

## The Impact Of COVID-19 On Economic Growth In Bahrain

اثر جائحة كورونا على النمو الاقتصادي في البحرين

**Dr. Ali Imad Mohamed Azhar<sup>1</sup>**

<sup>1</sup>Researcher Economics , Ministry Education In Jordan

Phd . economics , east ukrainian national university

[draliimad66@gmail.com](mailto:draliimad66@gmail.com)

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### Abstract:

The COVID-19 pandemic has spread with alarming speed, infecting millions and bringing economic activity to a near-standstill as countries imposed tight restrictions on movement to halt the spread of the virus. The study dealt with the analytical framework of the concept of financial and economic growth and the extent to which they are affected by the Corona pandemic, the applied framework and a sample of the impact of Covid 19 on the Kingdom of Bahrain

**Keywords:** Economic growth, National accounts, Public Finance, covid 19, Bahrain.

**JelClassificationCodes:** E0,E52,E58,H30,G18.

### ملخص:

انتشرت جائحة كورونا بسرعة مقلقة ، حيث أصاب الملايين ودفع النشاط الاقتصادي إلى طريق مسدود تقريباً حيث فرضت البلدان قيوداً صارمة على الحركة لوقف انتشار الفيروس. تناولت الدراسة الإطار التحليلي لمفهوم النمو المالي والاقتصادي ومدى تأثيرهما بوباء كورونا والإطار التطبيقي وعينة من تأثير كوفيد 19 على مملكة البحرين.

كلمات مفتاحية: النمو الاقتصادي ، الحسابات القومية ، المالية العامة ، كوفيد 19 ، البحرين.

تصنيف JEL : E0,E52,E58,H30,G18

Ali Imad Mohamed Azhar, [draliimad66@gmail.com](mailto:draliimad66@gmail.com)

## **INTRODUCTION:**

Bahrain entered the COVID-19 crisis with weak macroeconomic conditions. Even before, the fiscal and external deficits deteriorated following the 2014 oil price shock, and remained weak, notwithstanding progress under the 2018 Fiscal Balance Program (FBP), whose implementation was halted due to the pandemic and related oil price shock. The substantial pandemic-related crisis package of US\$11.3 billion introduced in March 2020, and an additional US\$1.3 billion stimulus package in June 2021 to support the sectors hardest-hit by COVID-19, have further limited the country's fiscal space, and aggravated already weak growth dynamics. Meanwhile, more is needed to facilitate private investment and trigger more private business development, strengthening the education system and support female labor force participation. While the authorities remain committed to achieving the key reforms of the FBP, challenges remain. Achieving an FBP balanced budget by 2022 is unfeasible, following the pause of the fiscal consolidation caused by the pandemic, insufficient fiscal adjustment measures and considering that the FBP excludes extra budgetary spending financed by the budget. The authorities could also face the challenges of renewed oil price volatility and prolonged pandemic which could slow the pace of reforms. Phasing out of the temporary supporting measures and/or resuming the fiscal adjustment could spur social tension and delay the reform agenda, thus amplifying vulnerabilities. Advancing structural reforms including these related to supporting business environment, investing in renewable energy and digital solutions, would attract foreign investment, and increase employment opportunities, particularly among women and youth.

## **1. Concepts of economic growth and gross domestic product**

### **1.1 What is economic growth?**

A definition that can be found in so many publications that I don't know which one to quote is that economic growth is "an increase in the amount of goods and services produced per head of the population over a period of time." The definition in the Oxford Dictionary is almost identical: "Economic growth is the increase in the production of goods and services per head of population over a stated period of time". And the definition in the Cambridge Dictionary is similar. It defines growth as "an increase in the economy of a country or an area, especially of the value of goods and services the country or area produces." In the following footnote you find more definitions. Bringing these definitions together,

and taking into account the economic literature more broadly, I suggest the following definition:

Economic growth is an increase in the quantity and quality of the economic goods and services that a society produces. I prefer a definition that is slightly longer than most others. If you want a shorter definition you can speak of ‘products’ rather than ‘goods and services’ and you can speak of ‘value’ rather than mentioning both the quantity and quality aspects separately. The most important change in quantity is from zero to one, when a new product becomes available. Many of the most important changes in history became possible when new goods and services were developed; think of antibiotics, vaccines, computers, or the telephone(KIMBERLY AMADEO,2021).

## **1.2 What are economic goods and services?**

Many definitions of economic growth simply speak of the production of ‘goods and services’ collectively. This bypasses a key difficulty in its definition and measurement. Economic growth is not concerned with all goods and services, but with a subset of them: economic goods and services. In everything we do – even in our most mundane activities – we continuously ‘produce’ goods and services in some form. Early in the morning, once we’ve brushed our teeth and made ourselves toast, we have already produced one service and one good. Should we count the tooth-brushing and the toast-making towards the economic production of the country we live in? The question of where to draw the line isn’t easy to answer. But we have to draw the line somewhere. If we don’t, we end up with a concept of production that is so broad that it becomes meaningless; we’d produce a service with every breath we take and every time we scratch our nose. The line that we have to draw to define the economic goods and services is called the ‘production boundary’. The sketch illustrates the idea. The production boundary defines those goods and services that we consider when we speak about economic growth.

**Figure 1** production boundary



source : D.Ironmonger,2002

### 1.3 How can we measure economic growth?

Many discussions about economic growth are extraordinarily confused. People often talk past one another. I believe the reason for this is that the discussion of what economic growth is, gets muddled up with how it is measured. While it is straightforward enough to define what growth is, measuring growth is very, very difficult. In the worst cases measures of growth are mixed up with a definition of growth. Growth is often measured as an increase in income or inflation-adjusted GDP per capita. But these measures are not the definition of it – just like life expectancy is a measure of population health, but is certainly not the definition of population health. To see how difficult it is to measure growth, take a moment to think about how you would measure it. How would you determine whether the quantity and quality of all economic goods and services produced by a society increased or decreased over time?

Finding a measure means that you have to find a way to express a huge amount of relevant information in a single metric. As the sketch shows, you have to first measure the quantity and quality of all the many, many goods and services that get produced and then find a way to aggregate all of these measurements into one summarizing metric. No matter what measure you propose for such a difficult task, there will always be problems and shortcomings of any proposal you might make.( <https://ourworldindata.org/>)

### 1.4 What Is Gross Domestic Product (GDP)?

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Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.(JASON FERNANDO,2022) .

Though GDP is typically calculated on an annual basis, it is sometimes calculated on a quarterly basis as well. In the U.S., for example, the government releases an annualized GDP estimate for each fiscal quarter and also for the calendar year. The individual data sets included in this report are given in real terms, so the data is adjusted for price changes and is, therefore, net of inflation.<sup>1</sup>

- Gross domestic product (GDP) is the monetary value of all finished goods and services made within a country during a specific period.
- GDP provides an economic snapshot of a country, used to estimate the size of an economy and growth rate.
- GDP can be calculated in three ways, using expenditures, production, or incomes. It can be adjusted for inflation and population to provide deeper insights.
- Though it has limitations, GDP is a key tool to guide policy-makers, investors, and businesses in strategic decision-making.

### **1.5 COVID-19 pandemic**

The COVID-19 pandemic, also known as the coronavirus pandemic, is an ongoing global pandemic of coronavirus disease 2019 (COVID-19) caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The novel virus was first identified from an outbreak in Wuhan, China, in December 2019. Attempts to contain it there failed, allowing the virus to spread worldwide. The World Health Organization (WHO) declared a Public Health Emergency of International Concern on 30 January 2020 and a pandemic on 11 March 2020. As of 12 April 2022, the pandemic had caused more than 500 million cases and 6.18 million deaths, making it one of the deadliest in history.COVID-19 symptoms range from undetectable to deadly, but most commonly include fever, dry cough, and fatigue. Severe illness is more likely in elderly patients and those with certain underlying medical conditions. COVID-19 transmits when people breathe in air contaminated by droplets and small airborne particles containing the virus. The risk of breathing these in is highest when people are in close proximity, but they can be inhaled over longer distances, particularly indoors. Transmission can also

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occur if contaminated fluids reach the eyes, nose or mouth, and, rarely, via contaminated surfaces. Infected persons are typically contagious for 10 days, and can spread the virus even if they do not develop symptoms. Mutations have produced many strains (variants) with varying degrees of infectivity and virulence.( CDC , 2020).

COVID-19 vaccines have been approved and widely distributed in various countries since December 2020. Other recommended preventive measures include social distancing, masking, improving ventilation and air filtration, and quarantining those who have been exposed or are symptomatic. Treatments include monoclonal antibodies,[7] novel antiviral drugs, and symptom control. Governmental interventions include travel restrictions, lockdowns, business restrictions and closures, workplace hazard controls, quarantines, testing systems, and tracing contacts of the infected. The pandemic triggered severe social and economic disruption around the world, including the largest global recession since the Great Depression.[8] Widespread supply shortages, including food shortages, were caused by supply chain disruption and panic buying. The resultant near-global lockdowns saw an unprecedented pollution decrease. Educational institutions and public areas were partially or fully closed in many jurisdictions, and many events were cancelled or postponed. Misinformation circulated through social media and mass media and political tensions intensified. The pandemic raised issues of racial and geographic discrimination, health equity, and the balance between public health imperatives and individual rights.

### **1.6 Global Economic Effects of COVID-19**

The COVID-19 viral pandemic is an unprecedented global phenomenon that is also a highly personal experience with wide-ranging effects. On September 20, 2021, U.S. viral deaths surpassed the 675,446 total from the 1918 Spanish flu, the previously worst U.S. pandemic related death total on record. The pandemic has disrupted lives across all countries and communities and negatively affected global economic growth in 2020 beyond anything experienced in nearly a century. Estimates indicate the virus reduced global economic growth in 2020 to an annualized rate of around -3.2%, with a recovery of 5.9% projected for 2021. Global trade is estimated to have fallen by 5.3% in 2020, but is projected to grow by 8.0% in 2021. According to a consensus of forecasts, the economic downturn in 2020 was not as negative as initially estimated, due in part to the fiscal and monetary policies governments adopted in 2020. In most countries, economic

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growth fell sharply in the second quarter of 2020, rebounded quickly in the third quarter, and has been mostly positive since. Although lessening, the total global economic effects continue to mount. In particular, the prolonged nature of the health crisis is affecting the global economy beyond traditional measures with potentially long-lasting and far-reaching repercussions. Economic forecasts reflect continuing risks to a sustained global recovery posed by a resurgence of infectious cases and potential inflationary pressures associated with pent-up consumer demand fueled by an increase in personal savings. On the supply side, shortages reflect lingering disruptions to labor markets, production and supply chain bottlenecks, disruptions in global energy markets, and shipping and transportation constraints that are adding to inflationary pressures.( James K. Jackson,2021)

### **2. Bahrain's economic growth - Application framework**

#### **2.1 Bahrain geography**

Bahrain,[a] is an island country in Western Asia. It is situated on the Persian Gulf, and comprises a small archipelago made up of 50 natural islands and an additional 33 artificial islands, centered on Bahrain Island which makes up around 83 percent of the country's landmass. Bahrain is situated between Qatar and the northeastern coast of Saudi Arabia, to which it is connected by the King Fahd Causeway. According to the 2020 census, the country's population numbers 1,501,635, of which 712,362 are Bahraini nationals. Bahrain spans some 760 square kilometres (290 sq mi),and is the third-smallest nation in Asia after the Maldives and Singapore. The capital and largest city is Manama.

**Table 1** Bahrain geography

Items	2020
Population, million	1.7
GDP, current US\$ billion	34.0
GDP per capita, current US\$	20000.0
School enrollment, primary (% gross)a	98.0
Life expectancy at birth, years	77.3
Total GHG Emissions (mtCO <sub>2</sub> e)	47.6

Source: WDI, Macro Poverty Outlook, and official data. (a) Most recent WDI value (2019)

#### **2.2 Covid-19 on the Bahrain**

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By the start of November 2020, almost 50 million people in the world had contracted Covid-19, resulting in over 1.2 million deaths. The direct health consequences of the pandemic have been compounded by the economic fallout, with the IMF forecasting a 4.2% contraction in the global economy during 2020. Were it not for unprecedented fiscal stimulus measures and monetary policy interventions, the economic damage would have been considerably worse. The Kingdom of Bahrain reported its first case in February 2020. By early November 2020, over 80,000 cases and 300 deaths had been recorded. While a full lockdown was never implemented, tight restrictions on movement, including the closure of schools and a wide range of non-essential businesses, were applied throughout the period of March -September 2020. By November 2020, average daily cases had fallen from September's peak of 720 down to 230, and daily deaths per million had fallen below the global average. and the government introduced a wide range of fiscal and monetary measures to protect jobs and sustain the economy for the duration of the pandemic. The Bahrain Chamber of Commerce and Industry (BCCI) conducted a series of surveys to complement the data emerging from the official national accounts, and they indicated high levels of distress among many businesses in Bahrain, especially in the small and medium-sized enterprises component. In June 2020, backed by a grant from the global headquarters of UNDP, Derasat and UNDP Bahrain initiated a Covid-19 socioeconomic impact assessment study, with the aim of evaluating a broad range of the pandemic's effects on Bahraini society. The project involved a series of surveys, interviews, roundtable discussions, and secondary data gathering exercises. This report is a summary of the study's first roundtable discussion held with representatives of the Bahrain private sector. It includes the points discussed during the two-hour event, as well as a synthesis of the recommendations made by the participants targeting both businesses and policymakers.( Ghada Abdulla,2020)

### **2. 1Analysis Bahrain National accounts**

In 2020, real GDP declined by 5.8 percent, reflecting the impact of Covid 19. Unlike other GCC members, the oil sector plays a smaller role in Bahrain accounting for 12.7 percent of total GDP (at market prices) on an annual average basis over the last five years. Development in the oil market in 2020 had a smaller impact on the Bahraini economy than in other GCC economies. It declined by 0.1 percent in real terms. However, the impact of the pandemic was clearly more

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severe on the non-oil sector which was down by 7 percent.

**Table 2:** Bahrain - Oil and non-oil GDP

Indicators	2016	2017	2018	2019	2020
Nominal GDP (billion Bahraini dinars)	12.1	13.3	14.2	14.5	13
Nominal GDP (\$ billions)	31.9	35.1	37.3	38.1	34.2
Oil as % of total GDP (%)	11.1	12.4	14.9	14.0	11.1
Real GDP (growth rate, in %)	3.6	4.3	1.7	2.0	-5.8
Oil	-0.1	-0.7	-1.3	2.2	-0.1
Non-oil	4.5	5.5	2.4	1.9	-7.0

**Source:** Bahrain Statistical office

The electricity, gas and water supply which jumped by close to 30 percent in 2020. On the downside, two particular sectors were hammered the most in 2020: tourism (hotels and restaurants) dropped by more than 40 percent and transport and communications (down by more than 30 percent). Public administration also declined contrary to what happened in other GCC countries. The other noticeable development was the performance of the financial sector which somehow managed to find the resilience to grow not by much but still decent rate of about 1 percent. In addition to real annual growth rates, the relative contribution to total GDP, even more so in percentage of non-oil GDP is more important. All GCC countries are focusing on the necessary diversification of their economies and this must be very prominent when analyzing their economic performance.

### **2.2 Analysis Public Finance**

In 2020, total expenditure continued to increase to BD 3.8 billion from BD 3.6 billion the previous year (Table 3) even as project spending was cut. Current expenditure continued to expand reaching BD 3.5 billion from BD 3.3 in 2019. Total revenue took a heavy blow declining to BD 2.1 billion from BD 2.9 billion the previous year. As a result, the country faced one of its biggest deficits which reached BD 2.3 billion (18 percent of GDP), almost the same as in 2016, although in part due to GDP decline. Still, the higher current expenditure during pandemic is bound to cause problems elsewhere such as increasing levels of debt. Bahrain has had recourse to debt, both domestic and international. (Ministry of Finance (Bahrain)).

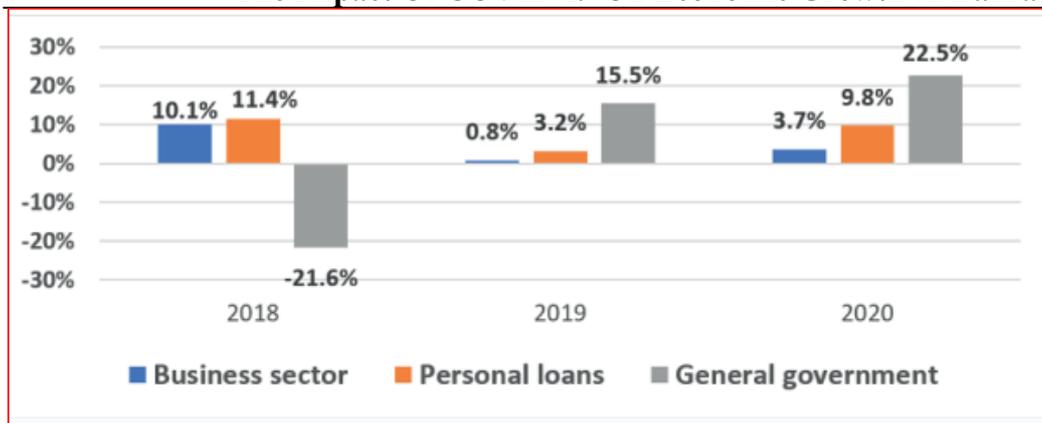
### 2.3 Analysis Money and credit

The NFA position of Bahrain was negative again in 2020 as in 2017 and 2018 reaching BD 594.6 million reflecting the fact that foreign liabilities of commercial banks exceed their assets. Net domestic assets reached BD 14.7 billion in 2020 reflecting the continued increase of credit to government to BD 7.8 billion (60 percent of GDP). In terms of beginning money stock (M3), M3 was up by 3.4 percent in 2020 reflecting the decline in NFA by 6.3 percent and the increase in net domestic assets (NDA) by 9.7 percent. The increase in money supply (M3) is therefore accounted for mostly by an increase in NDA

The credit situation in Bahrain is unlike other GCC member countries as an increasing amount of bank claims, far more than among others, is allocated to government. credit to government increased to BD 7.8 billion (60 percent of GDP) in 2020 from BD 6.6 billion (45.8 percent of GDP) in the previous year while that allocated to the private sector was up to BD 10.6 billion (82 percent of GDP) from 10.0 billion in 2019 (68.9 percent of GDP). Figure 3 shows the annual rates of changes in credit allocation to the three main economic sectors (business; personal; general government) for 2018, 2019 and 2020. It shows that personal loans and general government expanded significantly in 2020 while the business sector receded in relative terms. Within the business sector, primary activities, which includes mining and agriculture, received the biggest increases (73.9 percent and 80.6 percent, respectively) in 2020 (not shown in Figure 10) followed by transport and communications (64.3 percent). Hotels and restaurants increased by 24.1 percent, which is quite surprising given the impact of Covid 19 on tourism in other countries. Personal loans secured by various instruments were up by 9.8 percent. As usual, those rates of increase have to be put in their proper context as explained in the paragraph below. (Central Bank of Bahrain, Statistical Bulletin).

**Figure 2** : Bahrain - Bank credit by economic sector (annual % change)

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**Source:** Central Bank of Bahrain, Statistical Bulletin

agriculture which received the biggest increase in 2020 accounts for a mere 0.1 percent of the total sector share. Its impact on the economy would be negligible. On the other hand, real estate, as in other GCC counties, is the largest recipient of sector financing, accounting for close to 19 percent of the total share in 2020 (and on average between 2016 and 2020). This is probably an underestimation as some of the personal loans would likely be used for the same purpose. This calls for greater monitoring of banks by CBB for macro prudential purposes. Finally, given the prospects for tourism in Bahrain, the hefty increase the sector received in 2020 looks like a step in the right direction given that it accounts for only 1.8 percent of total share of bank credit.

### 2.4 Analysis External sector

In the external sector, the current account deficit increased to \$3.2 billion (9.5 percent of GDP) in 2020 from \$0.8 billion (2.1 percent of GDP) during the previous year (Table 6). While exports of non-oil held on fairly well despite the pandemic, those of oil declined markedly to \$5.9 billion from \$9.9 billion in 2019. Imports also declined to \$14.2 billion on account of a decline in oil products. The traditional surplus on the services account declined reflecting yet again as in previous years the performance of transportation whose outflow were up as in the previous several years reaching \$1.9 billion in 2020. The deficit on the primary income increased to \$2.5 billion reflecting greater outflows from portfolio investment. Greater outflows mean either increased investment outside of Bahrain by residents or repatriation of investment by non-residents. The deficit on the secondary income account (workers' remittances) declined slightly to \$2.7 billion

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from \$2.9 billion in 2019.( Central Bank of Bahrain. 1/ A negative sign means net outflows/increases in external assets ) .

The surplus on the capital and financial accounts (which illustrates Bahrain's ability to attract significant levels of foreign investment) increased from \$1.9 billion in 2019 to \$4.6 billion in 2020. This fairly decent performance (considering the pandemic) reflects the significant increase in net portfolio investment to \$2.2 billion from the inexplicable low level of 2019. Bahrain has a fairly large deficit on its Errors and Omissions account increasing to \$1.4 billion As a result, the overall balance registered a deficit of \$1.5 billion (4.3 percent of GDP) in 2020 after a surplus of \$1.5 billion (4.0 percent of GDP) the previous year. The deficit was financed by the country's dwindling external reserves which declined by the same amount.

**Table 3** Bahrain - International Investment Position (billions of US dollars)

Item	2016	2017	2018	2019	2020
IIP (net)	30.9	29.9	26.6	25.6	21.8
Foreign assets	128.6	131.2	135.2	134.4	135.1
Direct investment	19.0	19.2	19.3	19.1	18.9
Portfolio	40.1	39.5	41.7	43.0	44.2
Other investment	67.0	69.9	72.1	68.6	69.7
Reserve assets	2.5	2.6	2.2	3.7	2.2
Foreign liabilities	97.7	101.3	108.6	108.8	113.4
Direct investment	26.1	27.5	29.1	30.7	31.7
Portfolio	13.2	15.7	16.4	17.8	21.2
Other investment	58.5	58.1	63.1	60.3	60.5
IIP (net) as % GDP	96.8	85.2	71.4	67.2	63.7

**Source:** Central Bank of Bahrain

the declining net IIP position of Bahrain as a percentage of GDP from 96.8 percent in 2016 to 63.7 percent in 2020. On the liabilities side, the continuing increases in direct and portfolio investment reflect confidence in the domestic economy. However, the third item, other investment which includes loans by non-residents should be carefully monitored as Bahrain continues to borrow on the international markets for its financing needs. In other words, a diminishing net IIP position is not necessarily a negative development: more details are required, such as the breakdown of other investment on both the asset and the liability sides for a satisfactory interpretative reading of the IIP(Central Bank of Bahrain) .

### **Conclusion**

Over the course of the pandemic and economic crises, policymakers have had to adjust to the changing nature of the crises, while implementing targeted policies that address what had been expected to be short-term problems without creating distortions in economies that can outlast the impact of the virus itself. Initially, policymakers were overwhelmed by the quickly changing nature of the global health crisis and the immediate economic effects. The extended health crisis, however, created wide-ranging spill-over effects beyond those typically associated with monetary and fiscal policies in ways that have hampered national economic recoveries and reinforced a more wide-spread global trade and economic crisis. During the initial stages of the pandemic, policymakers weighed the impact of policies that addressed the immediate economic effects at the expense of longer-term considerations such as debt accumulation. Initially, many policymakers felt constrained in their ability to respond to the crisis as a result of limited flexibility for monetary and fiscal support within conventional standards, given the broad-based synchronized slowdown in global economic growth, especially in manufacturing and trade, which had developed prior to the viral outbreak. While the ongoing response to the human and economic consequences of the COVID-19 pandemic is a major challenge for Bahrain, as elsewhere, the disruption caused by the crisis at the same time represents a meaningful opportunity to assess Bahrain's progress towards the economic growth, and to re-imagine how the Bahrain can work together towards a economics sustainable future.

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