



China's Share In The Global Economy - Global Trade

The global spread of the coronavirus has affected consumers in countries across the globe, curtailing demand for products mainly manufactured in China. It is expected that as worldwide demand for Chinese products decreases, the country's primary economic component, manufacturing, will abate, thus hindering the country's economic expansion.

Based on 2019 data, the top five economies in terms of GDP are the U.S., China, Japan, Germany, and India. These five alone account for 55% of total global GDP of \$86.31 trillion. China accounts for roughly 16.3% of global GDP.

China is referred to as "the world's factory," producing a broad range of items from shoes and socks, to hammers and computers. The country's enormous manufacturing base allows it to export massive volumes of goods globally, meeting demand from nearly every consumer in the world.

China has experienced exponential growth over the past few decades, from a GDP of \$305 billion in 1980, to over \$14 trillion this past year, making it the second largest economy after the United States. The difference in GDP between the two nations' economies has been shrinking over the years, as Chinese economic growth has consistently outpaced that of the United States.

Source: World Bank