

The U.N. Conference on Trade and development said Thursday that international trade will plummet by 27% in the second quarter and 20% this year, as major industries, including automobiles and energy, collapsed as a result of the pandemic.

"Assuming that uncertainty persists, UNCTAD forecasts a decline of about 20% in 2020," the agency said in a report. "Trade in the automotive and energy sectors has collapsed, while agricultural trade has remained stable." According to the report, trade in developing countries appeared to "turn sharply downward" in April, falling faster than in developed countries. Developing countries' imports fell 19% in April and exports shrank 18%, the agency said.

China appears to be "performing slightly better" than other major economies, with exports up 3% in April, but recovering or briefly as imports and exports fell 8% in May.