



## **COVID-19 - An Insight into Various Impacts on Health, Society and Economy**

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### **ABSTRACT**

The declaration of COVID 19 as pandemic has impacted the society at large. In what started with 17 cases in Wuhan spread its tentacles and has now over 4 million cases across the globe. In this rapidly changing environment, it is extremely difficult to quantify the impacts that the virus has on many aspects of society. The paper highlights the various challenges and the impact on society, economy and general health. These are only initial levels impacts, and it goes on with greater implications on growth depends on many factors, including the social distancing norms and shutdown rules laid by countries. Nonetheless, it is clear that the virus is here to stay and is likely to impact growth, health and society substantially.

**Keywords:** COVID-19, Health, Economy, Society

**JEL Classifications:** E, I1, F6, F69

### **1. INTRODUCTION**

The world has witnessed many health crises in the last 75 years or so but nothing like the present crisis which has been declared as a pandemic. As the crisis unfolded, it brought death, suffering, indicating it to be more than a health crisis. The current coronavirus pandemic is triggered by Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2). The outbreak originated in Wuhan, China, in December 2019. The COVID-19 was declared a pandemic on March 11<sup>th</sup>, 2020. As of April 11<sup>th</sup>, 2020, more than 1.7 million people have been affected by the current pandemic. Over 210 countries have reported infection with the world more than 102,000 deaths. The case fatality rate varied among countries and so did the recovery rate, effectively indicating that the countries which

were successful with high recovery rates had carried out some effective government regulations.

Figure 1 shows a timeline of events on Coronavirus. The pandemic, as it stands, can be compared to a natural hazard. Though the impacts are not in a direct nature, it has left a clear mark with knock-on livelihoods, employment, governance, tourism, critical infrastructure services like health services, transportation, power systems, and so on. The Ebola outbreak in 2014-2016 could be termed as a precursor for the current COVID pandemic. With a mortality rate of over 70%, the virus had killed more than 11,000 people and left deep scars on the health systems in the African region. The economic aspects relating to Ebola had its impact beyond health, had killed many key workers, the front line defence against the pandemic. It had kept both parents and children alike

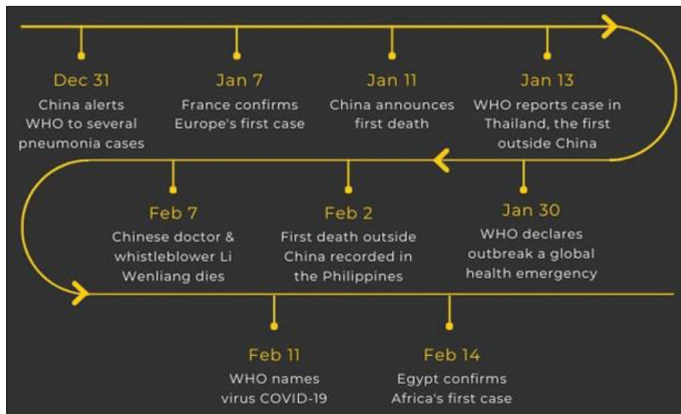
resulting impacting them in the form of job loss, denial to study etc. The current COVID pandemic is showing its nature in the way of huge impacts, adversely affecting the population (Kellet, 2020). The governments across the globe are stepping up their efforts to control by increasing and establishing mechanisms to manage through various technological means like usage of drones, surveillance systems, introducing AI-based robots, automating medical supplies and ensuring rapid laboratory testing procedures. The Figure 2 shows the fatality rates in the last 50 years. As seen from the figure, Marburg had the greatest impact in 1967 with a fatality rate of over 80%. The disease which traces its origin in Uganda and spread in Germany as a result of import of monkeys, killed 88% of people infected by the disease. As compared to other diseases, COVID-19 has registered a far less fatality rate of 2.2%.

Against this backdrop, this paper aims to provide some insights into the impacts by employing a wide range of data sets. Section 2 highlights the societal implications of the pandemic.

## 2. IMPACTS OF COVID-19

The current pandemic is unique and differs from the past trigger factors that lead to downturns. The epidemic, by and large, has affected all sections of the society in numerous ways. Functionally,

Figure 1: Coronavirus timeline



the disease reduces labour supply, enforce quarantines, regional and domestic lockdowns, forcing societal regulations in the form of social distancing, mobility restrictions, which are critical measures for reducing the transmission of the disease. These measures are especially harsh on the industries and sectors which rely on social interactions as in the case of travel, hospitality, entertainment and mainly tourism. The pandemic has been harsh on numerous nations dependent on tourism. Workplace closures also have ripple effects in the form of affecting the supply chain, impacting lower productivity, forced layoffs, income declines as uncertainty looms in the communities across the nations. The ripple effect of layoffs leads to lesser spending by people, triggering a further chain reaction in business closures and job losses leading to a de facto shutdown on portions of the economy. The pandemic has also lead to a sharp increase in healthcare spending. These domestic disruptions lead to spillover to trading partners adding to the macroeconomic effects (IMF, 2020).

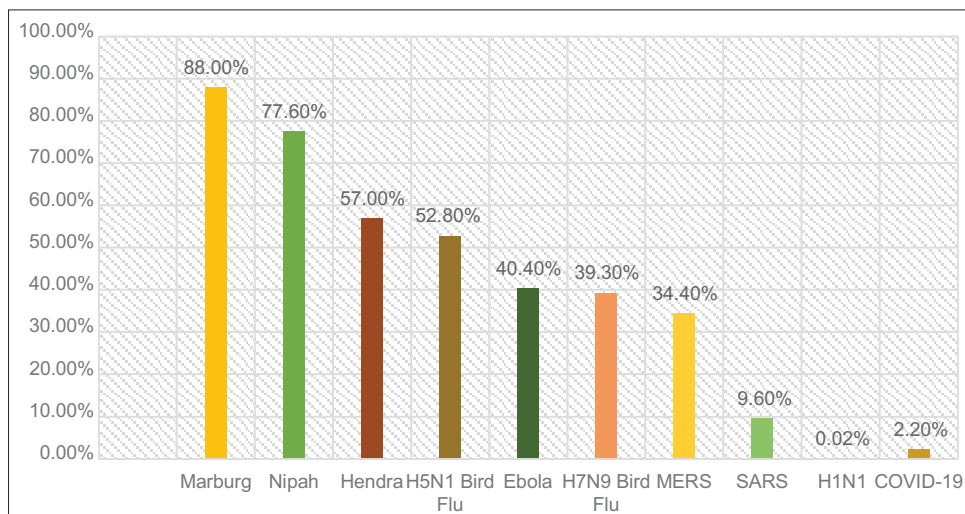
### 2.1. Societal Impacts

The response to COVID 19 pandemic by many governments were on war footing basis to control the pandemic. Just as in war, measures addressing the nations were taken up in the form of policies, economic stimulus packages, health regulations, mitigation measures to control the virus, post-recovery measures, controlling of drug provisions and so on were announced by different ministries by respective governments. Just as these policy measures, controls were announced, they started having an impact on society.

#### 2.1.1. Impacts on mental and physical health

Though the effects of COVID 19 on the health aspects are not measured or registered, the impact on patients and the people surrounding them could have repercussions in the form of isolation, social stigma etc. Some clear lessons need to be learnt from MERS, SARS, Ebola outbreak treatments where patients had registered significant psychophysical and mental stress (Kim et al., 2019). The governments across the globe must take into consideration these factors as they impose lockdowns and controls to isolate the vast population. The likeliness of neurological disorders during a lockdown could be as high

Figure 2: Fatality rate of major outbreaks in the last 50 years.



as 3-4% as noticed after Boston bombings (Guerriero et al., 2014). As governments across the globe embark on isolation to protect its people, these measures may be acceptable during the instance such as terrorist attacks, natural disasters etc. Still, they could prove otherwise in the current scenario where the mental stress is already at stake (Fagan et al., 2003). There is also a need for awareness among the health care workers on the patients neurological and psychological condition of the patient testing positive for COVID 19 (Jeong et al., 2016) (Torales et al., 2020). The SARS, MERS, Ebola outbreak also brought out the mental and psychiatric symptoms in the form of post-traumatic stress, anxiety, social stigma and social outrage as experienced by the health care workers during and after the epidemic who had either been in close contact with the patients or had been treating them. The number of reported incidents related to the outbreak also went up after quarantine measures like isolation, home quarantine. The research also indicated that the healthcare workers had to be provided with regular psychiatric counselling by psychiatrists to cope with the outbreak (Lee et al., 2018) (Shantanu and Kearsley, 2020) (Park et al., 2018). The emergency health care workers also reported on the mental stigma and the fear of isolation and transmission of the virus to nearest kin or relatives. Doctors and health workers also highlighted that they experienced communication problems due to psychological distress (Lee et al., 2018) (Shigemura et al., 2020). Bo et al. study the post-traumatic stress symptoms and discover that at the peak of the crisis in China, a staggering 96.2% of people report post-traumatic stress due to treatment, quarantine, social isolation, side effects of medicine etc. (Bo et al., 2020).

The current pandemic is also reported to have similar effects on the mental and physical state of the health workers treating the patients. Healthcare workers from many nations have reported overwork, frustration, social discrimination, the negativity surrounding the pandemic, withdrawal symptoms, sleep deprivation, anxiety and anger, fear etc. It is also reported the lack of protection against contamination, availability of resources like masks, sanitisers in required quantity is adding to their woes (Jones et al., 2017) (Kang et al., 2020). Lai et al. study the impacts of COVID 19 and highlight that the health workers exhibit a high percentage of depression (50%), anxiety (45%), insomnia (34%) and distress (72%) and are more predominantly visible in the female staff than amongst the men. They also indicate that the groups who exhibited symptoms were considered as moderate to high risk (10-20%) (Lai et al., 2020).

### 2.1.2. Social impacts

COVID 19 also has left its mark in the form of forced social distancing, no handshakes, masking, and so on striking at the heart of societies. The COVID-19 pandemic affects all segments of the populations. It is detrimental to members of social sections in most vulnerable situations like poverty-stricken communities, older people, the homeless, people with disabilities etc. The pandemic so far has been disproportionately affecting the segments. The epidemic also led to widespread panic across the communities, including panic buying, stocking up, and so on. Though it is too early to comment on the social impacts, it is noticeable across the communities.

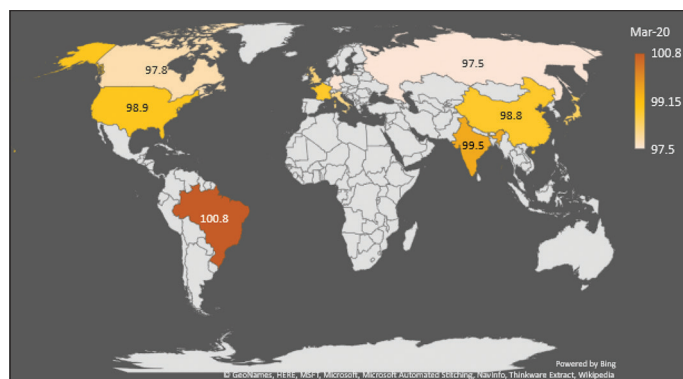
The impact of social media on COVID 19 pandemic has also contributed enormously negatively and impacted the public and the health workers alike. This is primarily due to the incomplete information dissemination from the government. With information flooding the social media groups in the form genuine, misleading, and fake messages, the stress levels and the anxiety levels, unjustified fear among the public, in general, is high. This flood of misleading information could lead to discrimination, stigmatisation, which in turn could lead to other problems in the form of social bullying etc. (Purgato et al., 2018) (Mowbray, 2020).

### 2.1.3. Economical impacts

The SARS outbreak in 2003 had a huge impact, and the global economy had lost about USD 50 billion. Similarly, the MERS outbreak cost an estimated USD 8.5 billion (Scott, 2020). As the Coronavirus spread its tentacles, it is likely to have a far greater economic impact than its predecessors. With more than 1.8 million cases of COVID-19 businesses are the worst impacted with having to cope with forced shutdowns of factories, manufacturing units, disrupted supply chains, restricted transportation of essential goods, commerce etc. The chain reaction that the virus has left has impacted in terms of job losses, unemployment, pay cuts, with more than 5.5 million Americans alone filing for unemployment benefits. International Monetary Fund (IMF) in their reports indicated that the pandemic had instigated a great depression and economic downturn which the world has not experienced since the great depression (Scott, 2020). With China, which is considered to be manufacturing hub, shutting down as economic lockdown, its effects have already been field across the globe.

The present COVID-19 crisis is still in its initial phase and is unprecedented. Table 1 indicates the global indicators. In percentage, variation is shown in Table 2. Figures 3 and 4 indicates the data plot and Figure 5 shows the percentage change from November 19 to March 2020. As observed from the data indicates a clear slowdown in the nations due to the pandemic. The indicators suggest that there are uncertainty concerns on the lockdown measures implemented across the nations. The current estimates indicate that the future in 2020 is going to view the biggest slump in recent years across major economies. The slowdown can be seen across economies, and no country is immune from it. As predicted, the five major economies in Asia China, India, Indonesia, Japan and Korea are likely to be impacted by the change, and the percentage variation is expected to be in the region of  $-0.39\%$ .

Figure 3: OECD leading indicators as of March 2020



**Table 1: OECD composite leading indicators (OECD, 2020)**

Countries	OECD leading indicators				
	2020-March	2020-February	2020-January	2019- December	2019-November
OECD Area	98.8	99.6	99.5	99.5	99.4
Euro Area	98.2	99.4	99.4	99.4	99.3
Major Five Asia	99	99.2	99.5	99.4	99.4
Major Seven	98.6	99.5	99.4	99.3	99.2
Canada	97.8	99.4	99.3	99.1	99.1
France	98.8	99.4	99.4	99.5	99.6
Japan	98.4	98.9	99	99.2	99.4
Germany	97.5	99.4	99.3	99.2	99.1
Italy	98.1	99.5	99.5	99.4	99.4
UK	98.2	100.1	99.9	99.7	99.5
US	98.9	99.5	99.4	99.2	99.1
Brazil	100.8	101.8	102.6	103	103.1
China	98.8	99.1	99.4	99.3	99.2
India	99.5	99.6	99.6	99.7	99.8
Russia	97.5	97.5	99.1	99.8	100

**Table 2: Percentage change as observed from November 2019 to end March 2020 (OECD 2020)**

Countries	Change	March-2020	February-2020	January-2020	December-2019	November-2019	Remarks
OECD area	-0.067	-0.8	0.03	0.07	0.09	0.08	Sharp slump; Stable growth momentum and below-trend growth
Euro area	-1.47	-1.16	-0.01	0.01	0.02	0.02	Sharp slump; Stable growth momentum and below-trend growth
Major Five Asia	-0.39	-0.27	-0.24	0.01	0	0.01	Sharp slump; Signs of easing growth momentum
Major Seven	-0.93	-0.9	0.07	0.08	0.09	0.07	Sharp slump; Stable growth momentum and below-trend growth
Canada	-1.45	-1.63	0.15	0.12	0.08	0.03	Sharp slump; Stable growth momentum and below-trend growth
France	-0.66	-0.54	-0.09	-0.08	-0.06	-0.04	Sharp slump; Stable growth momentum and below-trend growth
Japan	-1.7	-0.49	-0.16	-0.17	-0.15	-0.14	Sharp slump; Signs of easing growth
Germany	-2.25	-1.93	0.1	0.12	0.12	0.1	Sharp slump; Stable growth momentum and below-trend growth
Italy	-1.54	-1.37	0.02	0.03	0.03	0.02	Sharp slump; Stable growth momentum and below-trend growth
UK	-0.77	-1.84	0.15	0.18	0.2	0.2	Sharp slump; Growth gaining Momentum
US	-0.39	-0.59	0.14	0.16	0.16	0.13	Sharp slump; Growth gaining Momentum
Brazil	-1.26	-0.99	-0.77	-0.42	-0.12	0.07	Sharp slump; Growth gaining Momentum
China	0.12	-0.3	-0.33	0.12	0.07	0.07	Sharp slump; Signs of easing growth
India	-0.98	-0.09	-0.09	-0.09	-0.08	-0.08	Slump; Stable growth momentum
Russia	-2.57	-1.59	-0.38	-0.29	-0.17	-0.08	Sharp slump; Stable growth momentum and below-trend growth

When comparing the individual economies, it can be seen that India is going to experience a slowdown of -0.98%, but is likely to have a very stable growth as the indicators indicate stable

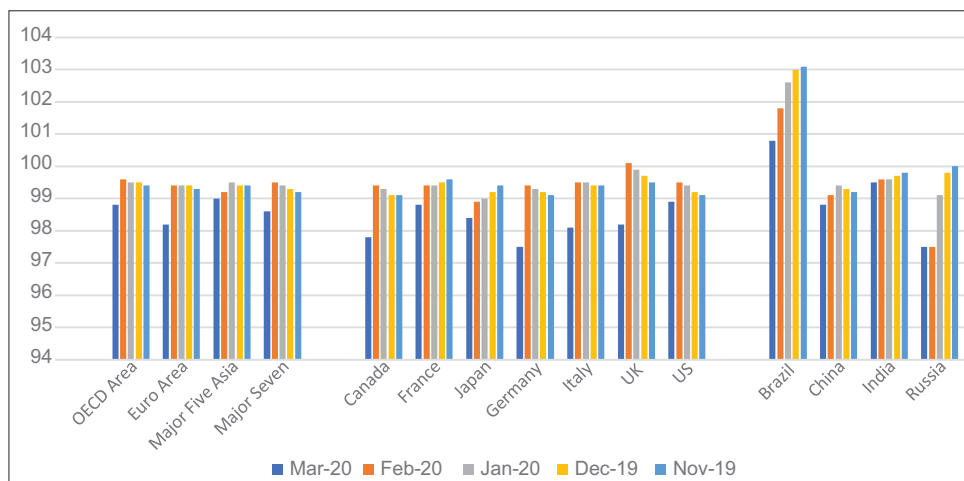
momentum in the coming months. Other major economies Canada, Germany, Japan, United Kingdom, USA, are likely to experience a drastic slowdown. The growth momentum for Canada, France,

Germany, Italy is likely to be stable. It is, however interesting to see the growth gaining momentum in Brazil, the UK and the US. India's growth is expected to be stable. China is going to witness a considerable slump in the coming months.

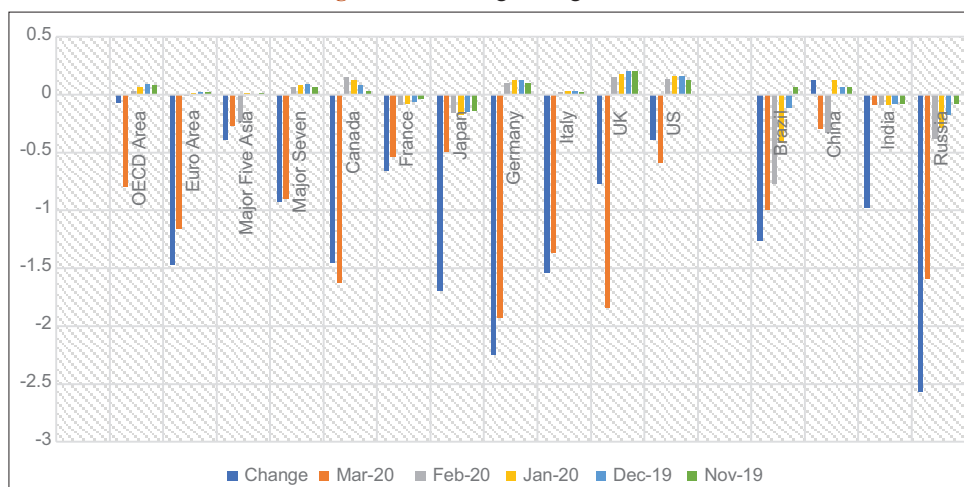
into a recession. It is expected that the US economy is likely to shrink by 6%, Europe by 6.6%, while China is likely to face the most significant slowdown shrinking up to 1.2% in 2020. The plausible reason for the shrink can be attributed to the second wave of infection, and the countries are experiencing. The COVID-19 pandemic is perpetrating high, and rising human costs around the world and the essential assurance measures are seriously affecting

As seen from Table 3, Figures 6 and 7, the major economies are facing one of the most significant slowdowns and are heading

**Figure 4:** OECD economic indicators from November 2019 to March 2020

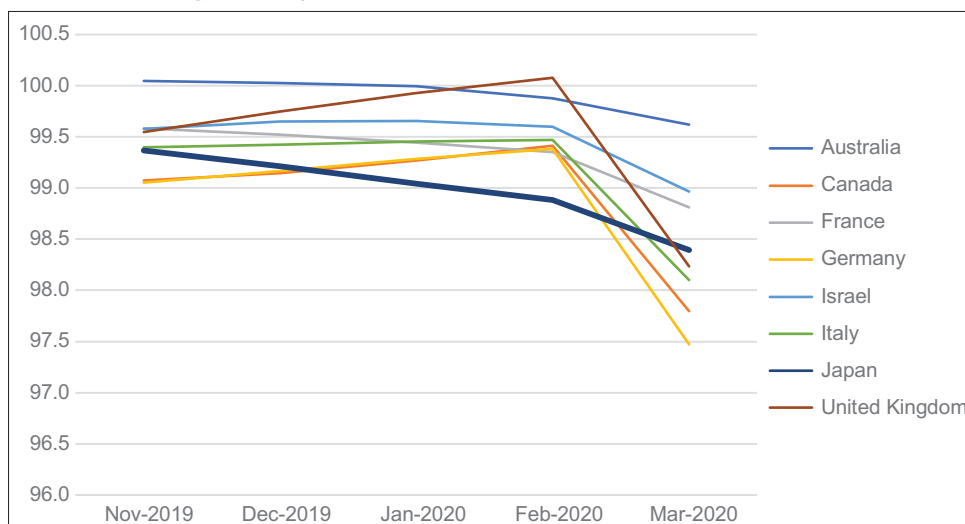
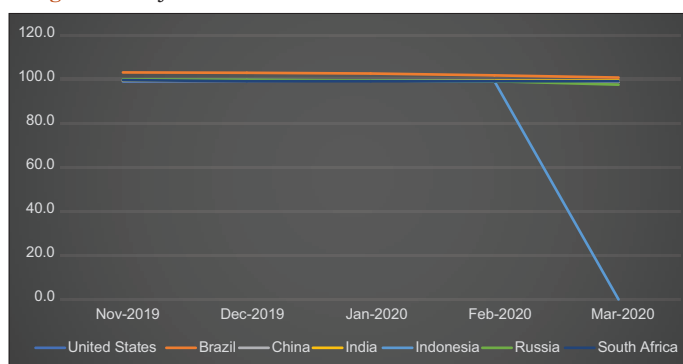


**Figure 5:** Percentage change in GDP



**Table 3: Major economies from November' 2019 to March' 2020 (OECD, 2020)**

November-2019	December-2019	January-2020	February-2020	March-2020
100.0	100.0	100.0	99.9	99.6
99.1	99.1	99.3	99.4	97.8
99.6	99.5	99.4	99.4	98.8
99.1	99.2	99.3	99.4	97.5
99.6	99.7	99.7	99.6	99.0
99.4	99.4	99.5	99.5	98.1
99.4	99.2	99.0	98.9	98.4
99.5	99.7	99.9	100.1	98.2
99.1	99.2	99.4	99.5	98.9
103.1	103.0	102.6	101.8	100.8
99.2	99.3	99.4	99.1	98.8
99.8	99.7	99.7	99.6	99.5
99.7	99.6	99.4	99.1	..
100.0	99.8	99.5	99.1	97.5
99.6	99.5	99.5	99.4	99.1

**Figure 6:** Major economies from November' 2019 to March' 2020**Figure 7:** Major economies from November' 2019 to March' 2020

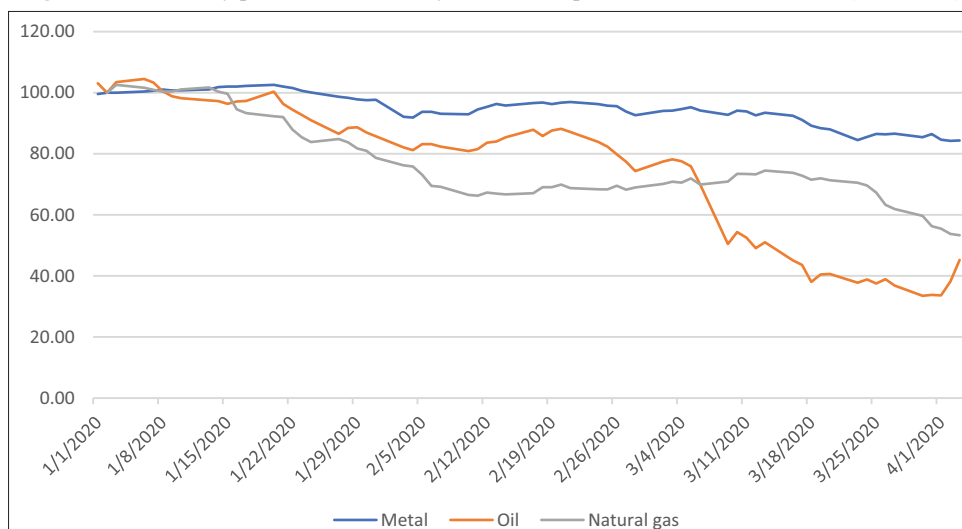
the economy. Because of the pandemic, the worldwide economy is anticipated to contract strongly by – 3% in 2020, much more terrible than during the 2008-2009 economic crisis. Assuming that the pandemic subsides and the control measures in place are lifted in the second half of 2020, the economy is expected to grow up to 5.8% in early point 2021 based on governments financial efforts and policy supports. Effective strategies and policies are necessary to instil the confidence measures of the investors and forestall the possible worse outcomes. It is also required for fiscal measures to reduce the contagion and ensure lives are protected for they are the most critical part of the investment. Since the financial aftermath is intense in specific segments, policymakers should execute measures considerably focused on economic, monetary, and financial markets to help the needy families affected by the pandemic and businesses locally. Also, universally, strong multilateral collaboration is fundamental to conquer the impacts of the pandemic, including to help monetarily compelled nations confronting both the epidemic and financial shocks, and for diverting aid to countries with weak healthcare systems. The fiscal response in affected countries has been phenomenal and swift in countries like India, Australia, France, Germany, UK, USA, China, Indonesia, South Africa announcing important fiscal measures to the impacted sectors and employees. It is also essential to ensure that these fiscal measures are scaled up depending on lifting curbs. It is also vital to provide necessary budgetary support to other emerging countries impacted by the pandemic. Fiscal stimulus

package can preempt investors confidence, ensure aggregate demand and avert a deep recession.

Figure 8 shows the impact on commodity prices. As seen, there has been a gradual decline since January 2020. The significant drop started from mid-January. The metal prices fell by about 15%, the crude oil more than 65% and the natural gas by 38%. The oil price drop is significant as it dropped to <\$40 a barrel. The market trends indicate that the drop is going to be more or less stable and the price is likely to be around \$45 through 2021, indicating that the weak demand. Though numerous factors are influencing the prices, one of the major influential factors, in this case, is due to low demand. The demand slump can be attributed to the travel restrictions imposed by various countries. This drop is likely to impact the OPEC countries which rely heavily on oil for revenues. While it is likely to be heavy on the OPEC countries, the compounding problem of the contagion is expected to further lead to financial conditions due to weaker external demand. However, it is essential to note that lower prices will benefit the oil-importing countries like India and China (IMF, 2020).

### 3. DISCUSSION AND CONCLUSION

COVID-19 pandemic has brought in events that are hard to comprehend by the present generation. The success or the pace of recovery be it economically or societal, will depend entirely on the policies taken to address the crisis by respective governments. The economic policies are likely to take a key outlook in the crisis. For example, if the policies are drafted include that the employers retain their workers, companies and businesses formulate policies that try to avoid bankruptcy, the likeliness of the economy bouncing back on the recovery track will be more or less smooth. Unlike in an economic collapse, the present crisis is not driven by the demand and supply but rather due to an unprecedented turn of events which are unavoidable to curb the spread of the disease. Therefore, the employers, government, stakeholders must take a holistic view and address the concerns rather empathetically than aggressively. The aggressiveness, in this case, should cover more or less key points

**Figure 8:** Commodity prices from 1 January' 2020 to 4 April 2020. Source data: IMF (IMF, 2020)

### 3.1. Essential Sectors

The government must ensure and take stock of the functionality of the essential service and ensure the proper supply of the essential goods. It is vital to ensure that the patients get the best possible treatment with good health and care to avoid a relapse. Any further deterioration could technically increase the chances of a further economic downturn. Just as in wartime, efforts should ensure critical prioritisation of necessary contracts, goods and trade regulations. The policies should also ensure that the private industries are roped into manufacturing critically essential goods needed to combat the pandemic.

### 3.2. Providing Enough Resources to the People

Household segments are the key to the success of combating the pandemic. Take the instance of African and Asian countries, most of them fall under the category of middle- and low-income countries. The economy in these countries is mostly relying on SME sectors where most of the production income is centred. The closure of these industries technically hit the market hard and employers are now forced to layoff. This now essentially poses a bigger threat in the form of hunger and food crisis, which technically is a huge risk of the contagion. It is therefore essential that governments step up their efforts and ensure enough resources are provided to the household during these lockdown and closure or emergency period.

### 3.3. Economic Disruptions

The policies laid by the governments need to ensure that they safeguard the relations of producers, employers, workers, consumers, lenders and borrowers. This is key to resuming the businesses post lockdown and emergency. The instance of closures of companies, factories etc. could turn out to be counterproductive and increase the risk of a financial meltdown and amplify economic crisis. Therefore, governments need to ensure support to the private firms in the form of subsidies, equity investments, wage relaxations with appropriate policies, rules and conditions, loan guarantees, tax relaxations and numerous other benefits for the companies and factories to bounce back on track. It is also essential that the government ensures continued

cooperation on the points above to both the domestic and international investors or companies.

### 3.4. Societal Counselling

Though limiting the movement of the people is key to controlling the pandemic, it is also likely to leave behind a scar and trauma on the people and society. Therefore, it is essential to include post-traumatic programs to mitigate risk. The post-traumatic counselling is key in addressing the pandemic frontline fighters, especially the doctors, nurses and midwife professionals. While frontlines form the core, it is also essential to continue providing support to the patients in the form of regular counsel to the patients and quarantined people (Aten, 2020).

## 4. CONCLUSION

Thus to conclude, the current situation is extremely unpredictable and uncertainty around the global growth. This could lead to an economic fallout in the coming months due to factors influencing the pandemic, and it is hard to predict. The influential factors include the scientist's probability of finding a vaccine, therapies, social and behavioural factors, the efficiency of containment and lockdowns, demand and supply factors, disruptions in production and productivity losses, volatile commodity prices and spending patterns.

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