

OeNB / WKOe | June 28, 2021

COVID-19 and the Resilience of Global Value Chains

Gabriel Felbermayr

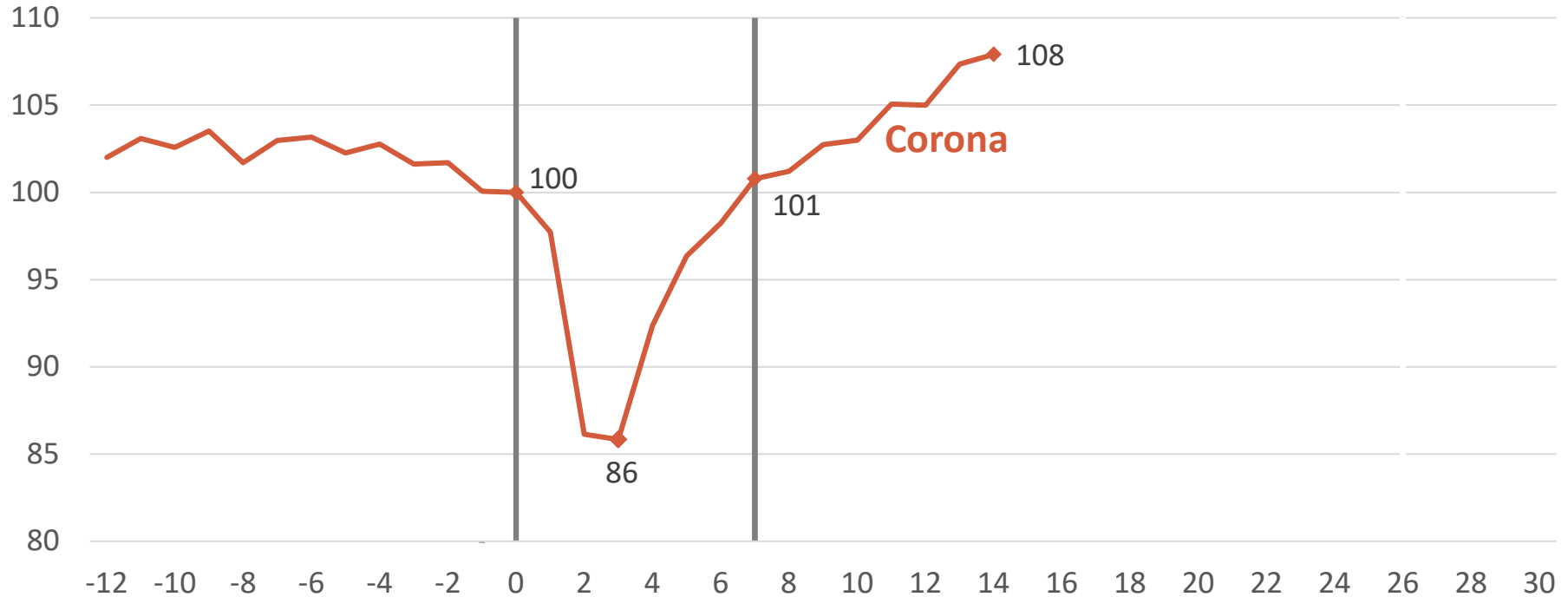


OBSERVATIONS

1. Corona: Strongly resilient world trade
2. Longer term trend of globalisation
3. Currently disturbances in logistics

WORLD TRADE: CORONA- VS. LEHMAN-CRISIS

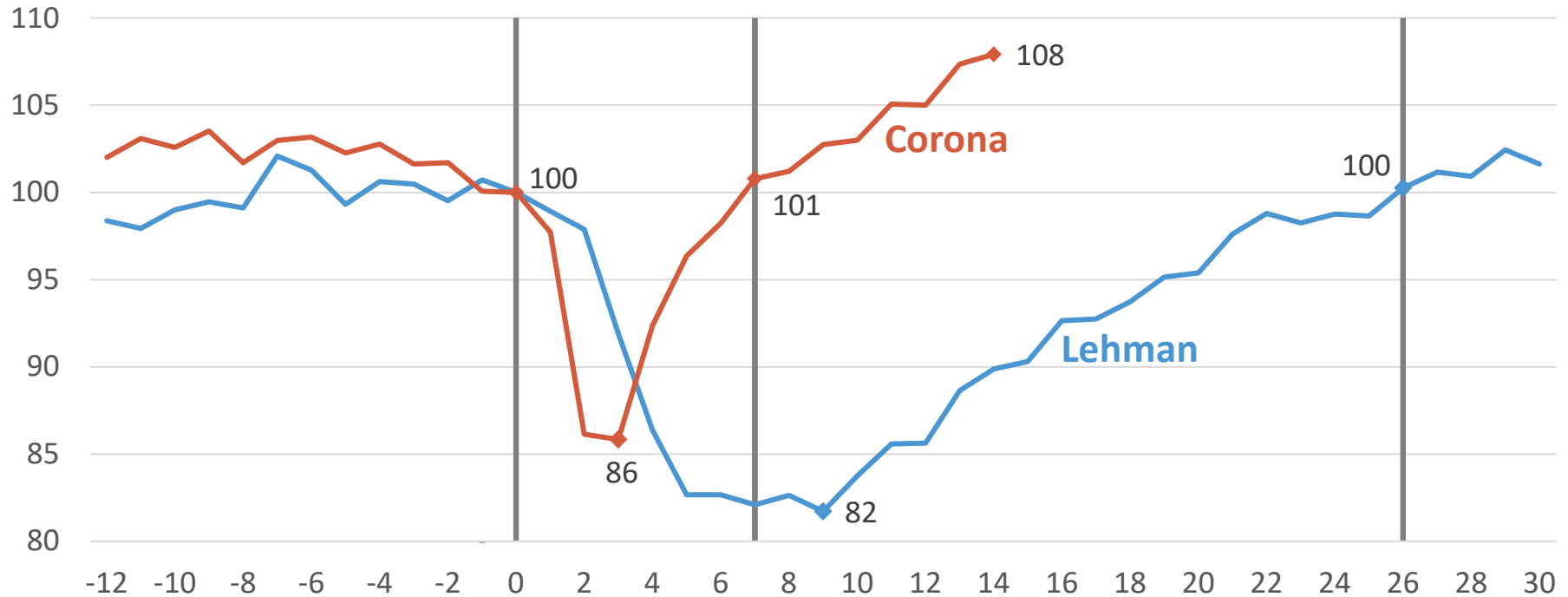
Quantity Indices, Feb 2020 = Aug 2008 = 100.



Source: CPB. Own calculations and illustration.

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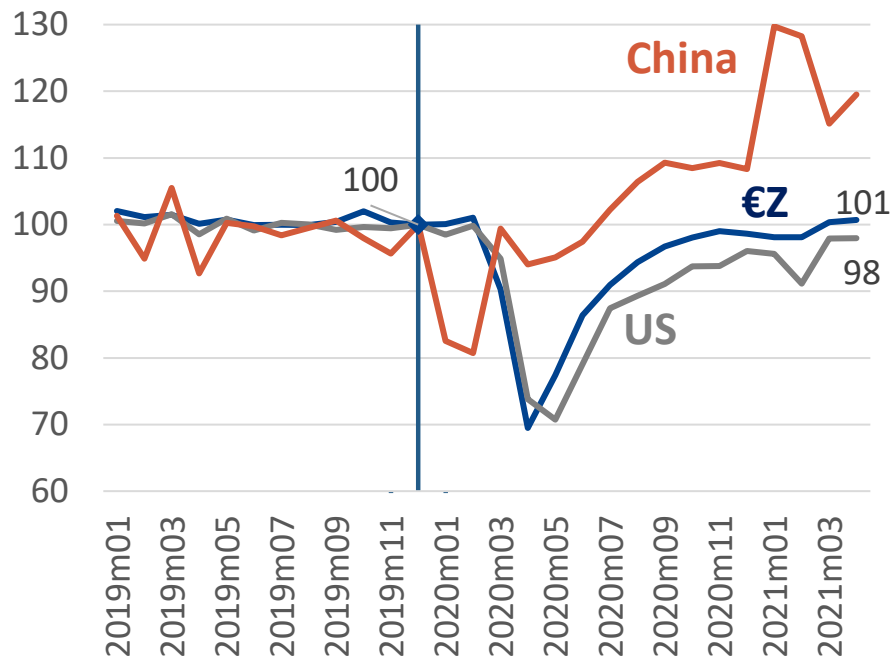


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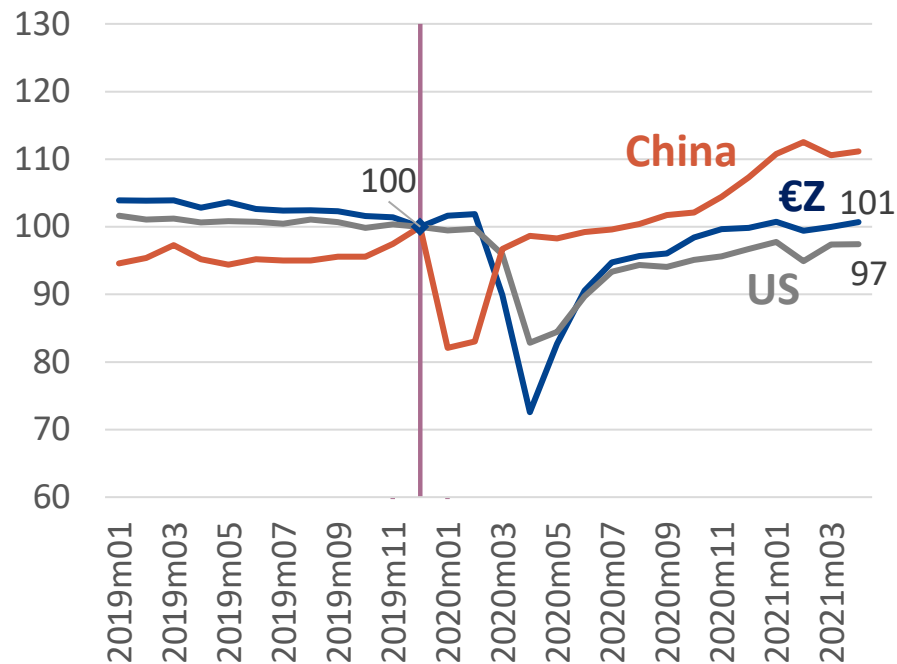
EXPORTS AND INDUSTRIAL PRODUCTION

Quantity Indices, Dec 2019 = 100.

Exports



Industrial Production



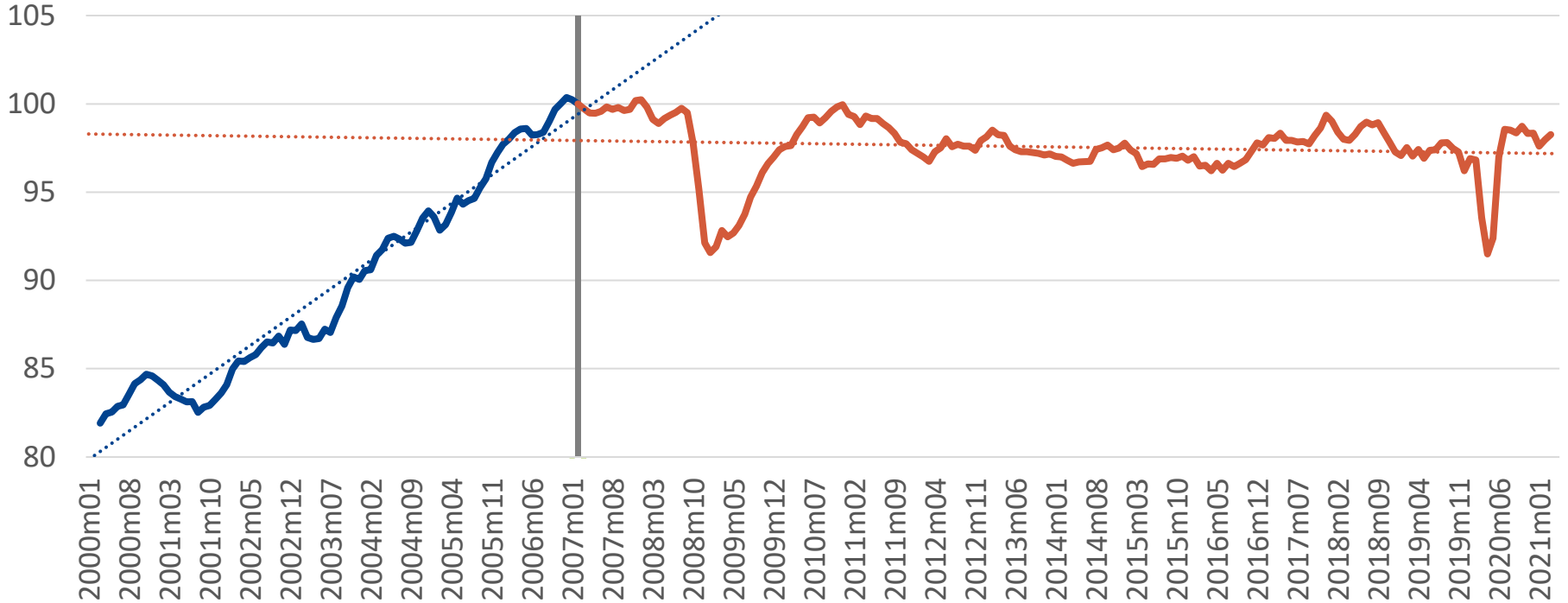
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WORLD TRADE OPENNESS: SLOWBALISATION ?

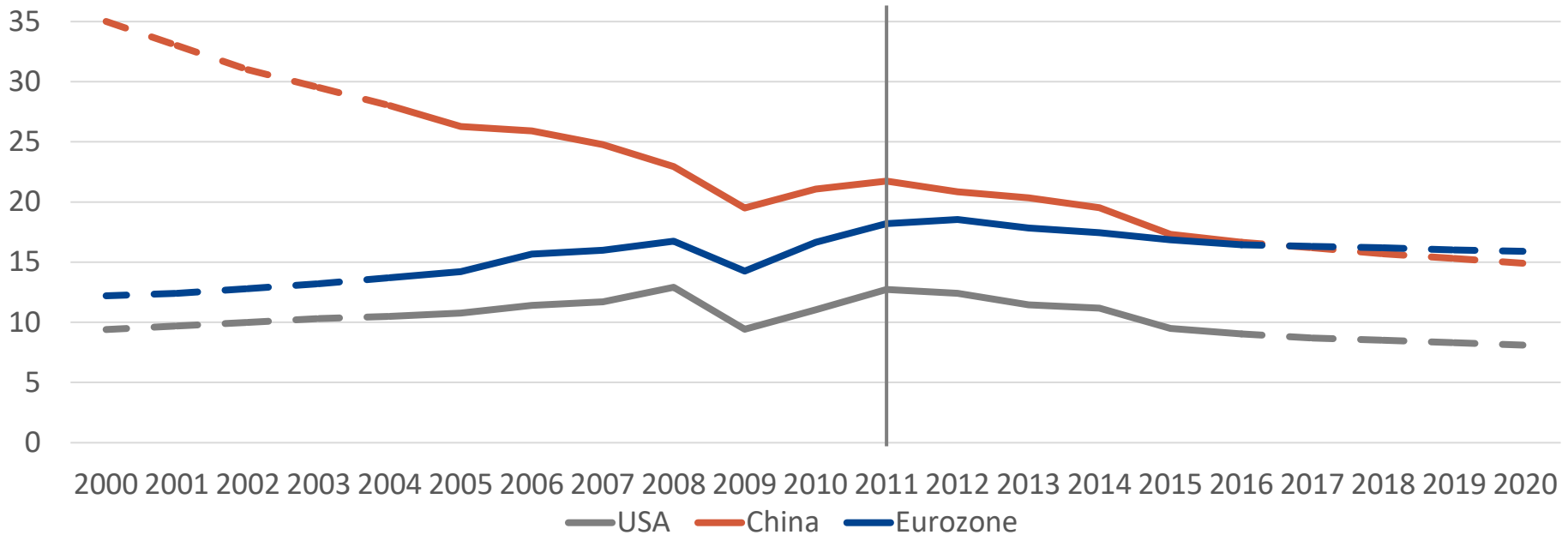
Trade over IP, quantity indices, Feb 2007 = 100.



Source: CPB. Own calculations and illustration. $100 \times \text{Trade}(t) / \text{IP}(t-1)$, 3-month moving average, linear time trends.

SHORTENING OF VALUE CHAINS SINCE 2011

Foreign value added embodied in gross exports



Source: OECD TiVA Statistics 2005-2016; IfW estimates for 2000-2004 and 2017-2020 based on trade data.

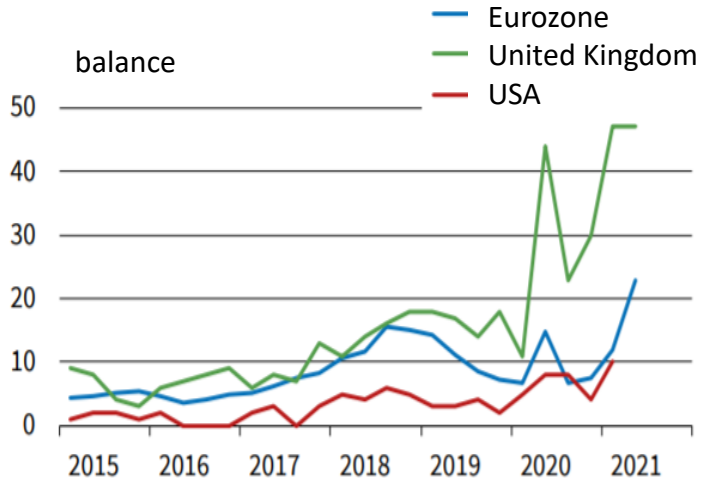
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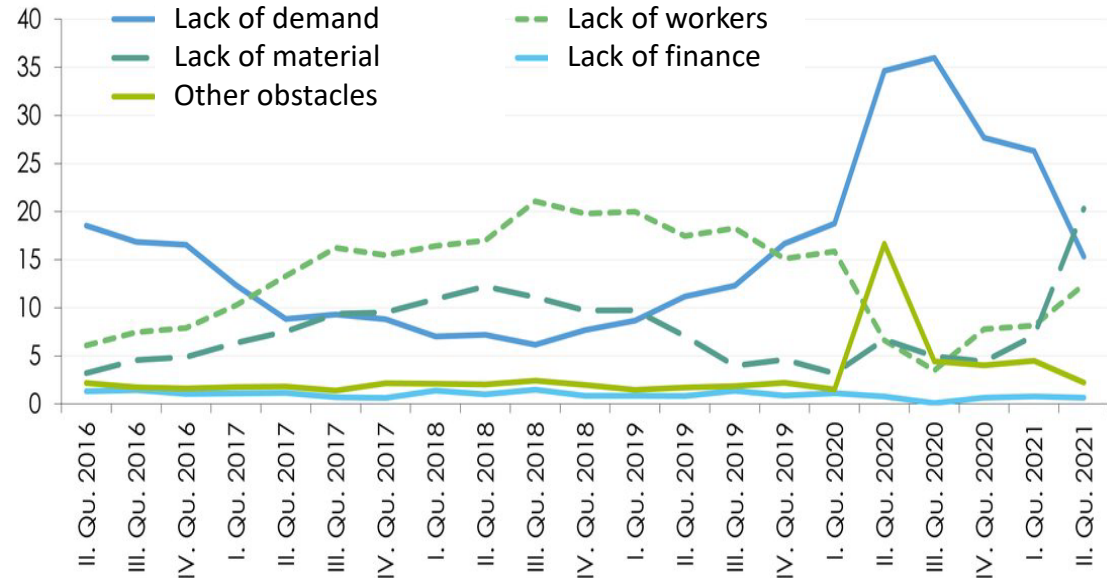
SUPPLY SIDE SHORTAGES

Obstacles hindering industrial production, survey data, balances.

Worldwide



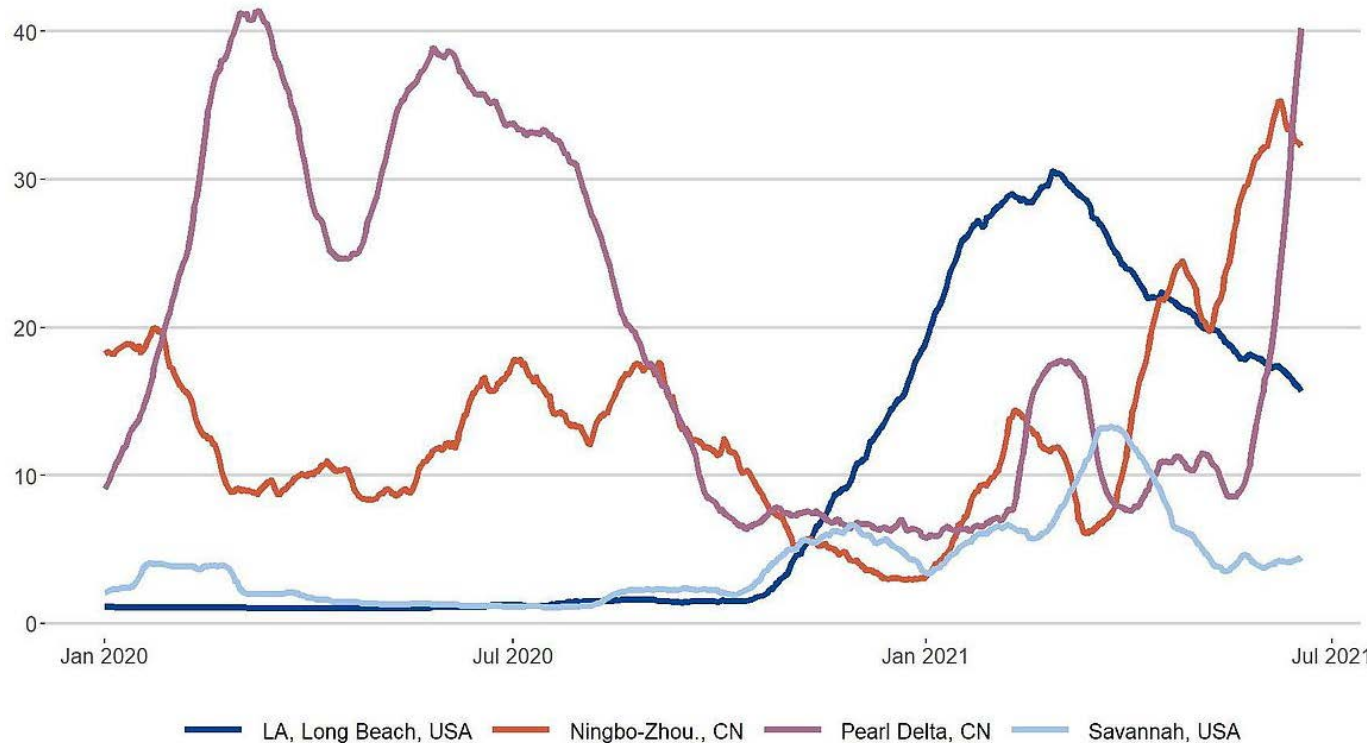
Austria



Source: ifo, WIFO.

WAITING CONTAINER SHIPS

Number of waiting container ships, series up to June 21st



Source: Fleetmon, own calculations. 30-days moving average.

Discussion



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