LATIN AMERICA and THE CARIBBEAN

COVID-19 has sharply worsened economic conditions in Latin America and the Caribbean (LAC). The regional economy is projected to contract by 7.2 percent in 2020, a much steeper decline than during the global financial crisis, reflecting the impact of the measures necessary to slow the spread of the pandemic, significant deterioration in financing conditions and commodity prices, and spillovers from a global recession. As mitigation measures are scaled back and financing, commodity price, and external demand conditions become more supportive, regional growth is projected to recover to 2.8 percent in 2021. However, the near-term outlook is subject to significant downside risks. These include a resurgence of last year's wave of social unrest, increasingly adverse market reactions to rising public debt, weaker-than-expected commodity prices, and persistent pandemic-related uncertainty slowing the recovery of the services sector.

Recent developments

Economic conditions in Latin America and the Caribbean (LAC) have worsened dramatically as the effects of the COVID-19 pandemic ripple through the region. LAC initially accounted for a small share of global COVID-19 cases, but outbreaks in the region have recently spread rapidly (Figure 2.3.1.A). Moreover, cases may be significantly underreported in some countries. The authorities across the region have implemented a range of mitigation measures to slow the spread. Nearly all countries have closed schools and partially or completely shut their borders. Numerous countries have imposed nationwide mandatory business closures and large-scale mobility restrictions for multiple weeks. Emissions data and sentiment indicators suggest that the economic impacts of these measures have been sudden and severe (Figures 2.3.1.B, 2.3.1.C).

The sharp fall in global commodity prices is a headwind for much of the region, and particularly for oil and gas producers given the plunge in global energy prices. The abrupt slowdown in the U.S. and China disrupted supply chains for Mexico and Brazil and caused a sharp drop in exports from commodity-producing economies such as Chile and Peru. The severe contraction in the United States in the second quarter has affected Central America through trade and remittance channels. Tourism, on which numerous Caribbean countries and Mexico rely heavily, plummeted in the first half of the year.

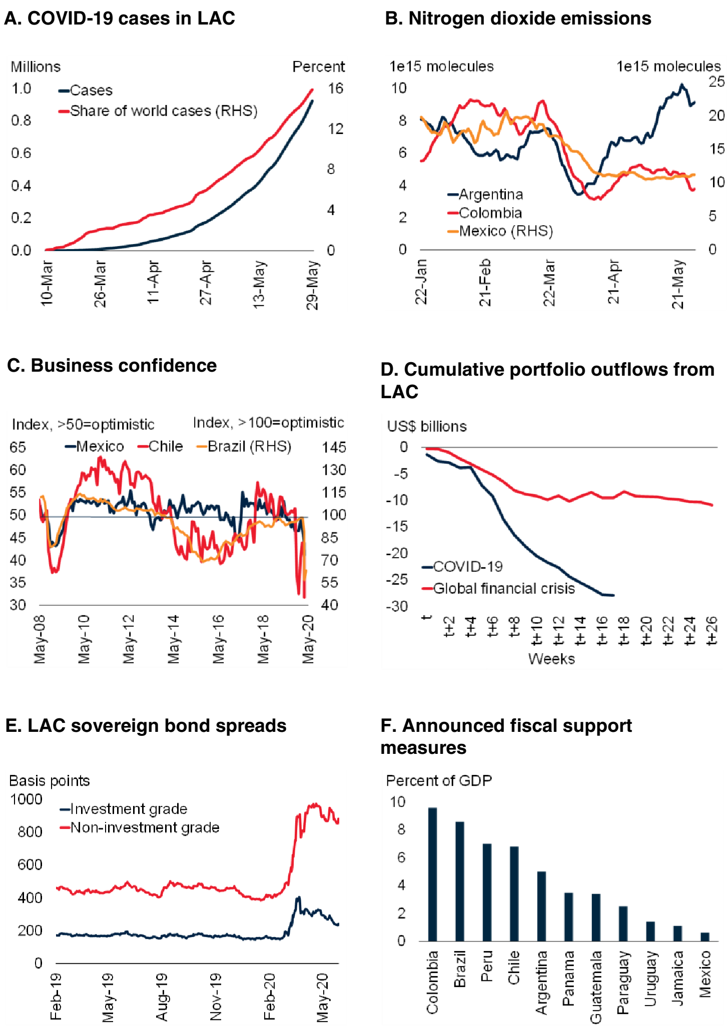
Amid intensified global risk aversion, LAC has experienced a sudden reversal of capital flows more severe than during the global financial crisis (Figure 2.3.1.D). In many countries, equity market valuations have plunged and currencies have depreciated sharply. Risk premia in sovereign bond markets have risen across the region, with investors differentiating according to credit risk (Figure 2.3.1.E).

A range of policy measures have been implemented to counter deteriorating economic and financing conditions. The monetary policy response has been multipronged, including liquidity provision; temporary loosening of reserve requirements for banks; policy interest rate cuts; establishment of temporary swap lines with the U.S. Federal Reserve to provide U.S. dollar liquidity (Brazil and Mexico); and foreign exchange market intervention. Chile and Colombia have launched asset purchasing programs modeled

Note: This section was prepared by Dana Vorisek. Research assistance was provided by Heqing Zhao.

FIGURE 2.3.1 LAC: Recent developments

As the COVID-19 pandemic began to impact Latin America and the Caribbean (LAC), stringent, multipronged mitigation policies were implemented. Emissions and sentiment data suggest that the economic impacts of the pandemic have been sudden and severe. Financial conditions in the region have tightened substantially amid flight-to-safety sentiment among investors. Policymakers have responded to the abrupt shift in the economic environment with a range of monetary and fiscal support.



Source: Air Quality Open Data Platform; Haver Analytics; Institute of International Finance; International Monetary Fund; Johns Hopkins University Coronavirus Resource Center; national sources; Standard and Poor's; World Bank.

A. Lines show 14-day moving averages. Last observation is May 29, 2020.

B. Data reflects conditions in Buenos Aires, Bogotá, and Mexico City. Last observation is May 29, 2020.

C. For Mexico, business confidence pertains to the manufacturing sector. Last observation is May 2020 for Brazil and April 2020 for Mexico and Chile.

D. LAC capital flows are proxied by the sum of equity flows for Brazil and debt flows for Mexico. COVID-19 line shows cumulative capital outflows beginning the week of January 24, 2020 and ending the week of May 22, 2020; global financial crisis line shows outflows beginning the week of September 5, 2008.

E. Lines show medians of the two country groups. Sample includes 7 investment-grade economies and 10 non-investment-grade economies. Last observation is May 29, 2020.

F. Measures are the total amount announced, including discretionary spending, loan guarantees, and other credit measures. Data are as of May 29, 2020 and are subject to change.

Click here to download charts and data.

on quantitative easing in advanced economies, the first in the region.

Fiscal stimulus plans have been announced in numerous countries (e.g., Chile, Colombia, Costa Rica, Panama, Peru, Uruguay, and across the Caribbean), including some where public finances are already strained (Argentina, Brazil, El Salvador; Figure 2.3.1.F). These packages include social assistance measures, support for small businesses, and additional health sector spending. In some countries, tax deadlines have been delayed and loan and utility payments temporarily suspended.

Outlook

The multiple domestic and external shocks stemming from the pandemic will have a severe impact on regional growth in 2020. Activity is projected to contract by 7.2 percent, much more steeply than during the global financial crisis or the 1980s Latin American debt crisis (Figure 2.3.2.A; Tables 2.3.1.A and 2.3.1.B). The outlook is exceptionally uncertain, however, and highly dependent on the magnitude and duration of the pandemic.

The baseline forecast assumes that domestic mitigation measures will be relaxed by the beginning of the second half of the year, ushering in a recovery in activity, and that commodity prices will firm as global demand stabilizes. A normalization of domestic and global conditions is envisaged to allow growth to recover to a moderate 2.8 percent in 2021. The baseline outlook is for a contraction in 2020 in all except one economy in the region, a notably worse outcome than for the broader group of EMDEs (Figure 2.3.2.B).

Regional domestic demand is projected to slow dramatically in 2020, despite increased government spending, as shuttered businesses result in lower wages and private consumption. Fixed investment will be particularly hard hit by tighter financing conditions and deep uncertainty about the trajectory of the COVID-19 pandemic. Exports will be sharply curtailed with the global economy in recession.

In Brazil, the economy is projected to contract by 8.0 percent in 2020, owing to mitigation measures, plunging investment, and soft global commodity prices. An expected recovery to 2.2 percent growth in 2021 is based on the assumption of a steady fading of the factors that weighed on activity in 2020, as well as a restarting of the tax and business environment reform agenda that had been put on hold in order to prioritize the COVID-19 response.

Mexico's economy will be hit hard from multiple angles in 2020, including slumping exports, significantly tighter financing conditions, a sharp drop in oil prices, a halt in tourism, and mobility restrictions imposed to slow the spread of the pandemic. The fiscal support announced thus far has been limited. The economy is expected to contract by 7.5 percent in 2020 but to rebound to 3 percent in 2021, supported by a recovery in private consumption and a normalization of exports—but still weighed down by modest fixed investment, which has been a drag on growth in recent years.

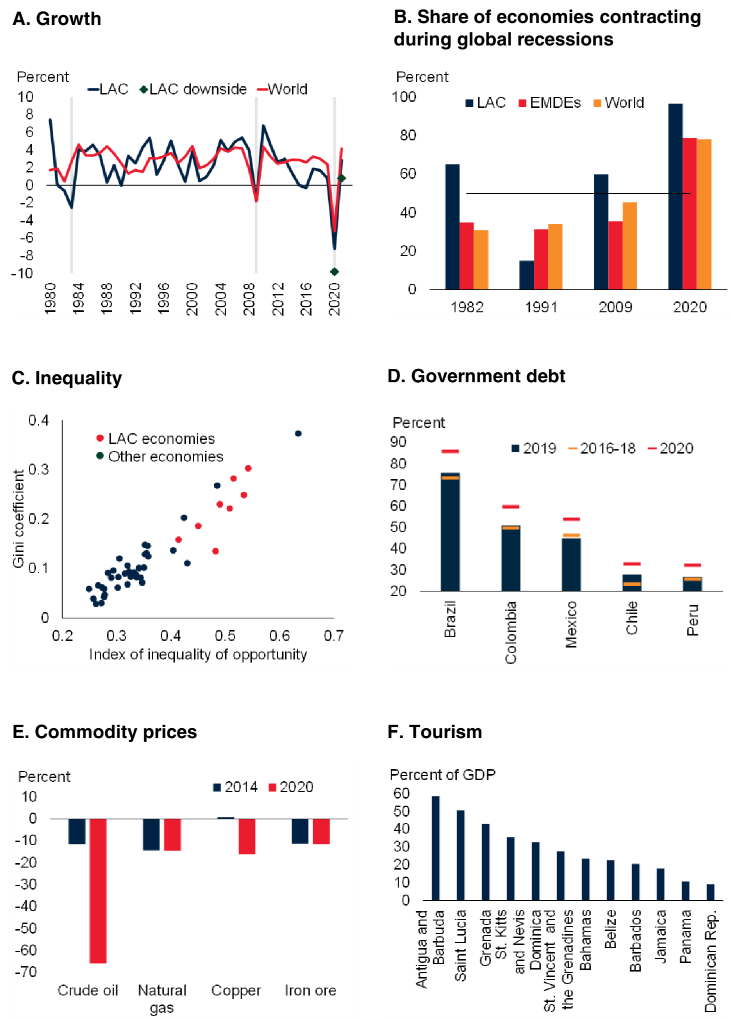
In Argentina, stringent COVID-19 mitigation measures, together with lower export demand and the impacts of uncertainty related to ongoing debt negotiations, will contribute to a projected GDP contraction of 7.3 percent in 2020. A recovery to 2.1 percent growth in 2021 hinges on a bounce-back in domestic demand (consumption and investment), which would result from the restoration of confidence following the successful completion of debt negotiations.

Colombia, together with Ecuador and Bolivia, are highly exposed to the plunge in oil and gas prices (Chapter 4). However, Colombia, with more robust economic momentum in the leadup to the pandemic and much more policy space, is projected to contract by 4.9 percent in 2020, while Ecuador's economy is envisaged to contract by 7.4 percent and Bolivia's by 5.9 percent.

In Chile and Peru, weak export demand in the context of a global recession, falling copper prices, and domestic measures to contain the spread of COVID-19 (particularly stringent in Peru) will result in deeply negative growth in both countries—of 4.3 and 12.0 percent, respectively—

FIGURE 2.3.2 LAC: Outlook and risks

Activity in Latin America and the Caribbean (LAC) is expected to contract in 2020 by far more than it did during either the global financial crisis or the 1980s Latin American debt crisis. Downside risks to the outlook are substantial and include a resurgence of social unrest, adverse market reactions to a rise in already high debt levels, a recovery in commodity prices less robust than expected, and medium-term adverse impacts of the COVID-19 pandemic on services sectors through prolonged uncertainty and changes in consumer behavior.



Source: Equalchances.org; World Bank; World Tourism Organization.

A. Grey bars coincide with the year of strongest contraction during the Latin American debt crisis and the global financial crisis, respectively. Last observation is 2021.

B. Horizontal line shows 50 percent.

C. Inequality of opportunity is the Gini coefficient of the distribution of predicted equivalized household disposable income based on parental education, parental occupation, and origin. All observations are for latest available year. Sample contains 46 economies.

D. 2016-18 observations are a simple average.

E. Crude oil prices are the average of Brent, Dubai, and WTI. Natural gas prices are for U.S. natural gas. 2014 bars show change from June to September 2014. 2020 bars show change from January to April 2020.

F. Bars show 2014-18 average.

Click here to download charts and data.

despite plans for significant fiscal stimulus. In the short term, growth in Chile is also expected to be adversely impacted by high uncertainty related to the constitutional reform process that began after social unrest in 2019.

Central America's economy is projected to shrink by 3.6 percent in 2020, constrained by stringent COVID-19 mitigation measures in most countries during the first half of the year, together with a sharp fall in remittances, a halt in tourism, and lower agricultural prices relative to 2019.

Growth in the Caribbean is projected to experience a 1.8 percent contraction in 2020, or a 3.1 percent contraction if excluding Guyana, where the offshore oil sector is being developed rapidly, albeit somewhat more slowly than previously envisaged. Falling tourism activity and remittance inflows will be a severe drag on growth in a large swath of economies in the subregion.

Risks

Risks to the growth outlook for LAC are firmly to the downside, many of them stemming from the COVID-19 pandemic. A continued acceleration of COVID-19 cases in the second half of the year would further stress domestic health systems, with the risk of high fatality rates in countries with low capacity to manage a large outbreak. It is also possible that outbreaks in large regional economies will generate intra-regional economic spillovers in addition to those from advanced economies—for Central America through trade and remittance channels with Mexico; for Argentina and Paraguay through trade channels with Brazil; and for Brazil, Bolivia, Paraguay, and Uruguay through trade and remittance channels with Argentina. Moreover, a renewed wave of COVID-19 outbreaks in major global economies could prolong the negative global spillovers the region has experienced in recent months.

Although social assistance measures are expected to partially soften the economic impacts of the pandemic, widespread informality in the region will limit their reach (World Bank 2019c). Moreover, the poorest members of society have little capacity to manage negative income shocks and are particularly vulnerable to growing food security risks. The region's recent progress on reducing poverty and inequality could be lost (Cord, Genoni, and Rodríguez-Castelán 2015). Although income inequality has fallen in LAC, it remains very high relative to the rest of the world, as does inequality of opportunity (Figure 2.3.2.C). The income shocks related to COVID-19, or reactions to the authorities' management of the pandemic, could reignite the wave of social unrest that LAC experienced last year and weigh on confidence and economic conditions.

Fiscal balances will deteriorate in 2020 through a combination of lower government revenue from commodities and taxes, greater spending needs, and higher borrowing costs, pushing debt levels higher (Figure 2.3.2.D). This is occurring at a particularly precarious time for Argentina, which is seeking to restructure its foreign-currency-denominated government debt, and for Ecuador, which was already struggling to make interest payments on its debt before the pandemic began. Rising government debt levels heighten vulnerability to financial sector stress and could result in debt servicing challenges as interest rates rise in the context of recovering activity. Many economies in the region entered the pandemic with worse fiscal indicators than they had prior to the global financial crisis (Chapter 1; World Bank 2020m).

Corporate debt in the region is broadly at more manageable levels than government debt (notwithstanding pockets of significant vulnerabilities, such as Pemex in Mexico), and banking sectors are broadly sound. However, this situation could deteriorate in the near term if financing conditions remain tight and a protracted period of pandemic-related business interruptions weakens cashflows materially and leaves companies unable to service their debt. Small and medium enterprises, which represent the vast majority of companies in the region, already faced worse financing conditions than large companies prior to the pandemic (OECD 2020).

In the baseline outlook, oil prices are expected to recover in 2021 as the shock of pandemic to the global economy fades. However, the path of oil prices is also contingent on policy decisions by OPEC+ countries. Unexpected policy developments could postpone a recovery in oil prices, with growth implications for some countries (Figure 2.3.2.E).

Downside risks also emanate from long-lasting pandemic impacts, such as the possibility that consumer demand does not recover fully after the pandemic fades (Chapter 3; Smith et al. 2014). Demand for tourism, personal services, and entertainment, for instance, may be slow to recover if pandemic-related fears or concerns of a second wave of the outbreak persist, with particularly elevated risks for countries where these sectors represent a large share of the economy (Figure 2.3.2.F). Prolonged school closures during the pandemic could have adverse effects on human capital accumulation and potential growth (Chapter 3; Wang et al. 2020).

Finally, LAC faces persistent risks related to natural disasters and weather-related events, including the upcoming hurricane season in the Caribbean. A major natural disaster on the heels of the COVID-19 pandemic would be economically devastating for some countries in the region.

TABLE 2.3.1 Latin America and the Caribbean forecast summary

(Real GDP growth at market prices in percent, unless indicated otherwise)

	2017	2018	2019e	2020f	2021f	Percentage point differences from January 2020 projections: 2020f	2021f
EMDE LAC, GDP[1]	**1.9**	**1.7**	**0.8**	**-7.2**	**2.8**	**-9.0**	**0.4**
GDP per capita (U.S. dollars)	0.7	0.6	-0.3	-8.1	1.9	-8.9	0.4
(Average including countries with full national accounts and balance of payments data only)[2]							
EMDE LAC, GDP[2]	1.9	1.7	0.8	-7.2	2.8	-9.0	0.4
PPP GDP	2.0	1.7	0.8	-7.1	2.9	-8.9	0.4
Private consumption	2.7	2.0	1.1	-8.3	2.9	-10.4	0.2
Public consumption	0.7	1.3	-0.1	1.8	0.1	0.9	-0.9
Fixed investment	-0.2	2.2	-1.0	-11.1	4.7	-13.7	0.7
Exports, GNFS[3]	3.8	4.2	0.6	-12.5	6.4	-15.3	3.3
Imports, GNFS[3]	6.3	5.1	-0.9	-13.2	5.9	-16.5	2.1
Net exports, contribution to growth	-0.5	-0.2	0.3	0.2	0.1	0.3	0.3
Memo items: GDP							
South America[4]	1.6	1.3	1.0	-7.4	2.7	-9.3	0.1
Central America[5]	4.0	2.7	2.4	-3.6	3.6	-6.6	0.3
Caribbean[6]	3.2	5.0	3.6	-1.8	3.3	-7.4	-0.6
Brazil	1.3	1.3	1.1	-8.0	2.2	-10.0	-0.3
Mexico	2.1	2.2	-0.3	-7.5	3.0	-8.7	1.2
Argentina	2.7	-2.5	-2.2	-7.3	2.1	-6.0	0.7

Source: World Bank.

Note: e = estimate; f = forecast. EMDE = emerging market and developing economies. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not differ at any given moment in time. Due to the lack of reliable data of adequate quality, the World Bank is currently not publishing economic output, income, or growth data for Venezuela, and Venezuela is excluded from cross-country macroeconomic aggregates.

2. Aggregate includes all countries in Table 2.3.2 except Dominica, Grenada, Guyana, Haiti, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, and Suriname.

3. Exports and imports of goods and non-factor services (GNFS).

4. Includes Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, and Uruguay.

5. Includes Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, and Panama.

6. Includes Antigua and Barbuda, The Bahamas, Barbados, Belize, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, and Suriname.

Click here to download data.

TABLE 2.3.2 Latin America and the Caribbean country forecasts[1]

(Real GDP growth at market prices in percent, unless indicated otherwise)

	2017	2018	2019e	2020f	2021f	Percentage point differences from January 2020 projections 2020f	2021f
Argentina	2.7	-2.5	-2.2	-7.3	2.1	-6.0	0.7
Belize	1.9	2.1	0.3	-13.5	6.7	-15.6	4.9
Bolivia	4.2	4.2	2.7	-5.9	2.2	-8.9	-1.0
Brazil	1.3	1.3	1.1	-8.0	2.2	-10.0	-0.3
Chile	1.2	3.9	1.1	-4.3	3.1	-6.8	0.1
Colombia	1.4	2.5	3.3	-4.9	3.6	-8.5	-0.3
Costa Rica	3.9	2.7	2.1	-3.3	3.0	-5.8	0.0
Dominica[2]	-9.5	0.5	9.6	-4.0	4.0	-8.9	-0.1
Dominican Republic	4.7	7.0	5.1	-0.8	2.5	-5.8	-2.5
Ecuador	2.4	1.3	0.1	-7.4	4.1	-7.6	3.3
El Salvador	2.3	2.4	2.4	-5.4	3.8	-7.9	1.3
Grenada	4.4	4.2	3.1	-9.6	6.5	-12.5	3.6
Guatemala	3.0	3.1	3.6	-3.0	4.1	-6.0	0.9
Guyana	2.1	4.1	4.7	51.1	8.1	-35.6	-2.4
Haiti[3]	1.2	1.5	-0.9	-3.5	1.0	-2.1	1.5
Honduras	4.8	3.7	2.7	-5.8	3.7	-9.3	0.2
Jamaica	1.0	1.9	0.7	-6.2	2.7	-7.3	1.5
Mexico	2.1	2.2	-0.3	-7.5	3.0	-8.7	1.2
Nicaragua	4.6	-4.0	-3.9	-6.3	0.7	-5.8	0.1
Panama	5.6	3.7	3.0	-2.0	4.2	-6.2	-0.4
Paraguay	5.0	3.4	0.0	-2.8	4.2	-5.9	0.3
Peru	2.5	4.0	2.2	-12.0	7.0	-15.2	3.5
St. Lucia	2.2	1.4	1.4	-8.8	8.3	-12.0	5.3
St. Vincent and the Grenadines	1.0	2.0	0.4	-5.5	4.0	-7.8	1.7
Suriname	1.8	2.6	2.3	-5.0	3.0	-7.5	0.9
Uruguay	2.6	1.6	0.2	-3.7	4.6	-6.2	1.1

Source: World Bank.

Note: e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information and changing (global) circumstances. Consequently, projections presented here may differ from those contained in other Bank documents, even if basic assessments of countries' prospects do not significantly differ at any given moment in time.

1. GDP and expenditure components are measured in 2010 prices and market exchange rates.

2. Percentage point differences are relative to the World Bank's October 2019 forecast. The January 2020 Global Economic Prospects did not include a forecast for Dominica.

3. GDP is based on fiscal year, which runs from October to September of next year.

Click here to download data.

References

Albino-War, M., S. Cerovic, F. Grigoli, J. C. Flores, J. Kapsoli, H. Qu, Y. Said, et al. 2014. "Making the Most of Public Investment in MENA and CCA Oil-Exporting Countries." IMF Staff Paper 2014/10, International Monetary Fund, Washington, DC.

Anginer D., A. Demirgüç-Kunt, and D. S. Mare. 2020. "Bank Capital and Risk in Europe and Central Asia Ten Years After the Crisis." Policy Research Working Paper 9138, World Bank, Washington, DC.

Arezki, R., D. Lederman, A., Abou Harb, N. Elmallakh, Y. Fan, A. Islam, H. Nguyen, and M. Zouaidi. 2020. *MENA Economic Update: How Transparency Can Help the Middle East and North Africa*. April. Washington, DC.: World Bank.

Baduel, B., C. Geginat, G. Pierre. 2019. "Private Sector Job Creation in MENA: Prioritizing the Reform Agenda." IMF Working Paper 19/206, International Monetary Fund, Washington, DC.

Calderón, C., and A. Zeufack. 2020. "Borrow with Sorrow? The Changing Risk Profile of Sub-Saharan Africa's Debt." Policy Research Working Paper 9137, World Bank, Washington, DC.

Cord, L., M. E. Genoni, and C. Rodríguez-Castelán. 2015. *Shared Prosperity and Poverty Eradication in Latin America and the Caribbean*. Washington, DC: World Bank.

Dahab, M., K. van Zandvoort, S. Flasche, A. Warsame, P. Spiegel, R. Waldman, and F. Checchi. 2020. "COVID-19 Control in Low-Income Settings and Displaced Populations: What Can Realistically Be Done?" London School of Hygiene and Tropical Medicine, London.

Demirgüç-Kunt, A., M. Lokshin, and I. Torre. 2020. "The Sooner, the Better : The Early Economic Impact of Non-Pharmaceutical Interventions during the COVID-19 Pandemic." Policy Research Working Paper 9257, World Bank, Washington, DC .

Goretti, G., D. Kihara, R. Salgado, and A. M. Gulde. 2019. "Is South Asia Ready for Take Off? A Sustainable and Inclusive Growth Agenda." IMF Departmental Paper 19/18, International Monetary Fund, Washington, DC.

Hale, T., S. Webster, A. Petherick, T. Phillips, and B. Kira. 2020. "Oxford COVID-19 Government Response Tracker." Blavatnik School of Government, Oxford, U.K. https://www.bsg.ox.ac.uk/research/research-projects/coronavirus-government-response-tracker.

Hossain, M., P. Jain, and S. Mitra. 2013. "State Ownership and Bank Equity in the Asia-Pacific Region." *Pacific Basin Finance Journal* 21 (1): 914-931.

Jaller, D., L. Sophia, and M. Martin. 2020. *Digital Trade in MENA: Regulatory Readiness Assessment*. Policy Research Working Paper 9199, World Bank, Washington, DC.

Jolevski, F., and S. Muzi. 2020. "Supporting Vulnerable Temporary Workers and Businesses Coping with Coronavirus Challenges." *Let's Talk Development* (blog), World Bank, Washington, DC. April 8. https://blogs.worldbank.org/developmenttalk/supporting-vulnerable-temporary-workers-and-businesses-coping-coronavirus.

Kim, M., V. Le Lesle, F. Ohnsorge, and S. Seshadri. 2014. "Why Complementarity Matters for Stability—Hong Kong SAR, China and Singapore as Asian Financial Centers." IMF Working Paper 14/119, International Monetary Fund, Washington, DC.

Kose, M. A., P. Nagle, F. Ohnsorge, and N. Sugawara. 2019. *Global Waves of Debt: Causes and Consequences.* Washington, DC: World Bank.

Kose, M. A., and F. Ohnsorge, eds. 2019. *A Decade Since the Global Recession: Lessons and Challenges for Emerging and Developing Economies.* Washington, DC: World Bank.

Lakner, C., D. G. Mahler, M. Negre, and E. B. Prydz. 2020. "How Much Does Reducing Inequality Matter for Global Poverty?" Global Poverty Monitoring Technical Note 13, World Bank, Washington, DC.

Mann, C. L. 2020. "Real and Financial Lenses to Assess the Economic Consequences of COVID-19." In Economics in the Time of COVID-19, edited by R. Baldwin and B. Weder di Mauro, 81-85. CEPR Press VoxEU.org eBook. London: Center for Economic Policy Research.

Mansour, W., A. Maseeh, B.Celiku, A. H. Laure, M. Haddad, and Z. C. Lu. 2020. *Iraq Economic Monitor: Navigating the Perfect Storm.* Washington, DC: World Bank.

Masha, I., and D. Ding. 2012. "India's Growth

Spillovers to South Asia." IMF Working Paper 12/56, International Monetary Fund, Washington, DC.

Menéndez, C., A. Lucas, K. Munguambe, and A. Langer. 2015. "Ebola Crisis: The Unequal Impact on Women and Children's Health." *The Lancet Global Health* 3 (3).

OECD (Organisation for Economic Co-operation and Development). 2017. "Hungary: Trade and Investment Statistical Note." Organisation for Economic Co-operation and Development, Paris.

———. 2020. "COVID-19 in Latin America and the Caribbean." Organisation for Economic Co-operation and Development, Paris.

Park, D., and K. Shin. 2015. "Financial Integration in Asset and Liability Holdings in East Asia." ADB Economic Working Paper 444, Asian Development Bank, Manila, Philippines.

Refugees International. 2020. "COVID-19 and the Displaced: Addressing the Threat of the Novel Coronavirus in Humanitarian Emergencies." Issues Brief. Refugees International, Washington, DC.

Shmis, T., A. Sava, J. E. N. Teixeira, and H. A. Patrinos. 2020." Response Note to COVID-19 in Europe and Central Asia: Policy and Practice Recommendations." World Bank, Washington, DC.

Smith, K., M. Goldberg, S. Rosenthal, L. Carlson, J. Chen, C. Chen, S. Ramachandran. 2014. "Global Rise in Human Infectious Disease Outbreaks." *Journal of the Royal Society* 11 (101): 20140950.

UNCTAD (United Nations Conference on Trade and Development). 2020. "Coronavirus Could Shrink Global FDI by 5% to 15%." Press release available at https://unctad.org/en/pages/newsdetails.aspx?OriginalVersionID=2299.

United Nations. 2020. *Global Report on Food Crises.* World Food Programme. New York: United Nations.

UNWTO (United Nations World Tourism Organization). 2020. "World Tourism Barometer." May. United Nations World Tourism Organization, Madrid.

Walker, P. G. T., C. Whittaker, O. Watson, M. Baguelin, K. E. C. Ainslie, S. Bhatia, S. Bhatt et al. 2020. "The Global Impact of COVID-19 and Strategies for Mitigation and Suppression." Imperial College COVID-19 Response Team, London.

Wang, G, Y. Zhang, J. Zhao, J. Zhang, and F. Jiang. 2020. "Mitigate the Effects of Home Confinement on Children During the COVID-19 Outbreak." *The Lancet: Correspondence* 395 (10228): 945-47.

Youssef, H., S., Alnashar, B. Hamed, J. Erian, A. Elshawarby, C. Zaki. 2019. *Egypt Economic Monitor: From Floating to Thriving – Taking Egypt's Exports to New Levels.* Washington, DC: World Bank.

World Bank. 2014. *The Economic Impact of the 2014 Ebola Epidemic: Short- and Medium-Term Estimates for West Africa*. Washington, DC: World Bank.

———. 2016. *Global Economic Prospects: Spillovers amid Weak Growth.* January. Washington, DC: World Bank.

———. 2019a. "Ukraine Economic Update." Spring. World Bank, Washington, DC.

———. 2019b. "Kazakhstan Economic Update: Sustaining Growth Momentum." World Bank, Washington, DC.

———. 2019c. *Global Economic Prospects: Darkening Skies*. January. Washington, DC: World Bank.

———. 2019d. *Gulf Economic Update. Economic Diversification for a Sustainable and Resilient GCC.* Washington, DC: World Bank.

———. 2020a. *World Development Report 2020: Global Value Chains: Trading for Development in the Age of Global Value Chains.* Washington, DC: World Bank.

———. 2020b. *East Asia and Pacific Economic Update: East Asia and Pacific in the Time of Covid-19.* March. Washington, DC: World Bank.

———. 2020c. "Business Cycles." Mimeo, World Bank, Washington, DC.

———. 2020d. *Global Economic Prospects: Slow Growth, Policy Challenges.* January. Washington, DC: World Bank.

———. 2020e. *China Economic Update*. June (forthcoming). Washington, DC: World Bank.

———. 2020f. "Europe and Central Asia Economic Update: Fighting COVID-19." Washington, DC, World Bank.

———. 2020g. *Russia Economic Report*. June (forthcoming). Washington, DC: World Bank.

———. 2020h. *Turkey Economic Monitor*. June (forthcoming). Washington, DC: World Bank.

———. 2020i. "Western Balkans Regular Economic Report: The Economic and Social Impact of COVID-19." Spring. Washington, DC: World Bank.

———. 2020j. "Moldova Economic Update." Spring. Washington, DC: World Bank.

———. 2020k. *The COVID-19 Pandemic: Shocks to Education and Policy Responses*. Washington, DC: World Bank.

———. 2020l. "COVID-19 Crisis Through a Migration Lens." *Migration and Development Brief 32*. Washington, DC: World Bank.

———. 2020m. *Semiannual Report of the Latin America and Caribbean Region: The Economy in the Time of Covid-19*. Washington, DC: World Bank.

———. 2020n. *South Asia Economic Focus: The Cursed Blessing of Public Banks.* Spring. Washington, DC: World Bank.

———. 2020o. *Africa's Pulse: Assessing the Economic Impact of COVID-19 and Policy Responses in Sub-Saharan Africa*. April. Washington, DC: World Bank.