

IMPACT OF COVID-19 ON WORLD ECONOMY

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ABSTRACT

The outbreak of the novel coronavirus (COVID-19) has impacted the world (more than 212 countries) in ways unprecedented in human history. The policies adopted by country governments to restrict the spread of COVID-19 led to economic downturn worse than the previous economic recessions. The present paper discusses the impact of COVID-19 on world economy by focusing on GDP, unemployment, sectoral impact, and loss in working hours. Various national and international publications were reviewed to study the impact of COVID-19 on these four factors in different countries, industries, and sections of the society. The paper also reviews policy responses in various countries.

Keywords: *Economy, GDP, unemployment, working hours, sectors*

1. INTRODUCTION

The outbreak of novel coronavirus (COVID-19) has impacted the world in ways unprecedented in human history. On 11 March 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic after more than 118,000 cases were reported over 110 countries and territories globally. Since the outbreak, more than 16.24 million people across 212 countries have been affected and 0.65 million have lost their lives (Worldometers, 2020) due to the virus.

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To limit the spread of virus, countries around the world adopted social isolation policies, restricting internal and international movement; closing schools, businesses, and offices; and encouraging people to stay indoors and work from home. Although these measures allowed governments to prepare/strengthen their health infrastructure and helped to control the spread to some extent, on the economic front, they led to loss in production, income, employment, and consumption.

To aid people tide over the crises, many global economies rolled out financial support packages. The economic stimulus package of India was 10% of its gross domestic product (GDP), while that of Japan, the United States, Sweden, Germany, France, Spain, and Italy was 21.1%, 13%, 12%, 10.7%, 9.3%, 7.3%, and 5.7%, respectively (Indian Express, 2020). However, these stimulus packages were not sufficient to overcome the negative impact of COVID-19 on economies.

Early estimates (i.e. prior to COVID-19 becoming a pandemic) predicted that, if the outbreak becomes a global pandemic, major economies will lose at least 2.4% of the value of their GDP in 2020. From the numbers perspective, global GDP was estimated at approximately USD 86.6 trillion in 2019, which means that just a 0.4% drop in economic growth amounts to an economic output loss of almost USD 3.5 trillion (Duffin, 2020).

As per World Bank estimates (based on growth projections from the June 2020 Global Economic Prospects report) when compared with pre-crisis forecasts, COVID-19 could push 71 million people into extreme poverty in 2020 under the baseline scenario and 100 million under the downside scenario. Consequently, the global extreme poverty rate would increase from 8.23% in 2019 to 8.82% under the baseline scenario or 9.18% under the downside scenario, representing the first increase in global extreme poverty since 1998, effectively wiping out progress made since 2017.

The International Labour Organization (ILO) estimates a loss of 5.4% of global working hours (equivalent to 155 million full-time jobs) in the first quarter of 2020 relative to the fourth quarter of 2019. Working hour losses for the second quarter of 2020 relative to the last quarter of 2019 are estimated to reach 14.0% worldwide, equivalent to 400 million full-time jobs (ILO Monitor: Fifth Edition, 2020)

The world is facing economic recession for the first time after the Great Depression of the 1930s (Wallace, 2020). According to Brahmabhatt and Dutta (2008), most economic disruptions usually result from uncoordinated and panicky efforts of individuals to avoid infection.

An infectious disease may affect the economy in many direct and indirect ways. The actual expenditure incurred for medical care and services, the loss

of future income in the event of death, the man hours lost by the sick and caregiver, the loss of production due to man-hours lost are just few examples of economic costs borne. Evidence reveals that infectious diseases significantly impact not only individual health but also societies, economies, and political systems (Fonkwo, 2008; Smith et al., 2019).

As per World Bank estimates (June 2012), the economic losses from six major outbreaks of highly fatal zoonoses between 1997 and 2009 amounted to at least USD 80 billion. However, if any of these outbreaks were to develop into a pandemic, the economic losses would have been considerably higher, accompanied by societal disruptions and a possibly staggering human toll.

The overall economic impact of the Ebola crisis on Guinea, Liberia, and Sierra Leone has been estimated at USD 2.8 billion, that is, USD 600 million for Guinea, USD 300 million for Liberia, and USD1.9 billion for Sierra Leone (World Bank 2014–15).

Lee and McKibbin (2004) found considerable effects of SARS on economies due to large reductions in the consumption of various goods and services, increase in business operating costs, and re-evaluation of country risks reflected in increased risk premiums. Meltzer et al. (1999) reported an estimated mean total economic impact of the influenza pandemic is USD 73.1– USD 166.5 billion for the United States.

According to Bloom et al. (2005), a pandemic resulting from the mutation of an avian influenza strain reduced global GDP by 0.6% and contracted global trade of goods and services by USD 2.5 trillion (14%). In a study, the US Congressional Budget Office (2005) examined two scenarios of pandemic influenza and found a GDP contraction of 1.5% for the mild scenario and 5% for the severe scenario for the United States.

Based on the previous experiences, the effect of coronavirus can be assumed to be no different, although it is too early to assess the overall economic consequences of the pandemic. However, a general agreement exists that it will negatively affect the world economy. The COVID-19 recession is the first since 1870 that is triggered solely by a pandemic.

Thus, the world is faced with a two-pronged challenge: increased investment in health care and downturn in economic activities. This paper attempts to determine the economic impact of COVID-19 in terms of GDP growth, unemployment, sectoral impact of pandemic, and loss of working hours.

Section 2 discusses GDP growth predictions/estimates globally, unemployment scenario across the world, sectoral impact of COVID-19, and loss of working hours. Section 3 discusses policy responses/measures, and Section 4 concludes the paper.

2. IMPACT OF COVID-19 ON THE ECONOMY

2.1 GDP Growth

World Economic Outlook (IMF, January 2020) estimated global growth at 2.9% in 2019, with a projected increase of 0.4% and 0.5% in 2020 and 2021, respectively. However, in June 2020, IMF revised its projection of global output by 1.9 points from April (−3.0) to June (−4.9), thus reiterating that the impact of the pandemic on world output is much bigger than was thought 2–3 months ago.

Based on the baseline global pandemic scenario, World Bank (April 2020) sees the GDP fall by 2% below the benchmark for the world, 2.5% for developing countries, and 1.8% for industrial countries.

Maliszewska et al. (2020) indicated that the potential income loss in affected countries could be remarkable, with global GDP declining by up to 3.9% and developing countries being hit the hardest (4% on average, but some over 6.5%). They also reported that governments will need to offer significant support to affected businesses and households.

According to United Nations Department of Economic and Social Affairs (2020), the global economy could shrink by almost one percentage point and world output could contract further if imposed restrictions on economic activities extend to the third quarter of the year and if fiscal responses fail to support income and consumer spending. The adverse effects of prolonged restrictions on economic activities in developed economies will soon spill over to developing countries via trade and investment channels. A sharp decline in consumer spending in the European Union and United States will reduce import of consumer goods from developing countries. In addition, global manufacturing production could shrink significantly amid the possibility of extended disruptions to global supply chains.

Data for individual countries showed that in developed economies such as the United States, GDP in the second quarter saw the largest contraction on record, plummeting at an annualised rate of 32.9% from April through June amid pandemic-induced lockdowns, historic unemployment, and depressed consumer spending (Hansen, 2020). This figure is more than three times as sharp as the previous record of 10% in 1958 and nearly four times the worst quarter during the Great Recession (Horsley, 2020).

Germany's GDP saw a decline of 10.1% from April to June 2020, which is historic and far bigger than any slump seen during the 2008–09 financial crises (Good Returns, July 30, 2020). In Europe, the GDP of France, Spain, and Italy fell by 21.3%, 19.2%, and 17.5%, respectively (Indian Express, 2020). In the United Kingdom, GDP in May was 24.5% below that in February 2020, having risen by 1.8% in May 2020 (Office for National Statistics, 2020).

China's GDP dropped by 36.6% in the first quarter of 2020, while South Korea's output fell by 5.5%, since the country did not impose a lockdown but followed a strategy of aggressive testing, contact tracing, and quarantining (Indian Express, 2020).

As per World Bank, 'The Covid-19 pandemic has resulted in a collapse of global economic activity. Despite unprecedented macroeconomic policy support, the share of countries experiencing contractions in per capita GDP will reach its highest level since 1870' (Global Economic Prospects, June 2020).

The percentage change from previous years in GDP is as follows:

Table 1: Real GDP* (% change from the previous year)

	2017	2018	2019e	2020f	2021f
World	3.3	3.0	2.4	-5.2	4.2
Advanced economies	2.5	2.1	1.6	-7.0	3.9
Emerging market and developing economies	4.5	4.3	3.5	-2.5	4.6
High-income countries	2.4	2.2	1.7	-6.8	3.8
Developing countries	4.8	4.4	3.7	-2.4	4.7
Low-income countries	5.4	5.8	5.0	1.0	4.6

Source: World Bank-estimate, f-forecast

*Headline aggregate growth rates are calculated using GDP weights at 2010 prices and market exchange rates.

Table 1 shows that advanced economies have been hit harder, and together, they are expected to grow by (-)6 % in 2020. Emerging markets and developing economies are expected to contract by (-)1%. If China is excluded from this pool of countries, the growth rate for 2020 is expected to be (-)2.2 % (IMF, May 2020). The pandemic will also have a severe and long-lasting socioeconomic impact that may extensively weaken the long-term growth prospects because of low investment, loss of human capital resulting from terminations, and fall in consumption and supply of commodities. Moreover, halted international travel and disrupted global value chains would result in a sharp contraction in global trade. The data from various international organisations showed that in contrast to popular belief that developing and poor countries would be the hardest hit by the pandemic, the developed world have been the worst hit in terms of GDP and will have slower recovery.

Sheiner and Yilla (2020) presented several possible recovery scenarios: optimistic (Z- and V-shaped recoveries), pessimistic (L-shaped recovery), and somewhat pessimistic (U, W, and Nike Swoosh). AZ-shaped recovery assumes that a good part of the GDP foregone during lockdowns was simply delayed and would bounce back to the pre-COVID-19 baseline once the risk from the

pandemic passes. A V-shaped recovery assumes that despite permanent loss of production, economy will recover to its pre-pandemic baseline once social distancing is lifted. An L-shaped recovery assumes that the pandemic has a permanent effect on GDP. In the U-shape recovery, the GDP level stays low for some time and returns to the baseline slowly. In Nike Swoosh, economy recovers when restrictions are limited but due to the precautionary attitude of consumers, businesses, and governments alike, it takes long for the economy to return to the baseline. Another recovery scenario would be a W-shaped structure that is likely to occur if the restrictions are imposed again due to surge in COVID-19 cases.

The recovery shape, however, would depend on factors such as ability and willingness of households to spend, fear of investors to invest in view of market volatility, fiscal policies adopted by governments, and unemployment situation. To have a Z-shaped recovery, government will have to offer financial stimulus in terms of waiver of loans, amortisation of EMIs, salary protection, unemployment benefits, health insurance, lowering of taxes, and lowering of interest rates. Such measures will help people to have money in hand to spend, and this will increase consumption to some extent.

2.2 Unemployment

In March 2020, the ILO estimated a rise in global unemployment of 5.3 million (under the ‘low’ scenario), 13 million (under the ‘mid’ scenario), and 24.7 million (under the ‘high’ scenario) from a base level of 188 million in 2019 along with a large-scale increase in underemployment.¹ A decrease in employment would mean large income losses of USD860 billion–USD 3.4 trillion for workers by the end of 2020. Thus, 4 out of 5, that is, approximately 81% of the 3.3 billion people worldwide, have been affected by partial or full workplace closure (ILO Monitor, First Edition, 2020).

In the United States, the unemployment rate increased from its 50-year low of 3.5% in February to 14.7% in April 2020, the highest since January 1948. It then dropped to 13.3% in May and 11.1% in June. In Canada, the unemployment rate increased from 5.6% to 13% between February and April and rose a bit further to 13.7% in May (OECD, 2020)

The number of people in the United Kingdom claiming job-related benefits increased by 23.3% in May 2020. The spike in unemployment would have been much higher but for the British government’s Job Retention Scheme, which has

1 ‘Low’ scenario where GDP growth drops by approximately 2%: Global unemployment would increase by 5.3 million, with an uncertainty of 3.5–7 million. ‘Mid’ scenario where GDP growth drops by 4%: Global unemployment would increase by 13 million (7.4 million in high-income countries), with an uncertainty of 7.7–18.3 million. ‘High’ scenario where COVID-19 has serious disruptive effects, reducing GDP growth by approximately 8%: Global unemployment would increase by 24.7 million, with uncertainty ranging from 13 to 36 million.

been paying a big part of the salaries of more than 9 million people (Hindustan Times, 2020).

In India, the unemployment rate increased from 8.74 % in March to 23.52 % in April 2020 (The Hindu, 2020). As per Statista (2020), the unemployment rate in India on May 17, 2020 was 24%. However, unemployment was not affected across sectors, jobs, and populations homogeneously. Low-paid, often low-educated workers, were particularly affected during the initial phase of the crisis as they were unable to work from home. Joyce and Xu (2020) showed that employees in the bottom decile of weekly earnings are approximately seven times as likely to work in shutdown sectors as those in the top earnings deciles. Canadian labour force survey data showed that employment losses between February and April 2020 have been more than twice as high for low-wage employees as for all-paid employees.

According to the OECD Economic Outlook Report (2020), middle-skilled occupations were most affected. Workers in low-skilled occupations such as hospital workers, employees of food retailers, and warehouse personnel held up or even increased during the lockdown. Similarly, workers in high-skilled occupations were also relatively less affected by the labour market shock for their ability to work from home. Occupations that require more personal contact were more affected than other occupations.

As per the ILO (ILO Monitor, Third Edition) estimates, measures adopted to limit the spread of COVID-19 negatively impacted 1.6 billion informal workers, majority of whom were women. 'To die from hunger or from the virus' was the dilemma faced by over 2 billion workers (62% of worldwide workers) earning their livelihoods in the informal economy. Informal employment represents 90% of total employment in low-income countries, 67% in middle-income countries, and 18% in high-income countries (ILO Brief, 2020). Women are more exposed to informality in low- and lower-middle-income countries and are often in more vulnerable situations than their male counterparts.

Job and income loss were found to be higher for self-employed than for salaried employees. Von Gaudecker et al. (2020) found that 48% self-employed people worked fewer hours than 27% of salaried employees. Adams-Prassl, et al. (2020) found that in the United Kingdom, 75% of self-employed people reported loss in income compared with 25% salaried workers.

Young adults form another vulnerable group that has been hit hard by the crisis as they generally hold less secure jobs and are overrepresented in hard-hit industries such as accommodation and food services. Among young adults, 58% experienced employment loss since mid-March, a higher share than any other age group in the United States (Carnevale and Gulish, 2020). In the United Kingdom, below-25-year-olds were approximately 2.5 times as likely as other employees to work in shutdown sectors, a figure that still excludes students

in part-time jobs (Joyce and Xu, 2020). In Canada, the number of employed youths dropped by 33% from February to May 2020. In the United States, the teenage unemployment rate more than tripled from 7.7% to 25.2% between February and May 2020 (OECD, 2020).

The pandemic has affected the labour market prospects of women more strongly than those of men. Women's labour market attachment tends to be weaker than that of men, leaving them more exposed and easier to lay off. Moreover, many of the employers who were most directly affected by COVID-19 majorly employed women, this is in contrast to the global financial crisis where greater job losses were observed in male-dominated sectors (notably construction and manufacturing) and an increase in working hours for women, especially in the early years (Sahin, Song, and Hobijn, 2010).

In the United States, unemployment rates increased more sharply for women than for men. In the European Union, the unemployment rate in March 2020 increased by 4.5% for women against 1.6% for men. Canada saw a small gender gap in employment losses (-16.9% for women vs. -14.6% for men between February and April, 2020).

According to OECD projections, unemployment in OECD economies, which had declined to a 50-year low of 5.3% at the end of 2019, is projected to have more than doubled by the end of June 2020 to almost 11.4%. As economies begin to re-open, unemployment is projected to fall gradually but remain above or close to its peak level during the global financial crisis until well into 2021. This reflects the scale of immediate job losses in some countries and the likely decline in employment in others, as temporary wage and employment support schemes end in the second half of 2020 (OECD, 2020).

2.3 Sectoral Impact of Covid-19

The pandemic has already transformed into an economic and labour market shock, impacting not only supply (production of goods and services) but also demand (consumption and investment). Disruptions to production have affected global supply chains. All sizes of businesses are facing serious challenges, especially those in aviation, tourism, and hospitality industries, with a real threat of significant declines in revenue, insolvencies, and job losses.

As per the ILO, the impact of crises on different economic sectors are different (ILO Monitor, Second Edition). Sectors highly impacted by the pandemic are accommodation and food services, real estate, business and administrative activities, wholesale and retail trade, repair of motor vehicles and motorcycles, and manufacturing. Sectors that faced medium impact are construction, financial and insurance services, and mining and quarrying. Sectors that faced low impact include utilities, public administration and defence, compulsory social security, human health and social work activities,

and education. The ILO has categorized arts, entertainment and recreation, and other services; transport; storage; and communication under the medium-high category and agriculture, forestry, and fishing under the low-medium category.

This paper reviews the impact of the pandemic on food and agriculture, tourism, transport, and retail sectors.

Food and Agriculture: The restrictive measures adopted by country governments have not only strained more than 1 billion people who earn their livelihood through agriculture, especially in low-income countries, but also disrupted food supply and negatively impacted high-value, and especially perishable, commodities.

Restrictions on the mobility of people across borders and lockdowns contributed to labour shortages in agricultural sectors in many countries, particularly those characterised by periods of peak seasonal labour demand or labour-intensive production. Many European countries that largely depend on seasonal migrants for their food production have been adversely affected. Approximately 20% farm workers in the United States come through the H-2A programme (Duvall, 2020). Approximately 286,000 seasonal migrant workers are engaged every year in fruit, vegetable, and wine production in Germany, and so, the government is now exploring ways of mobilising sufficient workers for the harvest, including running direct flights for farm workers and issuing temporary work permits for asylum seekers. Preliminary reports show that the lack of migrant labour is interrupting some harvesting activities, particularly in northwest India where wheat and pulses are harvested (Dev, 2020).

As per the International Food Policy Institute (2020), panic-buying and food stockpiling by consumers, and national trade-related policy responses to the pandemic, especially any restrictions on exports, may result in price spikes and increased price volatility, thus destabilizing international markets.

Tourism Sector: The pandemic has disrupted the tourism sector, which is highly diverse and fragmented with several interdependent smaller industries. As per Travel and Tourism Economic Impact, 2019, the sector accounted for 10.4% of global GDP and 319 million jobs, or 10% of total employment in 2018 and accounted for 1 in 5 of all jobs created across the world over the past 5 years. Jobs in travel and tourism particularly support women, youth, and other, often marginalised groups of society.

The pandemic massively impacted tourism enterprises and the livelihoods of its workers (ILO, Sectoral Brief, 2020). The pandemic led to the contraction of the international tourism economy by 60%, and this could increase to 80% if recovery is delayed until December 2020 (OECD, 2020). Hotels, restaurants, tour operators, airlines, and cruise ships have suspended their operations indefinitely. In the accommodation and food services subsectors, 51 million

businesses are facing an extraordinarily difficult times with major impacts on employment opportunities (ILO Monitor, Third Edition).

Chile has an expected combined drop of USD 1.8 billion in absolute terms for domestic and international tourism in 2020, which is a drop of 20.4%, compared with 2019. Finland predicted a decline in tourism demand of 60%–70% in 2020, equivalent to EUR10–11 billion (OECD, 2020). The Brazil tourism industry could lose approximately USD 6.2 billion as inbound arrivals to Brazil could decrease by 50% in 2020 (Euro monitor, 2020).

Because of the lockdown measures in France, nearly 1 million employees were placed under technical unemployment (LCI Editorial, 2020). In the United Kingdom, 80% workers in the hotel and food industries were reported to be on furlough schemes and approximately a third of jobs were at risk in the longer term (Booth, 2020). In the United States, 4.8 million hospitality and leisure jobs have been lost since February (American Hotel and Lodging Association (AHLA) but 592,000 jobs were gained in July 2020 (BLS, 2020).

As on 27 July 2020, the Federation of Associations in Indian Tourism and Hospitality, estimates industry's losses for FY21 to ₹15 trillion due to the pandemic and the cumulative job losses for the entire year could be as high as 40 million (Tewari, 2020).

Transport Sector: COVID-19 has severely affected the transport sector. Falling demand and contagion risk have caused a drastic reduction in transport services globally. With restrictions on international and domestic travel, the aviation industry virtually came to a standstill. The combination of trip cancellations and country-specific restrictions on international flights cost the industry USD 880 billion (Imam Ghosh, 2020).

Airlines have been a major loser with USD 113 billion loss of passenger revenues (19%) worldwide in 2020 according to (International Air Transport Association). This figure was later revised to USD 252 billion on 24 March 2020 (ILO, Sectoral Brief, April 2020) and to USD 314 billion on 14 April 2020 (Harper, 2020). A study by Ipsos, a global research firm showed that only 20% of global travelers would use flights to travel in summer of 2020, while the figures would increase to 44% for 2021 (Ipsos, 2020).

The public transport system was also affected due to government regulations and behaviour change of individuals. A global survey suggests that over 40% of respondents had stopped using ride-sharing services such as Uber and Lyft to reduce the odds of getting infected with the contagious COVID-19 (Dev, 2020). A study by IPSOS (March 2020) revealed that in China, preferred use of private cars increased from 34% to 66% before and after the COVID-19 outbreak.

As per International Road Transport Union IRU, goods transport saw its revenue decline by 40% during the confinement period (compared with last

year's figures). Many transport operations such as transport of automotive parts, clothing, flowers, and construction materials dramatically slowed to almost 100%. Empty running increased by up to 40% and new contracts declined by 60%–90% (IRU, 2020)

Passenger transport revenue declined, on an average, by 50%–100% during the confinement period. Tourist coach operations, long-distance international flight operations, and school and kindergarten transport was down by 100%. Long-distance national flight operations declined by 90%, taxi services by 80%, and special transports for municipalities were down 90%. This situation resulted in the deterioration of the liquidity and profitability of small- and medium-sized enterprises, which comprise 80% of the road transport industry and are now at the risk of bankruptcy (IRU open letter, 2020).

Retail Sector: COVID-19 has taken a sharp economic toll on the retail industry worldwide as many retailers and shopping centers were forced to shut down for months due to lockdown. Because of these closures, online retailers received a major boost in sales as customers looked for alternative ways to shop.

COVID-19 has devastated consumer confidence, and fears about health, personal finances, and job security have undermined households' propensity to spend. Across the United Kingdom, Germany, Spain, Italy, France, and Switzerland, consumers have cut back spending on non-essentials, while behavioural shifts are being driven by varying degrees of lockdown policies (Alvarez and Marshall, 2020).

The overall economic impact on retailing is large, as it contributes to almost 5% of GDP in OECD countries (OECD, 2020) and is labour-intensive. The sector also relies on low-wage and part-time, on-call, and gig workers who are not well-covered by traditional social protection measures, which further strengthens the social consequences of the crisis on this sector.

However, the impact of the COVID-19 crisis on the retail sector is not the same everywhere and is affected by demand. For example, in the United States, while the sales of clothing retailers dropped by 89.3% in April 2020 year-on-year, the sales of grocery stores increased by 13.2% according to the Census Bureau. In the European Union, while the sales of non-food products dropped by 23.8% in April 2020 year-on-year, the sales of food, beverages, and tobacco increased by 1.2% according to Eurostat (OECD, 2020).

In June 2020, total European retail sale regained 99.7% of the volume attained in February before the COVID-19 outbreak; in the Euro area, the degree of recovery was 100.2%. Between February and June 2020, the internet sales volume in the European Union increased by 17.4%, while the sales volume of textiles, clothes, and footwear in specialised shops dropped by 22.4% (Eurostat,

2020).

The pandemic saw a surge in online retailing. In France, the market share of e-commerce rapidly increased to almost 10% of total consumer goods sales during the confinement period compared with less than 6% in 2019 (OECD, 2020). In the United Kingdom, the proportion of retail expenses spent online increased from 19.1% in April 2019 to 30.7% in April 2020, reaching a record high (Office for National Statistics, 2020).

India is anticipated to had a 25%–30% impact on business with a multiplier effect on subsidiary industries and lasting job losses (Balram, 2020). The dramatic rise in the adoption of e-commerce and omni channel services sees no sign of abating (Accenture, 2020)

2.4 Working Hours and Labour Market Condition

The economic impact of COVID-19 has not been uniform for workers across all sectors. The worst affected are workers from the unorganized or informal sectors. Restrictions imposed have affected economic activities and labour markets worldwide, leading to closure of small industries, retail businesses, and tourism and transport industry; layoffs; reductions in working hours; and shortage of labour supply in some industries(e.g. health sector) and surplus in others (e.g. hospitality). The labour market during the pandemic was affected due to the following reasons:

- A. Loss of working hours of those workers infected by the virus.
- B. Loss of working hours of those workers who were quarantined due to other family members/friends being infected.
- C. Loss of working hours of those workers who had to take care of other family members during lockdown.
- D. Loss of working hours of the workers who lost employment due to closure of the workplace.
- E. Loss of working hours of the workers due to imposition of lockdown.

According to the ILO (ILO Monitor, Second Edition), the labour market condition during the pandemic can be assessed/understood by changes in working hours. A preliminary estimate (up to 10 March 2020) by the ILO suggests that infected workers have already lost nearly 30,000 work months, and overall losses in labour income are expected to be between USD 860 and USD 3,440 billion (ILO Monitor, First Edition).

Table 2: Working hour losses by world and by region for first and second quarters of 2020 (full-time equivalent jobs and percentage)

	World		Americas		Africa		Asia & the Pacific		Europe & Central Asia		Arab States	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
ILO Monitor: COVID-19 and the world of work. Third edition												
Equivalent number of full-time jobs (40 h per week) (millions)	160	365	6	55	7	44	135	210	8	47	1	8
Equivalent number of full-time jobs (48 h per week) (millions)	130	305	5	48	6	37	115	175	6	39	1	6
Percentage hours lost (%)	4.5	10.5	1.3	12.4	1.6	9.6	6.5	10	1.9	11.8	1.8	10.3
ILO Monitor: COVID-19 and the world of work. Fourth edition												
Equivalent number of full-time jobs (40 h per week) (millions)	165	365	7	60	8	42	135	210	12	50	2	8
Equivalent number of full-time jobs (48 h per week) (millions)	135	305	6	49	6	35	115	175	10	42	1	6
Percentage hours lost (%)	4.8	10.7	1.7	13.1	1.7	9.5	6.5	10	3	12.9	2.1	10.3
ILO Monitor: COVID-19 and the world of work. Fifth edition												
Equivalent number of full-time jobs (40 h per week) (millions)	185	480	13	80	11	55	150	280	13	55	2	10
Equivalent number of full-time jobs (48 h per week) (millions)	155	400	11	70	9	45	125	235	11	45	2	8
Percentage hours lost (%)	5.4	14	3	18.3	2.4	12.1	7.1	13.5	3.4	13.9	3.1	13.2

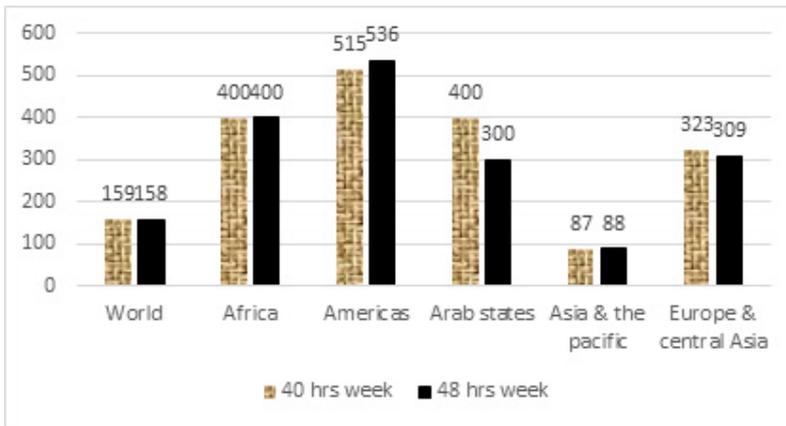
Source: ILO, 2020

Table 2 shows a substantial increase in percentage hours lost from Q1 to Q2 of 2020, and the estimates of Q1 worsened over the period April–June 2020 for all the regions of the world. The Asia and Pacific region was the worst affected during Q1; however, in Q2, America was worst affected, followed by Europe and Central Asia.

During the first quarter, many Asian countries were under lockdown including India, whereas many countries in Africa and Arab states imposed restrictions much later. Majority of workers in developing Asian countries work in informal economy and have limited opportunities of tele working, and this led to higher loss in work hours.

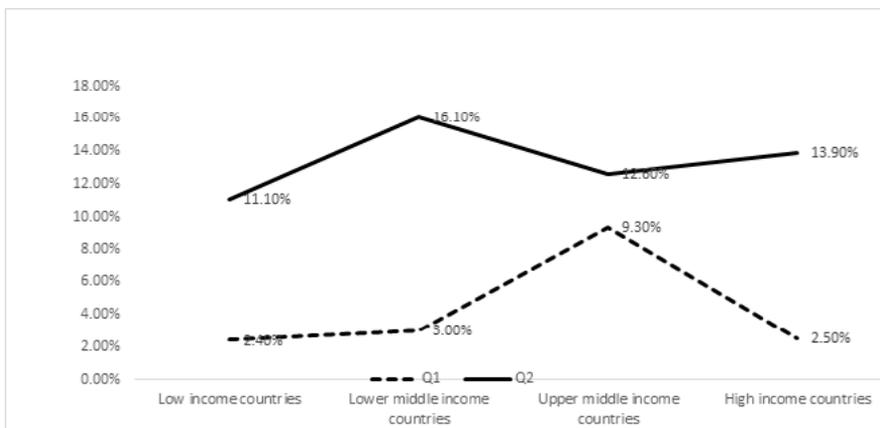
The percentage increase in jobs loss during Q1 and Q2 of 2020 shows that America saw a substantial increase of more than 500% in working hours lost from Q1 to Q2 for both 40-h and 48-h work week, followed by Africa (400%). Asia and the Pacific had the least change of less than 90 % (**Figure 1**).

Figure 1: Percentage increase in jobs loss during Q1 and Q2, 2020



A review of working hour losses by the income group of countries shows that during Q1, the working hour loss among the upper middle-income countries was more than the combined total of working hours lost by other regions. In Q2, lower middle-income countries had the highest loss of working hours compared with other income regions (**Figure 2**).

Figure2: Working hours lost by income regions in Q1 and Q2 of 2020



The working hours lost in a country/region depends on the labour market condition and the policy response/measures adopted to fight the COVID-19 crisis. In many countries, hours were lost because (a) people worked for fewer hours compared with the pre-pandemic period, (b) people did not go to work though employed, and (c) people lost their jobs and were unemployed. However, the total impact of working hours lost will be best judged after a complete post-COVID-19 analysis.

2 POLICY RESPONSES/MEASURES

Governments all over the world adopted strict policy measures to control COVID-19 spread, which resulted in economic consequences as never before. Markets (except essentials) were closed, workplaces were shut down, and people could not move for work or to find work. Never has a single event had such a wide-ranging impact on financial markets, businesses, and households. In this economic downturn, policy responses were required to help households, business houses, and the financial sector at large in terms of support packages. Policies that aided households and businesses to have cash at hand, thus calling for liquidity measures such as provision of credit, postponement of financial obligations, and credit guarantees, had to be implemented.

In response, countries across the globe introduced various policy measures for stimulating the economy and employment, and supporting enterprises, jobs, and incomes. However, countries varied in their policy responses to deal with the situation. While many countries such as the United States granted unemployment benefits to those who lost their jobs, whereas others such as Germany provided subsidies for the hours of unemployment of a worker.

High-income countries extended higher fiscal stimulus mainly in the form of deferrals and waivers of tax, social security contributions, and other payments, along with the provision of grants, credit guarantees, and wage subsidies to businesses. Emerging economies and low-income countries received smaller stimulus packages to support vulnerable businesses and fund payment deferrals, and received emergency relief for the most vulnerable groups through non-contributory cash transfers.

Most OECD countries helped vulnerable households make ends meet by permitting them to postpone bill payments or by providing in-kind support. Several of these countries allowed for delays in big-ticket regular expenditures such as tax and rent, for example, by extending the deadlines for tax filing (such as in Canada, Finland, Japan, and the United Kingdom and the United States) or social security contributions (such as in Japan and Spain). While others introduced temporary deferments of mortgage payments, and temporary suspension of foreclosures or evictions. Colombia refunded value-added tax for the most vulnerable households.

Many countries provided direct support with pandemic-related expenditures, particularly health care expenses. The US Federal Government of paid the hospital and testing charges incurred by uninsured COVID-19 patients. Various OECD countries extended in-kind support, partly to offset the closure of food banks and suspension of school meals during the lockdown. For example, the United Kingdom launched a national voucher scheme to ensure that 1.3 million eligible school-aged children continued to have access to meals during school closures. Spain provided an income support of EUR 25 million through transfers and vouchers to children affected by school closures. France provided a fund of EUR 25 million to support food aid associations and a further EUR 14 million for distribution in emergency food checks (OECD, 2020)

One policy measure could be to guarantee functioning of essential sectors by providing them financial stimulus and to ensure continuous supply of essential goods and services by rationing, price controls, and establishment of rules against hoarding.

Countries may adopt measures such as unemployment benefits, sickness benefits, free distribution of food items, and cash transfers to help households for a longer period. To support business houses, policy measures giving tax rebates, wage subsidies, loans at low interest rates, and amortisation schemes can be beneficial. Support to the financial sector calls for government guarantees, credit schemes, and a stronger role of central banks.

Emerging and low-income economies have a formidable task of strengthening their health facilities as well as providing essential services and fiscal and monetary benefits for creating liquidity. Governments also need to establish strong educational and skill development policies for the youth particularly young women.

According to the ILO, large-scale, integrated, policy measures are required, focusing on four pillars: supporting enterprises, employment, and incomes; stimulating the economy and jobs; protecting workers in the workplace; and using social dialogue between government, workers, and employers to find solutions (ILO Monitor, Second Edition). As per IMF, policies in support of households, businesses, and the financial sector should involve a mix of liquidity measures (such as provision of credit and postponement of financial obligations) and solvency measures (IMF Blog, 2020).

3 CONCLUSION

COVID-19 pandemic has made the world face unprecedented challenges. Policy measures adopted to control the spread of virus have triggered great economic crisis, which is considered worse than the global recession of 2008 and the Great Economic Depression. The world GDP is assumed to take many years to bounce back to the pre-COVID-19 situation. Unemployment has

seen a never-before surge across nations. The pandemic has considerably and negatively impacted many sectors, and working hour loss has been equivalent to 400 million full-time jobs.

Countries need to introduce fiscal and monetary policies to help households, businesses, and financial sectors to bounce back. In addition, countries need to protect the most vulnerable population, that is, youth, women, poor people, and informal sector workers by implementing labour protection policies, regulating existing labour market policies, and establishing strong educational and skill-based development policies.

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