COVID-19

CANADA'S SERVICES TRADE HIT HARD

Our services exports plunged $25 billion in 2020, an unprecedented decline for the sector

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EDC Economics

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The economic shock from the global pandemic and subsequent travel restrictions and lockdowns has affected all sectors of the Canadian economy and regions of the country. Without a doubt, it’s been an extremely difficult time for exporters. This was especially true for Canada’s services exporters, several of whom faced double-digit declines compared to 2019.

Travel services—a star performer and one of the key contributors to Canada’s services exports prior to the pandemic—was the hardest hit. Faced with a fast-spreading virus, lack of rapid testing, escalating uncertainties on mitigation efforts, and in some cases, explicit government restrictions, consumers and businesses largely suspended their travel plans. This led to a deep slump for the sector, which ended the year with a little more than $15 billion in revenues—nearly 60% lower than 2019. The decline was limited by the fact that commercial services exports grew in 2020. While this growth was still lower than the pre-pandemic average, some subsectors, including consulting, financial services, insurance, and trade-related services, managed to grow during these tough times. As we look ahead to increasing digitization, information, computer and telecom services (ICT), finance, consulting and audio-visual sectors are likely to become more integral to Canada’s services trade.

KEY TAKEAWAYS

- Canada's services exports recorded an 18% decline in 2020. This is the deepest decline for the sector in 60 years and breaks a decade-long streak of growth.

- Canadian services sector has usually been resilient, even during periods of economic contraction. In the previous two recessions—2001 and 2008—losses in Canada's services exports were low compared to other advanced economies. Yet in 2020, the slump was more pronounced than in the United Kingdom (U.K.), Singapore, China and India.

- A large part of this decline can be attributed to travel services. Before the pandemic, travel services accounted for nearly 27% of Canada's services exports—higher than most other advanced and emerging economies. As borders remained closed, Canada's travel operators were hit hard and ended the year with revenues nearly $22 billion lower than 2019.

- Transport services were also down and ended the year with nearly $14 billion in export revenues—27% lower than 2019. The recovery in Canada's goods exports helped offset some of the side-effects from the decline in travel services.

- Commercial services accounted for more than $84 billion in export revenues in 2020, representing a 2.9% growth compared to 2019. While this growth is a bright spot in an otherwise bleak landscape, it's important to note that commercial services exports growth in 2020 was lower than the pre-pandemic growth rate of 6%.

LOOKING AHEAD, THERE ARE FOUR KEY FACTORS TO CONSIDER:

1. Nearly two-thirds of Canada's travel exports come from countries other than the U.S. Even if Canadian and U.S. populations were fully inoculated by the end of 2021, it's unclear whether this will be enough to lift travel services. As such, Canadian travel exports are likely to face a long-drawn-out road to recovery that may be highly dependent on global inoculation efforts.

2. Cultural and recreational services exports have been in a secular decline for the past decade. As expected, they were one of the hardest hit sectors within commercial services. This begs the question: Will the pandemic inflict lasting damage on this already weakened sector?

3. In addition to financial, insurance and consulting services, the audio-visual sector could potentially be a bright spot in the short to medium term. The pandemic has accelerated the demand for streaming content, and Canada's inherent advantages could help attract more production companies.

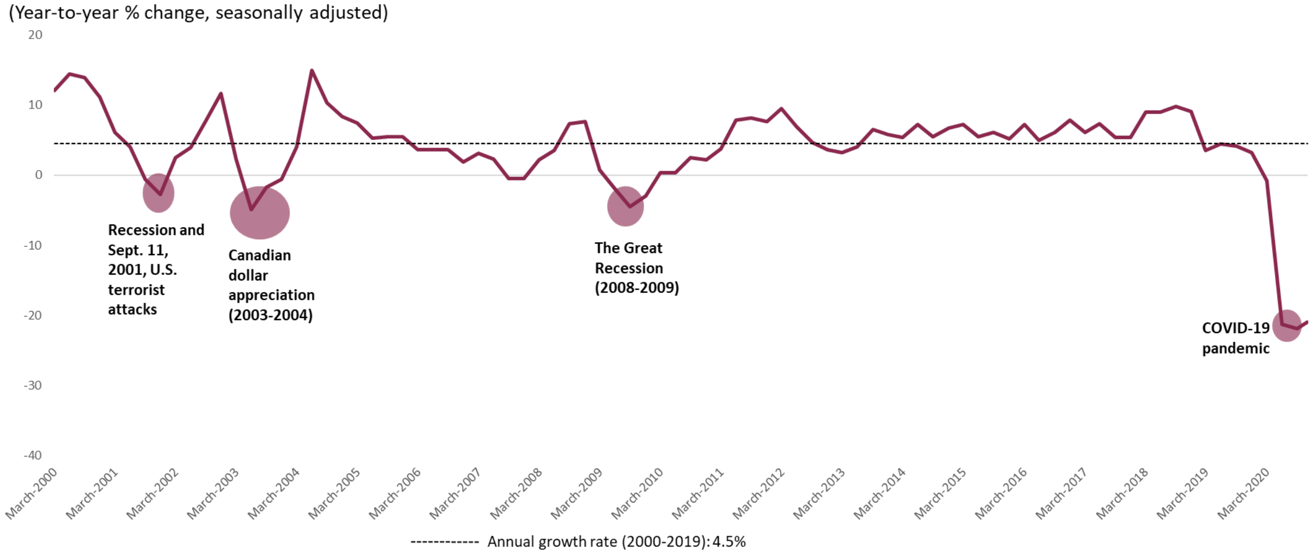
4. Small- and medium-sized businesses (SMEs) generate 45% of Canada's commercial services export revenues. The pandemic may very well have temporarily or permanently shut down these businesses. A slow economic recovery could further entrench the damage inflicted during the early days of the pandemic.

Canada's services exports fell $25 billion in 2020–an 18% decrease compared to 2019[1].

This freefall in Canadian services exports is a first in nearly 60 years. Compared to the previous recessions in this century, the 2020 pandemic-induced recession stands out as the worst year on record for Canadian services exports.

Unlike goods exports, which rebounded sharply in the third quarter (following a deep slump in the second quarter), Canadian services exports continued to be hit hard by lockdowns, border closures and a dramatic decline in global travel and non-essential services. As result, Canada's services exports registered a 19% loss in the third quarter compared to the first quarter of 2020[2]. Canada's services exports picked up slightly in the fourth quarter, mainly aided by commercial services exports.

Figure 1. Canada's quarterly services exports: 2000-2020
(Year-to-year % change, seasonally adjusted)



Note: Data in this chart is based on Statistics Canada's balance of payments quarterly data for services receipts. Due to data release schedules, the Q4 figure for 2020 has been constructed using Statistics Canada's monthly services exports data. As such, there might be minor differences between the monthly services exports and quarterly balance of payments services receipts numbers. Average annual growth rate calculated using compound annual growth rate formula.

Source: EDC Economics, Statistics Canada, Haver Analytics

Sources for Figure 1: EDC Economics, Statistics Canada, Haver Analytics

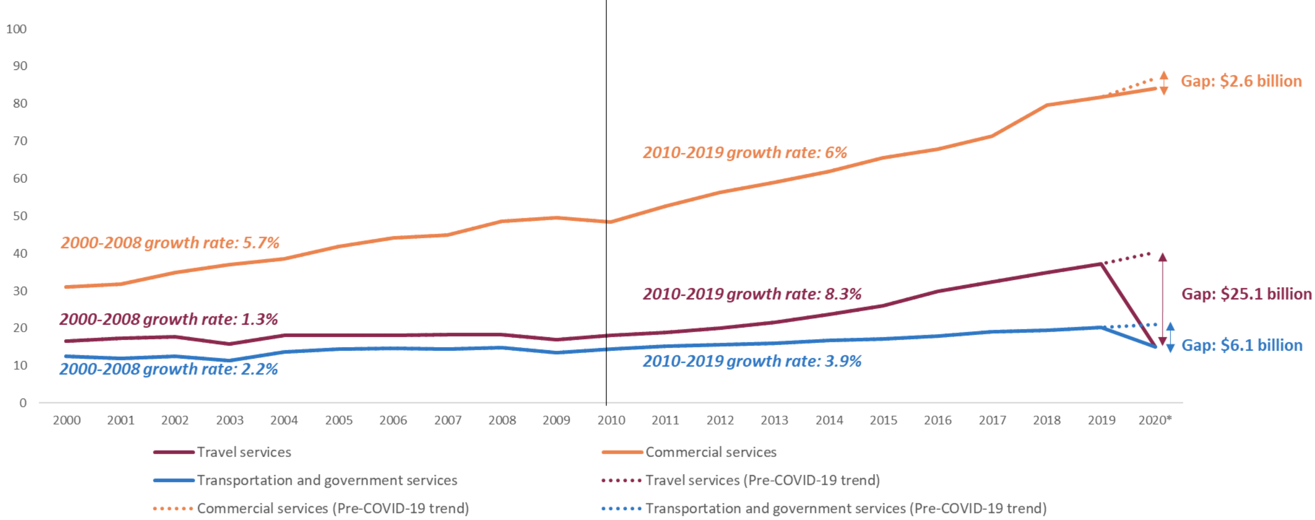
Since the turn-of-the century, services exports have been growing at a fast and generally consistent speed, outpacing goods exports. In 2020, that trend came to a screeching halt.

Although Canadian trade is heavily comprised of goods exports (roughly 80% of Canada's total exports), in the past, Canada's services exports have demonstrated remarkable resilience. As goods exports continued to be hit by commodity price volatility and global recessions, Canada's services exports remained strong. Between 2000 and 2019, Canadian services exports grew by $79 billion in nominal terms, registering an average growth rate of 4.5%[3] — higher than the goods exports growth rate during the same period. **(Figure 1)**

In fact, as goods exports struggled to recover from the 2008 recession, services exports rebounded quickly and established a higher growth rate following the recession. Between 2000 and 2008, Canada's nominal services exports grew at an average annual rate of 3.9%. After a brief recessionary slump, nominal services exports grew
at an impressive pace, averaging an annual growth rate of 6.2% between 2010 and 2019.

A large part of this growth was driven by the continued strength of Canadian commercial services and a significant boost in travel services exports. Transportation and government services also registered a modest upswing in growth rates **(Figure 2)**.

Figure 2. Canada's services exports by category: 2000-2020
(CAD billions)



** Due to data release schedules , 2020 figures have been computed using Statistics Canada's seasonally adjusted monthly services exports tables. be minor differences between the monthly services exports and quarterly balance of payments services receipts numbers.*
Note: Growth rate based on compound annual growth rate (CAGR) calculations for nominal services receipts from Statistics Canada's balance of payments tables. Export gap estimated using 2010-2019 CAGR.

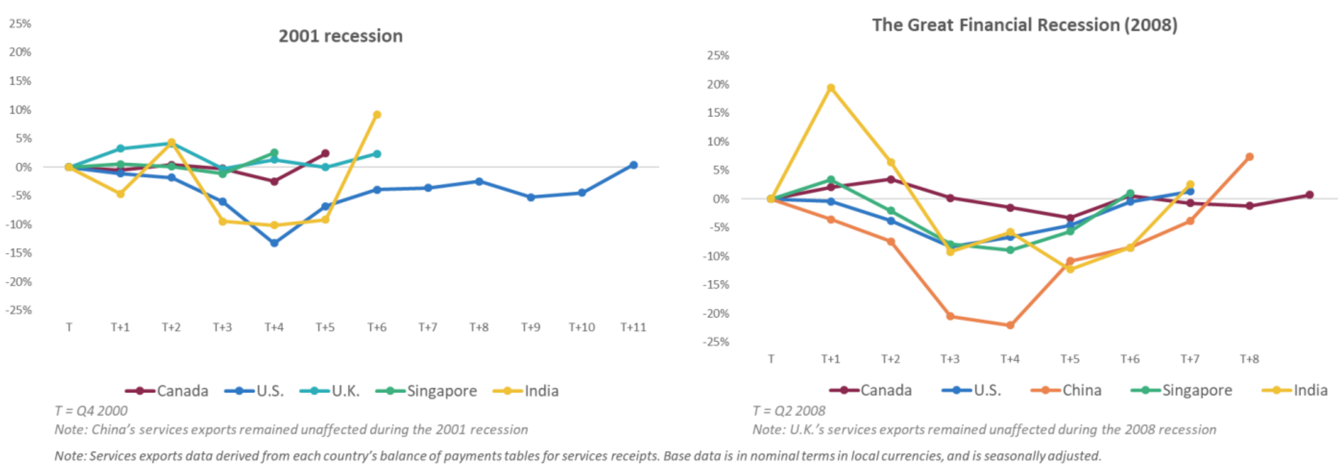
Sources for Figure 2: EDC Economics, Statistics Canada, Haver Analytics

From this perspective, services exports' performance in 2020 is even more jarring. If services had continued to follow the pre-COVID-19 growth trend, they would have totalled $148.1 billion in export revenues in 2020. Instead, services export revenues stood at a little more than $114 billion in 2020[4], registering a gap of nearly $34 billion **(Figure 2)**. While travel services bore the brunt of these losses, growth in commercial services was also impacted, slightly lower than its pre-COVID-19 trend.

Like Canada, other advanced and emerging economies recorded steep losses in their services exports.

The magnitude of these declines, however, varied widely, in keeping with previous recessionary trends. For instance, in both the 2001 and 2008 recessions, Canada's services export losses were relatively low. Even in 2008, when Canadian services exports recovery took slightly longer than other advanced economies, the revenue drop was minimal compared to China, India, Singapore and U.S. **(Figure 3)**.

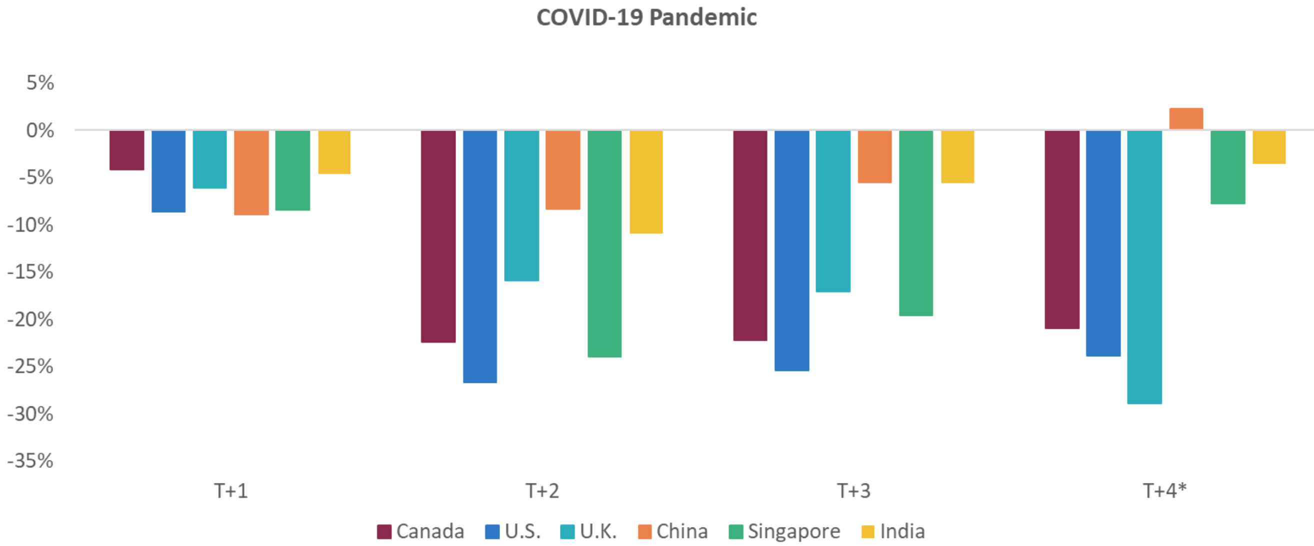
Figure 3. Quarterly services export growth following each recession
(Change from start of recession, seasonally adjusted)



Sources for Figure 3: EDC Economics, State Administration of Foreign Exchange (China), Department of Statistics (Singapore), Reserve Bank of India, Office for National Statistics (U.K.), Bureau of Economic Analysis (U.S.), Statistics Canada, Haver Analytics

Canadian services exports started the last year stronger, however, in the second quarter of 2020, Canadian services exports registered the deepest decline amongst these economies, except for the U.S. More importantly, while some countries saw their services exports begin to recover in the third quarter, Canadian services exports continued their slump in the third quarter and started recovering in the fourth quarter **(Figure 4)**. China ended the year with a slight growth in services exports in the fourth quarter.

Figure 4. Quarterly services export growth
(Change from Q4 2019, seasonally adjusted)



T = Q4 2019 | Base data is in nominal terms, in local currencies.
** Data aggregated from monthly services exports tables for Canada, U.S. and India. As such, there might be minor differences between these figures and balance of payments (services receipts) data.*

Sources for Figure 4: EDC Economics, State Administration of Foreign Exchange (China), Department of Statistics (Singapore), Reserve Bank of India, Office for National Statistics (U.K.), Bureau of Economic Analysis (U.S.), Statistics Canada, Haver Analytics

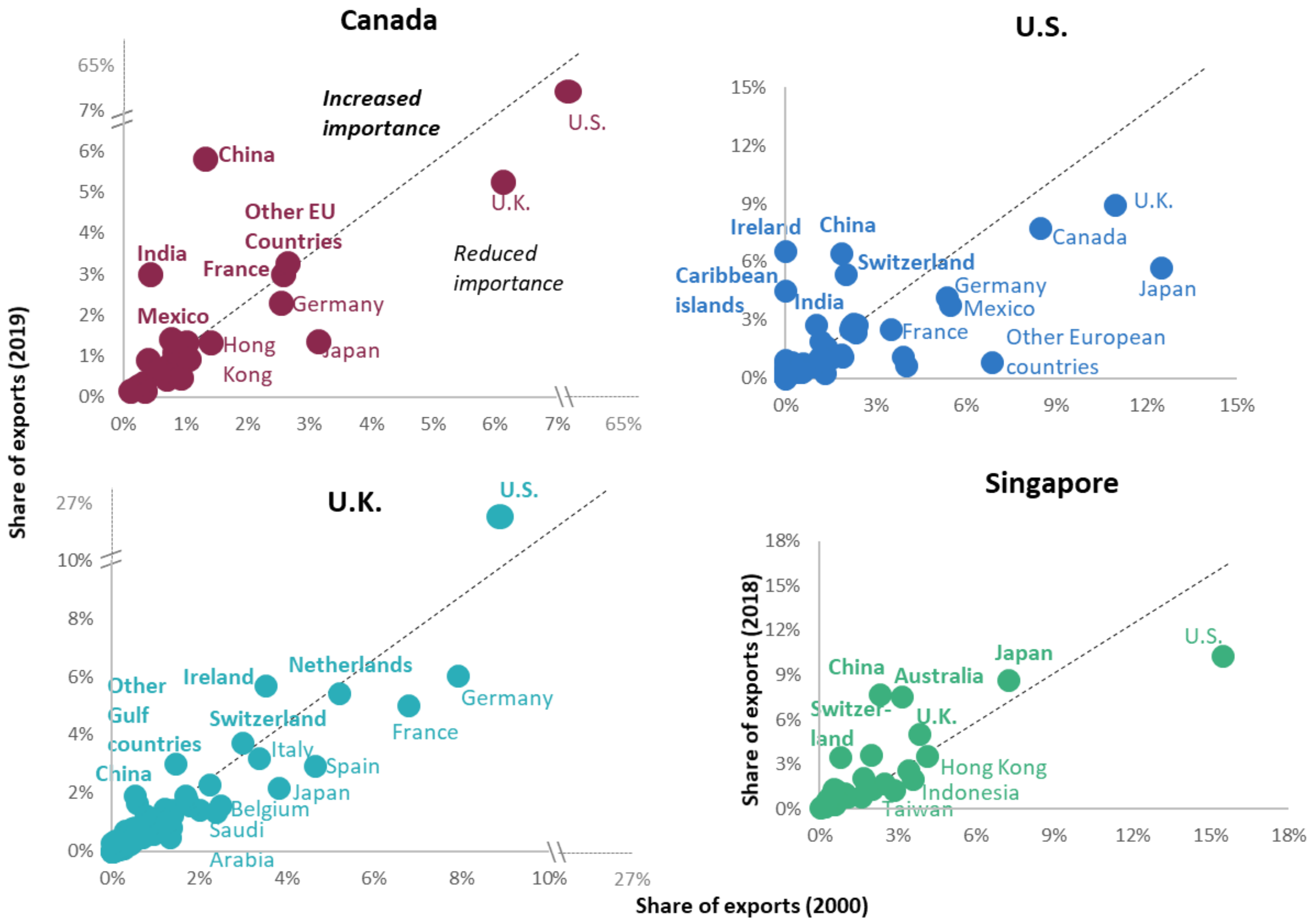
Canada's close trade relationship with the U.S. helped services exporters in 2020.

Over the past 20 years, Canadian services exports have gradually become more diversified. In 2019, Canada exported nearly $75 billion worth of services to the U.S. While this is more than double its exports in 2000, overall, Canada's share of services exports to the U.S.—already much lower than goods exports to the U.S. —declined by over seven percentage points between 2000 and 2019 **(Figure 5)**. As of 2019, roughly 53% of Canada's services exports were provided to U.S. businesses and consumers. Similarly, the U.K. has also steadily decreased in importance for Canada's services exports. Instead, other European Union (EU) countries, France, India, China and Mexico gained prominence over the past two decades. In 2019, Canada's services exports to the U.K. totalled about $7.3 billion. This is lower than Canada's services exports to China, which amounted to a little more than $8 billion during the same period.

But much like goods exports, Canada's services export markets are relatively more concentrated than other advanced and emerging economies. For instance, the U.S., as Canada's key trading partner, has demonstrated lower reliance on Canada as an export market. Though U.S. service exporters generated nearly $68 billion in export revenues from Canada in 2019—Canada's share in the U.S. services exports has marginally reduced. In 2000, 8.5% of U.S. services export revenues were generated from Canada. In 2019, this share fell by nearly one percentage point to 7.7%. In its stead, Asian powerhouses such as China and India, as well as certain European countries, including Ireland and Switzerland, have become key export markets for U.S. services providers. In 2019, U.S. services providers generated more than $185 billion in export revenues from China, India, Ireland and Switzerland.

The U.S., however, has become a more important market for the U.K.'s exporters—especially those in the financial and insurance services sectors. Given its geographical location and until recently, membership in the EU, the U.K.'s commercial services sector benefited from access to other European markets. Following Brexit, it'll be important to track if and how the U.K.'s services sector changes—especially as it relates to its other export markets outside the EU, including China, Canada and other members of the Commonwealth such as Australia.

Figure 5. Share of select countries' services exports to export destinations
(% of total services exports, 2000 and 2019 for Canada, U.S., U.K.; 2000 and 2018 for Singapore)



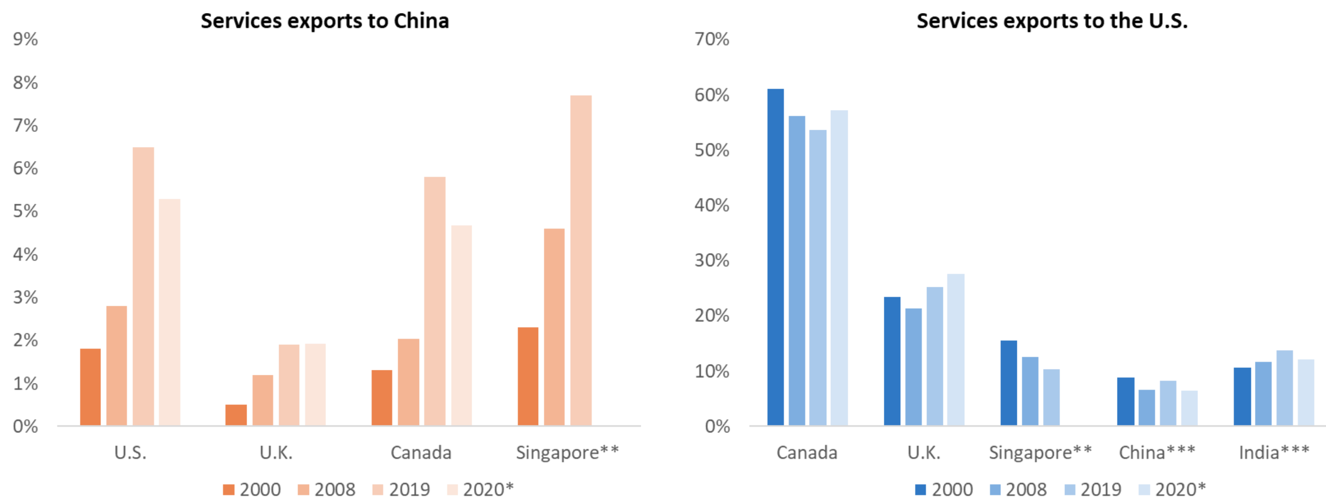
Note: The U.S. as Canada's principal trading partner accounts for over 50% of Canada's services exports. In order to display how Canada's services export markets have changed between 2000 to 2019, we use a line-break on the horizontal and vertical axis. In 2000, 61.1% of Canada's exports were headed to the U.S; in 2019 53.6% of Canada's exports were provided to the U.S. | Similarly, the U.S. is a key services export market for the U.K. We have used a line-break on the horizontal and vertical axis. In 2000, 23.4% of U.K.'s services exports were headed to the U.S.; in 2019, 25.2% of U.K.'s services exports were provided to the U.S.

Sources for Figure 5: EDC Economics, Department of Statistics (Singapore), Office for National Statistics (U.K.), Bureau of Economic Analysis (U.S.), Statistics Canada, Haver Analytics

When it comes to top Asian services exporters, Singapore—like Canada—has seen the share of its services exports to the U.S. fall by five percentage points between 2000 and 2018[5]. Other advanced Asian economies such as China and Japan, as well as Australia, have grown significantly more important for Singapore's services exporters, raising an interesting question about the potential effects of cultural similarities on certain services trade sectors.

In 2020, however, Canada's increasing share of services exports to markets other than the U.S. was disrupted. In lifting certain sectors and crushing others, the pandemic led to some services export markets becoming more relevant than ever. As of the third quarter of 2020, Canada had exported nearly 57% of its services to the U.S. —higher than the share of its services exports to the U.S. in 2019 and 2008 **(Figure 6)**.

Figure 6. Services exports to China and the U.S.
(% of total services exports)



**2020 aggregates include data until Q3.*
***Singapore 2020 and 2019 services exports by destinations data has not been published yet. 2019 data replaced by 2018 for comparative purposes.*
****India and China's services exports by destinations data are not publicly available. As such, the data included in this chart are estimates calculated from US imports data and total services exports data from India and China. As a result, these estimates may deviate from official figures.*

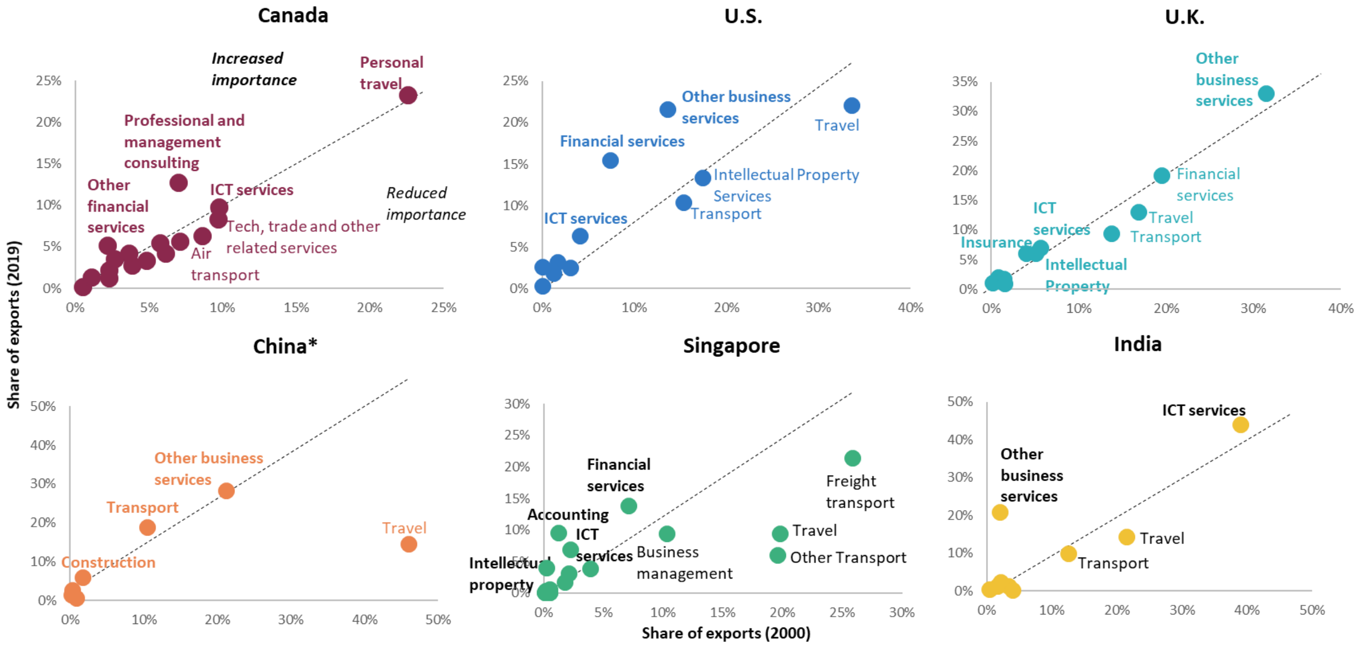
Sources for Figure 6: EDC Economics, Department of Statistics (Singapore), Office for National Statistics (U.K.), Bureau of Economic Analysis (U.S.), Statistics Canada, State Administration of Foreign Exchange (China), Reserve Bank of India, Haver Analytics

Conversely, China, which had gradually inched up to become the second- and third-most important services export market for Canada and the U.S. respectively, seems to have receded in importance in 2020—at least based on the third-quarter figures. Prior to the pandemic, nearly 6% of Canada's services export revenues came from China. As of the third quarter of 2020, this figure had dropped to 4.7%. Similarly, U.S. services exporters saw a smaller share of their revenues come from China in 2020—about 5.3% as of the third quarter in 2020, compared to 6.5% in 2019.

Canada's strengths in services exports became weaknesses during a global pandemic.

Sectoral composition is the key factor underpinning this shift in Canada's export markets in 2020. Between 2010 and 2019, commercial services accounted for roughly 60% of Canada's services exports, followed by travel services at 24% and transport and government services at 16%. However, post-2008 recession, travel services' share of exports has been inching upwards. In 2019, Canadian travel service providers accounted for nearly 27% of Canada's services export revenues. This is considerably higher than the U.K. (13%), China (15%), Singapore (9.5%) and India (14%). **(Figure 7)**

Figure 7. Composition of countries' services exports
(% of total services exports, 2000 and 2019)



*China's publicly available data on sectoral composition of services exports does not provide a detailed breakdown of revenues from ICT services.

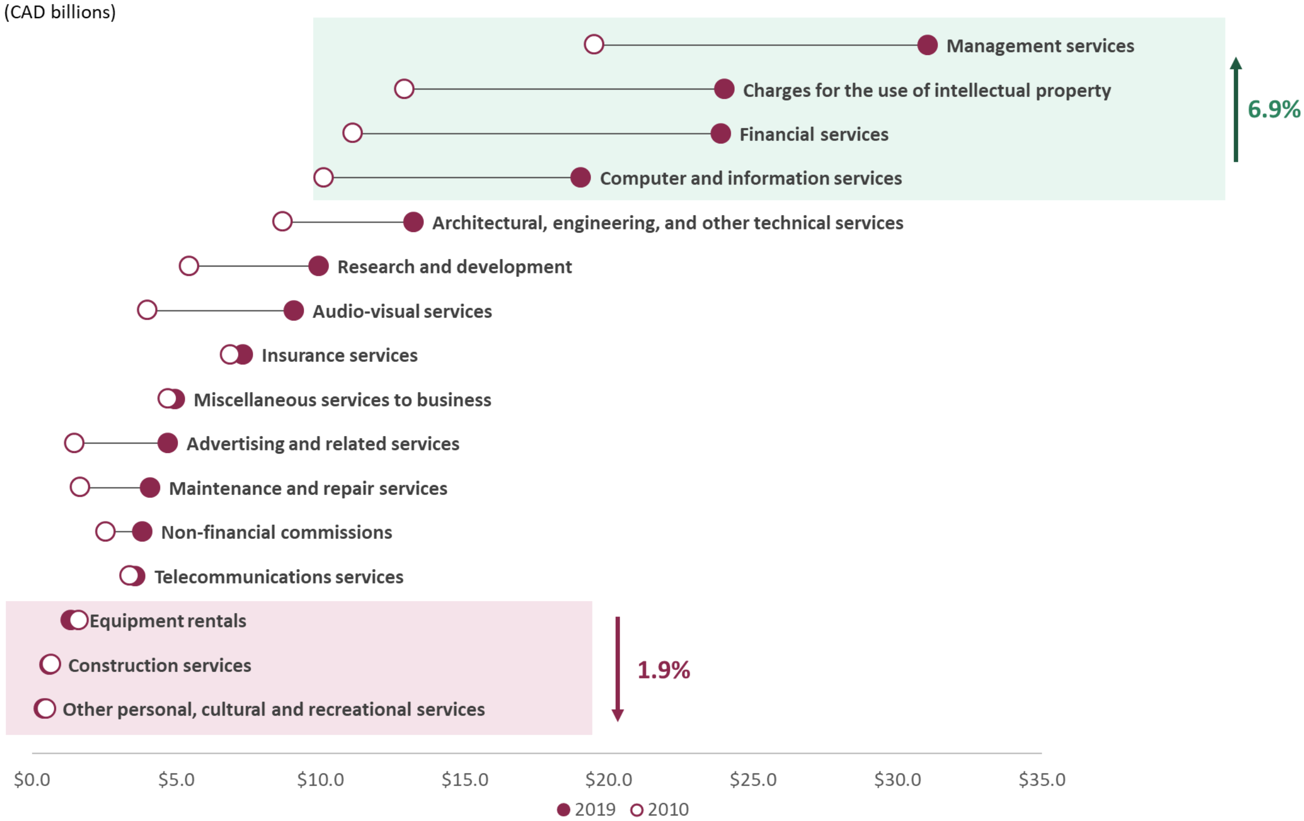
Sources for Figure 7: EDC Economics, Department of Statistics (Singapore), Office for National Statistics (U.K.), Bureau of Economic Analysis (U.S.), Statistics Canada, State Administration of Foreign Exchange (China), UN Comtrade, Haver Analytics

Along with travel, some commercial services subsectors have also posted impressive growth rates, particularly over the past decade **(Figure 8)**. Prior to the pandemic, most Canadian commercial services exports enjoyed strong growth. The Top 4 commercial services exports were:

1. Management and consulting services;
2. Intellectual property charges;
3. Financial; and
4. Computer and information services.

Together, they grew by more than 6%, bolstering Canada's services exports' stellar performance between 2010 and 2019. Audio-visual services also deserve a special mention. Canadian producers have been able to capitalize on the ever-growing demand for content, especially from streaming platforms. On the flipside, equipment rentals, construction, and cultural and recreational services declined during this period.

Figure 8. Canada's commercial services exports: 2010 versus 2019
(CAD billions)



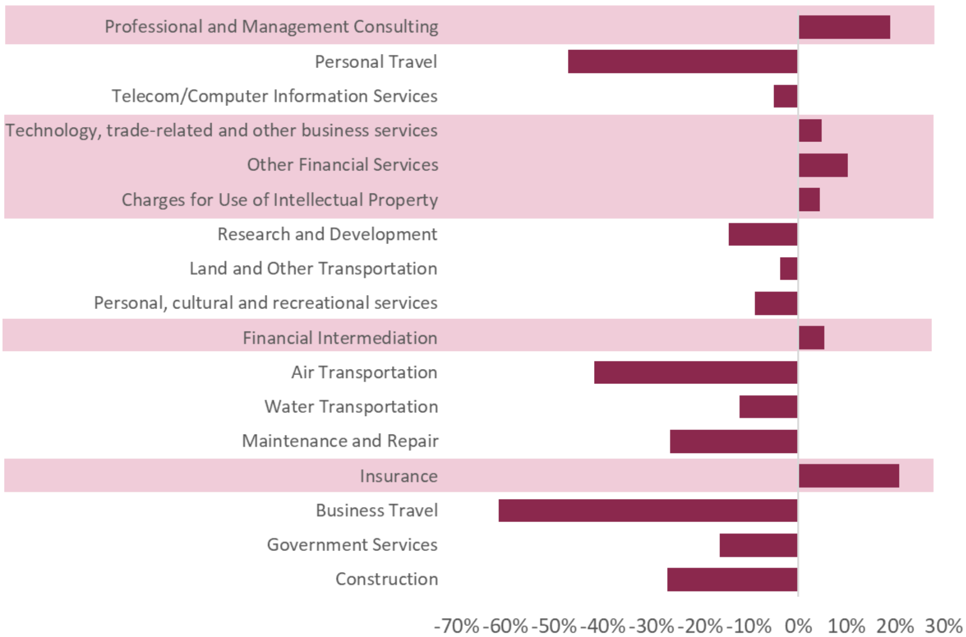
Sources for Figure 8: EDC Economics, Statistics Canada

With the growing importance of online economic activity in recent decades, information, computer and telecom (ICT), as well as financial services, have become exceedingly important for many economies. The U.K., already a major global financial centre, has seen ICT and insurance services gain prominence over the past two decades **(Figure 7)**. The importance of financial services exports for the U.K. can't be overstated. It'll be critical to monitor how this sector fares following Brexit. Like the U.K., Singapore has cemented its position as a key financial services provider in Asia, a role that might be further strengthened following concerns over the national security law in Hong Kong[6].

India, on the other hand, is a major global ICT services provider. India has increasingly leaned into this comparative advantage, with computer services accounting for more than 44% of India's services exports in 2019—up from 39% in 2000. As the ICT sector has captured the lion's share of India's services trade, other sectors—especially travel—have receded in importance. At the start of the century, travel contributed to more than 21% of India's services exports revenue. In 2019, it declined to 14%.

These inherent comparative advantages played a major role in determining countries' services exports performance in 2020. While travel and tourism powered Canada's export performance over the past decade, border closures brought on by the COVID-19 pandemic severely restricted activities in this sector **(Figure 9)**. Faced with a fast-spreading virus, lack of rapid testing, escalating uncertainties on mitigation efforts, and in some cases, explicit government restrictions, consumers and businesses largely suspended their travel plans. As a result, both business and personal travel exports from Canada plunged after a strong first quarter. Preliminary estimates from Statistics Canada[7] suggest that travel exports declined by $22 billion in 2020—a 59.4% drop compared 2019.

Figure 9. Canada's services exports (Arranged in descending order, by share of total services exports in 2020)
(Year-to-date growth rate in 2020 versus 2019, seasonally adjusted | Services with positive growth rates highlighted in light pink)



Key markets for services exports that grew in 2020*

U.S., U.K., Ireland, Netherlands

U.S., U.K., Cayman Islands

U.S., Germany, Ireland, Japan

U.S., U.K., Cayman Islands

U.S., Barbados, Bermuda

**Based on 2019 data.*
Note: This chart compares year-to-date performance until the third quarter of 2020 against third quarter of 2019

Sources for Figure 9: EDC Economics, Statistics Canada, Haver Analytics

Transport service providers also had to endure a year that mostly brought losses. But unlike travel, the decline of transport services was partly offset by the quick rebound in goods trade. As such, preliminary estimates from Statistics Canada[8] indicate that transport services ended the year with a 27% decline compared to 2019—significantly lower than travel services.

Commercial services, a major contributor to Canada's services exports, had a decent—but not stellar—year. Some segments, including professional and management consulting, insurance and financial services, had a phenomenal year with double-digit growth. However, these gains weren't nearly enough to make up for the losses in travel and transport sectors.

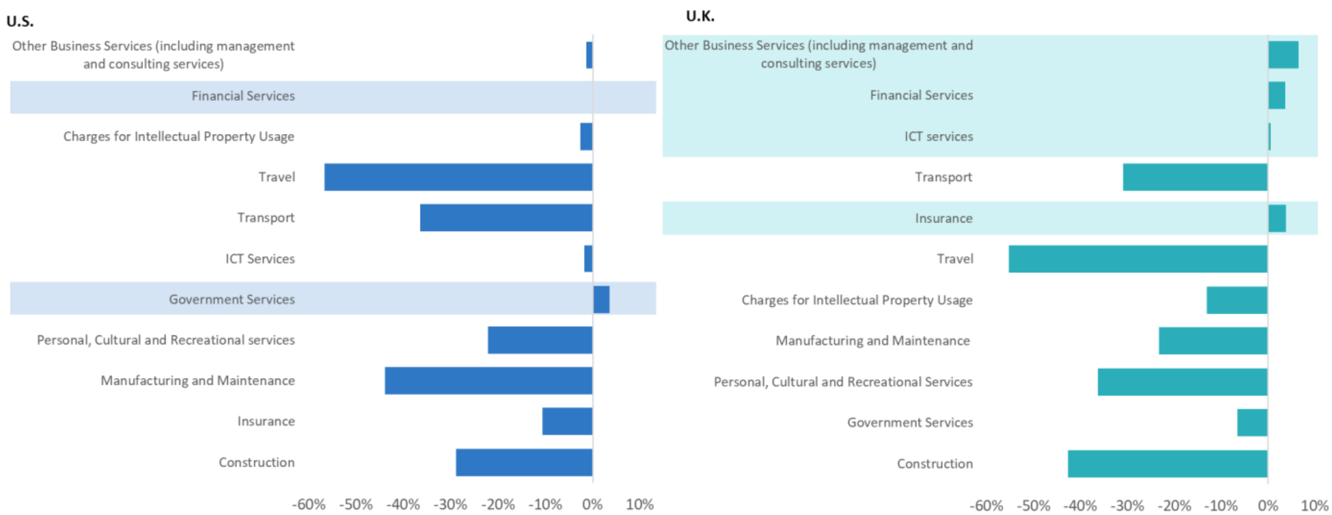
As of the third quarter, Canadian ICT services had a below-average performance. This is unusual, given the sector's exceptionally strong performance in the past four years. While some countries (U.S. and Singapore) experienced a slowdown in their ICT services exports in 2020, their declines were relatively modest **(Figures 10 and 11)**. Other countries—especially India—continued to grow their ICT services exports **(Figure 12)**. In 2020, India's ICT exports—already strong on account of lower costs and the ability to scale up—surged upwards by 5%, putting the country on track to be close to full recovery by the year-end.

Like India, China ended the year much closer to full recovery on its services exports. Its reduced reliance on travel (as of the third quarter of 2020, travel had accounted for 7% of China's services exports) meant that a global halt in the travel industry did little to dent Chinese services exports recovery. China's services exports were held up by growth in government services, intellectual property charges and financial and insurance services.

In general, financial services proved to be resilient for Singapore, U.S. and the U.K. The financial sector was relatively immune to the debilitating economic effects of COVID-19. This was crucial for the U.K. The fact that financial services exports grew in 2020, and their share of U.K.'s services exports shot up to 22% by the third quarter in 2020 (up three percentage points from 2019), reflects the sector's importance to the country's overall trade performance.

Professional management and consulting services also helped the U.K. limit the decline in its services exports.
The uneven impacts of COVID-19 on different sectors of the economy ensured that professional services providers were mostly able to retain their revenues. This was true for Canada, U.S. and India as well.

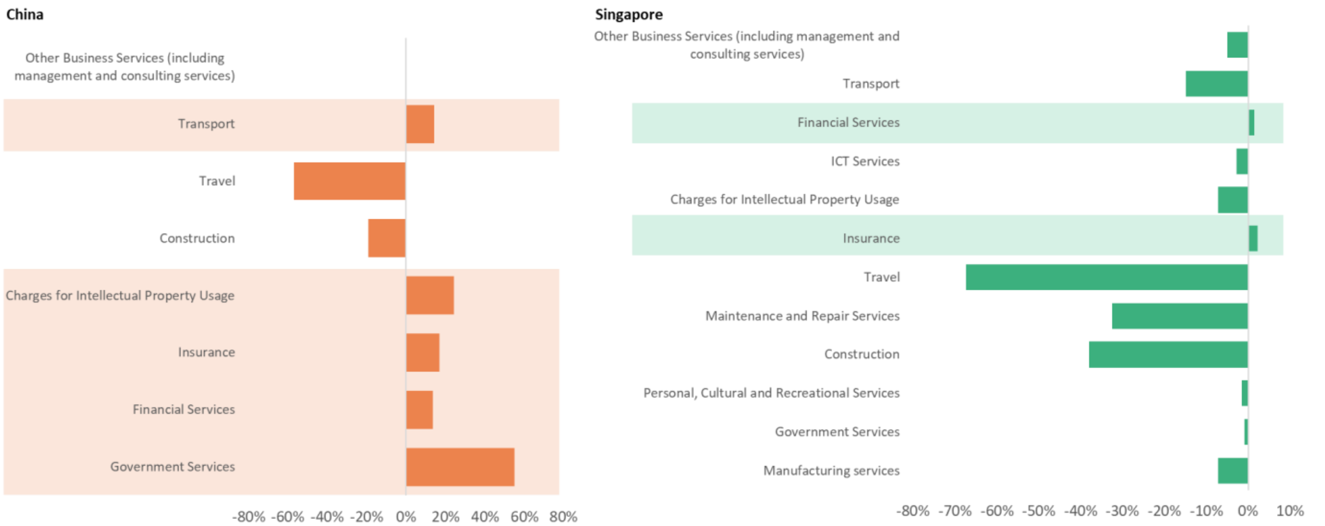
Figure 10. Services exports (Arranged in descending order, by share of total services exports in 2020)
(Year-to-date growth rate in 2020 versus 2019, seasonally adjusted | Services with positive growth rates highlighted in light blue for the U.S. and light teal for the U.K.)



Note: This chart compares year-to-date performance until the third quarter of 2020 against third quarter of 2019

Sources for Figure 10: EDC Economics, Census Bureau (U.S.), Office for National Statistics (U.K.), Haver Analytics

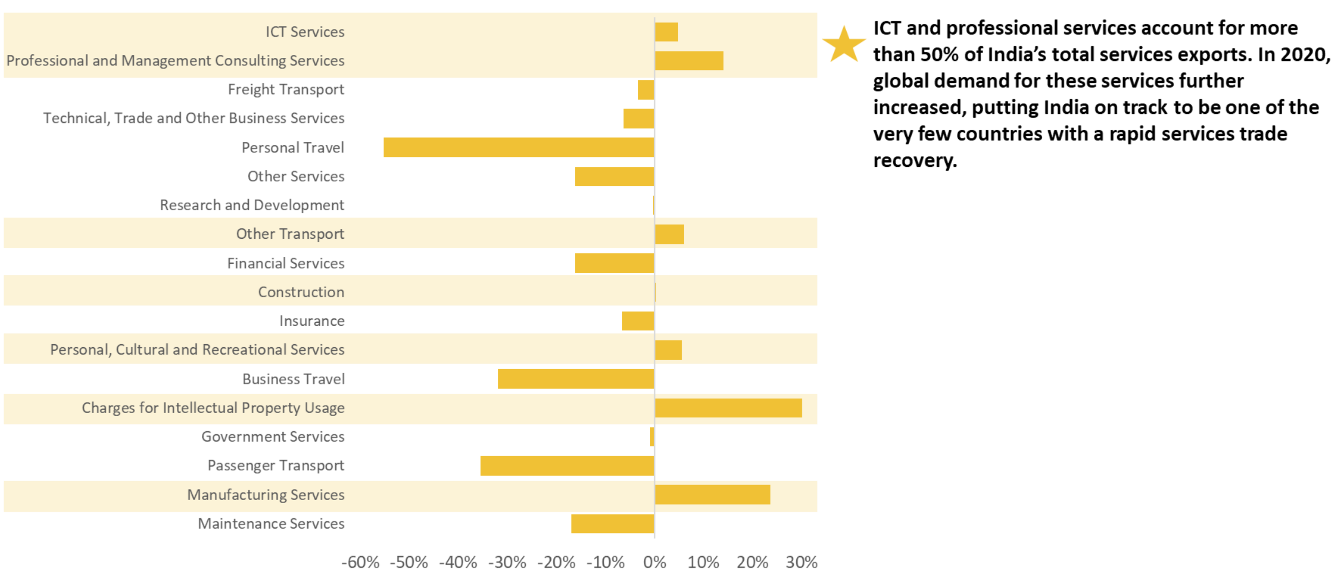
Figure 11. Services exports (Arranged in descending order, by share of total services exports in 2020)
(Year-to-date growth rate in 2020 versus 2019, seasonally adjusted | Services with positive growth rates highlighted in light orange for China and light green for Singapore)



Note: This chart compares year-to-date performance until the third quarter of 2020 against third quarter of 2019

Sources for Figure 11: State Administration of Foreign Exchange (China), Department of Statistics (Singapore), Haver Analytics

Figure 12. India's services exports (Arranged in descending order, by share of total services exports in 2020)
(Year-to-date growth rate in 2020 versus 2019, seasonally adjusted | Services with positive growth rates highlighted in light yellow)



Note: This chart compares year-to-date performance until the third quarter of 2020 against third quarter of 2019

Sources for Figure 12: EDC Economics, Reserve Bank of India, Haver Analytics

The pandemic inflicted deep losses on Canada's services exports—on a scale never seen before. In doing so, it raises important concerns about the sector's prospects, at least until the pandemic has been fully contained across the world and international travel picks up.

It was an extremely difficult year for Canada's services sector. With little warning about the imminent global pandemic, travel—a key part of Canada's services exports portfolio—sustained incredible losses, surely the lowest point for the sector in 20 years. While there are signs of suppressed consumer travel appetite just waiting to be unleashed, the sector's revival depends on major factors.

- Nearly 66% of Canada's travel export revenues come from countries other than the United States[9].

- Even if most of the U.S. and Canadian populations was inoculated by the end of 2021, it's unclear whether travel receipts from the U.S. will be enough to make up for the gap left by other countries. This is especially relevant for emerging countries, including China, that are starting to account for an increasing share of Canada's travel receipts.

- Delays in these emerging markets' ability to access vaccines could significantly hamper Canada's travel exports recovery. Demand could potentially come from Europe and South America; however, this will be dependent on those regions' ability to inoculate and the governments' agreeing to a standard, clear procedure on border controls.

- Business travel, too, is unlikely to pick up steam in the short to medium term. With some business travel—especially as it relates to conferences—a few organizers may choose to stick with virtual presentations and seminars over the long run. This could be potentially damaging to travel services, erasing demand for years to come. The overall slump in travel could impact transport services, blunting its recovery efforts.

Things aren't as gloomy for commercial services, but there are still some worrisome signs. The biggest concern is ICT services sector's below-average performance in 2020. This could certainly be a temporary blip and 2021 could see ICT services exports growth fully restored. Yet, the sector's fragility in a year when digitization gained steam across business and consumer worlds is concerning. Going forward, it'll be useful to investigate the specifics of the sector's performance to determine if there are some underlying weaknesses that need to be addressed.

Cultural and recreational services exports have been in a secular decline for the past decade. Will the pandemic inflict lasting damage on this already weakened sector? Like travel, cultural and recreational exports may struggle to recover until mass-inoculation efforts have succeeded globally.

On the brighter side, audio-visual services—already a powerhouse within Canada's commercial services exports—could potentially be a bright spot in the short to medium term. The pandemic has only increased the demand for streaming services, and Canada, with its relatively cheap locations and highly skilled labour, could provide a relatively safe location for production companies.

Most importantly, the hit to services sectors could portend trouble for small and medium-sized businesses (SMEs), which generate 45% of Canada's commercial services export revenues[10]. This is higher than goods exporters, where 40% of export revenues are derived from small and medium-sized businesses[11]. SMEs are more susceptible to revenue volatility, so the pandemic might have temporarily or permanently impacted their business operations, forcing some to shut down. While it's too early to assess the extent of these impacts, a slow economic recovery would further entrench the damage inflicted during the early days of the pandemic.

Faced with this less-than-ideal scenario, Canada needs to find ways to revive and revitalize its services economy. Apart from inherent long-term benefits of nurturing high-growth sectors, recent evidence shows that services exports tend to help economies grow faster, improve firms' competitiveness, promote greater inclusivity, and potentially reduce economic inequality[12]. These are all important considerations for Canada, especially as it seeks to build an economy that can sustain long-term growth.

ENDNOTES

[1] Based on monthly nominal services export values, seasonally adjusted. Sourced from Statistics Canada. Table 12-10-0144-01 International trade in services, monthly (x 1,000,000)
[2] Based on quarterly balance of payments: services receipts data. Sourced from Statistics Canada and Haver Analytics.
[3] Based on Compound Annual Growth Rate (CAGR) calculations.
[4] Based on Statistics Canada's monthly services exports data
[5] The latest publicly available figures for Singapore's services export markets includes data until 2018.
[6] Ruehl, M. et al. (2021, January) *Hong Kong Grills Finance Executives on Reasons for Leaving.* Financial Times. Accessed on Jan. 29, 2021 from https://www.ft.com/content/76f88fc4-a0c2-42dd-8419-5956477c4a4a
[7] Based on Statistics Canada's monthly services exports data table. This table is experimental, and its estimates may slightly differ from the quarterly balance of payments data on services receipts.
[8] Based on Statistics Canada's monthly services exports data table. This table is experimental, and its estimates may slightly differ from the quarterly balance of payments data on services receipts.
[9] Statistics Canada. Table 36-10-0004-01 International transactions in services, travel by category and geographical area, annual (x 1,000,000)
[10] Statistics Canada. Table 12-10-0142-01 International transactions in services, commercial services by enterprise characteristics, enterprise employment size and industry, annual (x 1,000,000)
[11] Statistics Canada. Table 12-10-0091-01 Trade in goods by exporter characteristics, by enterprise employment size and number of partner countries
[12] World Trade Report 2019: *The Future of Services Trade. World Trade Organization*. Accessed on Jan. 29, 2021: https://www.wto.org/english/res_e/booksp_e/01_wtr19_0_e.pdf>

ABOUT THIS REPORT

This *Economic Insights* report is part of a publication series of concise reports written by EDC Economics staff on the impact of COVID-19 on Canadian international trade and investment. The views expressed in this report are those of the author and shouldn't be attributed to Export Development Canada or its Board of Directors. This report was written by Meena Aier, reviewed by Stephen Tapp, Michael Borish, and Lili Mei, copy-edited by Janet Wilson and Karen Turner.
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