregate monthly services exports and imports data includes 31 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). The red line marks January 2020, the notional beginning of the COVID-19 episode.

² The global aggregate is based on data available for 31 economies, which represented 51 percent of global services exports and 47 percent of imports in 2017 according to data from UNCTAD.

- **The number of commercial flights remains low compared to before the COVID-19 pandemic but continues to gradually recover** (Figure B2). For example, on April 15, 2021 there were 80,246 flights compared to 30,275 flights on April 15, 2020. Similarly, **international tourist arrivals remain substantially lower relative to the same period in the previous two years**—in January 2021, the number of tourist arrivals remained lower compared to both January 2019 and January 2020 (Figures B3, B4). Moreover, in January 2021, the number of international tourist arrivals dropped relative to previous months, remaining slightly above June 2020 when tourism started to gradually recover from the pandemic. The region most affected by the pandemic in terms of international tourism is Asia and Pacific.

Annex A. Merchandise trade

Table A1. Exports and imports growth by region, Sep 2020- Feb 2021 (YoY percent change)

	<i>Exports</i>						<i>Imports</i>					
	Sep'20	Oct	Nov	Dec	Jan'21	Feb	Sep'20	Oct	Nov	Dec	Jan'21	Feb
East Asia & Pacific	6.3%	4.8%	10.7%	13.9%	21.4%	41.5%	3.4%	-1.9%	1.5%	5.1%	14.8%	16.0%
<i>Of which China</i>	9.4%	10.9%	20.5%	18.1%	24.8%	154.9%	16.1%	6.3%	4.8%	7.1%	26.8%	19.5%
<i>Of which Japan</i>	-3.2%	2.6%	-0.1%	7.2%	12.0%	-0.2%	-15.6%	-10.6%	-7.2%	-6.9%	-4.7%	16.8%
Europe & Central Asia	2.2%	-3.2%	3.5%	7.9%	-1.0%	8.5%	2.4%	-2.9%	6.2%	11.0%	-1.6%	10.0%
<i>Extra EU</i>	3.0%	-4.3%	5.6%	11.4%	-1.8%	7.0%	-1.8%	-8.6%	0.7%	6.0%	-8.7%	7.6%
<i>Intra EU</i>	7.0%	2.3%	8.1%	14.2%	3.5%	10.9%	5.6%	1.1%	8.5%	14.5%	3.8%	10.6%
Latin America & Caribbean	0.4%	-0.8%	0.8%	4.4%	0.2%	5.4%	-12.5%	-15.8%	-3.8%	12.6%	-4.6%	5.2%
Middle East & North Africa	-17.4%	-16.1%	-16.9%	-17.0%	-8.5%	5.3%	-10.9%	-14.5%	2.5%	-1.7%	7.1%	6.8%
North America	-8.5%	-6.8%	-6.1%	-2.0%	0.1%	-3.1%	-0.4%	-0.3%	5.9%	6.2%	3.2%	7.9%
<i>Of which United States</i>	-9.5%	-6.9%	-7.2%	-2.0%	-0.9%	-6.2%	-0.2%	0.0%	6.7%	6.5%	4.3%	8.7%
South Asia	5.5%	-4.8%	-7.3%	0.5%	5.8%	2.1%	-15.3%	-11.9%	-9.5%	8.0%	2.4%	5.7%
Sub-Saharan Africa	8.7%	8.5%	10.3%	18.6%	2.7%	17.7%	-13.9%	-14.8%	-13.5%	0.3%	-10.3%	1.0%
TOTAL	2.0%	-1.0%	4.1%	8.0%	7.0%	16.1%	0.5%	-3.5%	3.4%	7.7%	4.5%	10.9%
<i>TOTAL (excl. China)</i>	0.7%	-2.9%	1.3%	6.1%	3.9%	6.7%	-1.6%	-4.7%	3.2%	7.8%	1.7%	9.9%

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.

Table A2. Exports and imports growth by income group, Sep 2020- Feb 2021 (YoY percent change)

	<i>Exports</i>						<i>Imports</i>					
	Sep'20	Oct	Nov	Dec	Jan'21	Feb	Sep'20	Oct	Nov	Dec	Jan'21	Feb
High income	0.0%	-3.4%	1.3%	5.6%	3.4%	7.4%	-0.2%	-3.2%	4.8%	7.7%	2.1%	10.3%
Upper middle income	6.2%	5.8%	12.6%	14.0%	15.1%	59.2%	6.1%	-1.9%	1.9%	7.7%	12.0%	14.2%
Lower middle income	7.0%	0.8%	2.5%	10.0%	15.6%	2.1%	-9.5%	-10.9%	-5.3%	8.1%	5.7%	7.5%

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

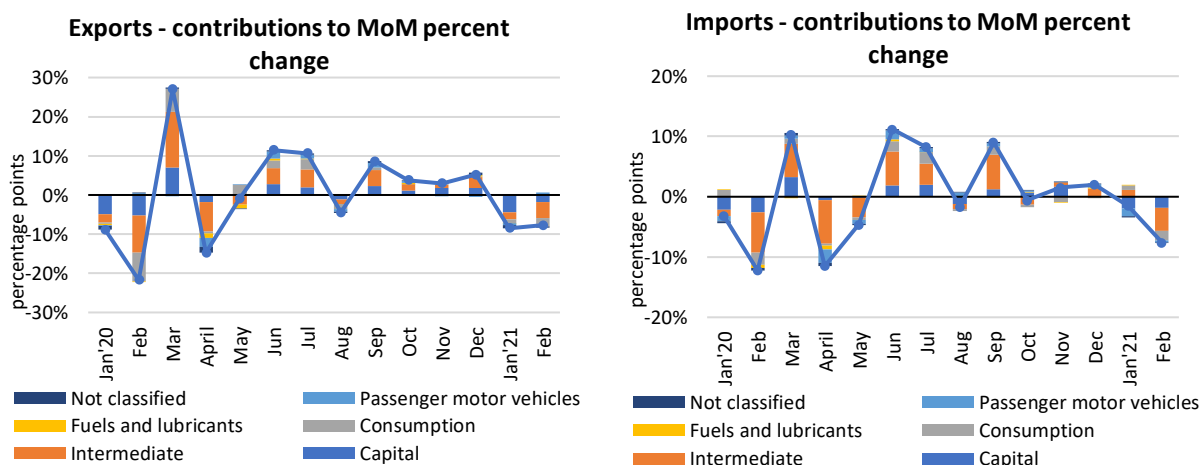
Table A3. Exports and imports growth for selected economies that have December data, Nov 2020-Mar 2021 (YoY percent change)

	<i>Exports</i>					<i>Imports</i>				
	Nov'20	Dec	Jan'21	Feb	Mar	Nov'20	Dec	Jan'21	Feb	Mar
Albania	-1.0	0.0	3.6	6.3	33.2	-2.6	46.7	-1.5	13.4	58.6
Bosnia and Herzegovina	18.1	11.2	8.1	42.2	29.3	-13.3	6.6	-3.0	30.2	56.1
Brazil	20.6	18.1	24.8	154.9	30.6	5.5	7.1	26.2	19.5	37.8
Chile	-8.7	0.2	6.2	0.8	60.6	-13.3	7.6	2.0	7.0	52.9
China	-12.2	33.1	0.6	12.6	15.2	-4.9	6.7	-6.8	15.0	15.2
Indonesia	3.9	12.4	11.4	9.2	16.5	-1.7	2.2	3.6	14.2	18.5
India	8.2	19.0	8.8	-3.2	30.7	9.5	23.9	16.8	10.7	71.2
Iceland	2.8	13.7	-4.0	-7.6	54.0	-5.5	0.3	-6.3	-9.3	39.1
Israel	-1.0	15.5	3.1	8.8	42.8	12.0	10.6	-3.7	9.1	27.0
Japan	13.0	11.3	35.7	10.0	26.5	10.0	0.9	29.9	5.8	27.0
Korea, Rep of	10.7	22.7	55.8	-3.2	22.9	15.7	24.5	42.3	11.2	28.5
Total	13.5	15.1	21.9	58.0	30.4	3.2	8.8	17.5	14.7	36.2

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

Sector/product spotlights³

Figure A1. China/EU/Japan/US exports and imports by end use, Jan 2020 – Feb 2021 (contributions to MoM percent change)



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

³ The sectoral analysis in this section is based on official product-level data from China, EU, Japan, and the United States.

Table A4. China/EU/Japan/US exports and imports by detailed end use, Nov 2020- Feb 2021 (MoM percent change)

	<i>Exports</i>					<i>Imports</i>				
	<i>MoM percent change (%)</i>				<i>contr. (%)</i>	<i>MoM percent change (%)</i>				<i>contr. (%)</i>
	<i>Nov'20</i>	<i>Dec</i>	<i>Jan'21</i>	<i>Feb</i>		<i>Nov'20</i>	<i>Dec</i>	<i>Jan'21</i>	<i>Feb</i>	
Capital -- Capital goods	9.5	3.6	-15.2	-10.7	-2.2	8.3	-2.4	-7.5	-11.9	-2.0
Capital -- Transport equipment	-7.8	49.6	-35.9	14.9	0.3	14.6	29.8	-34.7	6.5	0.1
Intermediate -- Food and beverages	3.3	5.1	-9.6	-19.2	-0.3	3.4	0.8	4.9	-17.6	-0.3
Intermediate -- Industrial supplies, nes	2.9	4.8	-2.0	-9.5	-2.9	0.3	1.8	1.2	-8.3	-2.7
Intermediate -- Fuels and lubricants	4.6	19.3	3.5	12.5	0.2	4.1	12.4	11.8	5.2	0.5
Intermediate -- Capital goods	1.2	8.4	-8.8	-9.1	-0.9	4.7	2.0	-6.5	-11.2	-0.9
Intermediate -- Transport equipment	-3.9	4.0	-6.5	-2.2	-0.1	-1.7	-6.3	4.9	-6.9	-0.3
Consumption -- Food and beverages	0.1	-2.7	-10.6	-4.7	-0.2	0.6	5.2	2.6	-15.4	-0.7
Consumption -- Transport equipment	19.0	-5.6	-15.9	9.3	0.0	-18.9	6.3	18.9	-26.6	-0.1
Consumption -- Consumer goods, nes	3.1	1.3	-3.1	-13.9	-2.1	-6.1	-3.6	4.7	-6.1	-0.8
Not classified -- Food and beverages	3.7	1.5	-15.9	-33.7	0.0	1.4	7.8	-14.3	-19.5	-0.1
Not classified -- Fuels and lubricants	-7.3	25.6	-4.2	3.0	0.1	-8.1	19.7	10.5	2.9	0.0
Not classified -- Transport equipment	-3.0	-11.4	-13.6	17.5	0.6	1.0	12.5	-26.5	-9.1	-0.3
Not classified -- Goods, nes	0.1	17.1	-17.4	-6.9	-0.2	3.6	3.3	-7.3	0.1	0.0
TOTAL	3.0	5.2	-8.5	-7.7		1.5	2.0	-1.5	-7.6	

Source: World Bank staff estimates using official data from Eurostat, Japan, and the United States. Note: 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, Nov 2020- Feb 2021 (YoY percent change)

	<i>Exports</i>					<i>Imports</i>				
	<i>YoY percent change (%)</i>				<i>contr. (%)</i>	<i>YoY percent change (%)</i>				<i>contr. (%)</i>
	<i>Nov'20</i>	<i>Dec</i>	<i>Jan'21</i>	<i>Feb</i>		<i>Nov'20</i>	<i>Dec</i>	<i>Jan'21</i>	<i>Feb</i>	
Capital -- Capital goods	13.9	15.7	20.3	48.3	8.4	17.1	19.0	20.7	29.1	4.0
Capital -- Transport equipment	-15.5	-0.2	-7.6	11.0	0.3	-9.1	3.5	10.3	22.1	0.3
Intermediate -- Food and beverages	40.9	52.6	45.6	33.5	0.4	16.0	12.6	22.2	12.7	0.2
Intermediate -- Industrial supplies, nes	11.6	14.5	15.7	33.2	9.7	10.8	11.3	17.4	19.2	5.9
Intermediate -- Fuels and lubricants	-14.2	-9.6	-2.2	17.6	0.4	-34.8	-31.2	-26.2	-6.1	-0.8
Intermediate -- Capital goods	5.4	11.8	13.0	31.4	3.0	9.5	15.3	17.9	16.7	1.2
Intermediate -- Transport equipment	2.4	4.2	0.6	14.5	1.0	-2.8	-3.1	-3.7	-2.0	-0.1
Consumption -- Food and beverages	3.9	5.4	2.0	12.2	0.5	5.0	7.1	3.7	4.3	0.2
Consumption -- Transport equipment	60.6	27.7	28.1	44.4	0.2	-5.2	45.6	40.0	-8.9	0.0
Consumption -- Consumer goods, nes	15.4	13.3	10.0	68.6	7.6	10.3	10.6	7.5	13.0	1.7
Not classified -- Food and beverages	-6.0	3.4	3.0	27.8	0.0	-11.2	-6.8	-11.7	8.7	0.0
Not classified -- Fuels and lubricants	-44.2	-33.3	-29.5	-22.0	-0.9	-40.5	-33.9	-27.7	-4.6	-0.1
Not classified -- Transport equipment	10.6	16.1	4.5	7.5	0.4	-0.6	17.5	8.2	-3.7	-0.1
Not classified -- Goods, nes	-18.0	-8.0	-3.3	-12.3	-0.7	3.6	-3.5	-2.0	12.8	0.3
TOTAL	7.3	10.3	10.8	30.6		3.2	5.2	7.1	12.7	

Source: World Bank staff estimates using official data from Eurostat, Japan, and the United States. **Note:** 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.

Table A6. Year-on-year changes in merchandise exports and imports by economy, Sep 2020- Feb 2021

	Exports (%)						Imports (%)					
	Sep'20	Oct	Nov	Dec	Jan'21	Feb	Sep'20	Oct	Nov	Dec	Jan'21	Feb
Albania	6.5	5.2	17.4	14.0	11.6	8.6	5.6	5.9	11.7	19.6	17.2	10.6
Argentina	-17.7	-20.6	-23.6	-34.1	7.3	9.1	3.2	-2.8	20.7	24.7	8.7	10.8
Australia	-9.0	0.2	0.7	12.2	25.4	35.8	-3.4	-6.4	16.8	9.3	5.0	30.5
Austria	5.7	-5.7	8.9	10.6	1.2	13.4	3.8	-0.6	7.6	10.9	-0.5	10.9
Azerbaijan	-39.0	-50.8	-52.4	-48.4	-45.5	-13.8	-7.0	-13.3	-5.8	8.4	-11.7	-9.9
Bangladesh	0.3	-7.6	-3.0	-8.9	5.4	18.3	-5.4	-25.0	4.1	-0.1	-3.0	-6.8
Belarus	-9.0	0.9	0.1	3.5	19.4	22.9	-14.9	-12.0	-12.9	-15.0	10.8	13.9
Belgium	3.0	0.6	4.5	13.6	0.7	-0.7	4.8	-7.2	5.4	12.2	-6.4	1.3
Bolivia	-31.0	-12.5	6.8	2.8	-11.5	-14.2	-11.5	-7.3	-6.8	-17.3	-27.7	6.0
Bosnia and Herzegovina	6.4	7.2	5.0	25.8	12.9	23.4	1.0	-0.1	-1.2	7.1	3.4	3.3
Brazil	-2.1	-9.4	-1.5	-0.1	3.5	6.3	-25.5	-27.3	-2.6	46.7	-1.5	13.4
Bulgaria	6.6	-4.0	-2.0	16.1	3.0	14.2	6.8	-2.7	6.7	2.7	2.8	13.9
Canada	-5.0	-6.3	-1.7	-2.1	3.5	9.3	-1.7	-2.4	1.6	4.2	-2.5	3.7
Chile	15.1	25.3	26.0	15.6	11.7	42.2	-11.6	-12.7	-11.8	6.8	-3.0	30.2
China	9.4	10.9	20.5	18.1	24.8	154.9	16.1	6.3	4.8	7.1	26.8	19.5
Colombia	-17.0	-20.5	-14.3	-9.0	-24.1	0.0	-17.3	-15.0	-12.7	0.7	-12.5	-15.4
Costa Rica	4.3	6.0	7.9	19.4	15.0	5.7	-8.2	-10.8	-11.4	5.8	-2.3	-3.1
Croatia	14.0	13.1	14.7	21.6	5.6	7.7	3.1	1.7	1.8	23.3	-3.8	5.5
Cyprus	-14.9	20.5	-33.7	-17.1	-28.5	-10.8	-13.6	28.4	6.0	8.1	-4.9	10.9
Czech Republic	4.7	6.6	14.4	26.3	4.5	13.4	1.0	-0.2	8.5	19.3	0.4	12.8
Denmark	10.8	-4.4	-2.2	10.9	1.7	10.8	8.3	-0.1	10.7	18.3	4.1	19.8
Dominican Republic	2.8	0.8	-10.2	-1.2	-12.1	-5.8	-13.7	-8.5	-13.5	7.4	8.0	0.9
Ecuador	-0.6	3.3	3.6	-9.8	-5.6	14.6						
Egypt, Arab Rep	-2.8	-13.1	-11.2	-0.1	0.6	0.0	-21.3	-22.8	-7.4	-8.1	6.4	7.3
El Salvador	8.0	3.2	-3.8	11.3	-2.4	4.8	3.1	-8.0	-2.3	20.8	9.2	10.6
Estonia	18.7	17.4	17.1	36.7	13.9	28.6	2.0	1.2	14.5	20.4	23.6	22.3
Finland	-0.7	-5.3	4.0	17.5	-1.8	19.5	3.3	-4.3	6.0	4.7	-0.5	9.2
France	0.7	-6.9	0.0	4.2	0.7	1.1	2.6	-5.3	-0.4	6.8	-0.7	4.7
Germany	3.1	-0.1	6.1	12.8	1.0	10.0	3.5	0.3	7.8	13.4	-0.3	12.2
Greece	-3.3	-0.8	3.4	13.7	-3.2	20.4	-6.4	-11.0	-1.3	8.2	-8.3	2.3
Guatemala	2.0	6.3	2.2	31.1	7.5	5.6	-5.3	-10.6	-4.1	15.3	-1.9	15.3
Honduras	-0.3	3.5	-2.4	-14.7	-39.6	-15.0	-14.9	-10.6	-4.2	3.4	5.7	11.0
Hong Kong, SAR, China	10.3	0.1	6.7	12.4	44.4	30.8	4.5	1.8	6.2	14.9	38.1	17.9
Hungary	13.1	6.2	16.4	22.3	5.5	12.9	5.8	0.9	10.9	17.4	-0.7	17.5
Iceland	10.2	-15.5	-12.2	33.1	0.6	12.6	-11.5	-9.6	-4.9	6.7	-6.7	15.0
India	6.0	-4.9	-8.5	0.5	6.2	0.8	-19.6	-10.5	-12.3	8.3	2.0	7.0
Indonesia	-0.8	-3.5	9.4	14.6	12.2	8.5	-18.9	-26.9	-17.4	-0.5	-6.6	14.9
Ireland	18.3	-12.0	20.3	12.8	-3.0	17.0	-4.4	-2.6	24.3	15.3	-7.0	-12.3
Israel	4.9	19.0	-3.0	14.2	-1.6	-11.2	-3.0	-6.7	5.1	6.8	6.1	8.9
Italy	8.4	-2.4	8.3	13.1	0.3	6.1	0.2	-2.2	3.7	7.7	-3.0	9.2
Jamaica	-33.4	0.5	0.2	-36.0	-51.0	-31.2	-22.6	-20.6	-22.3	12.2	-12.8	-6.4
Japan	-3.2	2.6	-0.1	7.2	12.0	-0.2	-15.6	-10.6	-7.2	-6.9	-4.7	16.8
Jordan	-8.4	-9.1	1.5	2.5	-9.4	-17.9	-1.9	-11.9	0.1	1.8	1.1	-7.2
Kazakhstan	-30.9	-24.7	-11.3	-25.8	-25.2	-28.8	11.5	-5.5	3.6	5.8	0.0	-6.0
Kenya	16.1	-0.8	-8.2	23.5	-5.9	1.6	-8.1	-13.0	-18.2	-4.5	-4.8	-14.4
Korea, Rep	7.1	-3.9	3.9	12.4	11.4	9.2	1.8	-5.6	-1.7	2.2	3.6	14.2
Latvia	20.8	14.3	15.3	21.7	7.9	19.0	12.2	9.5	11.1	10.7	4.5	13.0
Lebanon	4.3	20.1	-8.4	-6.5	-21.1	-33.1	-35.0	-8.8	-21.5	6.3	-29.2	-11.8
Lithuania	10.3	5.2	6.4	25.0	11.4	16.2	2.5	1.3	9.3	7.6	1.7	9.6
Luxembourg	3.9	-2.2	9.9	17.1	3.7	8.5	0.8	-0.2	-0.9	1.7	1.2	8.3
Malaysia	14.5	1.1	5.7	13.3	7.7	21.0	-2.8	-5.1	-8.0	3.9	2.4	16.1
Malta	0.0	8.8	31.9	-16.6	19.3	-5.2	-26.8	-37.4	-13.5	0.4	-34.0	-13.4
Mauritius	-5.5	-1.6	-3.8	-10.9	-26.1	-17.5	-25.7	-23.8	-18.1	-10.0	-30.3	-22.5
Mexico	3.7	2.9	2.3	11.5	-2.6	-1.1	-8.5	-13.8	-3.9	3.7	-5.9	-0.6
Moldova, Rep	-11.1	-7.0	-1.7	0.0	-9.5	-7.5	1.3	-6.0	3.7	5.1	5.8	7.2
Mongolia	19.5	44.0	64.9	27.8	39.4	122.9	-6.4	9.3	-13.4	-25.1	-3.1	67.5
Morocco	22.2	8.3	15.0	9.0	2.3	8.6	-8.0	-16.5	-2.2	15.5	-9.3	10.3
Netherlands	1.7	-2.3	5.7	11.5	2.1	12.2	2.5	-6.4	2.4	10.0	0.5	14.4
New Zealand	-3.3	0.4	6.7	5.3	-2.1	3.8	-6.5	-8.5	-12.3	11.4	4.0	12.2

Norway	-11.9	-9.3	-16.7	-7.8	7.8	23.0	0.8	0.0	13.3	7.5	-4.5	8.5
<i>Oman</i>	<i>-12.7</i>	<i>-35.2</i>	<i>-3.0</i>	<i>-53.7</i>	<i>-0.8</i>	<i>-0.5</i>	<i>-6.9</i>	<i>3.5</i>	<i>26.0</i>	<i>12.6</i>	<i>12.7</i>	<i>-11.1</i>
Pakistan	6.9	4.1	8.2	19.0	8.8	-3.2	14.4	-3.8	9.5	23.9	16.8	10.7
Paraguay	0.4	-4.8	-2.9	7.2	-14.7	-19.0	-19.9	-23.2	-18.7	-8.6	-23.4	-0.2
Peru	7.9	11.8	8.8	3.7	14.1	17.9	-11.9	-12.9	1.8	9.2	-9.4	15.9
Philippines	3.4	-0.9	4.6	1.8	-4.8	-2.3	-9.9	-15.9	-13.5	-4.7	-12.1	2.7
Poland	14.5	10.8	18.6	19.8	8.0	15.4	9.3	2.9	11.7	16.6	3.5	14.8
Portugal	7.5	4.2	6.6	1.5	-1.1	14.0	-1.9	-5.6	-5.5	3.0	-8.6	-1.2
Romania	6.4	5.5	7.7	14.8	3.7	7.6	11.8	3.5	8.9	16.6	3.2	17.9
Russian Federation	-12.8	-23.4	-16.7	-10.5	-12.3	2.0	-2.1	-8.2	-1.9	3.0	2.1	13.3
<i>Saudi Arabia</i>	<i>-31.1</i>	<i>-24.7</i>	<i>-28.1</i>	<i>-24.5</i>	<i>-13.4</i>	<i>13.6</i>	<i>-8.1</i>	<i>-16.8</i>	<i>8.4</i>	<i>-12.0</i>	<i>20.7</i>	<i>13.2</i>
Singapore	1.9	-5.1	-4.4	4.5	3.1	2.5	-0.6	-8.9	-8.5	-1.7	-3.4	-0.1
Slovakia	12.2	9.8	10.5	22.0	7.6	18.5	4.2	1.9	9.0	19.0	2.5	12.7
Slovenia	9.4	10.0	9.2	15.1	4.3	12.2	-2.4	-0.1	19.6	9.2	-1.4	8.7
South Africa	8.6	9.3	11.8	19.0	4.1	19.9	-14.3	-14.6	-12.3	2.3	-10.3	5.7
Spain	7.2	-0.7	5.3	11.8	-2.7	7.9	-3.0	-7.9	-1.0	5.8	-7.7	3.0
Sri Lanka	4.8	-12.6	-19.9	-3.5	-6.8	-3.7	-10.9	-24.9	-20.5	-14.4	-8.3	-2.5
Sweden	6.9	4.0	8.8	15.5	-0.9	12.0	5.4	-2.2	9.7	11.3	3.0	16.9
Switzerland	1.7	-5.0	13.3	10.0	2.2	20.7	11.2	-0.7	9.7	14.0	-3.8	13.7
Taiwan, China	9.9	10.9	13.0	11.3	35.7	10.0	-5.4	-1.1	10.0	0.9	29.9	5.8
Thailand	-3.9	-6.7	-3.6	4.7	0.3	-2.6	-9.9	-14.8	1.2	4.3	-4.3	25.7
Tunisia	4.8	5.3	2.8	13.7	-4.0	-7.6	-15.7	-14.8	-5.5	0.3	-6.3	-9.3
Turkey	5.5	5.1	-1.0	15.5	3.0	8.8	21.3	7.2	12.0	10.6	-3.7	9.1
<i>Ukraine</i>	<i>2.8</i>	<i>1.4</i>	<i>9.2</i>	<i>18.8</i>	<i>-5.5</i>	<i>14.9</i>	<i>-11.1</i>	<i>-12.8</i>	<i>-0.2</i>	<i>4.8</i>	<i>-5.2</i>	<i>0.6</i>
United Kingdom	-15.2	-17.8	-17.2	-20.7	-23.7	-4.2	-7.0	-5.8	14.3	16.0	-3.7	13.8
United States	-9.5	-6.9	-7.2	-2.0	-0.9	-6.2	-0.2	0.0	6.7	6.5	4.3	8.7
Uruguay	-4.7	-0.8	-2.7	-0.7	18.7	26.2	-11.6	-17.2	3.8	13.4	-6.6	13.9
Vietnam	16.6	12.2	10.7	22.7	55.8	-3.2	12.6	9.2	15.7	24.5	42.3	11.2

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

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

	Exports				Imports			
	Oct-20	Nov-20	Dec-20	Jan-21	Oct-20	Nov-20	Dec-20	Jan-21
Australia	-37.9%	-36.4%	-35.9%	-33.3%	-55.0%	-46.3%	-53.9%	-52.4%
Belarus	-5.9%	-8.9%	-6.2%	-3.1%	-13.6%	-10.8%	-6.8%	-6.4%
Belgium	-5.0%	-4.7%	-7.4%	-6.4%	-0.8%	5.2%	1.0%	1.8%
Brazil	-20.8%	-19.4%	-5.3%	-19.3%	-39.7%	-17.5%	-31.6%	-35.5%
Bulgaria	-4.5%	-6.3%	-5.6%	-30.2%	-5.2%	-14.0%	-14.4%	-24.3%
Canada	-14.7%	-6.9%	-13.3%	-13.7%	-25.2%	-24.1%	-24.6%	-31.5%
China	-0.1%	-1.3%	14.8%	23.6%	-24.6%	-20.2%	-18.3%	-15.6%
Czech Republic	-11.8%	-11.7%	-11.6%	-21.3%	-8.0%	-13.8%	-11.9%	-6.9%
Denmark	-10.5%	5.9%	12.9%	-3.2%	-2.0%	-9.6%	3.1%	-5.0%
Estonia	-16.4%	-10.2%	-3.6%	-10.9%	-16.6%	57.4%	227.1%	-0.9%
Finland	-3.7%	-4.7%	-10.0%	-23.2%	-15.8%	-17.4%	-10.0%	-13.3%
France	-9.6%	-13.0%	2.3%	-4.9%	-3.7%	-10.7%	-0.1%	-6.3%
Germany	-5.0%	-6.4%	-7.3%	-11.2%	-18.8%	-13.2%	-9.6%	-18.9%
Greece	-39.1%	-24.1%	-27.0%	-20.4%	-34.2%	-26.0%	-19.9%	-19.4%

Hungary	-43.4%	-44.2%	-41.9%	-33.6%	-34.5%	-36.2%	-34.4%	-12.4%
India	-6.3%	-5.1%	-6.4%	-10.1%	-12.3%	-11.8%	-8.4%	-15.9%
Italy	-31.8%	-26.0%	-21.5%	-19.3%	-25.2%	-24.9%	-21.7%	-24.9%
Japan	-29.5%	-23.0%	-24.8%	-28.5%	-11.6%	-4.8%	-2.5%	-6.9%
Korea, Re of	-15.6%	-6.5%	4.2%	1.3%	-21.5%	-14.0%	-12.5%	-19.8%
Latvia	-20.0%	-14.0%	-11.2%	-3.3%	-7.0%	-6.6%	-3.0%	0.0%
Lithuania	5.2%	-1.8%	-3.6%	-14.7%	-4.9%	-13.6%	-5.2%	-16.8%
Luxembourg	8.0%	8.3%	10.1%	13.6%	13.1%	12.7%	14.6%	17.1%
Malta	-1.0%	-6.1%	-0.9%	-11.6%	16.3%	4.4%	10.3%	-7.3%
Mongolia	-34.8%	-40.5%	-41.7%	-56.3%	-34.8%	-26.3%	-29.7%	-33.5%
Netherlands	11.5%	5.3%	-1.9%	16.9%	7.7%	10.7%	7.0%	7.0%
Pakistan	-18.9%	22.3%	18.5%	-5.7%	1.7%	-19.2%	0.3%	-8.8%
Poland	-3.7%	-0.5%	-1.4%	-3.5%	-7.0%	-9.9%	-6.2%	-10.2%
Portugal	-34.1%	-24.5%	-20.0%	-38.7%	-25.0%	-17.0%	1.4%	-26.5%
Romania	-11.8%	-7.1%	-12.9%	4.8%	-22.0%	-21.6%	-25.0%	-14.1%
Russia	-32.2%	-31.7%	-20.4%	-32.3%	-31.9%	-36.1%	-29.5%	-45.8%
Serbia	5.1%	10.0%	24.9%	-6.9%	2.3%	-1.8%	28.4%	-18.9%
Slovak Republic	-15.4%	-16.3%	-17.3%	-10.5%	-15.7%	-16.4%	-16.9%	-6.0%
Slovenia	-10.7%	-17.1%	-3.3%	-20.0%	-6.5%	-4.6%	4.5%	-9.5%
Sweden	5.9%	7.4%	8.2%	-8.1%	2.3%	3.3%	4.5%	0.4%
Turkey	-41.6%	-33.8%	-27.7%	-39.5%	0.3%	-16.5%	-4.4%	-19.0%
Uganda	-52.3%	-50.3%	-52.4%	-63.0%	5.5%	36.7%	79.7%	47.6%
Ukraine	-9.7%	-13.6%	-0.8%	-7.5%	-33.8%	-34.1%	-22.1%	-39.2%
United Kingdom	-26.9%	-30.1%	-30.7%	-25.2%	-41.7%	-44.9%	-45.1%	-33.9%
United States of America	-22.0%	-21.2%	-21.1%	-20.3%	-25.3%	-23.8%	-22.2%	-19.1%

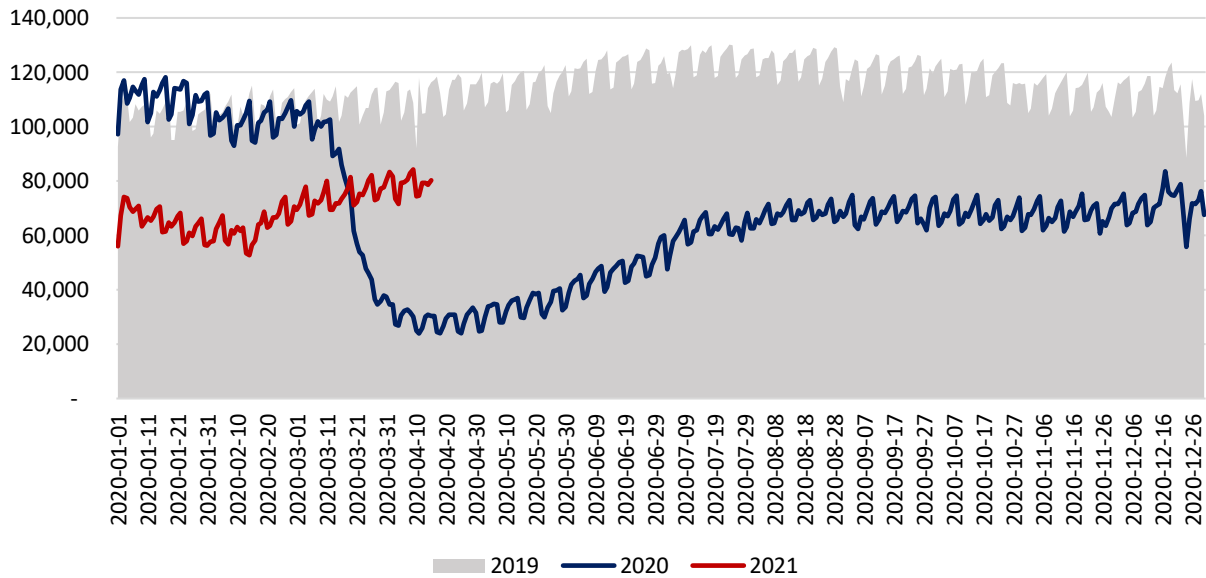
Source: Estimates based on WTO data, State Administration of Foreign Exchange (SAFE), and the National Bank of the Republic of Belarus

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



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

Figure B2. Number of Commercial Flights in 2019-2021



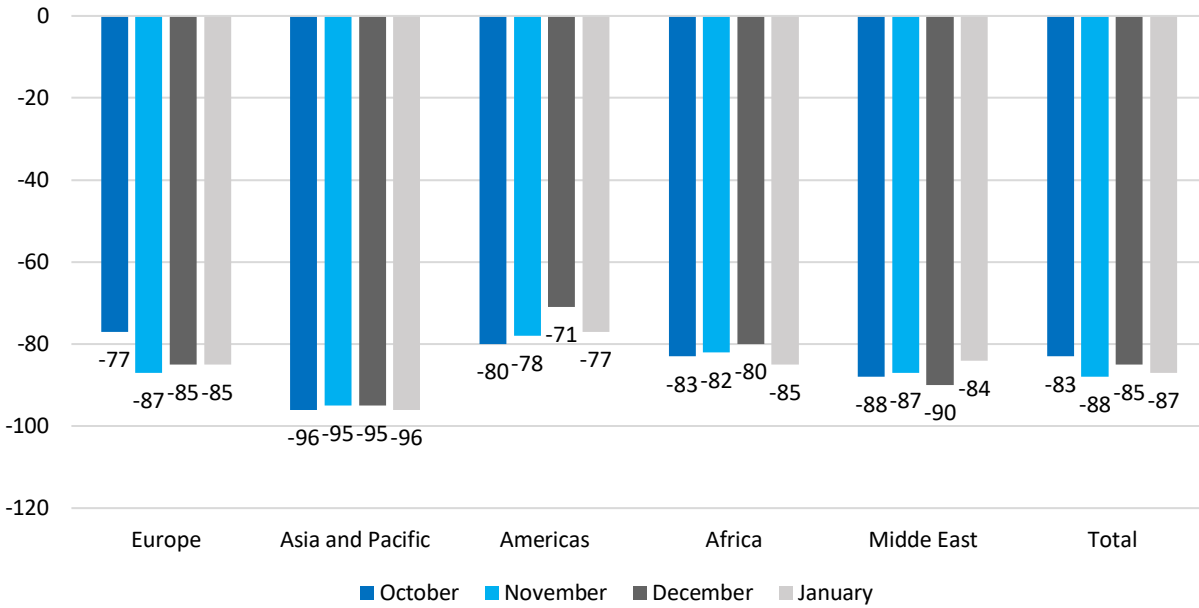
Source: Flightradar24. **Note:** Commercial flights include commercial passenger flights, cargo flights, charter flights, some business jet flights.

Figure B3. International Tourist Arrivals (Thousands), 2020 vs 2019 vs 2021



Source: UNWTO

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



Source: UNWTO

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.⁴

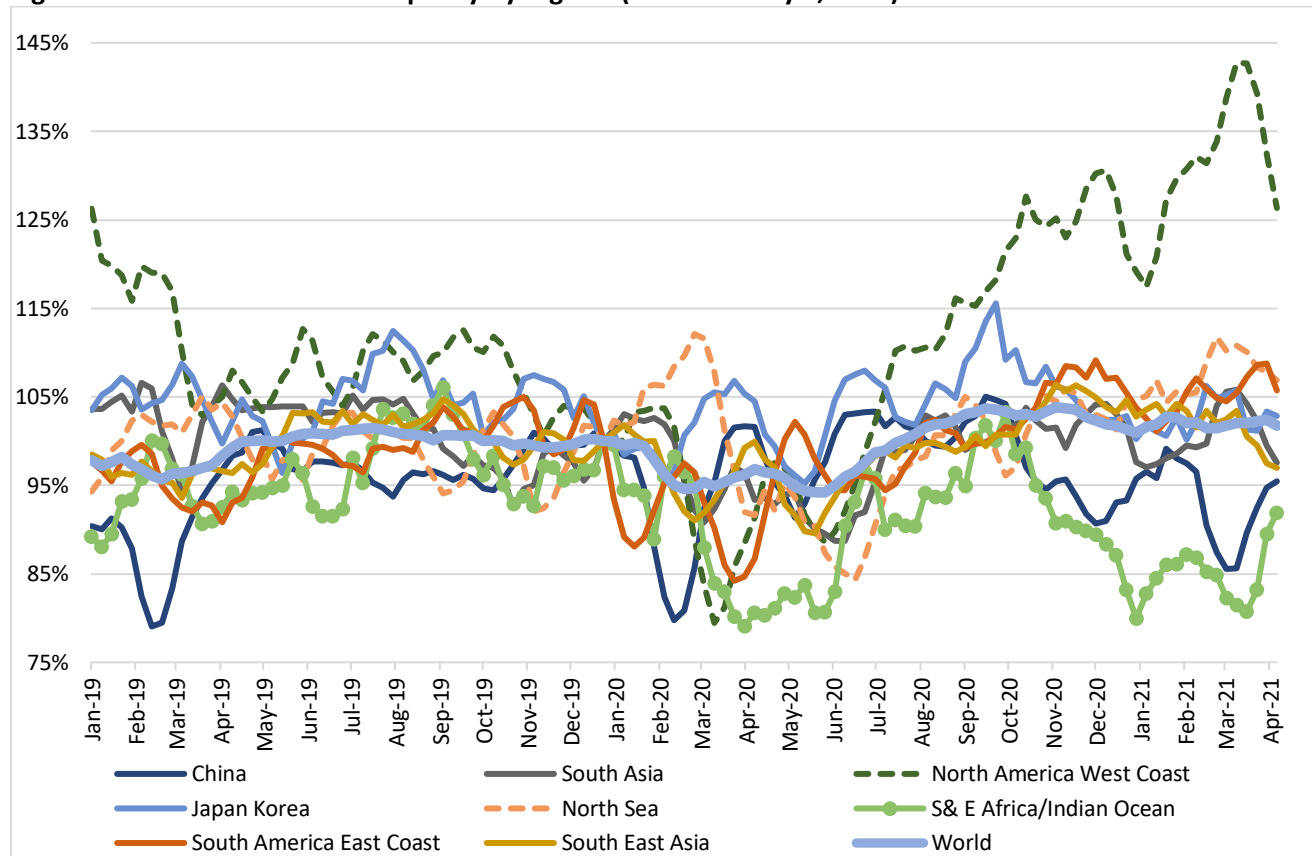
Table C1. Trends in container capacity: four/eight weeks averages

Regions	2021/2020	Trend	2021	Trend	2020
		Jan	8	Jan	8
	0	4 weeks	weeks	4 weeks	weeks
World	5%	0%	0%	2%	1%
Atlantic Europe ⁵	8%	13%	16%	-4%	0%
North Sea	17%	-4%	1%	-16%	-15%
British Isles	5%	-10%	-10%	-17%	-7%
Baltic	12%	4%	1%	-15%	-19%
Scandinavia	-7%	-1%	-6%	0%	-3%
West Med Europe	-2%	-2%	-4%	-7%	-11%
Black Sea	-21%	-18%	-23%	0%	-7%
East Med	9%	-1%	5%	4%	-5%
China; Hong Kong, SAR China; Taiwan, China	-6%	11%	-1%	8%	26%
Japan Korea, Rep of	-2%	-3%	1%	-1%	9%
South East Asia	-3%	-6%	-4%	7%	5%
Australia NZ	20%	2%	12%	6%	0%
Oceania	-14%	-5%	-3%	-5%	-15%
North America East Coast	27%	-7%	2%	-7%	-12%
North America West Coast	40%	-12%	-4%	12%	-11%
Caribbean Central America	28%	9%	13%	-3%	-4%
South America West Coast	-1%	-2%	-1%	2%	-9%
South America East Coast	23%	0%	-1%	-5%	-10%
North Africa	5%	-2%	2%	25%	9%
West Africa	21%	-13%	-11%	-14%	-15%
S & E Africa/Indian Ocean	15%	13%	6%	-6%	-18%
Red Sea	24%	7%	12%	5%	-17%
Persian Gulf	-6%	-3%	-6%	8%	-1%
South Asia	4%	-8%	-2%	2%	-6%

⁴ This definition allows for consistent aggregation across regions.

⁵ Atlantic ports of France, Spain, Portugal

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

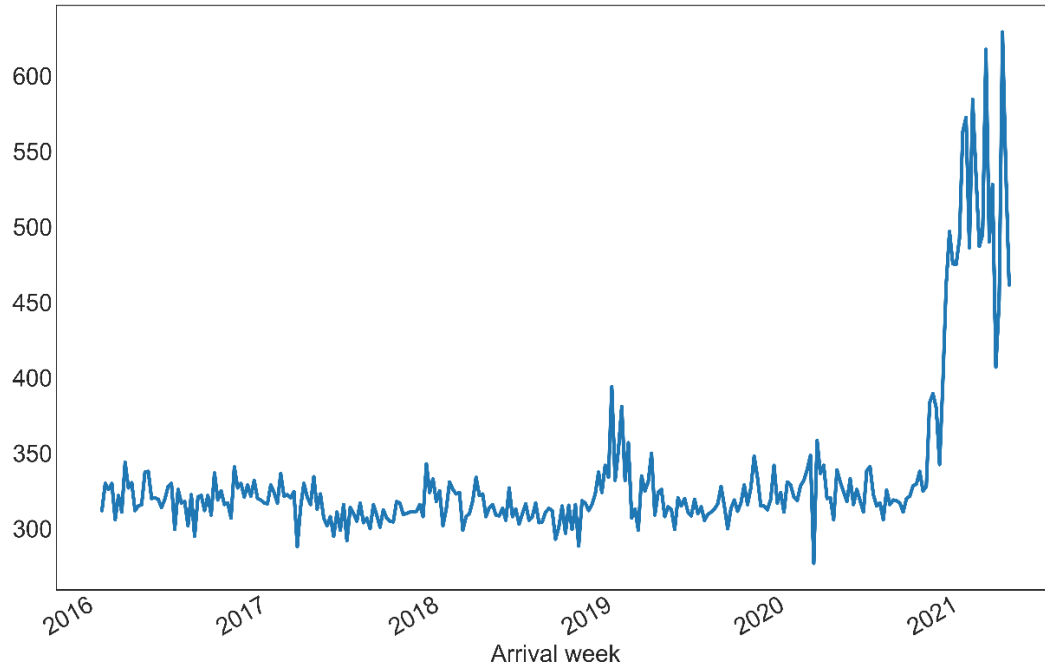


Note: Continued unprecedented disruptions of global maritime supply chain.

Under normal circumstances, container ships operate loops with known schedules of port arrival and departure, not unlike passenger transportation networks such as trains or airlines. Punctuality is important for ports to optimize berthing and conversely ship scheduling is impacted by unforeseen delays in berthing or servicing ships at ports. Until late 2020, shipping has been the most reliable leg of international supply chains⁶. Incidents such as the pandemic-related disruption of Californian ports, or the traffic interruption at the Suez Canal in March 2021 (*Ever Given* incident) means that ships are not moving. Lead times are increased for the legs in question (Figures C2 and C3). One day of interruption at the Suez Canal meant that 25 additional container ships were stalled each day or 0.5 percent of global capacity. The magnitude of the impact of the West Coast port disruption is similar.

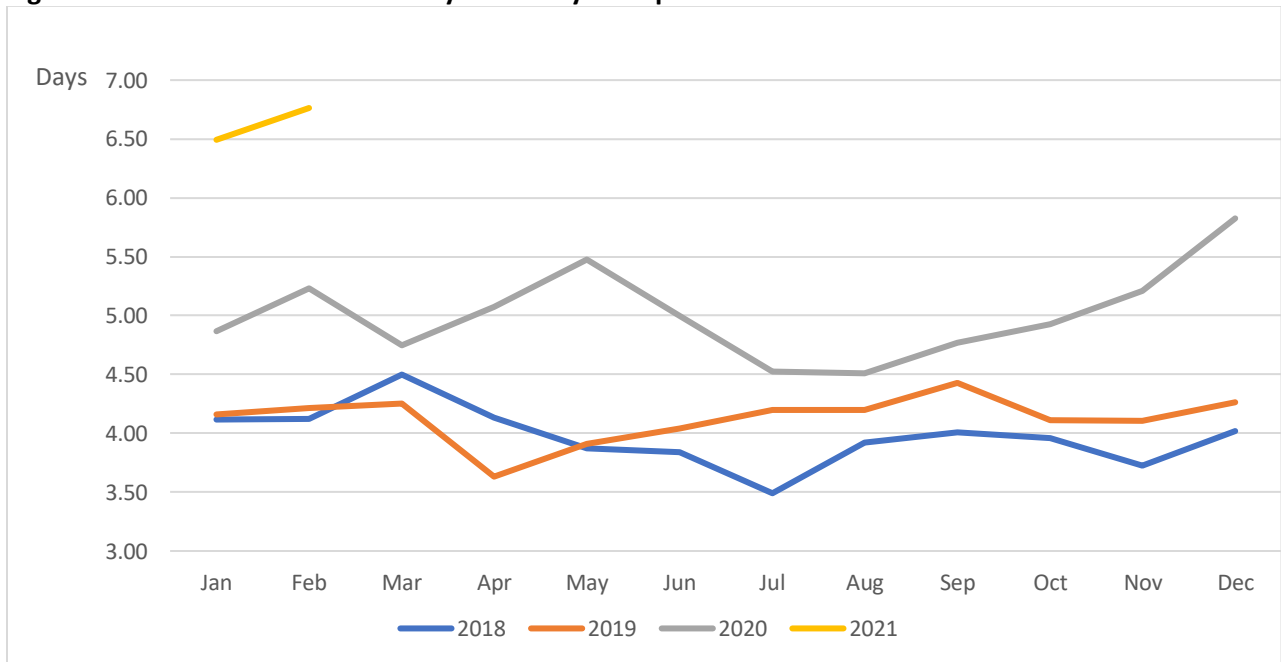
⁶ The standard deviation of transpacific lead time is less than a day for a trip short of two weeks. In contrast the standard deviation for a container to clear a port is typically the same as the average port dwell time, 3 days or more in advanced economies.

Figure C2. Increase of transpacific lead time due to ships waiting at West Coast Port (hours)



Source: World Bank estimates from AIS MarineTraffic data

Figure C3. Increase in observed delays for delayed ships



Source: Sea intelligence, GLP report 115