



Chapter 6

COVID-19's Effect on Global Trade in the Post- Pandemic Period: Forecast Analysis of Global GDP and Trade a Decade After 2025

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ABSTRACT

By the end of May 2022 according to the data, the number of cases increased to 530 million, the number of virus-related deaths increased to 6.3 million, and the CFR decreased to 1.18 with the increase in vaccination. The full vaccination rate increased to 60% at the end of May. It should not be overlooked that vaccination is 18% in Africa and 11.8% in low-income countries. The global output GDP will be 99.4 trillion dollars in 2022 and 147 trillion dollars in 2035. It is also clearly seen that China will surpass the USA in national income at current prices in 2028. It is estimated that global imports will reach 23.5 trillion dollars in 2022 and 36.6 trillion dollars in 2035. It is expected that the chemicals and chemical products industry will be at the top with imports of 6.1 trillion dollars in 2022 and 9.5 trillion dollars in 2035 and is accounted for 25.3% of global imports in 2021. It is estimated that this rate will increase to 28.8% in 2035. Hong Kong is at the top with the Trade Openness Index value of 4.06 in 2022 and 4.5 in 2035.

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INTRODUCTION

After meeting the 2022 year with 288.9 million COVID-19 cases, 5.4 million deaths and a case fatality rate (CFR) of 1.88 worldwide, with from the first months of 2022 new variants of the virus became as a new problem. By the end of May 2022, the number of cases increased to 530 million, the number of virus-related deaths increased to 6.3 million and the CFR decreased to 1.18 with the increase in vaccination. Although the full vaccination rate, which was 49.40% at the beginning of 2022, increased to 58.03% at the end of March, and 60 percent at the end of May, it is seen that there is still a substantial unvaccinated population in the world. It should not be overlooked that vaccination is 18% in Africa and 11.8% in low-income countries.

Although the pandemic has deeply affected the global economy in 2020, the countries and international organizations have started to take rapid measures and responses against the pandemic. Many firms, sectors and vulnerable parts of the societies have been supported to increase their resistance against the negative effects of the pandemic. All these efforts started to yield positive results and with the base effect of 2021, economies around the world started to recover. All these positive developments were overshadowed by the global inflation that skyrocketed as a result of rising commodity prices especially the energy related products and the regional conflicts between Russia and Ukraine.

As a result of the forecast analysis, it is estimated that the global output (Gross Domestic Product, GDP) will be 99.4 trillion dollars in 2022, 111 trillion dollars in 2025, 127.6 trillion dollars in 2030 and 147 trillion dollars in 2035. It is also clearly seen that China will surpass the USA in national income at current prices in 2028. It is predicted that China will have a GDP of 19.7 trillion dollars in 2022, a national income of 24.3 trillion dollars in 2025, a national income of 28.3 trillion dollars in 2030 and a national income of 33.8 trillion dollars in 2035. It is predicted that the USA will have a GDP of 22.8 trillion dollars in 2022, a national income of 24.9 trillion dollars in 2025, a national income of 27.9 trillion dollars in 2030 and a national income of 30.9 trillion dollars in 2035.

It is estimated that global imports will reach 23.5 trillion dollars in 2022, 26.2 trillion dollars in 2025, 31.1 trillion dollars in 2030 and 36.6 trillion dollars in 2035. It is expected that China will be at the top with imports of 2.93 trillion dollars in 2022, 3.33 trillion dollars in 2025, 4 trillion dollars in 2030 and 4.7 trillion dollars in 2035. It is seen that China will surpass the USA in global imports in 2027. The USA will follow China with 3.2 trillion dollars in 2022, 3.43 trillion dollars in 2025, 3.82 trillion dollars in 2030 and 4.2 trillion dollars in 2035.

It is seen that China will again be at the top in global exports, as in global imports in 2035. It is expected that China will have the highest export value with

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