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A COMPREHENSIVE REVIEW ON ECONOMIC IMPACT OF COVID19

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Abstract

Corona virus outbreak was first reported in Wuhan, China on 31 December, 2019. It is a large family of viruses that causes illness. Globally corona virus has produced an unstable environment for people. This has spread all over the world and referred as pandemic by WHO. The effect of corona virus is badly felt and noticed in the world's most developed countries like USA, Britain, Spain, Germany etc. India was bound to be affected not only because of its domestic slowdown but also because of international recession. This pandemic disease has inhibited many of economic activities causing significant disruption across multiple sectors, including manufacturing industries, agricultural firms and financial departments due to this contagious disease, has no cure till date to fight against corona. The slowdown in demand, closure of production activities, fall in the global price of crude oil, ban on foreign trade, price decrease in the commodities like energy, metals and fertilizers, restrictions on the aviation industry as also on tourism, amongst others, are bound to exert downward pressure on the inflation, thus adversely affecting the economy chart. It has produced economic impact on globe which may lead to recession in many parts of the world. In India most of the products are imported from china, especially in medicine and manufacturing industry. Lockdowns and restrictions on commercial activities and people gatherings have a strong impact on global and domestic growth since March, 2020 till date. Corona virus impacted pharmaceuticals, livestock, retail non-food items and textiles industries, automotive, entertainment, banking and tourism sector, hospitality and electronic sector. IMF has revised its global GDP growth estimate from 3.3% just 3 months ago to a contraction of 3% something not seen since the depression of 1930's. Further, post lockdown session with difficulties will build the economic growth soon.

Key words: Corona virus, Economic burden, Pandemic, Lock down, Industries

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