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Economy

Experts discuss economic impact of new COVID restrictions in Maharashtra

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The Maharashtra government has announced a fresh set of restrictions as the state continues to battle the surge in COVID-19 cases. There are intermittent lockdowns in other states as well. But what is the economic cost of these measures?

According to Abhishek Upadhyay, Senior Economist at ICICI Securities Primary Dealership, even though Maharashtra is an important state and contributes around 15 percent of India's GDP, as of now there is no need to revise FY22 GDP and GVA estimates.

"Maharashtra is an important state. It accounts for close to 15 percent of GDP. The kind of restrictions announced are quite severe as well and comparable in degree to the kinds we had last year. So, that impact we need to consider. However, Maharashtra was forced to take the kind of measures it has after a really big spike in cases. So, the bar for announcing of these restrictions was quite high and significantly different in degree compared to the preferences last year when this more or less like a first option which the country as well as the state exercised. So, we believe that the upside risk that we are mentioning to our estimate of 10.5 percent GVA and 11.5 percent GDP are diminishing fast, but we don't feel compelled to change these estimates for now," he said in an <https://www.cnbctv18.com/videos/economy/experts-discuss-economic-impact-of-new-covid-restrictions-in-maharashtra-8830611.htm>

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However, Madan Sabnavis, Chief Economist at CARE Ratings believes that there could be a larger impact on GVA if the Maharashtra lockdown goes beyond April, or there is phased unlocking.

“Our estimates show that overall GVA for the country which also translates into GDP, would be lower by 0.3 percent. This is given the fact that Maharashtra contributes around 15 percent of our overall GVA. We have also assumed that the lockdown actually ends of April 30 and it will be back to normal from May onwards which may not actually be the case. So, this 0.3 percent we are talking of is more of a conservative estimate. It could actually be worse in case there is a phased unlocking which takes place,” he said.

For full interview, watch the video.



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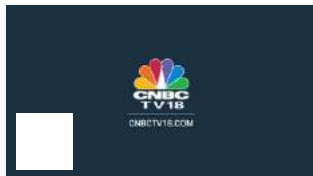
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