



CPB Netherlands | Bureau for Economic Policy Analysis

World trade

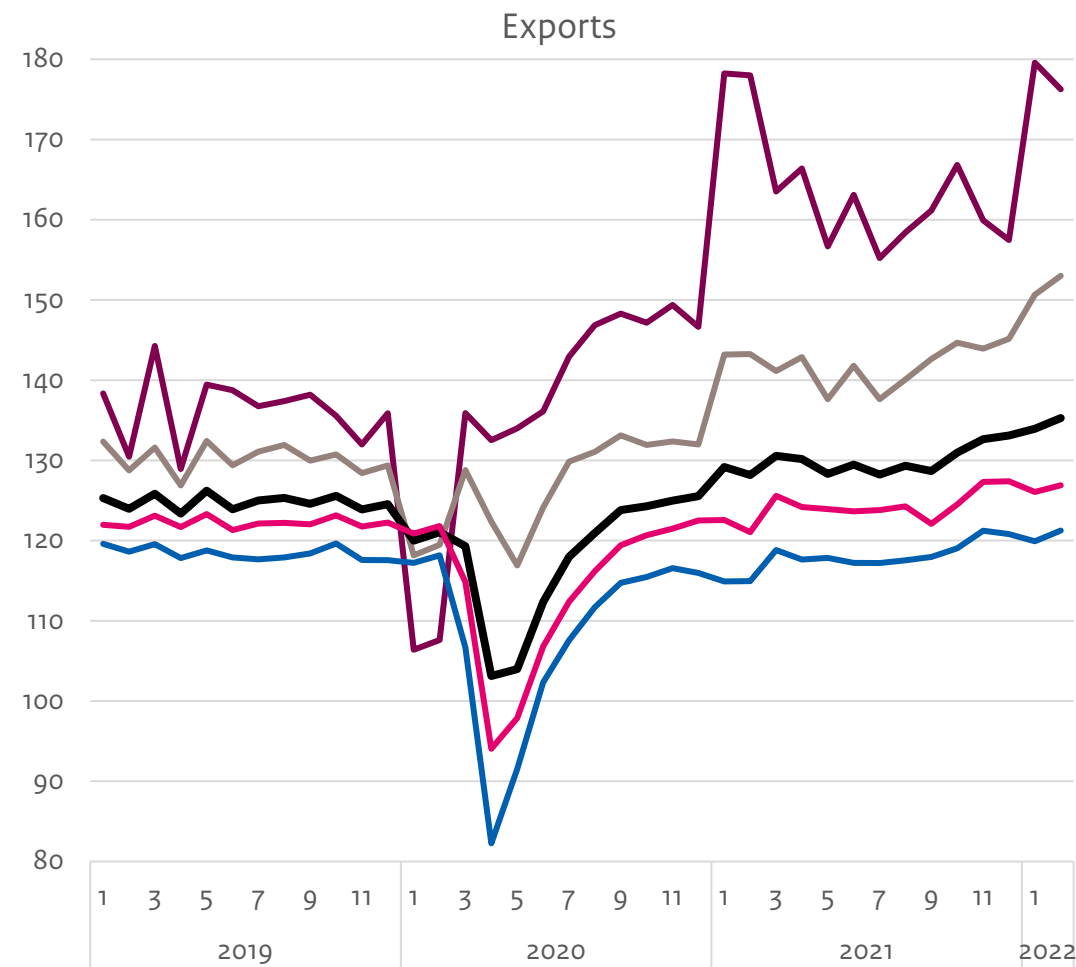
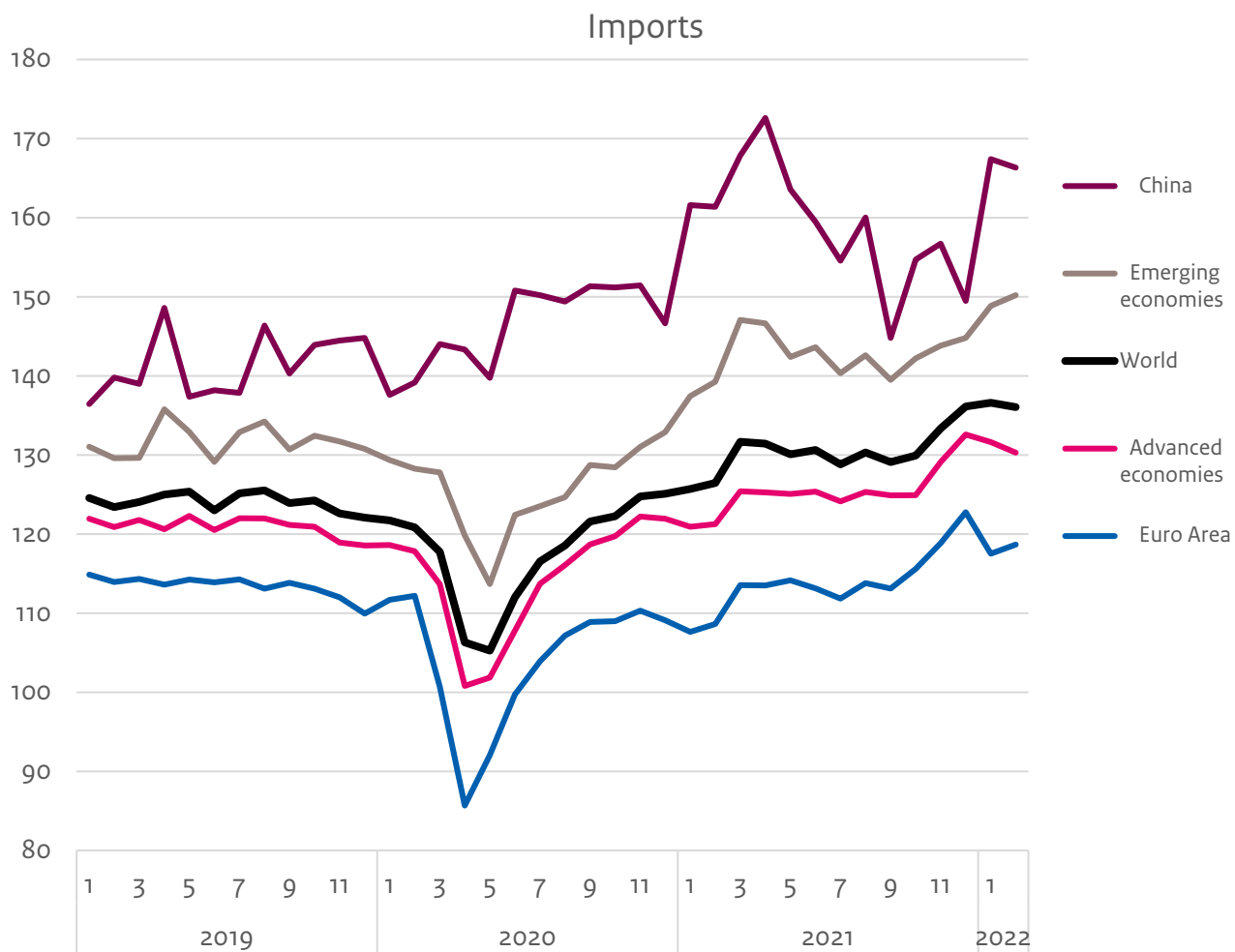
Gerdien Meijerink

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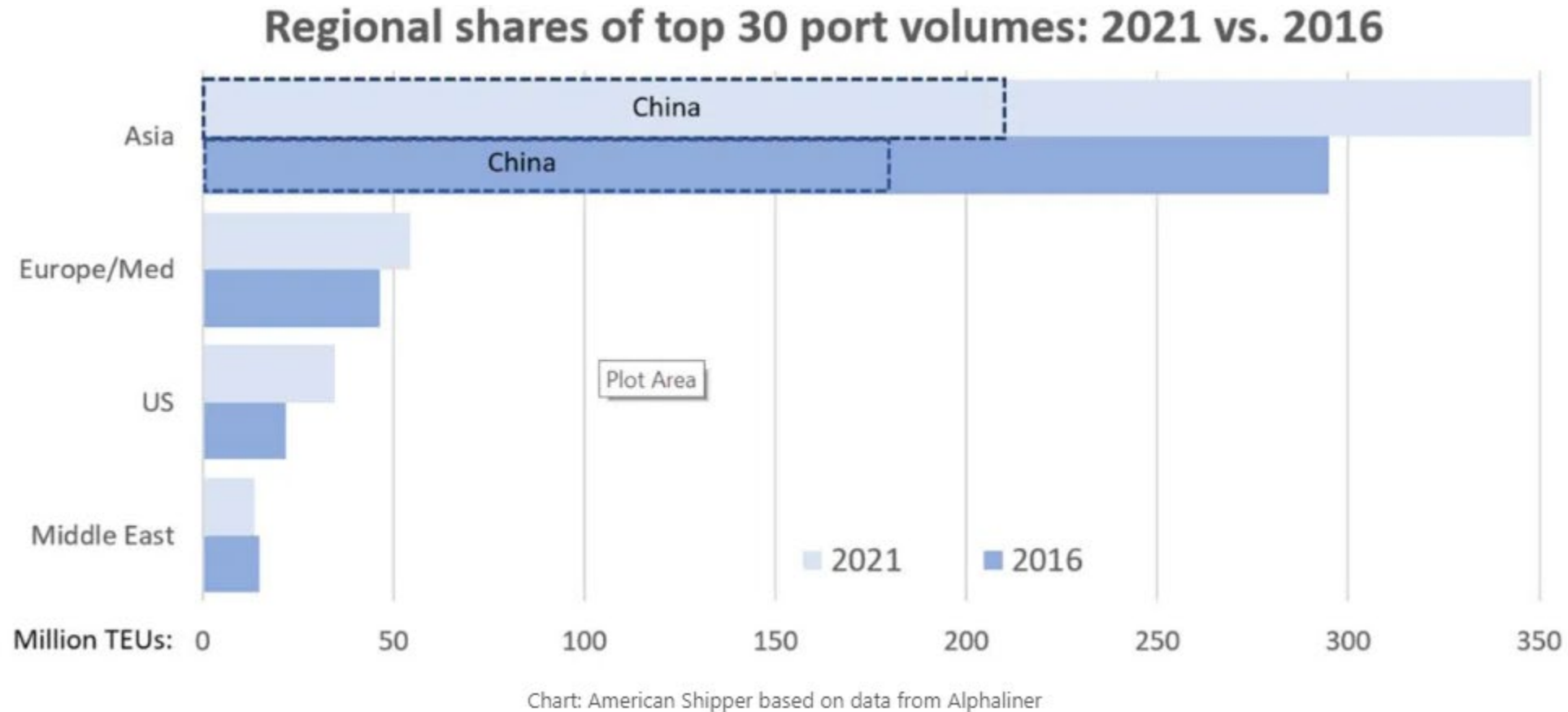
Key issues

- Large supply chain disruptions due to Covid-19
- Services trade normalizing
- Russia and Ukraine war uncertain effect, but probably small
- Brexit

Trade 2019-2022 February



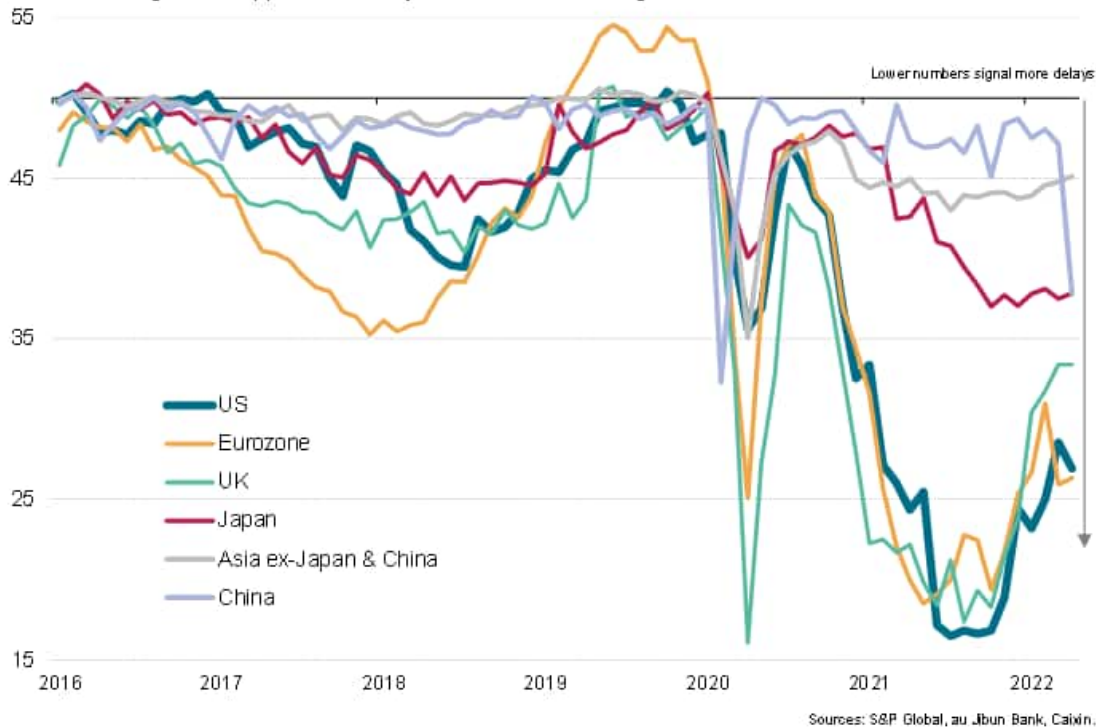
China's importance in container shipping



Due to lockdowns, supply chain disruptions

Supplier delivery times

Manufacturing PMI, suppliers' delivery times, 50 = no change



Source: S&P Global

Container ships waiting in Pacific for LA/LB berths

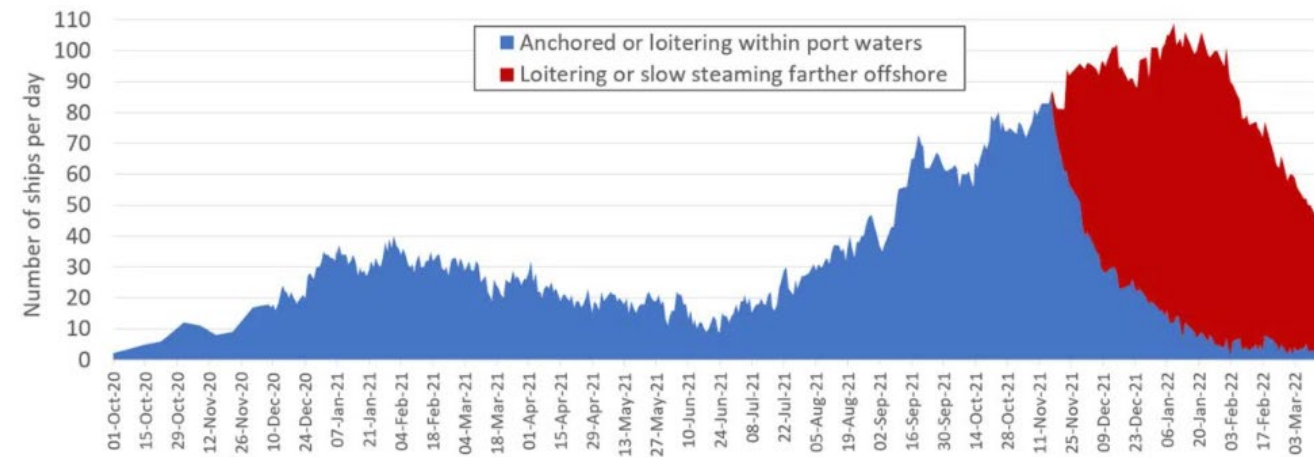


Chart: American Shipper based on data from Marine Exchange of Southern California

Source: Marine Exchange of Southern California

Restrictions in China relatively high (lockdowns)

COVID-19: Stringency Index

The stringency index is a composite measure based on nine response indicators including school closures, workplace closures, and travel bans, rescaled to a value from 0 to 100 (100 = strictest).

Our World
in Data

+ Add country ☒ Uniform y-axis

■ Non-vaccinated ■ Vaccinated ■ Weighted average of vaccinated and non-vaccinated

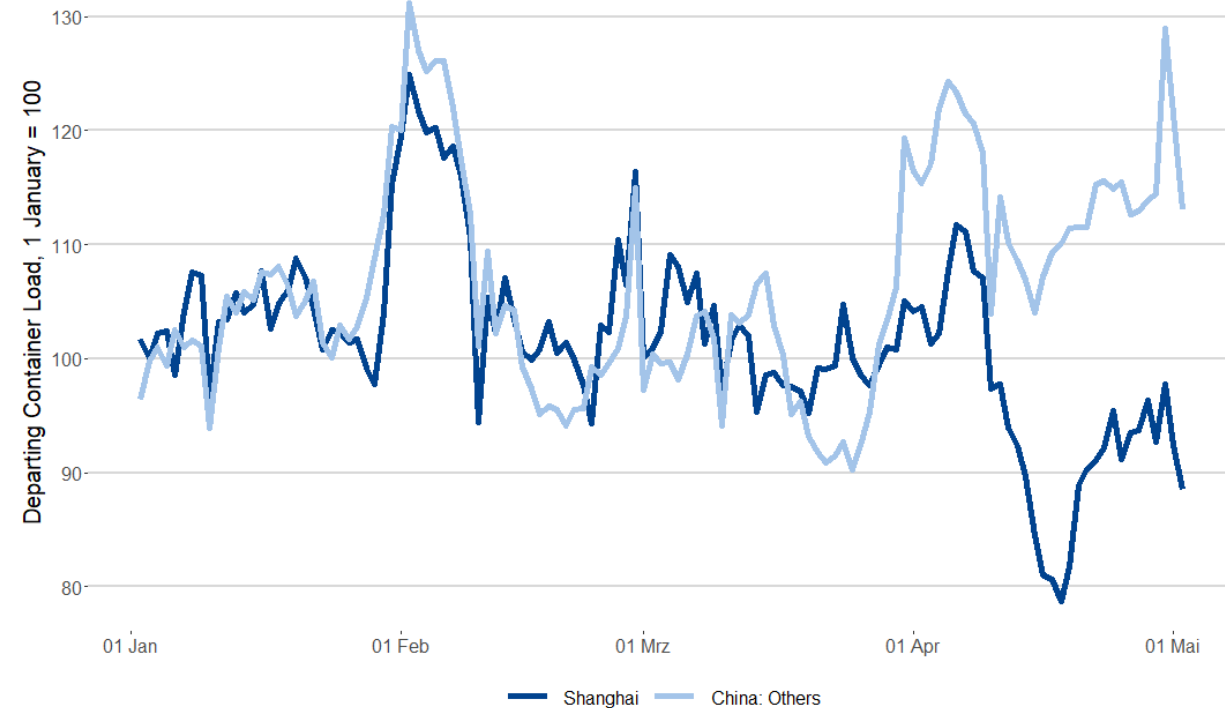


Source: Hale, T., Angrist, N., Goldszmidt, R. et al. A global panel database of pandemic policies (Oxford COVID-19 Government Response Tracker). Nat Hum Behav 5, 529–538 (2021). <https://doi.org/10.1038/s41562-021-01079-8>
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- In almost every OECD country restrictive measures are being eased
- In China measures more restrictive

Shanghai
lockdown, but
other cities
are picking up
freight

Departing Container Load from China and Shanghai
Comparison to start of the year. Last Update: 04.05.2022

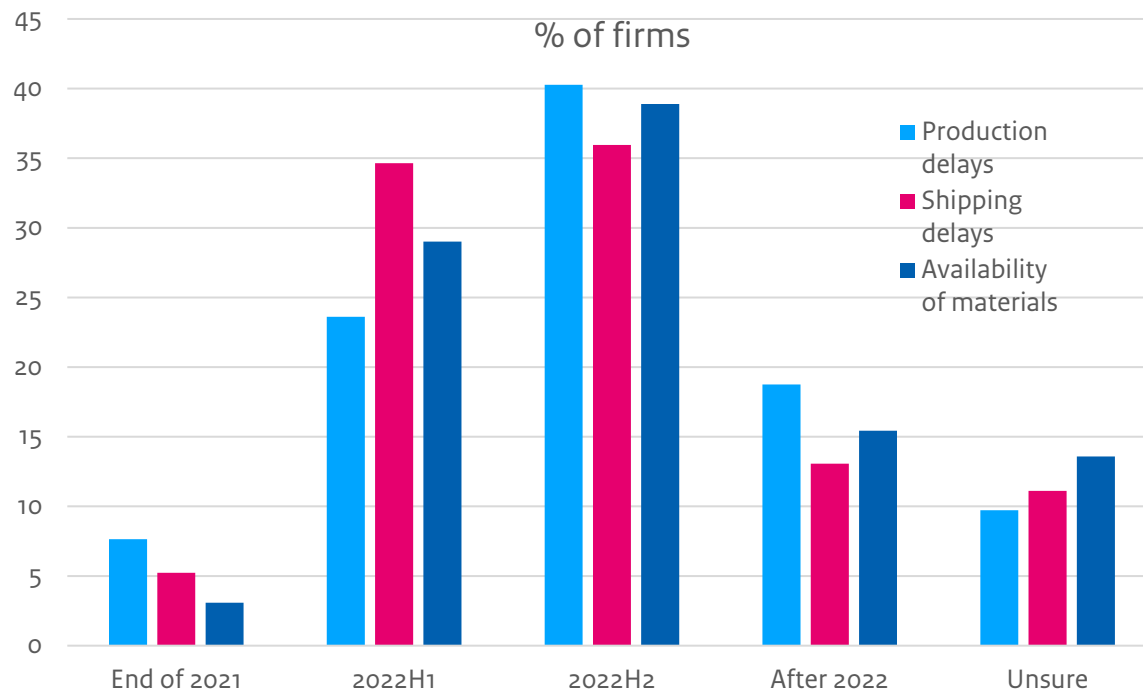


Quelle: Fleetmon, own calculations. 10-days moving average, normalized

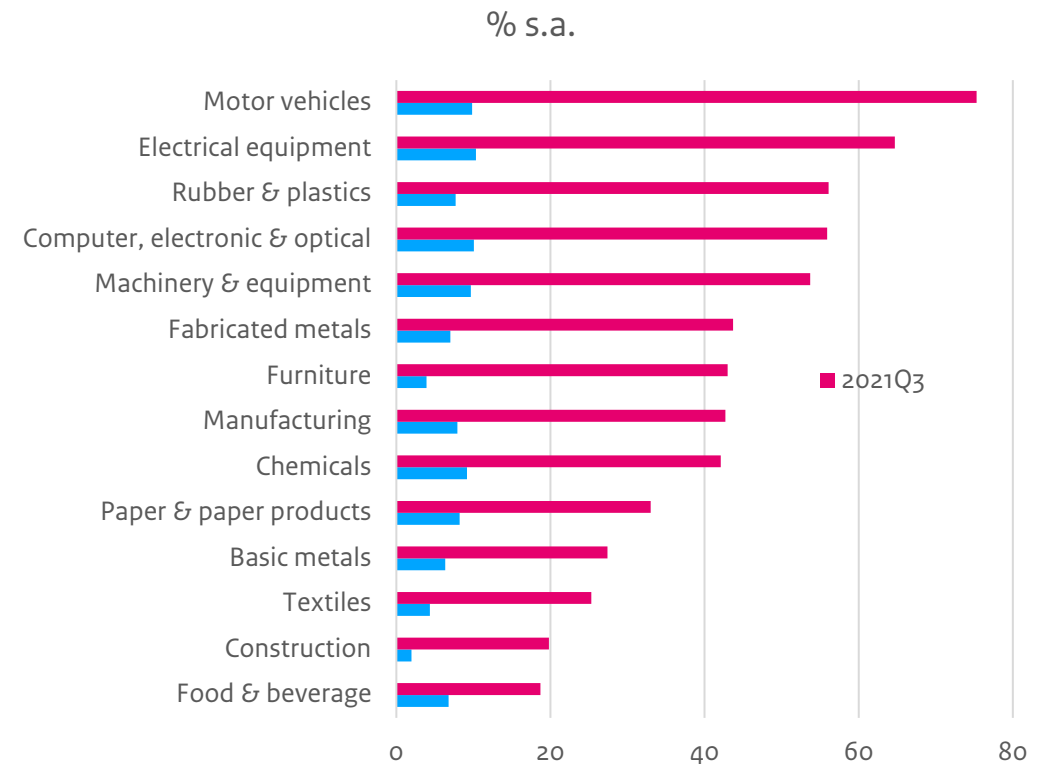
Kiel Trade Indicator

Supply chain problems in 2022?

US corporate expectations of when supply chains disruptions will end



Euro area firms with production constraints from material and equipment shortages

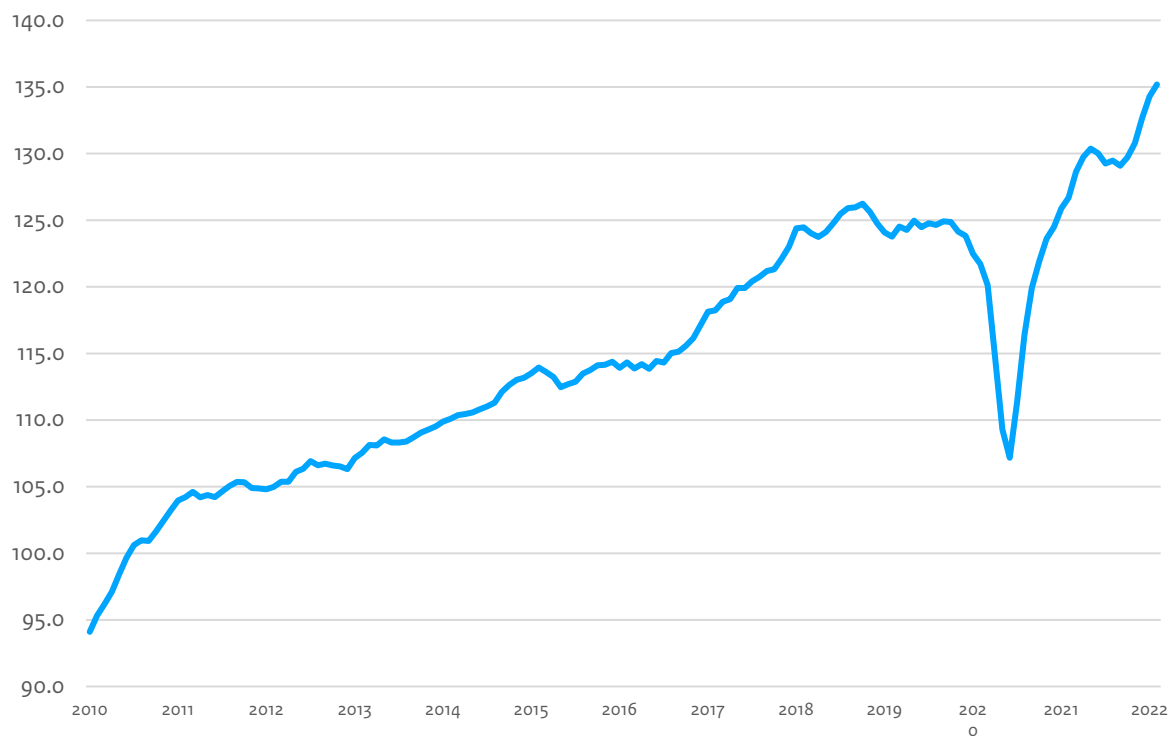


Source: OECD Outlook calculations with European Commission; Duke University, FRB Richmond and FRB Atlanta CFO Survey Q3 2021;

World trade in goods (more than) recovered, trade in services lagging behind

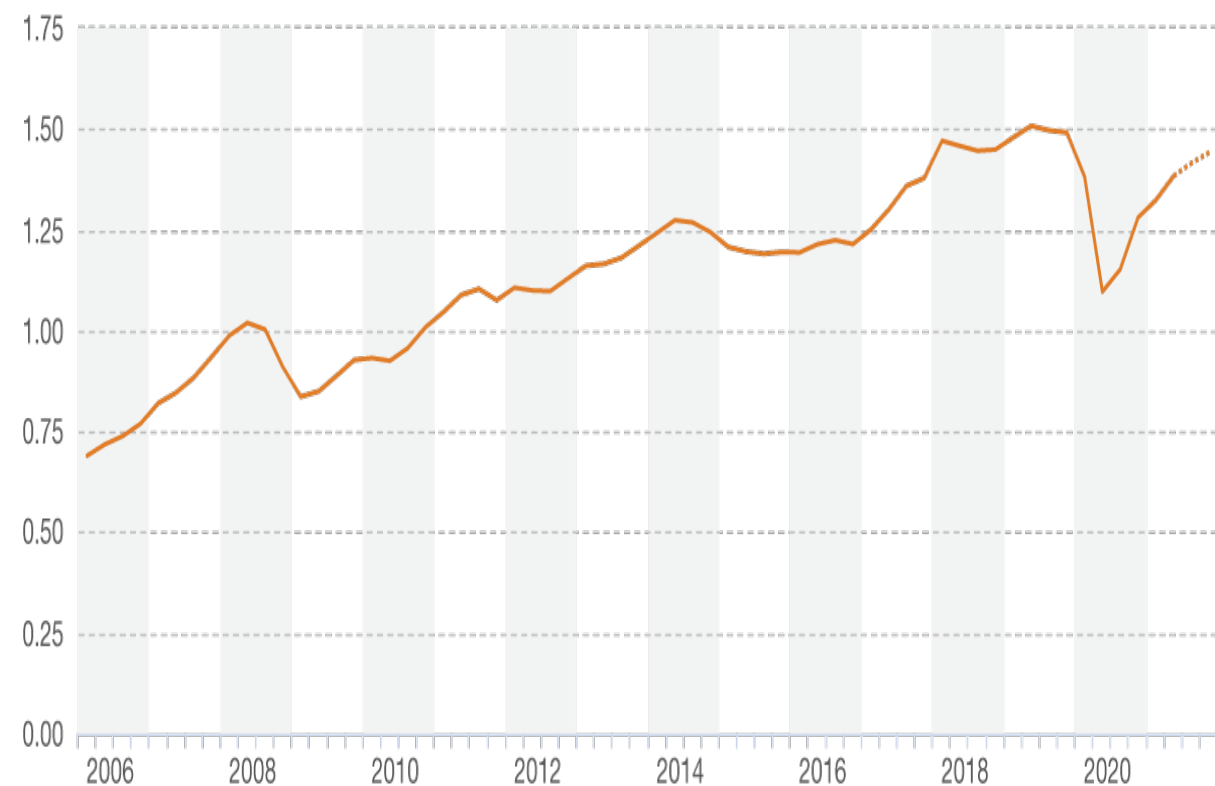
GOODS

World trade, 3 months moving average



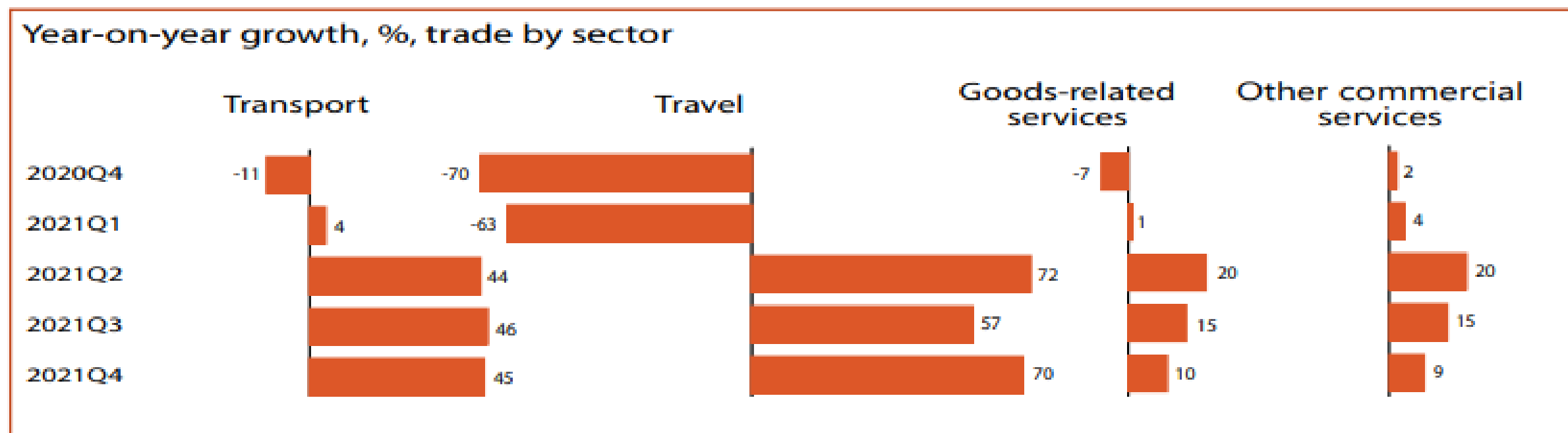
Source: WTM CPB

SERVICES



Source: WTO

All categories of services trade increasing in Q2-Q4 2021

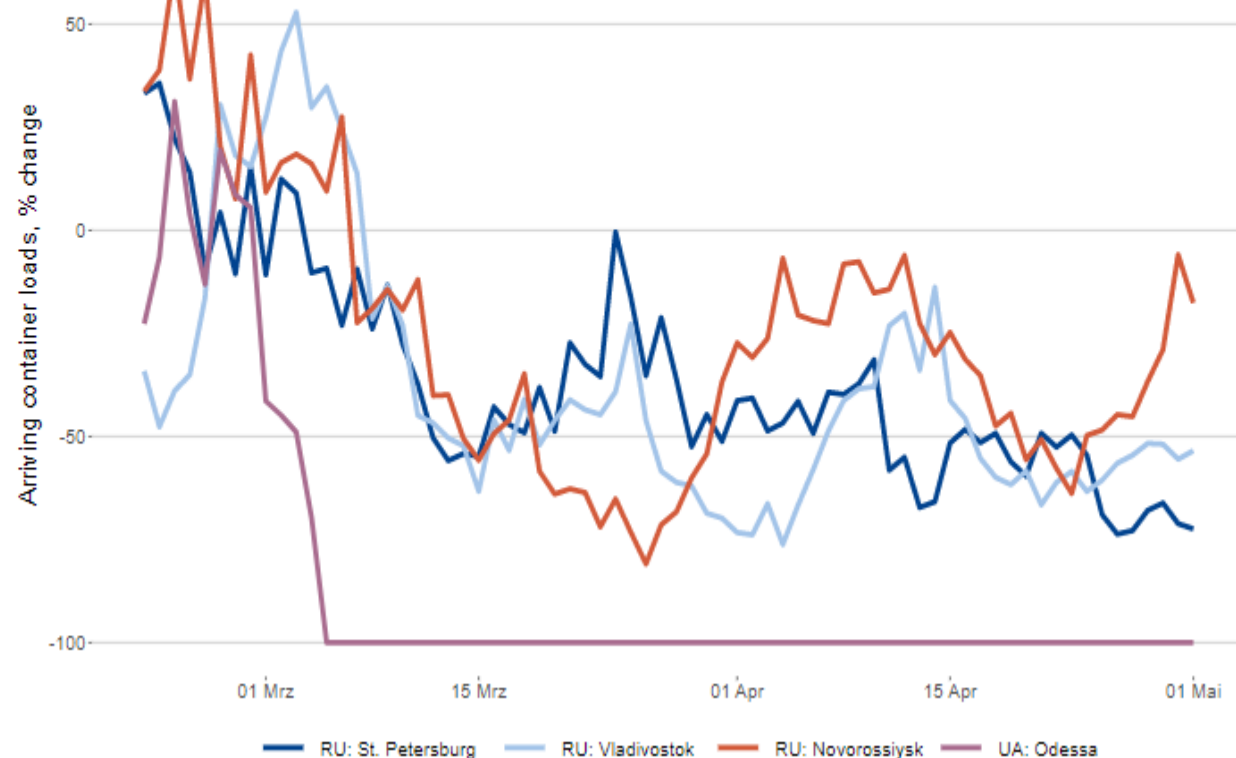


Source: WTO-UNCTAD-ITC

Russia-Ukraine war?

Arriving container loads in Russia and Ukraine

Comparison to previous year. Last Update: 04.05.2022



KIEL TRADE INDICATOR

MARCH 2022*



| | Export | Import |
|---------|---------|---------|
| Germany | - 3.7 % | - 3.2 % |
| EU | - 5.6 % | - 3.4 % |
| USA | - 3.4 % | - 0.6 % |
| China | - 0.9 % | + 0.9 % |
| Russia | - 5.0 % | - 9.7 % |

Global trade - 2.8 %

*CHANGE MONTH-ON-MONTH, PRICE AND SEASONALLY ADJUSTED. SOURCE: OWN CALCULATIONS BASED ON DATA FROM FLEETMON.COM; UPDATED AS OF 6 APRIL 2022

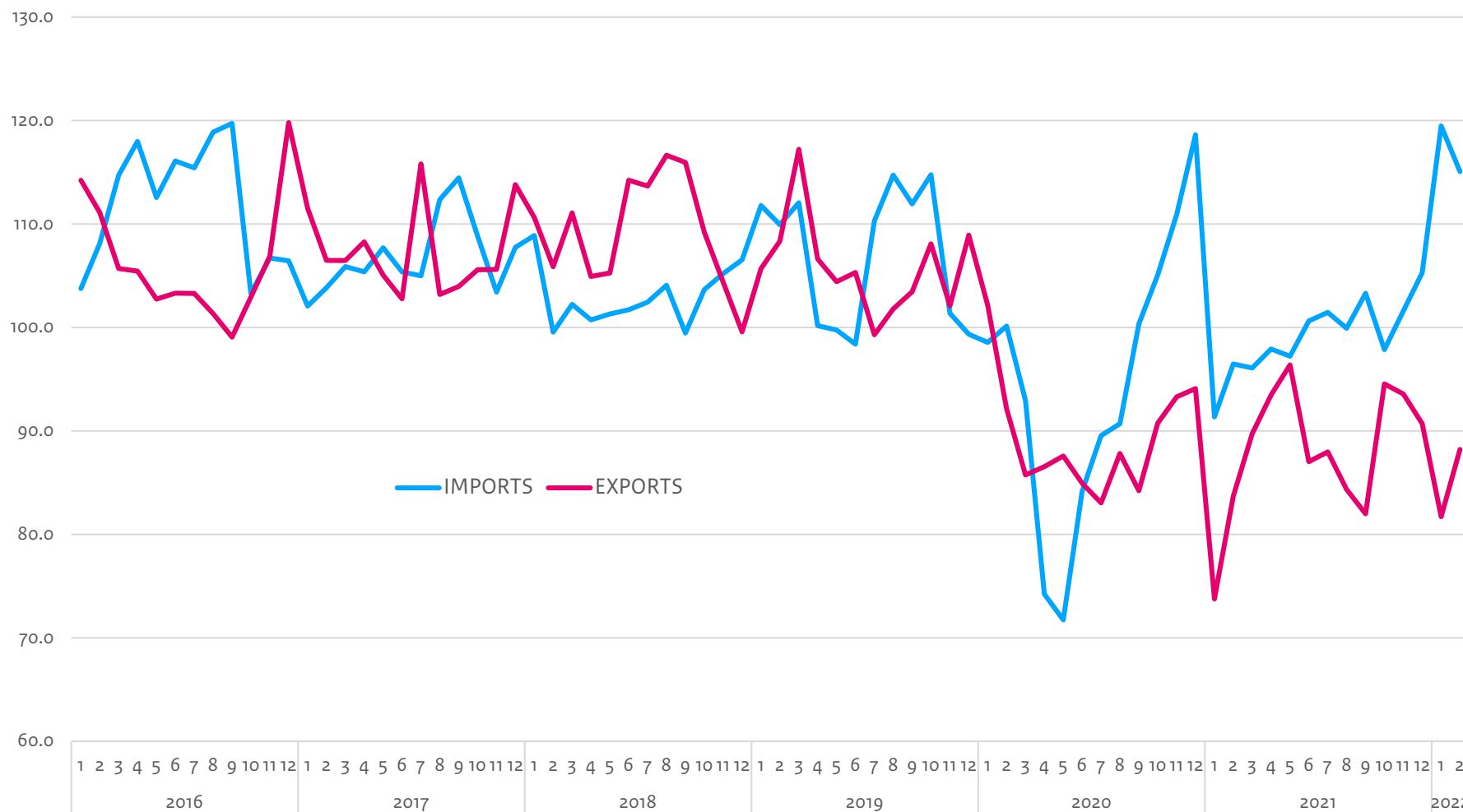
IFW-KIEL.DE/TRADEINDICATOR

Ukraine and Russia not major trade partners

March 2022 world trade monitor: 25
May



After Brexit: UK exports stalling



EU implemented all
Brexit measures

UK has delayed
(again): 2023?

British SME's are
unable to export to
EU

Source: WTM CPB



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