



Knowledge, evidence
and learning for
development

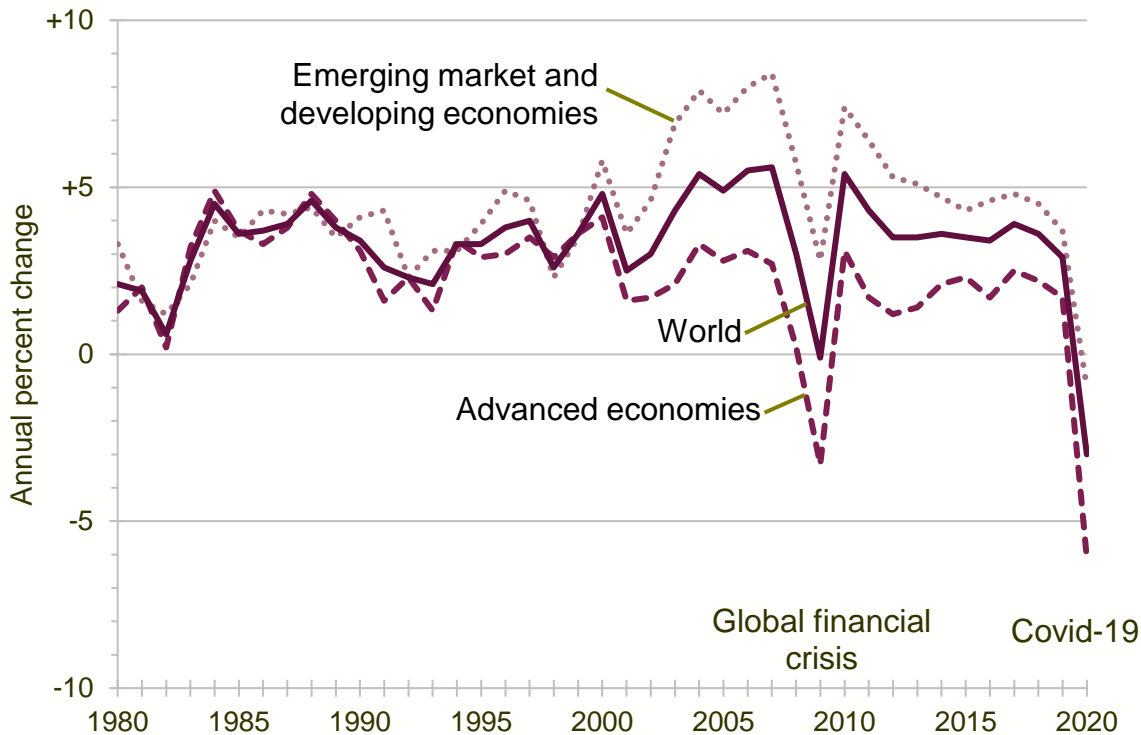
Economic impacts of Covid-19 on inclusive economic growth

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Global GDP expected to shrink by 3% in 2020

Annual percentage change in real GDP



	2020 forecast	2021 forecast
Emerging market and developing economies	-1.0%	+6.6%
World	-3.0%	+5.8%
Advanced economies	-6.1%	+4.5%

Annual percentage change in GDP in Prosperity Fund countries

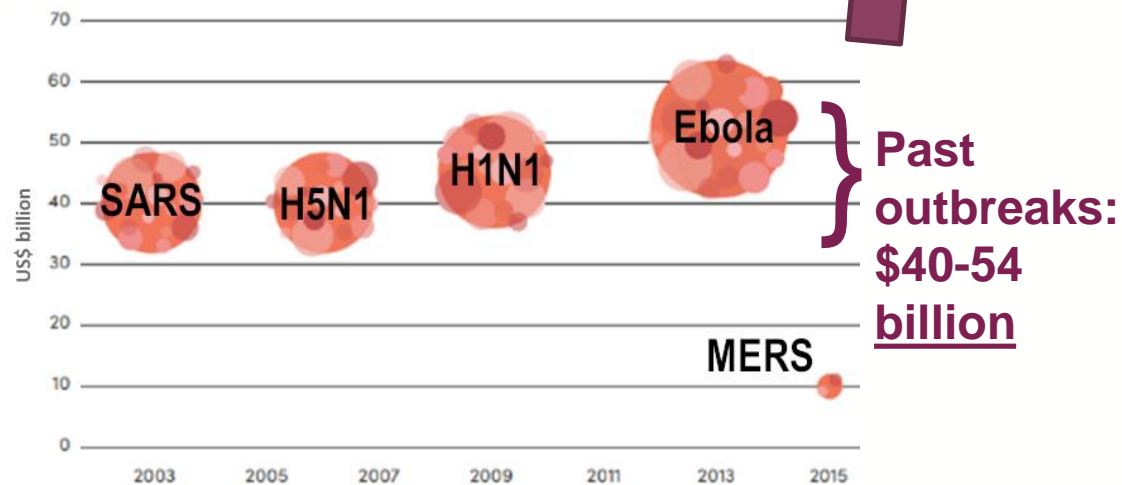
	Annual percentage change in real (inflation-adjusted) GDP				Annual percentage change in real (inflation-adjusted) GDP		
	2019	2020 projected	2021 projected		2019	2020 projected	2021 projected
Bangladesh	7.9	2.0	9.5	Nigeria	2.2	-3.4	2.4
Brazil	1.1	-5.3	2.9	Pakistan	3.3	-1.5	2.0
China	6.1	1.2	9.2	Peru	2.2	-4.5	5.2
Colombia	3.3	-2.4	3.7	Philippines	5.9	0.6	7.6
Egypt	5.6	2.0	2.8	South Africa	0.2	-5.8	4.0
Ghana	6.1	1.5	5.9	Sri Lanka	2.3	-0.5	4.2
India	4.2	1.9	7.4	Thailand	2.4	-6.7	6.1
Indonesia	5.0	0.5	8.2	Turkey	0.9	-5.0	5.0
Kenya	5.6	1.0	6.1	Vietnam	7.0	2.7	7.0
Malawi	4.5	1.0	2.5	Zambia	1.5	-3.5	2.3
Malaysia	4.3	-1.7	9.0				
Mexico	-0.1	-6.6	3.0	World	2.9	-3.0	5.8
Mozambique	2.2	2.2	4.7	Emerging market and developing economies	3.7	-1.0	6.6
Myanmar	6.5	1.8	7.5				

Economic losses due to Covid-19 will be much worse than past disease outbreaks

*The world economy will experience the worst recession since the Great Depression... The cumulative loss to global GDP over 2020 and 2021 from the pandemic crisis could be around **9 trillion dollars**.*

*Gita Gopinath
Chief Economist, IMF*

Economic losses attributed to past epidemics/pandemics (lost productivity, economic and social impact)



Covid-19 is more economically damaging than past economic or disease crises

Disease characteristics

- Highly infectious, more easily spread than most recent disease outbreaks (Madhav et al., 2018, p. 317)
- Recurring waves of infection are likely as measures to control the spread of the disease are lifted in different places (Baldwin, 2020b)
- The public health measures needed to control the spread of disease are themselves damaging to the economy (Evans & Over, 2020; Burns et al., 2008)

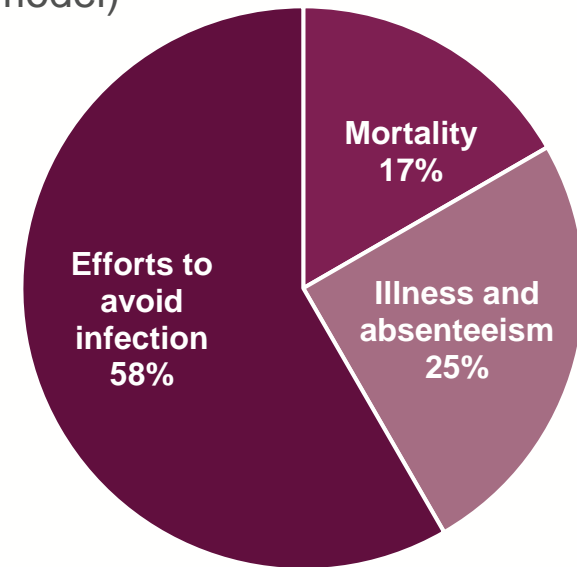
Economic characteristics

- Emerged in China, a global economic hub, and quickly affected other major industrial countries; past epidemics/pandemics have tended to emerge in and mostly affect poorer countries (Baldwin & di Mauro, 2020, p. 2)
 - Covid-19 reduces supply and demand (production and consumption) simultaneously at multiple points in the economy (Baldwin 2020)
 - Global economy is more interconnected than in the past - disruption will propagate back and forth through global value chains (Jonas, 2013, p. 10; Baldwin, 2020b)
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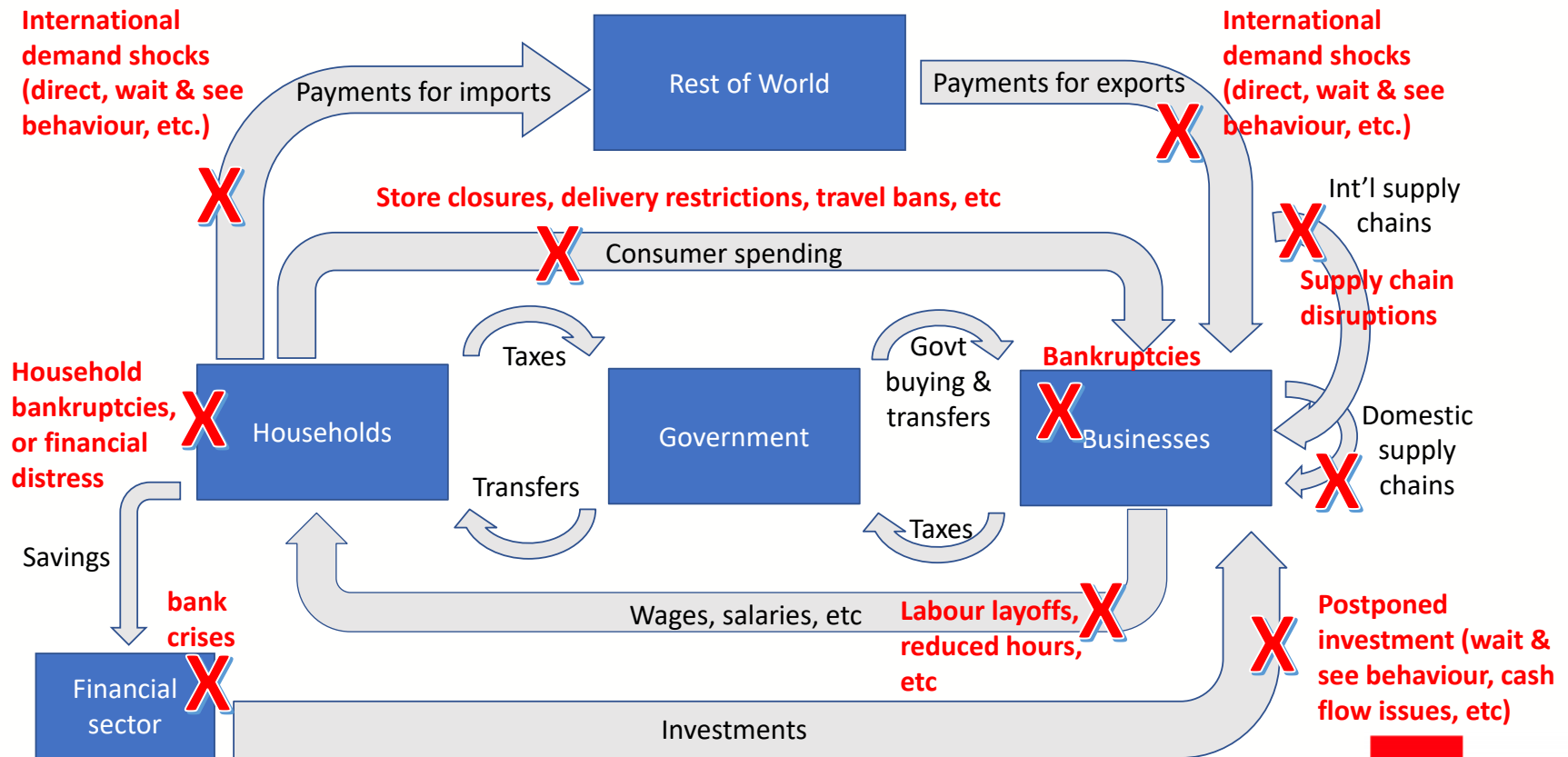
Most of the economic impact of an epidemic / pandemic comes from disease control measures

- Direct impacts of the disease: illness and absenteeism
- Policy measures to control its spread: closing businesses and schools, restricting travel and gatherings
- Businesses delay or cancel purchases and investments, and reduce travel and production
- Individuals change behaviour to avoid exposure, including avoiding public places, avoiding travel, and reducing consumption, especially in social settings

Sources of economic impacts of a pandemic in low- and middle-income countries (World Bank model)



Covid-19 is interrupting economic cycles at multiple points simultaneously



Global value chain disruption

More than two thirds of world trade occurs through global value chains (Dollar, 2019, p. 1)

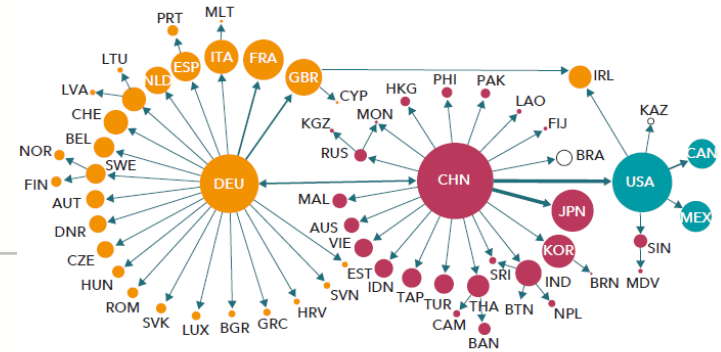
China is a major hub for world trade and components made in China are important to manufacturing around the world (Baldwin & Tomiura, 2020, pp. 60–61; Li, Meng, & Wang, 2019)

Disruptions cascade up and down global value chains. When countries restrict economic activity or impose barriers to contain Covid-19, other countries in the chain suffer economic ‘contagion’ and ‘reinfection’ (Baldwin & Freeman, 2020)

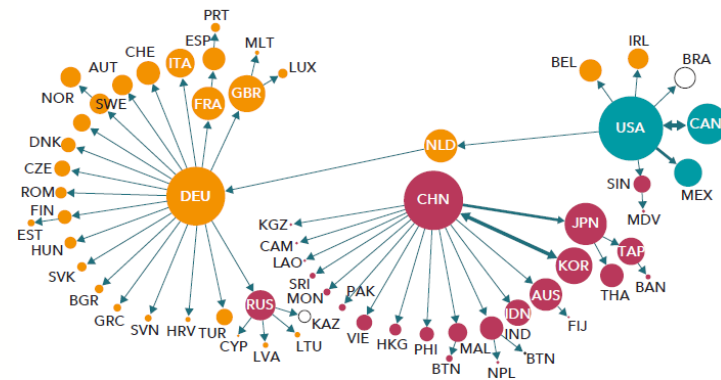
The world’s factory is re-opening, but the market is closed and the shoppers are gone

Reuters Business News, 27 March 2020, as China begins to end its lockdown

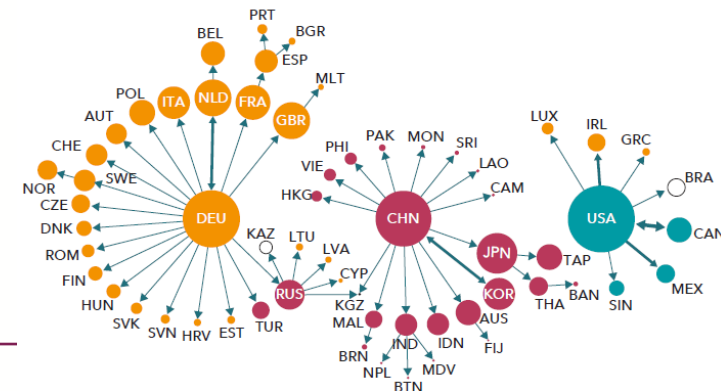
Traditional trade networks (all goods and services)



Simple GVC trade networks (all goods and services)



Complex GVC trade networks (all goods and services)



Global value chain disruption

Trade is likely to fall more steeply in sectors with complex and highly integrated value chains, notably electronics, automotive products, and the textile and garment industry (World Trade Organization, 2020, p. 4; Baldwin & di Mauro, 2020, p. 20)

Small and medium-sized firms that are unable to reconfigure trading relationships quickly are vulnerable (Shretta, 2020)

Countries less tightly integrated in international supply chains may be less affected (Baldwin & di Mauro, 2020, p. 16)

Impetus for deglobalisation

The experience of disruption in global value chains is feeding debates about reducing reliance on overseas production and shortening supply chains for critical items, supported by a mood of rising nationalism and populism (UNCTAD, 2020, p. 4; World Bank, 2020a, p. 14; Baldwin & di Mauro, 2020, p. 22).

However, global value chains improve efficiency and productivity; changes to current systems would increase costs and centralising production would introduce other risks; redundant sourcing from multiple countries might reduce dependence on major hubs (Baldwin & Tomiura, 2020, p. 68)



4.8% of the UK's manufacturing production relies on Chinese inputs (Baldwin & Freeman, 2020)

Manufacturing and trade in goods

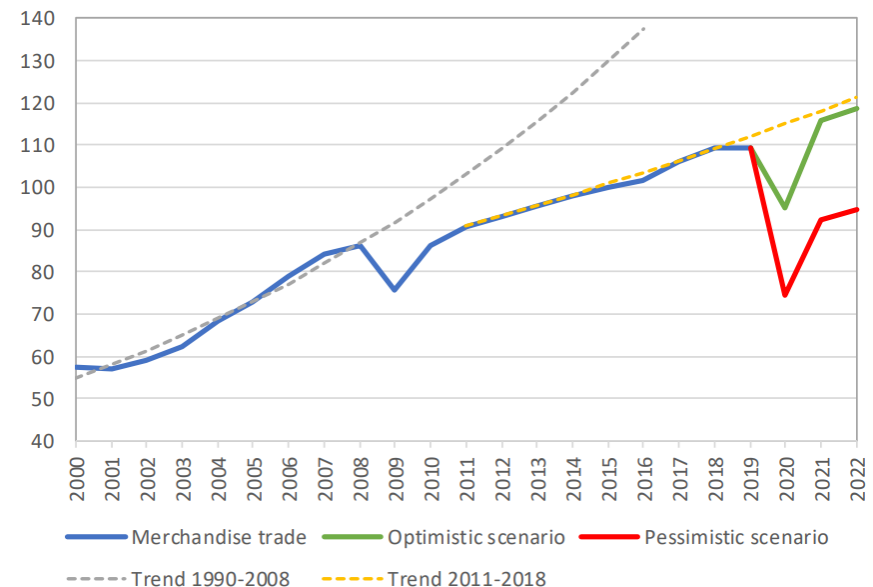
The manufacturing sector is affected by mandated shutdowns, labour shortages, supply chain and transportation disruptions, and declining demand as customers cancel or delay purchases and investments (Baldwin & di Mauro, 2020, p. 4)

Manufacturers of durable goods are likely to be affected by a sharp, short-term drop in demand because purchases are more easily deferrable than non-durable goods (Baldwin & di Mauro, 2020, p. 4; Baldwin & Tomiura, 2020, p. 61)

Foreign direct investment is likely to fall by at least 5% to 15% in 2020, concentrated in countries that have been forced to take the most drastic measures to contain the spread of Covid-19 (UNCTAD, 2020, pp. 1–2; Evans & Over, 2020)

World merchandise trade expected to decline by 13% to 32% in 2020

Index, 2015=100



Manufacturing and trade in goods

Rapid recovery could be possible in 2021 if disease control measures keep the pandemic short and businesses and consumers are confident that it is a temporary, one-time shock (Gong et al., 2020, pp. 6–7; World Trade Organization, 2020, p. 3)

Returning industries to full production and reactivating supply chains after a severe and lengthy shutdown will be challenging (Shretta, 2020)

A significant proportion of manufacturing output may be delayed, rather than completely lost, allowing production to ‘rebound to restock inventories once quarantines end and factories reopen’ (Mann, 2020, p. 82)

If the outbreak is prolonged and/or recurring uncertainty becomes pervasive, households and business are likely to spend more cautiously

World Trade Organization
(2020, p. 3)

Extractive industries

Economic shutdowns and travel restrictions have caused large declines in demand and price for oil and industrial metals (World Bank, 2020a, pp. 3-10)

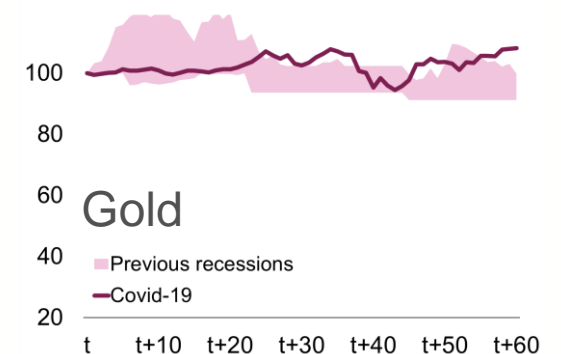
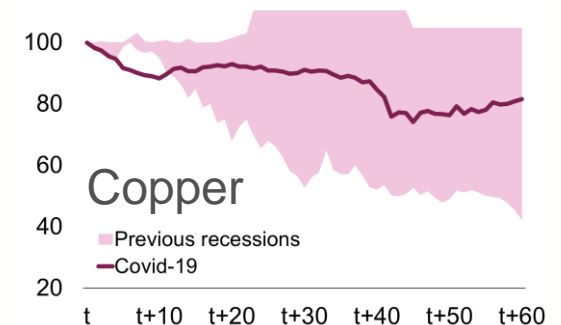
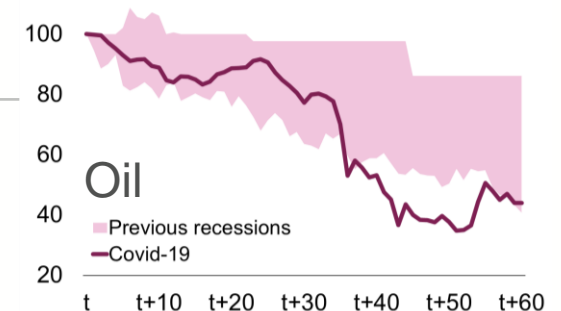
Current price swings are within ranges seen in previous crises, except for oil prices which have set dramatic new lows (World Bank, 2020a, p. 12)

Low- and middle-income countries that export oil and metals will lose revenue, and mines have closed or reduced production (World Bank, 2020a, pp. 9–10)

Oil exporting countries are expected to see their economies shrink by 4.4% in 2020 (IMF, 2020c, pp. 5–6)

Commodity prices during recent recessions

Prices indexed to 100 at beginning of crisis
Horizontal axis is elapsed time in days



Extractive industries

New patterns of working at home, substitution of video conferencing for travel, continuing travel restrictions, and reluctance of individuals to travel could contribute to a permanent reduction in demand for travel and fuel

(World Bank, 2020a, pp. 7, 14)

Pressures to unwind global value chains, re-shore production, and substitute domestic commodities for imported ones could further reduce demand

(World Bank, 2020a, p. 7)

The drop in oil prices could provide an opportunity to eliminate domestic energy subsidies (World Bank, 2020a, p. 7)

In April, Nigeria removed its petrol subsidy, which had been popular with the public but disproportionately benefited wealthier people and large businesses who consumed more fuel

(Munshi & Pilling, 2020; Oxford Business Group, 2019)

Agriculture

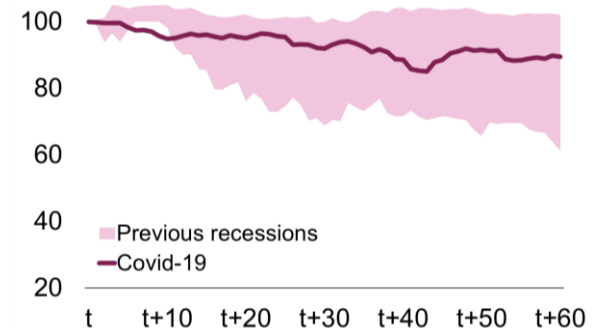
In many middle-income countries, agriculture contributes a large proportion of value to GDP and is critical to employment and livelihoods

Global agricultural markets have not yet been strongly affected by the Covid-19 crisis. Prices of the main food commodities declined about 9% between January and April, but are within ranges seen during previous crises (World Bank, 2020a, pp. 10–12)

The agriculture sector is at risk of disruption if travel restrictions are maintained and lead to labour shortages, reduced access to agricultural inputs, or barriers to transporting produce (Pangestu, 2020; World Bank, 2020a, pp. 8–11)

Average prices for wheat, corn, and soybeans in previous crises

Prices indexed to 100 at beginning of crisis
Horizontal axis is elapsed time in days



Transportation costs of pesticides to East Africa have increased by a factor of three and shipping is delayed, which is hampering the ability to contain a locust outbreak (Schmidhuber et al., 2020, p. 12)

Food security

At the global level

Agricultural commodity prices are currently stable and are expected to remain stable in 2020; production levels and stocks of most staple foods are near record highs and prospects for the next crop are good (Pangestu, 2020; Schmidhuber et al., 2020, p. 7; World Bank, 2020a, p. 10)

The greatest risks to food security at the global level are that countries might restrict trade in food, or that travel restrictions might hinder trade (World Bank, 2020a, p. 13)

Some countries have imposed export bans or quotas, or have stockpiled food, which contributes to raising food prices globally, as seen in 2010-11 (World Economic Forum, 2020)

At national and local levels

Past disease outbreaks have not affected global commodity demand or supply, but have affected food security and nutrition in local areas, particularly for vulnerable populations including children, women, the elderly, and the poor (World Bank, 2020a, p. 13)

Declining incomes and increasing unemployment will reduce purchasing power and could lead to instances of food insecurity and reduced nutritional quality (Schmidhuber et al., 2020, pp. 7, 26)

Safeguarding livelihoods and incomes, preserving the food supply chain, and maintaining food production are priorities identified by FAO (FAO 2020a, p. vi)

Retail and other services

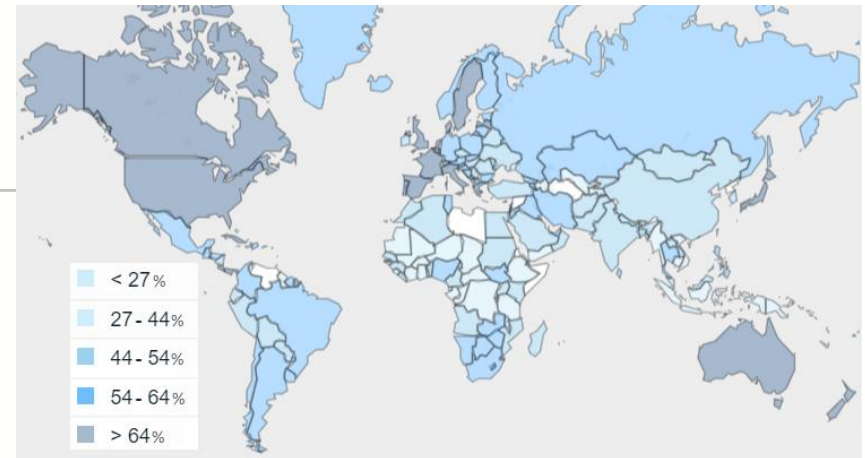
Countries, regions, and cities where service industries account for a large share of GDP are likely to be badly affected (Gong et al., 2020, p. 8)

Service industries are expected to suffer from transport and travel restrictions and the closure of retail, hospitality, entertainment, cultural, and other businesses (World Trade Organization, 2020, p. 4)

Non-essential goods, luxury goods and restaurants are likely to be hit hard (Shretta, 2020)

Food, consumer goods, financial services, and medical services are likely to suffer less as they tend to be essential, and purchasing these goods involves less risk of infection (Baldwin & Tomiura, 2020, p. 66; Shretta, 2020)

Service sector value added as % GDP, 2015



Services are likely to experience an 'L' shaped (gradual) recovery and the shock to 'non-storable' tourism, transportation, and domestic services will not be recovered (Mann, 2020, p. 82)

Information technology services are in high demand, and services that can be provided remotely could see opportunities opening up (Baldwin & Tomiura, 2020, p. 66; World Trade Organization, 2020, p. 4)

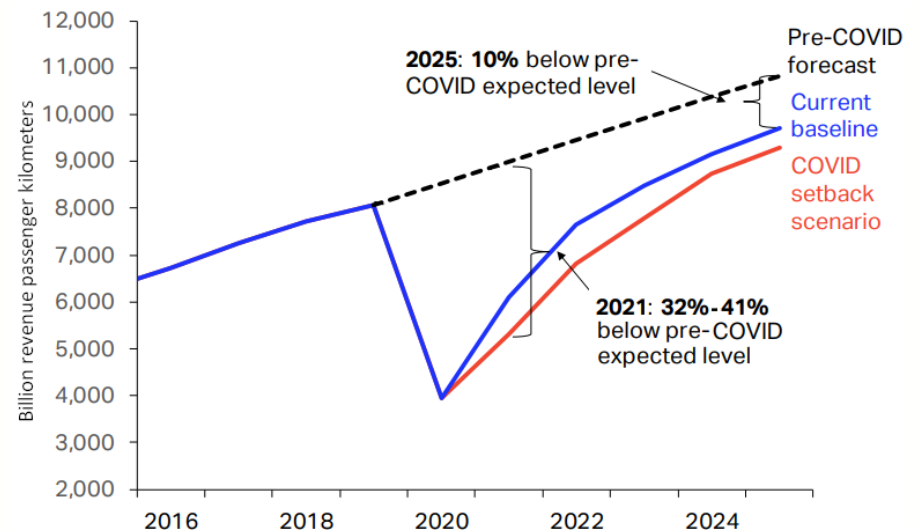
Travel and tourism

The travel and tourism sector has been one of the hardest hit (Shretta, 2020)

Globally, international tourist arrivals and revenues are forecast to decline in 2020 by up to 30%, with financial losses of up to US\$450 billion (UNWTO, 2020)

The travel and tourism sector is responsible for more than 10% of global GDP, 7% of all international trade, and 30% of the world's exports in services; in developing countries it contributes strongly to export earnings, infrastructure investment, job creation, inclusive growth, and poverty reduction (World Bank, 2017)

Air travel forecast to be 32-41% below trend in 2021



Travel and tourism

Covid-19 is expected to depress international travel longer than previous pandemics due to the combination of a serious global recession and lack of passenger confidence (IATA, 2020a, 2020b)

In an airline industry survey in April, nearly 40% of respondents indicated that they would wait six months or more after restrictions are lifted before they would consider travelling by air (IATA, 2020a)

Trends towards remote working and video conferencing could potentially reduce demand for overseas travel in the long term (World Bank, 2020a, p. 14)

Tourism's contribution to GDP and employment

	GDP		Employment	
	Direct	Direct + Indirect	Direct	Direct + Indirect
Lower-middle-income countries	4.5%	11.5%	4.1%	10.4%
Upper-middle-income countries	6.3%	18.0%	6.3%	17.3%

Labour shortages

Labour shortages are caused by:

- workers becoming ill or needing to care for family members who are ill
- official measures taken to control the disease, like school closures
- measures that individuals take to avoid exposure to disease, like avoiding working if they have that option

(Baldwin & di Mauro, 2020, p. 13;
Madhav et al., 2018, p. 324)

Labour-intensive industries ‘such as public order, transport, education, health care, [and] retail commerce’ and networked industries ‘such as banking, utilities, and communications’ are expected to be the worst affected (Jonas, 2013, p. 11)

In some industries and job functions, digital technology can be used to help sustain labour force participation through remote working (Baldwin & di Mauro, 2020, p. 13)

Experience from the Ebola outbreak in 2013 indicates that illness and absenteeism are closely related to the actual number of cases of disease present in the population, while the effect of individual behaviour is potentially sensitive to information campaigns and safety measures aimed at protecting and reassuring workers (World Bank, 2014, p. 6)

Financial sector

Financial institutions are expected to remain stable. Compared with the global financial crisis, banks' capital reserves are higher, regulatory frameworks are better able to deal with crises, and stress tests have been more stringent (Beck, 2020) (Baldwin & di Mauro, 2020, p. 18)

There is a risk of impacts spilling over from the 'real economy' to financial markets as firms experience financial difficulties, or if large losses in equity and bond markets reduce investor confidence (Shretta, 2020)

Governments and central banks are intervening heavily in financial markets to provide stability.

Exchange rate movements have driven contagion in past financial crises, but 'there is no hint of this mechanism in play' at present, and lessons learned from past financial crises have reduced risks (Baldwin & di Mauro, 2020, p. 23)

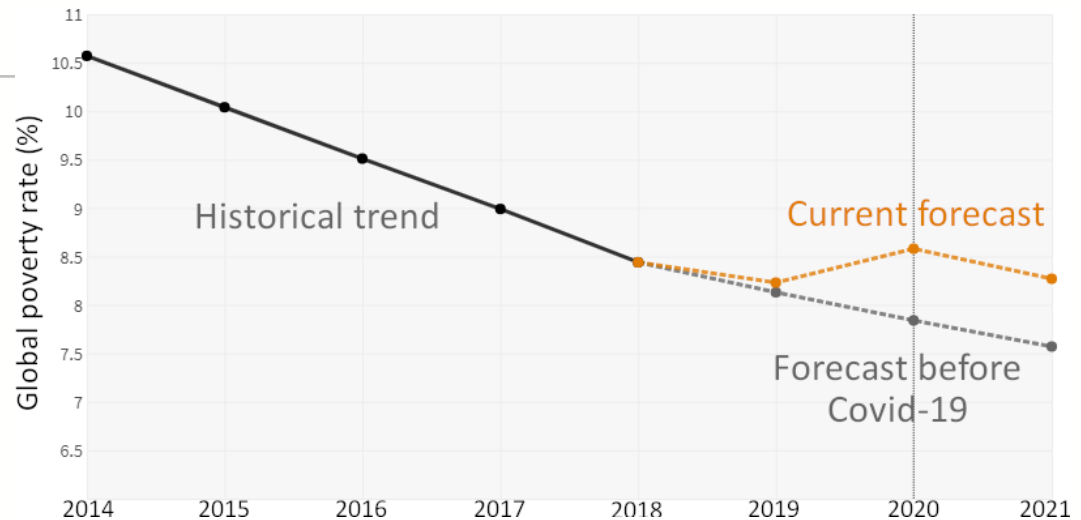
Microfinance is undergoing a crisis as borrowers lose their incomes and become unable to service loans and microfinance institutions are having difficulty accessing capital and liquidity from larger funders (Bull & Ogden, 2020; Malik et al., 2020)

Poverty levels

COVID poses a real challenge to the UN Sustainable Development Goal of ending poverty by 2030 because global poverty could increase for the first time since 1990... such increase could represent a reversal of approximately a decade in the world's progress in reducing poverty

Sumner et al., 2020

Global poverty rate (population below \$1.90/day poverty line) (World Bank, April 2020)



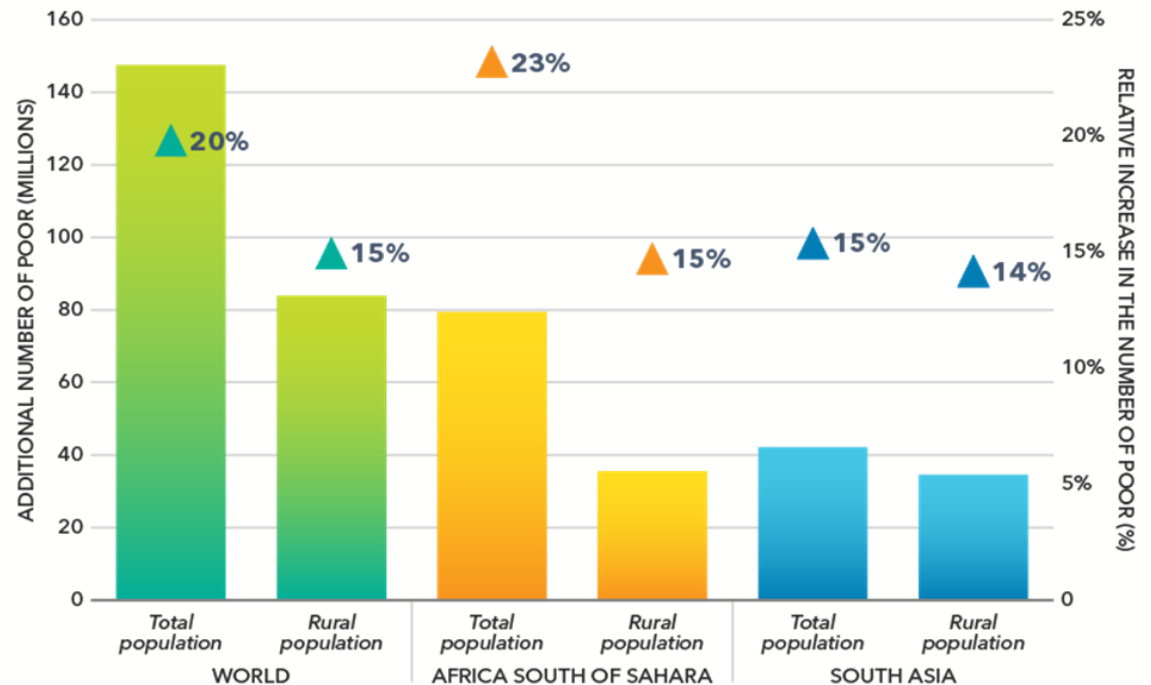
The impacts of Covid-19 on employment are likely to be severe, with anywhere between 5 million and 25 million jobs lost along with labour income of US\$860 billion to USD\$3.4 trillion. Small and medium enterprises, the self-employed, daily wage earners, and workers in the informal sector will be hit particularly hard (UNSDG, 2020, p. 8)

Poverty levels

The poorest segment of the population is highly vulnerable in a crisis: they often suffer from poor health to begin with, their incomes and livelihoods are precarious, they are among the first to experience shortages of food and health care and among the last to be reached by relief, and they have limited reserves to cope with shocks

(Jonas, 2013, p. 13; de la Fuente, Jacoby, & Lawin, 2019, p. 2)

Projected increase in the number of people below the \$1.90/day poverty line in 2020 (IFPRI, April 2020)



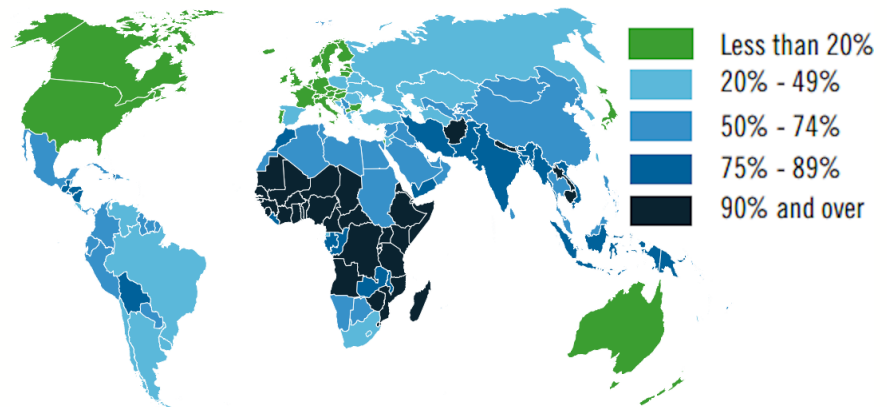
Informal workers

Informal employment is a critical source of livelihood in most low- and middle-income countries.

Informal workers are particularly vulnerable during the Covid-19 crisis due to (WIEGO, 2020, p. 2):

- insecurity of work
- low pay and limited savings
- lack of labour rights
- inability to rely on social safety nets
- inability to maintain distancing at home or work
- lack of information about the virus
- inadequate access to water and sanitation facilities or to protective equipment

Share of informal employment in total employment



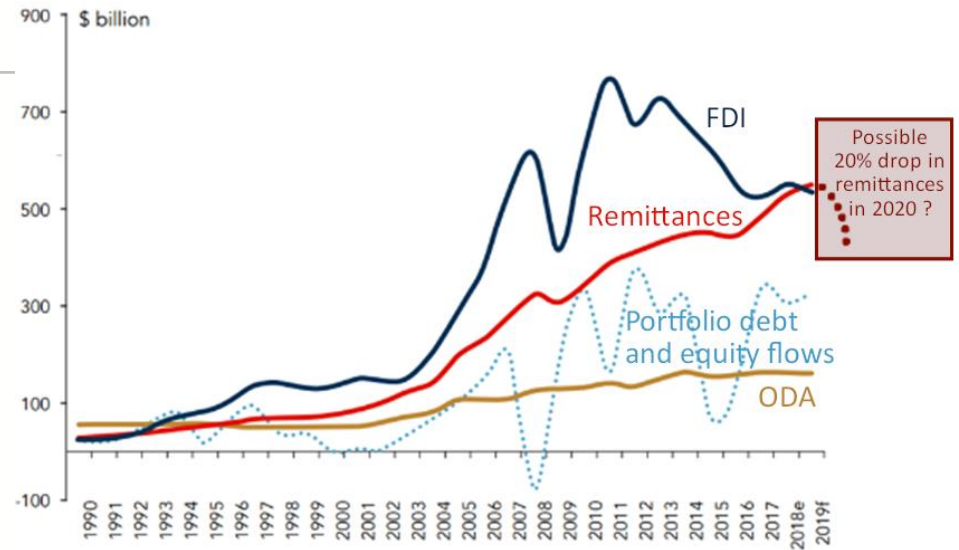
Official government disapproval of informal workers, especially street traders, is often manifested in police harassment including confiscation of goods, fines or physical violence and abuse. (WIEGO, 2020, p. 2)

Remittances

Globally, remittances to low- and middle-income countries are worth three times as much as official development assistance, and are now equal to foreign direct investment (World Bank, 2019, pp. 14–15)

In past crises, remittances from abroad have been stable and counter-cyclical; the Covid-19 pandemic is unusual because workers overseas are vulnerable to losing their incomes at the same time that the crisis is affecting their home countries (World Bank, 2020b)

Remittances and other financial flows to low- and middle-income countries



Expected declines in remittances by region	
Europe and Central Asia	27.5%
Sub-Saharan Africa	23.1%
South Asia	22.1%
Middle East and North Africa	19.6%
Latin America and the Caribbean	19.3%
East Asia and the Pacific	13.0%

Women and girls are less able to cope with economic shocks than men are

At work, women and girls:

- Hold jobs that are less secure than men's jobs
- Earn less than men and have less in savings
- Are more likely to work in service sector industries such as retail, hospitality, and tourism, where layoffs during Covid-19 have already been acute
- Are more likely to be in precarious informal employment, particularly as domestic workers, home-based workers, or informally supporting a family business

(UN, 2020, p. 4; ILO, 2018, pp. 20–21)

At home, women and girls:

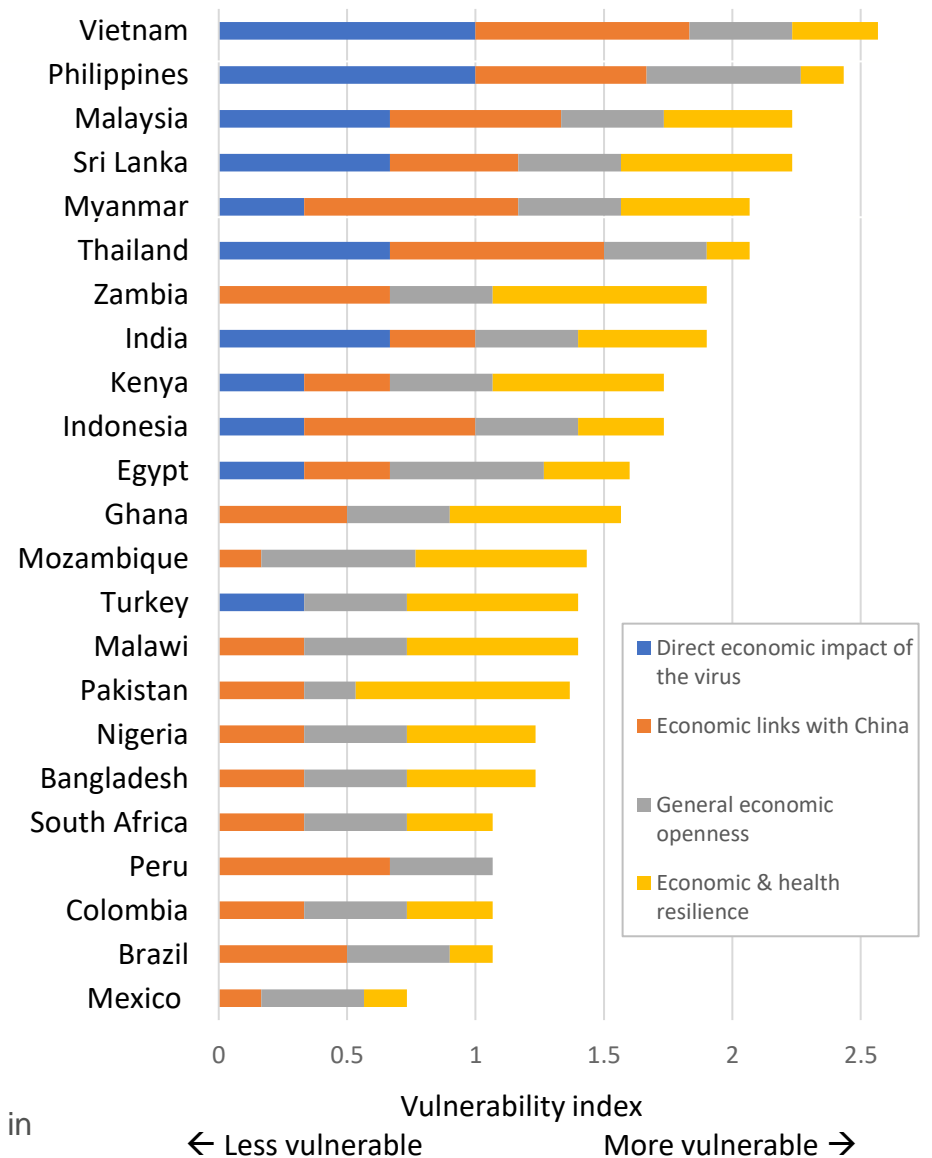
- Do three times as much unpaid care work as men
- Take on additional burdens during health crises caring for sick or elderly family members and for children
- Lead the majority of single-parent households
- Are more affected by disease-control measures such as closing schools and childcare facilities, since they often abandon paid work to care for children
- Suffer increased gender-based violence in emergencies and are forced into coping mechanisms such as child marriage and survival sex

(Coalition for Women's Economic Empowerment, 2020; UN, 2020, p. 4; Moussié, 2020)

Vulnerability by country

Raga and te Velde (ODI) suggest that countries' vulnerability to Covid-19 is based on:

- exposure to the virus
- economic exposure to China
- economic openness to the rest of the world, and
- economic and health resilience



Note that this analysis was developed in February, when Covid-19 was first emerging and most cases were located in China, hence the emphasis that it places on links to China.

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