

Impact Of The Coronavirus On Global Trade Turkey Case

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Abstract

The spread of the coronavirus is not only threatening people's health, but it has also become a risk to global economies. According to economists, due to the virus, China's Asian neighbors and commodity exporters will also face difficulties. Unfavorable macroeconomic indicators are nothing new in Turkey. But in the case of data released by the National Statistics Institute on Monday, it shows a grim outlook for Ottoman productive activity in March due to the outbreak of the pandemic, according to the digital version of the Arab News newspaper. Turkey's foreign trade deficit grew by 180% over the past year after COVID-19 prevention measures, which significantly reduced the volume of exports, with a decline of 17.8%. The ratio of exports to imports left a deficit of 5.4 billion Turkish liras (\$ 766.13 million), and imported goods amounted to 18.8 billion lira, while exports did not reached just 13.4 billion lire. Imports increased only 3.1% from the previous year, and industrial production, especially agricultural products and quarries, accounted for the bulk of exports. The main destinations for Turkey's exports were Germany, the United States and the United Kingdom, while the country mainly imported from Germany and China during the same period. During the last week of April, Turkish customs officials attempted to delay imports in order to balance the month's trade deficit. They have adopted a “red line” practice in customs to channel all imported goods through a detailed examination in which each imported good is strictly examined and documented. However, this practice was abandoned following negative reactions from traders.

Keywords : Covid-19 - Macroeconomic - Pandemic - Trade deficit - Import