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Sectoral Impact of Covid-19: An Analytical Study

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Abstract:

Covid-19 has shaken many Economies severely in terms of heavy losses across the diversified sectors all over the World. Complete and partial Lockdowns, Social Distancing and other Prohibitions on movement of goods have worsened the situation and many Industries were shut down their operations and retrenched their employees resulting in an increase of unemployment rate. Labour lost their livelihood and were deprived of a plate of meal a day. GDP of different countries touched its lowest level and the Economic growth slipped down to negative figures. With this pretext, the present study is taken up to analyse the impact of Covid-19 on Indian economy in general, and more specifically the study is guided by the following sub Objectives:

1. To explore the economic performance of major sectors in the Indian economy during the Pandemic Era, and

2. To bring out the major setbacks as conclusions and offer few valid suggestions for the economic revival of business houses operating in different sectors.

The present study is needful for making comparisons of GDP over the three financial years during the turbulent times of Covid-19 Pandemic period. Further, this study focuses on the sectoral performance and problems in terms of GDP and contribution to the exchequer.

Key words: GDP; GVA; Sectoral performance; Covid -19 Pandemic;

Introducation

The Covid -19 has shaken the whole world and India is not an excepton. To curtail the pandemic spread, policy actions such as imposition of social distancing, self-isolation at home, closure of institutions, and public facilities, restrictions on mobility and even lock-down of an entire country. These actions can potentially lead to dire consequences for economies around the world. In other words, effective containment of the disease requires the economy of a country to stop its normal functioning. This has triggered fears of a deep and prolonged global recession.
The world has witnessed several epidemics such as the Spanish Flu of 1918, outbreak of HIV/AIDS, SARS (Severe Acute Respiratory Syndrome), MERS (Middle East Respiratory Syndrome) and Ebola. In the past, India has had to deal with diseases such as smallpox, plague and polio. All of these individually have been pretty severe episodes. However the Covid-19 which originated in China in December 2019 and over the next few months rapidly spread to almost all countries of the world can potentially turn out to be the biggest health crisis in our history. Many experts have already called this a Black Swan event for the global economy[1].
India recorded the first case of the disease on January 30, 2020. Since then the cases have increased steadily and significantly. By, July 2nd week, 2020, India has recorded the third highest Covid-19 caseload in the world after the United States and Russia with more than a million confirmed cases and more than 25,000 deaths .[2]

The doubling rate has steadily gone up to around 18-22 days and the daily new confirmed cases are around 28,000-30,000. Globally there have been more than 13 million confirmed cases and close to 6 lakh deaths (World Health Organization). In order to curb the spread of the virus, the government of India announced a nationwide lock-down starting March 25, 2020 which continued for about two months. All non-essential services and businesses, including retail establishments, educational institutions, places of religious worship, across the country stayed closed during this period and all means of travel were stopped, aside from some inter-state transport permitted towards end April and early May to let migrant workers, stranded pilgrims, tourists and students return to their native places. At the time this was the most far-reaching measure undertaken by any government in response to the pandemic and till date remains the world's biggest lock-down in context of this disease Subsequently from end May,20 early June,20 onward the lock-down was gradually relaxed in a phased manner but continued in high-risk zones or 'containment' areas. This was required given the uneven spread of the pandemic across the country with some states like Delhi, Gujarat, Maharashtra, Tamil Nadu, West Bengal etc reporting higher than average confirmed cases and also given the tremendous hardship that the nationwide lock-down had begun imposing on the overall economy. With the continued surge in cases, after an initial phase of relaxations in June, the nationwide lock-down was extended till July 31,2020 albeit in a less strict manner compared to the lock-down of March 24,2020. Measured relaxations have been permitted in areas outside the 'containment or high-risk zones' including opening of non-essential establishments, and businesses. Domestic flights have been allowed subject to the guidelines issued by the government to ensure safe travel of the passengers amidst the pandemic. However, restrictions on educational institutions, places of public gathering such as shopping malls, gymnasiums, swimming pools, cinema theaters, entertainment parks, places of religious worship, operation of metro train services etc continue. The re-imposition of the lock-down has delayed any chance of economic recovery that was anticipated once the first phase of 'unlocking' had begun in June[3].

The lock-down was primarily intended to buy time to prepare the health system and to put together a plan of how to deal with the outbreak once the case-load started accelerating. India's public health system is relatively weaker than other countries. The government spends only 1.5% of the total GDP on public health as a result of which the system remains grossly under-prepared to deal with a health crisis such as this.[4]

The unprecedented lock-down has had a significant adverse effect on the economy. Millions of jobs and livelihoods were at stake. As activity around the country came to a halt, with no job or income, more than 50 million migrant workers either returned to their native villages or shifted to camps inside the cities because state borders were sealed. While there are reports of some of them returning back to the cities now in search of jobs and livelihoods, the majority have not yet come back thereby imposing a massive strain on labor supply in the urban areas. Transportation of raw materials and finished goods across states was also severely constrained. Countries have closed national borders bringing international trade and commerce to an abrupt halt. All these are severely disrupting supply mechanisms and distribution chains in almost all sectors. At the same time, there has been a complete collapse of consumption demand as millions of people stay home and postpone their non-essential expenditures. This crisis comes at a time when India's GDP growth was slowing down, and unemployment was on the rise owing to poor economic performance over the last several years. The precarious situation that the economy was in before getting hit by this shock will potentially worsen the effect of the shock. This is especially because the financial sector which is the brain of the economy has not been functioning properly and the macroeconomic policy space to respond to such a crisis is severely limited. The economic shock is impacting both formal and informal sectors. It may take a long time for the economy to recover from this shock[5].

Review of Literature :

The COVID-19 pandemic has caused unprecedented disruptions to economic activities across countries, and India is no exception. The pandemic has severely affected and continues to disrupt global value chains (GVCs), domestic production network, trade, business, services and MSMEs thereby affecting overall growth and welfare. Complete lockdown and partial lockdowns restricted the movement of goods in the economy resulting in stoppage of production which adversely affected various other sectors in the economy. The plunge in economic activities and overall output growth led to employment loss. Therefore, the economic impact of COVID-19 is expected on every sphere including growth, international trade, financial markets, various sectors of the economy, unemployment, income, poverty and many more variables. The impact of the virus spread is expected to lead to a huge loss as global trade is severely affected. The Indian growth model depends on the export-led-growth (Mishra, 2019), and hence experienced massive impact on growth due to lockdown amidst the virus spread. On the international trade front, it is expected to plunge in a range of 13–32 per cent under optimistic and pessimistic scenarios, respectively (WTO, 2020). In another estimation, McKibbin and Fernando (2020) utilized the computable general equilibrium (CGE) modelling and reported that global GDP would be reduced by around US$2.4 trillion in 2020 under a low-end pandemic considering the Hong Kong Flu as a reference point. However, the fall can extend to the tune of over US$9 trillion in 2020 in case of a serious outbreak similar to the Spanish flu. Ozili and Arun (2020) noted the spill over effects of COVID-19 and hailed that the social distancing measure of virus controlling led to the shutdown of financial markets, corporate offices, businesses and events which in turn may have significant impact on economic growth. As per the International Labour Organization (ILO) estimation, the total value added of industrial enterprises in China declined by 13.5 per cent during the first 2 months of 2020 (National Bureau of Statistics of China, 2020). There are many projections and estimations by institutions and scholars on the economic fallout of COVID-19 pandemic. Though there are variations in degree and magnitude of the fall out, now there is severe impact on the world economy and also on Indian economic growth, much more than the global financial crisis (GFC) of 2008[6].

In 2020, India's real gross domestic product growth was at about -7.25 percent compared to the previous year 2019 with 4.04%.[7]

The International Monetary Fund (IMF) retained India's GDP growth projection at 9.5 per cent for 2021, after it downgraded the growth rate by three percentage points from 12.5 per cent in July,2021 following the severe second wave of COVID-19 pandemic in the country[8]

With regard to the impact on employment and income, ILO (2020) estimated that global unemployment can range between 5.3 million and 24.7 million from a base level of 188 million in 2019 pushing these people towards below poverty line. According to the ILO database, India's unemployment rate in 2019 was 5.27% . It then rose sharply to 7.11% in 2020 due to COVID. Most of the existing studies have focused on global growth, trade and unemployment, a few are country specific especially India. In this context, the present study aims to bring out the impact of COVID-19 on the economy. The study contributes the existing literature while analyzing the impact on the Indian economy with a focus on all major sectors of the economy.

Objectives:

Every pandemic gives birth to certain Risks and uncertainties. Risk is predictable and can be mitigated to a possible extent whereas uncertainty is unpredictable. The present SARS Covid -19 is an uncertainty for all types of business activities across the Globe and India. In the wake of this, the present paper is guided by the following objectives

1. To explore the economic performance of major sectors in the Indian economy during the Pandemic Era, and
2. To bring out the major setbacks as conclusions and offer few valid suggestions for the economic revival of business houses operating in different sectors.

Indian economy in pre-Covid-19 period:

The shock is playing out in almost a similar manner in all countries of the world in terms of demand and supply disruptions and the consequent economic slowdown. In case of India however the problem might be more acute and longer lasting owing to the state the economy was in, in the pre-Covid-19 period. By the time the first Covid-19 case was reported in India, the economy had deteriorated significantly after years of feeble performance. GDP (gross domestic product) growth rate has been on a downward trajectory since 2015-16. According to the official statistics, GDP growth slowed down to 4.2% in 2019-20, the lowest level since 2002-03. Industry, which accounts for 30% of GDP, shrank by 0.58% in Q4, 2019-20. Unemployment reached a 45-year high. A major driver of growth in any economy is investment by the private corporate sector. In the pre-Covid19 period, nominal values of private sector investment have been declining. The total outstanding investment projects between 2015-16 and 2019-20 declined by 2.4%, whereas new projects announced fell by 4%, as per data from the CMIE (Centre for Monitoring Indian Economy). Consumption expenditure had also been falling, for the first time in several decades. Urban consumption and Rural consumption growth contracted in February 2020. The lock-downs dampened any chance of revival of consumption demand and private investment[9].

Economic performance during 2020-21 and 2021-22 (Pandemic period):

According to the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MOSPI), Government of India, real GDP for the Indian economy for the entire 2020-21 financial year is estimated at (-)7.3%, as compared to 4% in 2019-20.
This is a result of the restrictive measures and lockdowns imposed by the Government to contain the spread of the COVID-19 pandemic, that led to a halt of economic activities and business operations, leading to a contraction of GDP from Rs 145.69 lakh crore in 2019-20 (first revised estimates) to Rs. 135.13 lakh crore in 2020-21 (provisional estimates). However, during the fourth quarter (January-March), the country recorded a growth of 1.6%, with real GDP estimated at Rs. 38.96 lakh crore in Q4 of 2020-21, in contrast to Rs 38.33 lakh crore in Q4 of 2019-20[10].

Real GDP or GDP at Constant Prices (2011-12) in the year 2021-22 is estimated at □ 147.54 lakh crore, as against the Provisional Estimate of GDP for the year 2020-21 of □ 135.13 lakh crore. The growth in real GDP during 2021-22 is estimated at 9.2 per cent as compared to the contraction of 7.3 per cent in 2020-21. Real GVA at Basic Prices is estimated at □ 135.22 lakh crore in 2021-22, as against □ 124.53 lakh crore in 2020-21, showing a growth of 8.6 percent[11].

Table:1 :Estimates of National Income and Expenditures on GDP, 2020-21 (at 2011-12 prices) (In Rs. Crore)

YEARS	GDP	% Change over previous year
2018-19 (2nd RE)	1,40,03,316	-
2019-20(1st RE)	1,45,69,268	4.00%

2020-21 (PE)	1,35,12,740	-7.30%
2021-22 (AE)	1,47,53,535	9.20%

Source:: National Statistical Office, Ministry of Statistics & Programme Implementation, Government of India

GDP by Economic Activity

Covid -19 outbreak in March, 2020 resulted in the heavy loss of production, sales Profits and other benefits. The same situation continued till the fourth quarter (Q4) of 2020-21. A modern attempt is made to present the Gross Value added Financial Position of different Industries from the Indian Economy. The detailed Database with base price at 2011-12 is presented in table no. 2. Value added is computed by using the following formula: Sale price- Input cost. Total of each Industry for different years is summed up to obtain the Gross value added.

All the sectors except agriculture, forestry and fishing sector suffered with negative growth during Q1 and Q2 of 2020-21. The recovery in growth in the fourth quarter was mainly driven by an uptick in manufacturing and construction activity, among the various components of GDP by economic activity. Gross value added (GVA) for manufacturing activity increased significantly to 6.9% in Q4 of 2020-21 as opposed to 1.7% growth posted during the third quarter (Q3) of the same year. The construction sector registered a growth of 14.5% during Q4, in contrast to a growth rate of 6.5% recorded during the previous quarter. The electricity, gas and water supply sector also expanded substantially at 9.1%.

The farm sector (Agriculture, Forestry and Fishing) also fared well with growth of 3.1%, mainly on account of above-normal monsoons and with several agriculture sectors being exempt from restrictions and curbs, following the first wave of the pandemic. However, sectors such as mining and quarrying and trade, hotels, transport and communication services registered significant contractions at (-) 5.7% and (-) 2.3% respectively. These sectors were particularly hard hit as they faced the most stringent restrictions that were imposed to contain the spread of the corona virus pandemic[12.]

Table:2 Quarterly estimates of GVA at Basic Prices for 2020-21 (at 2011-12) prices

Industry	Percentage Change over Previous Year							
	2019-20				2020-21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture, Forestry & Fishing	3.3	3.5	3.4	6.8	3.5	3.0	4.5	3.1
Mining & Quarrying	-1.3	-5.2	-3.5	-0.9	-17.2	-6.5	-4.4	-5.7
Manufacturing	0.6	-3.0	-2.9	-4.2	-36.0	-1.5	1.7	6.9
Electric, Gas, Water supply & Other Utility Services	6.9	1.7	-3.1	2.6	-9.9	2.3	7.3	9.1
Construction	3.7	1.0	-1.3	0.7	-49.5	-7.2	6.5	14.5
Trade, Hotels, Transport, Communication & Services related to Broadcasting	6.2	6.8	7.0	5.7	-48.1	-16.1	-7.9	-2.3
Financial, Real Estate & Professional Services	8.8	8.9	5.5	4.9	-5.0	-9.1	6.7	5.4
Public Administration, Defence & Other Services	5.6	8.8	8.9	9.6	-10.2	-9.2	-2.2	2.3

Source: National Statistical Office, Ministry of Statistics & Programme Implementation, Government of India

Recovery in the service sectors were led by financial, real estate and professional services (5.4%), as well as growth in the Public Administration, Defense and Other Services, (2.3%) segments.

Table: 3 First Advance Estimates of GVA at Basic Prices by Economic Activity (at 2011- 12 Prices) (In Crores)

Industry	2019-20	2020-21	2021-22	% change over previous year	
				2020-21	2021-22
Agriculture, Forestry & Fishing	**19,68,571**	**20,40,079**	**21,19,449**	**3.6**	**3.9**
Mining & Quarrying	**3,22,116**	**2,94,644**	**3,36,859**	**-8.5**	**14.3**
Manufacturing	**22,69,424**	**21,07,068**	**23,70,288**	**-7.2**	**12.5**
Electricity, Gas, Water Supply & Other Utility Services	**3,00,532**	**3,06,254**	**3,32,235**	**1.9**	**8.5**
Construction	**10,35,534**	**9,46,396**	**10,47,448**	**-8.6**	**10.7**
Trade, Hotels, Transport, Communication & Services related to Broadcasting	**26,99,797**	**22,08,388**	**24,70,320**	**-18.2**	**11.9**
Financial, Real Estate & Professional Services	**29,16,509**	**28,72,815**	**29,88,131**	**-1.5**	**4.0**
Public Administration, Defence & Other Services	**17,58,987**	**16,77,786**	**18,57,731**	**-4.6**	**10.7**

Source: National Statistical Office, Ministry of Statistics & Programme Implementation, Government of India

Though, Covid-19 outbreak resulted in huge losses to almost all Industries, the same situation continued till Dec, 2021. In this regard actual losses were suffered more during the II Wave Delta period. However, there has been a recovery in the II half year 2021 onwards. With this premise, an attempt is made to present the Gross Value Added Financial position of different Industries from the Indian economy with % change in 2021-22 over 2020-21 and 2019-20 and presented in the table no. 3.

Agriculture, Forestry and Fishing have shown an overall recovery of 3.6% in 2020-21 and 3.9% in 2021-22 as against the Extractive Mining & Quarrying Industry depicting a down fall of -8.5% in 2020-21 and 14.3% recovery in 2021-22.

The trend in Manufacturing sector is in similar lines with Mining Activity, Electricity, Gas, Water Supply and Other Utility services just started recovery in 2020-21 at 1.9% and picked up with speedy recovery at 8.5%. Similarly, Trading in Market sectors like Hotels, Transport, Communication and Services related to BroadCasting along with construction has suffered huge set back at 18.2% down fall. Within the next financial year end, the growth is pegged to 11.9% absorbing the construction activity in the same rate bracket.

Financial, Real Estate and Professional Services suffered a negative growth rate by -1.5% whereas in the year 2021-22, the same is increased to 4.0%. Lastly, the Public Administration, Defense and Other Services were not an exception to the down fall to a tune of -4.6% in 2020-21. In the next financial year 2021-22, the same has recorded a growth of 10.7%, thereby showing a robust national economy recovery from the clutches of Covid-19 Pandemic effect. It is estimated that this growth rate success saga will continue till the next 5 years.

Demand side impact:

The lock down has a great impact on consumption expenditure which is considered as the biggest component of the economy. Table: 4 depict the consumption expenditure pattern of various sectors. Sudden stoppage of urban activity caused a slow down in consumption of non- essential goods. The lockdown severely impacted the domestic supply chain and affected the availability of essential commodities[13].

Table: 4 : Essential consumption Expenditure

Essential consumption expenditure by sector	% share
Food and non-alcoholic beverages	27%
Narcotics, tobacco and alcoholic beverages	2.0%
Clothes and footwear	6.0%
housing , gas, other fuels , water and electricity	14%
Household - furnishings, equipments & routine maintenance	3.0%
Health care	5%
Transport and logistics	18%
Communications	3.0%
Culture and recreation	1.0%
Learning and education	4.0%
Hotels and Restaurants	2%
Other goods and services	15%

Source: MoSPI, 31st jan, 2020

Impact on different sectors:

In the table: 5, the consumer and retail sector shows the highest contribution of 18% to GDP, then comes the Food and Agriculture sector which is an essential commodity with 16.5% contribution. Transportation and logistics sector, another essential commodity contributes 14% to GDP. Telecom sector which considered as the most important sector during the pandemic period due to lockdown as employees working from home and communicating online. It contributed 6.5% to the GDP.

Table:5 Contribution to GDP by different sectors.

Consumer and retail business	18%
Food and Agriculture	16.5%
Transportation and logistics	14%
Aviation and tourism	11.6%
Automobiles	9.4%
Telecom	6.5%
Power	0.9%

Source: MoSPI, 31st jan, 2020

Conclusions

The present paper is a Secondary Database Research and the main conclusions drawn from the present paper is as follows:

1. The Indian Economy is divided into Primary Sector (Agriculture), Secondary Sector (Industry), Tertiary Sector (Services) and Allied Sectors.
2. In the Pre-Covid Era, Overall Economic growth rate was 8.3%. The Covid Era continued for about 2 years. In these two years, due to complete and partial Lockdown, the Industrial, Economic and Services activity closed down, the economy slipped into a negative growth rate of -2.5%.
3. During the Covid-19 Era, real GDP for the Indian economy for the entire 2020-21 financial year is estimated at (-)7.3%, as compared to 4% in 2019-20.
   The halt in economic activities and business operations led to a contraction of GDP from Rs 145.69 lakh crore in 2019-20 to Rs. 135.13 lakh crore in 2020-21. Thereafter, during the fourth quarter (January-March) 2020-21, the recovery in the economy started.

4. In the Post Covid-19 Era, the Govt of India has announced a really worthy stimulus package for Economic and Industrial activity growth. As a result today, the Growth rate is estimated at 8.5% as against the projected rate of 9.5%.

Suggestions:

1. Small business houses may be extended bank loans for supporting and initiating the employee pay protection program. It helps small businesses (up to 500 employees) small business administration loans equaling about 20 weeks of major expenses, including payroll, mortgage and rent.
2. In the longer term the pandemic experience will change consumers' thinking for decades. They will make different product choices, consumption choices, and human capital choices. Pandemic crisis experience is deeply emotional, regardless of income, households that experience high unemployment personally consume less, including less food, than other households. They use significantly more coupons when they shop and buy more sale items and products of lower quality again regardless of their income. Such households also save more. Those effects fade over time but are still measurable years later. It's a similar story with investing. Business houses should find a strategic way out to deal with this situation.
3. Companies must learn from this pandemic situation, as in all recessions, to do more with fewer people. It's a safe bet for many companies, if they will compile pandemic plans for the future- surely a wise move. 3 keys to live in a crisis: 1)***Remember that people want to be led***.: We understand in our bones the simple efficiency of it that no group accomplishes much if no one is in charge. In a life-threatening historical crisis, we want direction more than ever. We also need a leader to be, in effect, a repository for our fears, someone who has the power to do what we cannot. The leader assumes a part of our burden and helps us sleep at night. If you are in charge - be in charge. 2)***Be decisive***:. In a crisis, even people who would normally be at one another's throats accept that major decisions must be made quickly. These decisions will be debated- but after they are made, not before. That's a valuable opportunity for leaders. The difficulty is that just when decisions are most easily accepted, they are hardest to make. Every leadership decision is made with incomplete information; in a crisis the problem is worse and the stakes are higher. Don't let that fact stop you from making firm decisions. 3)***Define reality and give hope:*** People hunger for the unvarnished truth about their organisation and its prospects, and they can sense evasion a mile away. The news in a crisis is really good. The leader's art is outlining reality unflinchingly and framing it as a challenge that can be met, not as a disaster that must be endured. Effective leaders never make a promise that can't be kept with 110% certainty; they do offer realistic reasons for hope.
4. Though, the Government till date has announced two financial stimulus to boost the sentiment of the Industries and the people, more stimulus are expected by the business houses. Apart from this, the Government should also consider a few more steps as under:
   1. To cut various fiscal rates such as repo rate.
   2. The tax rebate in the export should be continued.
   3. The tax collection may also be considered to be rationalized hence industries will look for relaxation in the GST as per the need of the hour.
   4. DBTs (Direct Benefit Transfer} should be exercised more effectively.
   5. Availability of Working Capital and Loan facilities shall require to be more friendly.
   6. The expenses on Govt. Machinery must be brought down especially on transportation, salaries, comfort, events, etc.
   7. There should be a good coordination & belief situation between the Central Government and the State Governments[29].

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