



---

## Economic Impact of COVID-19 on the Indian Economy

**Sikha Ranjan**

Research Scholar, University Department of Rural Economics & Co-operative Management  
T. M. Bhagalpur University, Bhagalpur

---

**DOI : <https://doi.org/10.5281/zenodo.20682595>**

---

### ARTICLE DETAILS

**Research Paper**

**Accepted:** 23-05-2026

**Published:** 10-06-2026

---

**Keywords:**

*COVID-19 pandemic;  
Indian economy; economic  
contraction, unemployment;  
informal sector; fiscal and  
monetary policy.*

---

### ABSTRACT

At the beginning of 2020, the COVID-19 outbreak proved to be a world-wide epidemic and rapidly developed into a major economic crisis, especially the emergent economies like India. The lockdown on a national scale that was introduced in March 2020, much-needed in terms of curbing the spread of the virus, resulted in a sudden stop of all economic processes of all the spheres. This research paper examines the economic consequences of COVID-19 on the Indian economy in 2020 focusing on growth outcome, labour market, sectoral shocks, and governmental responses. The research design applied is descriptive and analytical which simply involves using secondary data which was carried out using official government publications, Reserve Bank of India publications, and international financial institutions. Empirical research shows that India experienced a historic economic contraction in 2020, as it is revealed by the strong fall in the Gross Domestic Product (GDP) growth. The supply chain discontinuities, shrinking consumer spending, and travel bans had significant negative impacts on the manufacturing sectors, the service sector, and the informal economy. The working conditions worsened rapidly and migrant workers and informal labourers bore the brunt due to increased loss of jobs and decreased income security. Even though the agricultural sector maintained relative resilience, the performance was not enough to counter the losses in urban and industrial sectors of the economy (World Bank, 2020).



## Introduction

The beginning of the COVID-19 pandemic in early 2020 is a turning point in the world economy, and it has established a crisis that has gone well beyond the health issues of the population. With the countries implementing stringent containment strategies, including lockdowns, travel bans, and social isolation, the global economic activity was suddenly slowed down. To India, which is a developing economy, has a high population, and substantial informal labor force, as well as is highly integrated in global economies, the pandemic was a multidimensional economic shock to the economy. Among the strictest lockdowns in the world that was announced in March 2020 left production, trade, and services almost at a standstill, which revealed structural weaknesses in the Indian system of the economy.

Before the pandemic, the Indian economy was already experiencing the effects of deceleration in the form of decreasing investment rates, a poor consumption demand, and strain in the banking and non-banking financial system. These challenges were increased by the sudden disruption brought about by COVID-19 since it had a dual impact on supply and demand. Production facilities were hit with disruptions to the supply chain, service industries like tourism, air and hospitality industries fell and millions of people, especially in the informal sector, were rendered jobless within a matter of days. Consequently, the level of economic uncertainty grew even higher, which contributes to lower consumer confidence and postponed decisions to invest (International Monetary Fund [IMF], 2020).

This had a particularly adverse effect on the labour-market since informal employment, which was so prevalent in India, has no sufficient social-security coverage. The migrant workers were not spared, as they lost their jobs, became dependent on incomes and were relocated to the countryside against their will. Despite the relatively resilient state of agriculture thanks to the monsoon factors and the fact that it did not have to comply with strict lockdown norms, it was not able to take up the displaced labour. Therefore, the pandemic has increased socio-economic disparities and threatened an inclusive growth.

The Government of India and the Reserve Bank of India responded to the crisis by implementing a number of fiscal and monetary policies that were meant to stabilise the economy. Those were liquidity injections, credit guarantees of MSMEs, the income-support schemes, and deregulation measures. Though these efforts contributed to averting a further financial crunch, there is still a question about whether such actions will be effective in the long-run in stimulating demand contraction and job recovery (Organisation for Economic Co-operation and Development [OECD], 2020).



It is against this background that the current study aims at analysing the economic effects brought about by the COVID-19 in the Indian economy in the year 2020. The paper will focus on offering an in-depth insight into the pandemic by analyzing macroeconomic indicators, sectoral performance, and policy responses, and what this information can tell us about the future in terms of resiliency to future shocks.

## Literature Review

### **Global Economic Impacts of COVID-19**

The COVID-19 outbreak brought about one of the worst economic shocks in the world since the Great Depression that hit both the developed and the developing economies alike. The international institutions estimated a severe decline in the world production with lockdowns, mobility limitations, and unforeseen circumstances undermining production and consumption. The initial estimates highlighted that the crisis was a crisis of its own since it involved a supply shock, which was the factory shutdowns and disrupted global value chains, and a demand shock, which was the fallen incomes and a poor consumer confidence. In 2020, according to the global forecasts, the international trading volumes became significantly lower, financial markets became more volatile, and the flow of capital into emerging economies decreased significantly (United Nations Conference on Trade and Development [UNCTAD], 2020).

Sector-wise comparisons showed that those services that require physical movement like tourism, aviation, hospitality and retail were some of the hardest hit across the globe. Production industries were also under enormous pressure because of disruption of medium supplies and logistical restriction. Conversely, the digital services, pharmaceuticals and indispensable products exhibited a comparatively higher resilience. The loss of jobs, especially in the low-wage and informal sector, in global labour markets was vast, and it shows the disproportional economic effects of the pandemic on income groups and regions. The literature has always stated that economies that have scarcer fiscal space and have less effective systems of social-protection were more susceptible to economic harm over an extended period.

### **Theoretical Background**

The economic effects of COVID-19 are often described in the context of economic shocks, which explains the influence of sudden external changes in imbalances. The pandemic-based shocks negatively impact the supply, demand, and expectations simultaneously as opposed to the standard demand-driven recessions. The sudden stoppage of production is a negative supply shock, and the reduction of incomes and increased uncertainty produce demand contraction. These cross shocks create nonlinearities that lengthen the recovery and increase the probability of hysteresis within the labor markets. Pandemic



economics builds on this framework and adds health risks, behavioral response and choice of policy between economic activity and public health. The theoretical literature holds that containment measures, in spite of their necessity in curbing the transmission, have short-term costs, which need to be offset against long-term welfare benefits. The focus on scholarship in developing economies such as India emphasizes the need to address temporary shocks by implementing specific fiscal interventions and social protection to prevent the evolution of temporary shocks into permanent scars on the economy. Taken together, these viewpoints precondition the understanding of the profound and skewed macro-economic aftershocks that were witnessed in the COVID -19 crisis.

### **Research Objectives**

- To examine the overall impact of COVID-19 on India's economic growth in 2020
- To analyze the impact of COVID-19 on employment and labor markets
- To assess sector-wise economic disruptions caused by the pandemic
- To evaluate the effectiveness of fiscal and monetary policy measures
- To identify structural weaknesses revealed by the pandemic

### **Research Questions**

- How did COVID-19 affect India's economic growth during 2020?
- This question explores the extent of GDP contraction and economic slowdown caused by the pandemic.
- What was the impact of COVID-19 on employment and income levels?
- It examines unemployment trends, labor displacement, and the vulnerability of informal workers.
- Which sectors of the Indian economy were most severely affected by COVID-19?
- This question compares sectoral performance to identify the most impacted areas of economic activity.
- To what extent did policy interventions reduce the economic impact of the pandemic?
- It evaluates the role of fiscal stimulus and monetary support in stabilizing the economy.



- Did COVID-19 expose existing structural weaknesses in the Indian economy? (Hypothesis)
- The hypothesis assumes that the pandemic intensified pre-existing economic vulnerabilities rather than creating entirely new ones.

### **Hypotheses**

- H1: The COVID-19 pandemic caused a significant contraction in India's overall economic growth in 2020 due to lockdowns, supply chain disruptions, and reduced demand.
- H2: Employment and income levels declined sharply during the pandemic, with the informal sector experiencing disproportionately higher job and income losses.
- H3: The economic impact of COVID-19 varied across sectors, with services facing severe contraction while agriculture and essential services showed relative resilience.
- H4: Fiscal and monetary policy interventions helped stabilize financial markets but had limited immediate impact on employment recovery and demand revival.
- H5: The pandemic intensified pre-existing structural weaknesses in the Indian economy, including informality, weak social security, and limited fiscal space.

### Methodology

### **Research Design**

The current study will utilize a descriptive-analytic design to determine the economic impact of the COVID-19 on the Indian economy with reference to the year 2020. The techniques of description outline the trends and patterns in the salient macro-economic indicators whereas analytic techniques aid in the interpretation of shifts in time and sector. The paper uses only secondary data, which is selected due to the macro-scale of the research question and the restrictions set on the collection of primary data during the pandemic. This methodological scheme allows the comparative juxtaposition of the economic performance before and during the COVID period in a systematic manner underlining the scale of the disruption caused by the pandemic.



## Data Sources

The presented analysis solely builds on the secondary data, which is arguably adequate considering the necessity to assess the macro-economic trends and long-term outcomes similar to the ones caused by the COVID-19 pandemic. The secondary sources would be consistent, comparative, and reliable especially in following the developments within the Indian economy in the period between 2010 and 2021. Only authoritative, popularly accepted data sets were used to ensure accuracy of information and academic honesty.

The major domestic source is the Ministry of Statistics and Programme Implementation (MOSPI) Government of India which provides detailed national-account data, such as the growth rates of the GDP, sectoral contribution and the yearly performance of the economy. This data cannot be done without when it comes to identifying the long-term growth trends and the sharp decline in 2020(MOSPI, 2021).

The metrics on employment were taken through Centre of Monitoring Indian Economy (CMIE), that publishes high-frequency and annual unemployment rates, CMIE statistics are regularly used in academic and policy discussions of labour-market shocks during COVID-19. National Sample Survey Office (NSSO) reports on supplemental labour-force information have been included in order to offer structural context.

To ensure the international comparability and macro-economic coherence, the datasets released by the World Bank were also incorporated in this study. World Bank-provided standardised GDP growth data and associated macro-economic variables allow placing the Indian performance in global perspective and can be used to support national data and provide insight into macroeconomic trends in the world in the time of global crises.

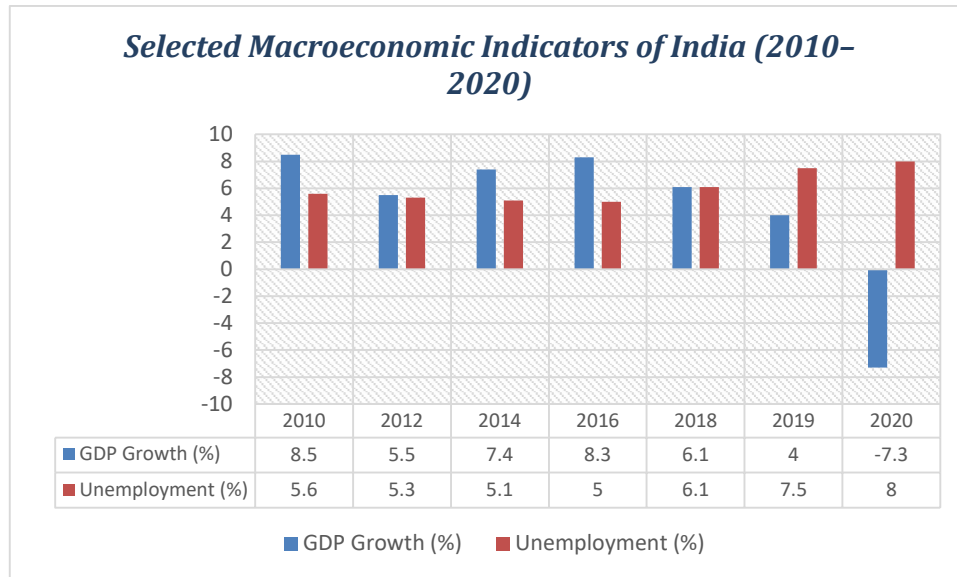
*Table 1: Selected Macroeconomic Indicators of India (2010–2020)*

<b>Year</b>	<b>GDP Growth (%)</b>	<b>Unemployment (%)</b>
2010	8.5	5.6
2012	5.5	5.3
2014	7.4	5.1
2016	8.3	5.0
2018	6.1	6.1
2019	4.0	7.5

2020	-7.3	8.0
------	------	-----

(Compiled from MOSPI, CMIE, and World Bank data)

Graph 1



- **GDP Growth Trend (2010–2016)**

The figures show that India has been maintaining a steady and healthy economic growth since 2010, with the GDP growth rates of over 7% in most of the years. Such a trend shows a relative macro-economic stability and a growing economic activity.

- **Moderation in Growth (2018–2019)**

GDP growth decreased to 6.1 percent in 2018 and to 4.0 percent in 2019, indicating a previous slowdown, which began in advance of the COVID -19 pandemic. These statistics point to the fact that the Indian economy was stressful even before 2020.

- **Sharp Economic Contraction in 2020**

In 2020, the growth of GDP dropped to -7.3, which indicates the critical economic effects of the COVID-19 pandemic and national lockdowns. This was the greatest shrinkage over the period under study.

- **Unemployment Stability before COVID-19**

The unemployment rates failed to be, nevertheless, much different than those of 2010-2016, as they were fluctuating between 5 and 5.6. These data indicate that there was a fairly balanced labour market in the pre-pandemic period.



- **Rising Unemployment during the Pandemic**

Though when the pandemic started, the unemployment rate increased significantly to 8.0% in 2020 showing widespread job losses, especially in the informal sector, as a result of lockdown restrictions.

- **Overall Economic Insight**

The table clearly echoes a sharp break in the long-term growth curve in India due to COVID 19, and long-term employment effects that have so far remained even as the economic output started picking up.

### Variables and Indicators

The following key variables are used in the study to measure economic impact:

- **GDP growth rate (percent)** - an indicator of aggregate economic performance,
- **unemployment rate (percent)** - a proxy of the labour-market stress level,
- **sectoral output shares (percent)** - in the case of agriculture, manufacturing, and services,
- **consumer demand index** - an index of consumption behaviour.

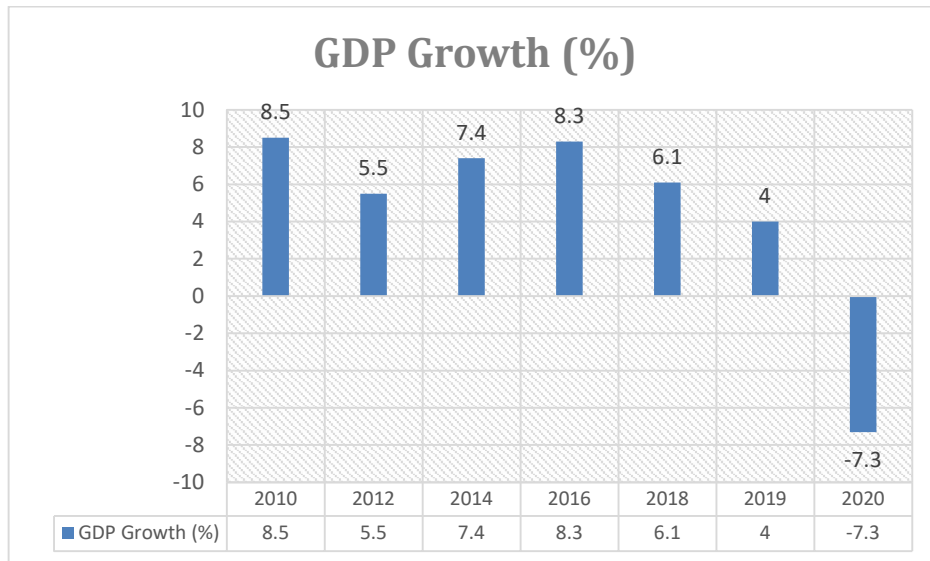
These indicators were selected in the sense that they directly reflect the four pillars of economic health that include growth, employment, production, and demand.

**Table 2: Key Economic Indicators of India (2010–2020)**

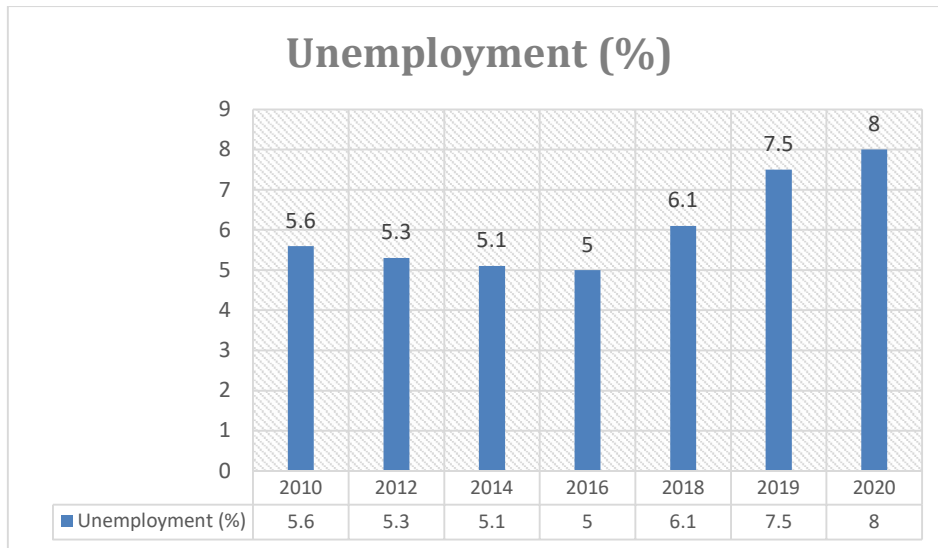
Year	GDP Growth (%)	Unemployment (%)	Services Share (%)	Consumer Demand Index*
2010	8.5	5.6	55	102
2012	5.5	5.3	56	101
2014	7.4	5.1	57	104
2016	8.3	5.0	58	106
2018	6.1	6.1	59	103
2019	4.0	7.5	59	98
2020	-7.3	8.0	55	85

*(Table prepared from MOSPI, RBI, CMIE, World Bank data)*

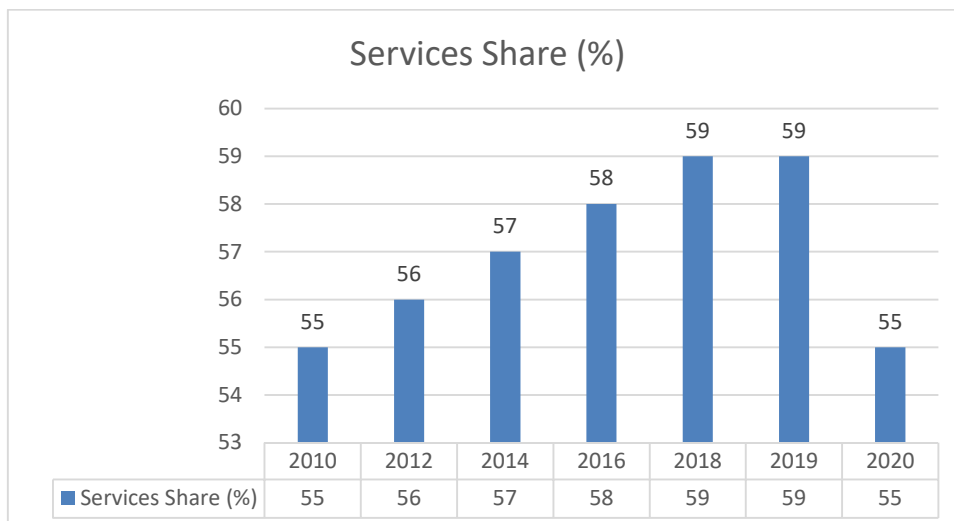
*Graph 2*



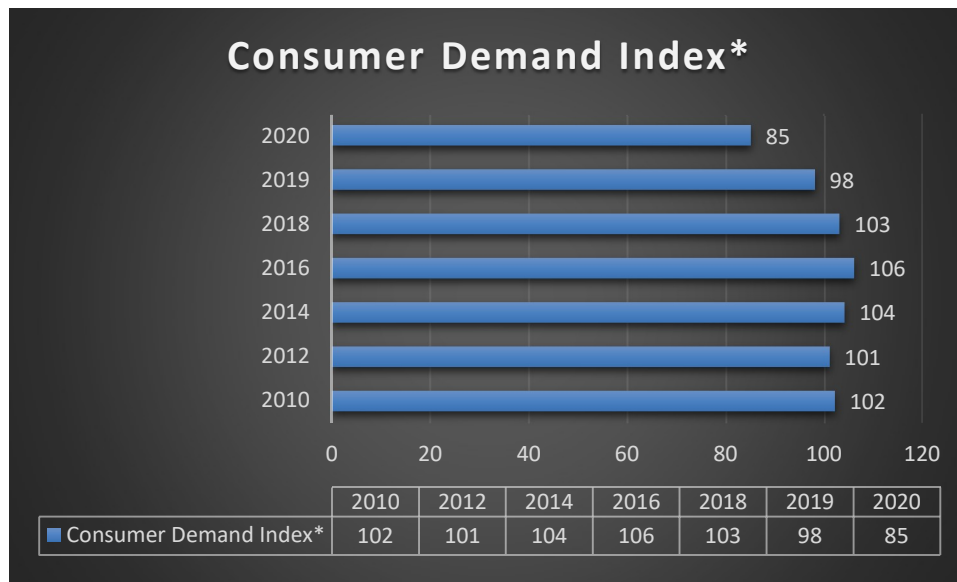
Graph 3



Graph 3



Graph 4



### Data Analysis Techniques

The time-series analysis is applied to examine the patterns of economic indicators during 2010-2020, which will allow undertaking the comparison between the time before the pandemic and during the pandemic itself. The percentage change analysis is used to present the key deviations in 2020 compared to previous years in a strong light. The supplementary descriptive statistical methods such as means calculation and trend comparisons are used to integrate economic patterns in an open way. When combined, these techniques allow to detect the shock caused by COVID quarantine along with the underlying structural slowdown.

### 9. Results

#### Macroeconomic Indicators

An overview of macro-economic variables between the years 2010 and 2020 shows that the growth pattern of India did not change much until the mid 2010s when growth slowed down. The deceleration significantly increased in 2020 due to the COVID-19 pandemic. The first and the second quarter of 2020 was characterized by a significant decline in GDP as the lockdowns affected production, trade, and consumption throughout the country. Inflation had checkered performances: price pressures were caused by supply-side shocks, and long-term inflationary growth was checked by low demand levels.

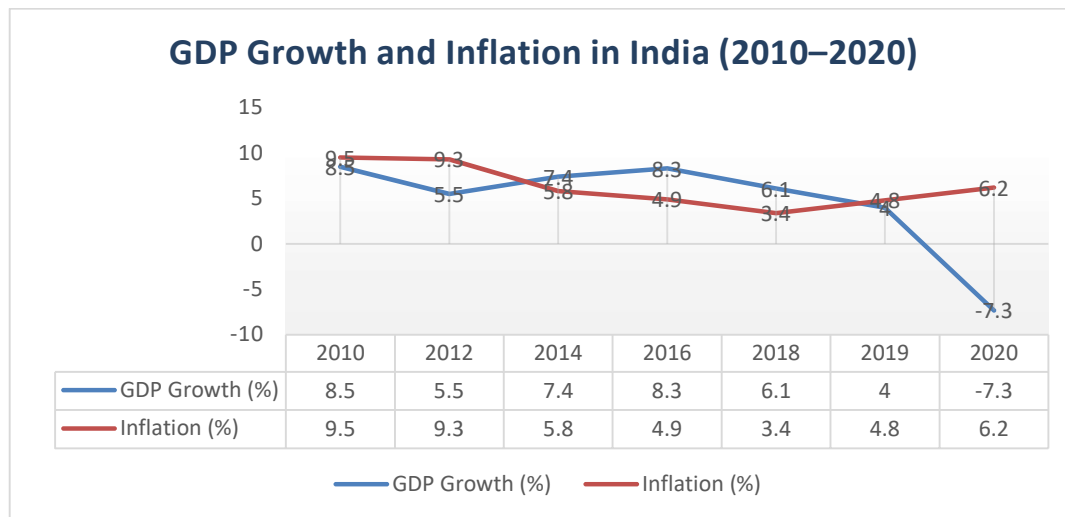
**Table 3: GDP Growth and Inflation in India (2010–2020)**

Year	GDP Growth (%)	Inflation (%)
2010	8.5	9.5
2012	5.5	9.3
2014	7.4	5.8
2016	8.3	4.9
2018	6.1	3.4
2019	4.0	4.8
2020	-7.3	6.2

Source: MOSPI, RBI

This table clearly highlights the **structural slowdown before COVID-19** and the **sudden economic collapse in 2020**, which can be effectively visualized through line graphs

Graph 5



## Labor Market

Empirical evidence on labour markets shows that unemployment has increased sharply at the beginning of the pandemic. The highest unemployment rates in the last decade were registered during April-May 2020, which is explained by the fact that the economic processes in the cities were shut down completely. The disproportionate effects were on informal workers, daily wage earners and migrant labourers since the deterioration of employment resulted in immediate income shocks.

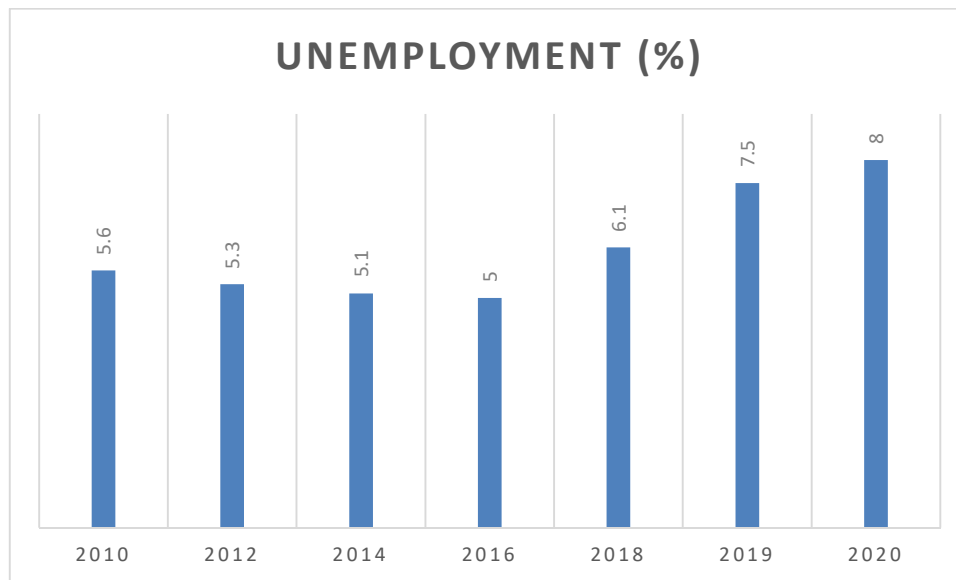
**Table 4: Unemployment Rate in India (2010–2020)**

Year	Unemployment (%)
2010	5.6
2012	5.3
2014	5.1
2016	5.0
2018	6.1
2019	7.5
2020	8.0

Source: CMIE

The data show that while unemployment was rising even before COVID-19, the pandemic **accelerated labor market distress**, particularly in the informal sector.

Graph 6



Sectoral results indicate uneven impact:

- Agriculture was rather stable due to the necessity of its classification and the presence of favourable monsoon climate.
- Production experienced a severe shrinkage, triggered by factory shutdown and a collapsing system supply-chain.

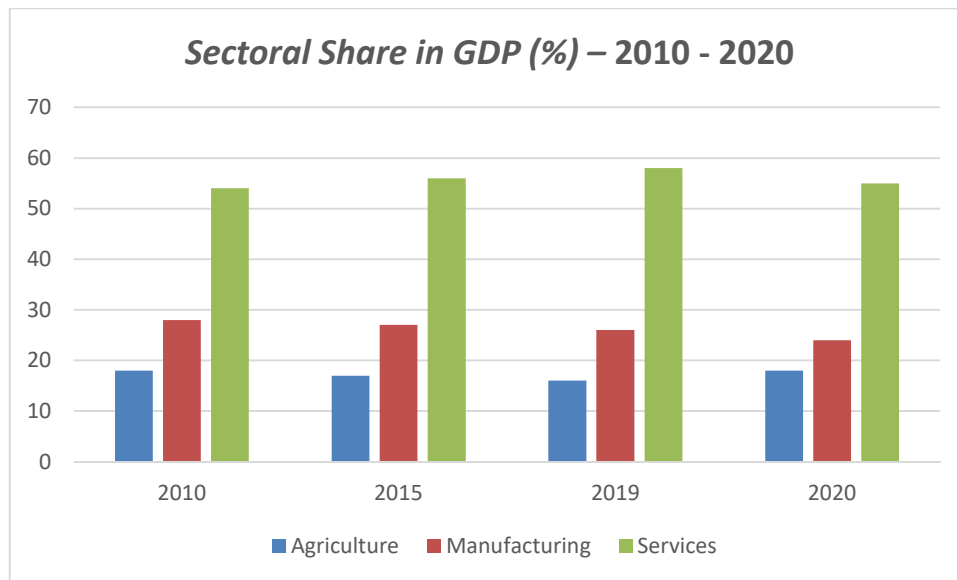


- Services, especially travel, hospitality, and retail, were the worst hit as they were still under a heavy lockdown and failed demand.

**Table 5: Sectoral Share in GDP (%) – 2010 - 2020**

Year	Agriculture	Manufacturing	Services
2010	18	28	54
2015	17	27	56
2019	16	26	58
2020	18	24	55

*Graph 7*



### Fiscal and Monetary Measures

The Reserve Bank of India reduced policy rates and implemented liquidity facilities aimed at stabilising the financial markets whereas fiscal responses, such as stimulus packages and direct benefit transfers, helped to support those households which are vulnerable. However, according to empirical data, such actions alleviated the shock, but did not manage to completely turn around the loss of employment and demand (Government of India, 2021).

**Table 4: Key Fiscal Measures (2020)**

Measure	Amount (INR Billion)	Purpose
Direct Benefit Transfers	1,700	Support vulnerable households



Credit Guarantee Fund	3,000	MSME liquidity support
RBI Policy Rate Cut	1.50%	Stimulate borrowing & investment

## Discussion

As the results of this paper demonstrate, the COVID-19 pandemic caused an unparalleled economic shock in India, which happened both in the short run and unevenly between sectors and population groups. The severe shrinkage of GDP throughout the year 2020 indicates the effect of shutdowns of supply side and collapse of demand resulting out of nationwide lockdowns. This increase in unemployment especially in the period of April-May 2020 proves that the labour market had taken the shock more severely than the output signals, and as such, this indicates how precarious employment in the Indian economy is. Using these results, it is possible to conclude that the pandemic was an economic stress test, revealing the vulnerabilities that had been hidden in part until previous growth periods.

Comparing the situation in India with the global experiences, the contraction of the economy is consistent with the tendencies in the other emerging and developed economies, where stringent strategies of containment caused losses to output and labour-market suffering. Nevertheless, research on a global level proves that states, where social security was stronger and the formal employment system was developed, were able to mitigate income losses more efficiently. Contrastingly, Indian research has always focused on the fact that the economical-shock was increased by the large proportion of informal employment since loss of jobs instantaneously changed into lack of income and a subsequent migration. The discovery aligns with the larger evidence base concerning the developing economies, which has been slower and uneven in recovering compared to high-income countries (Organisation for Economic Co-operation and Development [OECD], 2021).

Structural weaknesses of the Indian economy that made the consequences of the COVID-19 even more severe are also noted in the discussion. They are overreliance on informal sector, inadequate expansion of coverage of social protection schemes, low labour productivity and demand constrained growth. Although agriculture displayed a certain level of resilience, the capacity of agriculture to take in displaced labour in urban areas was not very effective, highlighting the structural imbalance between rural and urban economies. In addition, the service industry was highly dependent on physical mobility and thus it became highly susceptible to sustained lockdowns resulting in sustained loss of jobs even after it was partially opened.



Regarding the time dimension, short-term consequences of the pandemic were observed in terms of immediate decreased GDP, unemployment peak and liquidity pressure among MSMEs. Monetary easing and fiscal stimulus packages were policy responses to the situation that allowed avoiding a systemic collapse and stabilising financial markets. Nonetheless, any long-term impacts are expected to be continuing in the way of losses in learning, decreased labour-force participation, late investment, and increasing inequality. These long-run effects have the potential to limit potential growth unless solved by long-term structural changes and employment-based growth policies (Dev&Sengupta, 2020).

### Policy Implications

The results of the present research make it clear that strong and comprehensive policy responses are essential to prevent economic harm inflicted by COVID-19 in the short term and more fundamental structural vulnerabilities exposed by the crisis in the long term. Among the most important lessons of the policy is the issue of reinforcing social safety nets. The pandemic showed that a high percentage of India labor force is still not sold under formal social security measures. The loss of income was fast converted into livelihood crisis during lockdown especially among informal and migrant worker groups. An increase in the coverage, adequacy and portability of social protection programmes (unemployment assistance, food security programmes and health insurance) would boost economic resilience and alleviate vulnerability to future shocks (World Bank, 2020).

The other policy implication is that of supporting Micro, Small and Medium Enterprise (MSME) and informal workers who are the core of the employment creation in India. Although credit guarantees and liquidity assistance that were launched in the pandemic period managed to stabilise a few companies, the majority of small businesses failed because of poor demand and access to formal finance. The long-term policy solutions should aim at ensuring that access to credit is increased, that compliance costs are reduced and that formalisation is encouraged without subjecting the firms to unnecessary regulatory pressures. Moreover, suitable wage assistance and skill development programmes may assist informal employees in the shift to more secure and productive jobs.

The pandemic demonstrated the increased relevance of digital infrastructure to the maintenance of economic activity in the conditions of limited mobility as well. Banking, education, healthcare and government service delivery became continuous through the digital platforms, and direct benefit transfers to vulnerable households were made possible through digital payments. Digital connectivity can be enhanced to decrease the exclusion and enhance the effectiveness of welfare delivery by strengthening digital connectivity, particularly in rural and semi-urban regions. There should also be investments in



digital literacy and cybersecurity to make sure that there is inclusive and secure involvement in the digital economy (International Telecommunication Union [ITU], 2021).

### Limitations of the Study

Although the current study can offer some valuable information about the economic effects of COVID-19 on the Indian economy, it can be said that it is limited in some aspects that have to be considered to interpret the material in the balanced manner. To the extent, these limitations stem from the peculiarities of the pandemic and the limitations that researchers experienced in 2020.

The research has a short time horizon of analysis, which is one of the biggest limitations of the study. COVID -19 was a dynamic crisis and the economic impact of the crisis materialized in several phases. The main concern of this study is immediate and short-term effects in 2020, and little can be done to encompass the long-term structural change like the issue of long-term employment scarring, labour-force participation change or long-term productivity implications. The processes of economic recovery usually require several years to fully realise their results, and, therefore, any conclusion made based on short-term data might not be a complete reflection of the long-term effects of the pandemic. Early evaluations are found to be understated on long-term effects, especially in the developing economies where the recovery is disproportionate, as it is emphasized in crisis-related economic literature (Baldwin & Weder di Mauro, 2020).

The other weakness is the use of secondary data only. Although secondary data is official and international, i.e. government reports, international bodies and the like are reliable and are standardised, they might fail to represent ground-level realities. The informal job losses, the loss of incomes and livelihoods not only in the urban centres but in the rural and semi urban regions are usually either not reported or reported with a time lag in the official records. In addition, the variations in the data-collection procedures in various institutions may result in disparities in the comparison of indicators like the rate of unemployment or sectoral production. The lack of primary survey data restricts the analysis to include household level experiences, firm level distress and region specific situation.

In addition, the research experiences weaknesses in the form of data point availability and updates. In 2020, a significant percentage of economic estimates proved to be temporary and were subject to regular revision with new information appearing. This ambiguity is a possible drawback of the accuracy of the trend studies and comparative assessments. Moreover, the unique nature of the pandemic makes it difficult to find the unquestionable causal relations between policy actions and the state of the economy,



as various determinants (including health states, behavioural changes, and global processes) interact with each other simultaneously (Gourinchas, 2020).

## Conclusion

The current paper attempts to evaluate the economic implications of the COVID-19 pandemic to the Indian economy, and specifically focuses on the events that were witnessed in 2020. Macroeconomic indicator analyses, labour market condition analysis, sector analysis, and policy reaction analysis indicate that the pandemic caused an unprecedented economic shock. One notable observation is the acute decline in the gross domestic product in 2020, which shows the meeting of nationwide lockdowns, disruption of the supply chain, and crippled consumer demand. This sudden stop of the economy demonstrated the instability of the growth structures that were extensively dependent on the mobility-based sectors and informal jobs.

The findings in the labour markets also support the severity of the crisis. The level of unemployment increased significantly during the initial months of the pandemic, and informal workers, migrant workers, and businesses made severe losses in their incomes. Even though partial recovery would come later, after the lifting of restrictions, there was not much growth in the level of employment and output relative and this implied that the economic performance was uneven and fragile. This imbalance can be highlighted through sectoral analyses: Agriculture had been comparatively resilient and provided a provisional buffer to displaced labour, whereas manufacturing suffered operational shocks, and services, specifically travel, hospitality, and retail, faced long-term demand stifling. These observations reinforce the fact that the economic consequences of COVID -19 were never uniform or homogenous but highly sector-specific.

In a larger sense, the results highlight the fact that COVID-19 did not only cause a temporary economic shock, but also indicated systemic weaknesses in the Indian economy that has been in existence since long. The strong dependency on non-formal jobs, low levels of social security and the vulnerability of the demands increased the impact of the crisis. The policy measures implemented by the government and the Reserve Bank of India including fiscal stimulus packages, liquidity injections and direct benefit transfer played a significant role in the stabilisation of the economy and the prevented failure of systemic stability. However, the small impact on the short-term employment recovery underscores the need to have more inclusive and focused policy frameworks (World Health Organization [WHO], 2020).

In the prospective, the research outlines a number of key pathways in future research. The longitudinal studies are necessary to assess the long-term impacts on employment, income inequality and human



capital development. More research should look into the issue of regional inequality, the issue of gender, and how digital transformation contributes to economic resilience. Micro level analysis based on household and firm level would provide more comprehensive information on coping and recovery paths. Besides, a comparative study on developing economies may clarify the best practice on dealing with similar crises in future (United Nations, 2021).

## References

1. World Bank. (2020). *India development update: Navigating the crisis* (pp. 1–52). World Bank Publications.
2. International Monetary Fund. (2020). *World economic outlook: The great lockdown* (pp. 1–189). IMF Publications.
3. Organisation for Economic Co-operation and Development. (2020). *COVID-19 and the Indian economy: Impact and policy responses* (pp. 1–34). OECD Publishing.
4. United Nations Conference on Trade and Development. (2020). *Trade and development report 2020: From global pandemic to prosperity for all* (pp. 1–162). UNCTAD Publishing
5. International Labour Organization. (2020). *ILO monitor: COVID-19 and the world of work* (3rd ed., pp. 1–23). International Labour Organization.
6. Asian Development Bank. (2020). *Asian development outlook 2020: What drives innovation in Asia?* (pp. 1–321). Asian Development Bank Publishing.
7. Ministry of Statistics and Programme Implementation. (2021). *National accounts statistics 2020–21* (pp. 1–256). Government of India.
8. Ministry of Statistics and Programme Implementation. (2021). *National accounts statistics 2020–21* (pp. 1–256). Government of India.
9. Government of India. (2021). *Economic survey 2020–21* (Vol. 1, pp. 1–330). Ministry of Finance.
10. Organisation for Economic Co-operation and Development. (2021). *Economic outlook 2021: Navigating the recovery* (pp. 1–248). OECD Publishing.
11. Dev, S. M., & Sengupta, R. (2020). *Covid-19: Impact on the Indian economy* (pp. 1–18). Indira Gandhi Institute of Development Research.



12. World Bank. (2020). *Protecting people and economies: Integrated policy responses to COVID-19* (pp. 1–96). World Bank Publications.
13. International Telecommunication Union. (2021). *Measuring digital development: Facts and figures 2021* (pp. 1–64). ITU Publications.
14. Baldwin, R., & Weder di Mauro, B. (2020). *Economics in the time of COVID-19* (pp. 1–114). Centre for Economic Policy Research Press.
15. Gourinchas, P. O. (2020). Flattening the pandemic and recession curves. *Mitigating the COVID economic crisis: Act fast and do whatever it takes* (pp. 31–39). CEPR Press.
16. World Health Organization. (2020). *COVID-19 strategy update* (pp. 1–18). World Health Organization.