THE IMPACT OF THE COVID-19 PANDEMIC ON THE ECONOMIC RESULTS IN SELECTED COUNTRIES

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Abstract

The COVID-19 pandemic has affected almost all countries in the world. Its gradual spread has mainly affected the economies of countries, which have changed due to the measures and restrictions in place. There were differences between the size and rate of the indicators given before and after the pandemic. The aim of the paper is to evaluate the impact of the pandemic on the economy of selected EU countries.

Keywords: *pandemic COVID-19, macroeconomic results, EU states, changes*

1. INTRODUCTION

The pandemic of the new coronavirus has caused various health consequences for the population and has also had serious impacts on the economies of developed countries. Officially, the first confirmed case of COVID-19 infection in the world occurred on 17 November 2019 in China. In January 2020, the World Health Organization declared a global health emergency and called on states to work together in an organized manner. Due to its rapid spread, the epidemic almost immediately became a pandemic affecting a vast territory. In January 2020, COVID-19 was confirmed in France, the first case in Europe. Countries have struggled to avoid the risk of the disease spreading among the population, prompting the need for immediate anti-pandemic measures. At the same time, supportive measures were put in place to limit the damage to companies and employment. The COVID19 pandemic ended several years of healthy growth in the countries. The economy was severely affected by measures and restrictions that caused a collapse in international trade.

Pandemics are one of the causes of economic recession. Economic shocks are common during pandemics due to labour shortages caused by disease, increased mortality and fear-induced behaviour. In addition to labor shortages, transportation disruptions, workplace closures, restricted trade and travel, and land border closures are causes of pandemic economic slowdowns.

A recession as an economic downturn occurs when real GDP falls for two consecutive quarters. In the recession phase, a general decline in economic activity takes place: output falls, the market gets rid of surplus products, surplus and inefficient producers, surplus labour - recession is accompanied by an increase in unemployment, a lot of unused production capacity, a fall in the rate of profit, a sharpening of competition, an increasing number of bankruptcies (Franko et al., 2005). Among the most decisive manifestations of financial crisis is the emergence of a debt crisis, defined by the International Monetary Fund as the inability of a country to repay its external debt, public or private. Internal debt crises are manifested by the internal indebtedness of the economy and the insolvency of enterprises, which can result in a credit market lock-up. In addition to the debt crisis itself, a debt problem can lead to a banking or currency crisis. (Laurova, 2012)

Examining the manifestations of recession and its effects on the economies of countries means analysing the relevant macroeconomic indicators: GDP and economic growth, inflation, unemployment and government indebtedness.

The economic performance of an economy is one of the most important indicators that attract macroeconomists. The economic performance of an economy is usually measured by gross domestic product, or GDP, which expresses the monetary value of final goods and services produced during a certain period of time (Jílková et al. 2018). For most countries, the basic indicator of its economic activity is gross domestic product per capita. As a rule, the more advanced the economy, the higher the share of services in total output. Total market value means that a country's GDP is not calculated as a measure of quantity but as a monetary value in domestic currency. (Pokrivcak et al. 2020).

Economic growth represents a steady, long-term increase in the productive capacity of an economy. It is conditioned by entrepreneurship and investment (Bayerová, 2021). According to J. Urban, economic growth is a source of economic well-being and increasing the standard of living of the population (Melišek, 2008).

The unemployment rate is considered another essential indicator of economic activity. Unemployment rate and inflation data are published more frequently, even monthly, compared to quarterly GDP reports, and therefore allow for intermediate analyses of data and forecasts of economic activity. There is a link between employment and GDP. Countries with high GDP have high employment and low unemployment rates, while countries with lower GDP have lower employment and high unemployment rates (Pokrivcak et al. 2020). Unemployment in market economies is one of the underlying factors for deteriorating economic, political and social conditions. It is a summative socio-economic problem in which a part of the able-bodied, economically active population does not have a job that gives the right to income (Gregová, 2017).

Jurečka (2017) sees several negatives caused by rising unemployment. The most significant problem is the emergence or increase in the state budget deficit. The deficit is caused by an accumulation of several factors, such as an increase in the cost of unemployment benefit payments, financing the operation of labour offices and support for active employment policy. Fewer people in work and a shortfall in income for the unemployed will be reflected in a reduction in revenue to the state budget due to lower income tax and a loss in excise duties. The national debt is created by recurrent budget deficits. It is the result of the original fiscal policy. Debt financing of budget deficits is linked to the accretion of government debt. To cover budget deficits, the government can apply newly printed money or borrow money. The aggregate value of bonds issued constitutes the amount of government debt (Hontyova, 2005).

Since the mid-1970s, inflation has become the number one macroeconomic problem. Inflation is a process of disturbances in both microeconomic and macroeconomic equilibrium in the real economy and in the monetary sphere. It is an economic imbalance which is manifested by a rise in the price level and a fall in the purchasing power of money. Inflation as a macroeconomic phenomenon refers to the general price level and not to individual prices. Inflation represents a rise in the general price level over time and due to this it reduces the purchasing power of money (Bayerova, 2021).

The SARS-CoV-2 and COVID-19 coronavirus pandemic has been an unpredictable global risk since its inception, bringing with it uncertainty and gradually paralysing entire societies as well as national economies around the world. The pandemic has triggered a so-called global health crisis with recessionary consequences. In the interests of public health, national governments have sought to slow the spread of the disease by adopting anti-pandemic measures. Countries sought to coordinate with each other and often took similar to identical measures to restrict population movements. Major events, the Olympics, air travel, travel as well as many everyday mundane activities were postponed, cancelled or banned. Such strict restrictions also had an adverse effect on the economies of individual countries. It is the unpredictability and unknowability of such a situation that motivated us to investigate its impact on the economies of the selected countries. The aim of this paper is therefore to determine to what extent the pandemic has affected selected macroeconomic indicators in the selected countries.

2. MATERIALS AND METHODS

2.1. Materials

In the framework of solving the given problem we used professional literature, which we drew from domestic and foreign sources. The vast majority of the information was drawn from online available books, documents and other available internet sources.

In the second part, it was necessary to collect a sufficient amount of data. In this part, we also summarised the anti-pandemic and support measures of each country. Statistical data on macroeconomic indicators were taken from EUROSTAT and missing data were filled in from THE WORLD BANK. Other necessary data were obtained by our own processing and from ministerial publications. We summarised the measures from government documents, records and also from the official websites of government offices.

2.2. Methods

As a first step, we conducted a literature search on the assessment of countries' economic performance, the situation during the COVID pandemic19 and the anti-pandemic measures of selected EU countries. Among the EU Member States, we selected 2 countries in the Eurozone: Slovakia (post-communist country) and France (economically strong country) and 2 countries outside the Eurozone: Poland and Croatia.

Macroeconomic indicators chosen to examine the impact of the pandemic on the economies of the countries were: gross domestic product and its evolution, unemployment rate, inflation rate measured by the HICP price index and government indebtedness. The analysis of the achieved economic results was carried out for the period 2017-2021. The obtained data for the period 2020-2021 were compared with the values of macroeconomic indicators in the period before the pandemic, i.e. the data for 2017-2019. For better visualization and transparency, we have also graphically illustrated the development of some indicators. Data, graphs and tables were processed using Microsoft Excel. Finally, based on the findings, we assessed the impact of the pandemic on the selected indicators and the potential effectiveness of the measures with regard to the recovery of the economies of the selected countries.

The methods of analysis, deduction, comparison, description and summarization were used in the preparation of the paper.

3. RESULTS

3.1 Slovak Republic

The Slovak Republic recorded its first case on 6 March 2020. The subsequent uncontrolled spread required immediate action. The measures taken during the first wave of the pandemic were mainly restrictive and were adopted on a nationwide basis. The first anti-pandemic measure in the Slovak Republic was a ban on mass gatherings and a ban on holding any mass events, which entered into force on 10 March 2020. After three months, the pandemic situation started to gradually improve, the number of infected people declined sharply, leading to the relaxation of the measures and the end of the state of emergency on 13 June 2020. The measures were released gradually and divided into 4 phases.

The government has tried to help businesses and employees overcome the difficulties caused by the anti-pandemic measures through support measures: measures to promote employment and help businesses with income shortfalls, rent subsidies, payment deferrals (taxes, insurance premiums, loans), other forms of assistance (pandemic sick leave, earmarked support, etc.).

The evolution of macroeconomic indicators in the period 2017-2021 is presented in Table 1.

	2017	**2018**	**2019**	**2020**	**2021**
GDP (million €)	84, 442.9	89,430.0	94,048.0	92,079.3	97,122.5
Inflation (HICP, %)	1.4	2.5	2.8	2.0	2.8
Unemployment (%)	8.1	6.5	5.8	6.7	6.8
Economic growth (%)	3.0	3.8	2.6	-4.4	3.0
Government indebtedness (% of GDP)	-1.0	-1.0	-1.3	-5.5	-6.2

Table 1. Evolution of macroeconomic indicators in Slovakia for 2017-2021

Source: own elaboration based on EUROSTAT data

Slovakia is relatively dependent on the export of automobiles and therefore the development of the economy is very much influenced by the development on the global market. Strict mobility restrictions during the first wave, coupled with a drop in foreign demand in the early 2020s, have caused major complications for Slovakia's largest industrial companies. This resulted in a fall in private consumption and a sharp drop in industrial production, which ultimately caused a fall in GDP in 2020. In the second and third waves, measures were more benevolent and systematically adopted so as not to constrain large businesses and industrial production, which was reflected in a renewed increase in GDP in 2021. In the period before the pandemic, Slovakia's GDP increased steadily, but after the onset of the pandemic at the beginning of 2020, GDP fell below the level of 2019, but in the following period it experienced a positive development and reached its highest level to date.

The pandemic situation has also had an impact on the inflation rate; ironically, there was deflation at the beginning of the pandemic in 2020. The decline was caused by lower consumption, falling energy and utility prices in the previous period. On the negative side, if the central bank's monetary policy is loose, a general rise in prices can be expected after the end of the crisis, which has already started to be felt in 2021 (SBA).

In the period before the pandemic, inflation was on an upward trend, but in 2020 there was a slowdown and a decline. The reduction in the inflation rate is the result of a chain of factors. Lower oil prices due to reduced demand and thus lower agricultural input prices have muted the rise in food prices. Prices of services and tradable goods reacted late to the downturn in the economy, so as demand gradually recovered, price increases were not seen until early 2021. As the economy opened up more in 2021, there was a pick-up in demand and inflation itself picked up.

The catering sector experienced a large loss of staff, as catering outlets were restricted or completely closed during most of the pandemic. In the service sector, work is often seasonal and many businesses did not recruit new staff in the uncertainty of the measures. Employees from the most affected sectors changed jobs and took up employment in another sector. The government also almost immediately took measures to boost employment. During the pandemic, although there was a slight increase in unemployment compared to 2019 but tightening, easing measures, seasonality, fluctuation of employees to other sectors and timely adoption of support measures meant that unemployment did not deviate significantly from normal values on an annual average basis. Despite the pandemic crisis, Slovakia achieved a noticeably lower level of unemployment than in 2017.

Economic growth depends mainly on GDP growth, but is also indirectly influenced by other macroeconomic indicators. As we can observe in Figure 4, the Slovak economy had a growing tendency in the previous period. The first slight decline was already recorded just before the pandemic in 2019 due to the negative development of the global economy. In the case of Slovakia, the beginning of the pandemic saw a decrease in both industrial production and automobile exports to global markets, and as the Slovak economy is heavily dependent on these items, this fact will have a significant impact on the decline of the Slovak economy in 2020. Through more targeted measures and a gradual opening up of the economy, the Slovak economy achieved growth again in 2021.

Before the pandemic, Slovakia's debt ratio was roughly 1% of GDP. The pandemic caused unexpected expenditures from the state budget and a significant increase in Slovakia's indebtedness. Already in 2020, the indebtedness exceeded 5%. This can be attributed to a complex set of effects, in particular the purchase of large quantities of medical supplies, the cost of providing healthcare, financial assistance to affected businesses, expenditure on economic recovery and other pandemic-related expenditure.

3.2 France

Following the confirmation of the first case of Covid-19 on 24 January 2020, the disease began to spread uncontrollably in France. To protect public health, the French government, led by President Emmanuel Macron, has introduced strict measures and a nationwide lockdown. As of 16 March 2020, the French government has gradually started to restrict contacts and travel of the population. First, all schools and universities were closed, followed by a ban on gatherings of more than 100 people. This was followed by the closure of all non-essential public places such as restaurants, cinemas, cafés, etc. The French Government has also introduced measures to combat the socio-economic impact of the pandemic. It granted the possibility of deferring payments of social contributions, taxes, rent and electricity under certain conditions. Taxes were waived for some companies, very small companies were given a grand of €1500, the state guaranteed loans for companies and also allocated a package of funds for partial unemployment compensation. Another fiscal package included an increase in bank loan guarantees and loan collateral.

The evolution of France's macroeconomic indicators over the period 2017-2021 is presented in Table 2.

	2017	**2018**	**2019**	**2020**	**2021**
GDP (million €)	2,297,242.0	2,363,306.0	2,437,635.0	2,302,860.0	2,483,616.0
Inflation (HICP, %)	1.2	2.1	1.3	0.5	2.1
Unemployment (%)	9.4	9.0	8.4	8.0	8.1
Economic growth (%)	2.3	1.9	1.8	- 7.9	- 7.0
Government indebtedness (% of GDP)	- 3.0	- 2.3	- 3.1	- 8.9	- 6.5

Table 2. Evolution of macroeconomic indicators in France for 2017-2021

Source: own elaboration based on EUROSTAT and THE WORLD BANK data

France's GDP was on an upward trend before the pandemic, but will experience a more significant drop in 2020 due to the pandemic. Inflation was volatile before the pandemic and deflation occurred in 2020 due to a delayed price response. Despite the regulatory measures taken by the government, under the influence of global developments in 2021, inflation has already taken an upward trend. Unemployment in France had been falling steadily in previous years and, with the help of support measures, this trend was maintained during the pandemic. The pandemic situation has been the most significant contributor to the sharp fall in economic growth and the increase in debt to twice the pre-pandemic level.

3.3 Poland

While the pandemic has taken its toll on lives in Poland, the economy has weathered the pandemic relatively well. After a 2.5% contraction in 2020, one of the least severe recessions among EU members, the economy recovered strongly and grew by more than 5% in 2021. In the medium term, strong household and business balance sheets and expected next-generation EU grants should maintain solid economic growth, with the pandemic expected to do little damage to output. Driven by strong revenue growth associated with the economic recovery and lower levels of pandemic-related fiscal support, the general government deficit is estimated to continue to narrow (IMF).

The well-diversified Polish economy has proved to be one of the most resilient in the European Union, with employment growth in 2020 despite a relatively small decline in GDP. Poland's economy achieved a strong recovery, particularly in the first half of 2021 when it reached a pre-pandemic level. Increased consumption, investment, sustained savings withdrawal and the disbursement of EU funds have contributed to the surge. The Bank of Poland has tightened monetary policy to contain inflationary pressures. More targeted support under the second wave of fiscal measures of the 'Anti-Crisis Shield' (OECD) has also helped the recovery.

The evolution of Poland's macroeconomic indicators over the period 2017-2021 is presented in Table 3.

	2017	2018	2019	2020	2021
GDP (million €)	467,426.6	497,842.3	533,599.9	523,667.8	570,206.6
Inflation (HICP, %)	1.6	1.2	2.1	3.7	5.2
Unemployment (%)	4.9	3.9	3.3	3.2	3.4
Economic growth (%)	4.8	5.4	4.7	- 2.2	5.2
Government indebtedness (% of GDP)	- 1.5	- 0.2	- 0.7	- 6.9	- 1.9

Table 3. Evolution of macroeconomic indicators in Poland for 2017-2021

Source: own elaboration based on EUROSTAT and THE WORLD BANK data

Poland's GDP grew annually before the pandemic, but strict measures during the first wave of the pandemic and the unfavorable situation contributed to its slight decline in 2020. Inflation remained below 2% until 2018. Due to negative global market developments, it already surpassed this threshold in 2019. The pandemic-related situation exacerbated this trend and inflation exceeded 5% in 2021, mainly due to external factors, including energy prices. Unemployment maintained a downward trend during the pandemic and only a slight increase was recorded in 2021. The pandemic halted the growth of the Polish economy and caused a significant contraction in 2020. There was also a sharp increase in indebtedness in 2020. However, the Polish economy was able to recover quickly, the aforementioned indicators quickly developed favorably and by 2021 they had already reached pre-pandemic levels.

3.4 Croatia

The Croatian Institute of Public Health took precautionary measures even before the first case was confirmed. On 17 March 2020, the government adopted the first package of measures to support Croatia's economy during the pandemic. The package contained a total of 63 measures to ensure that jobs were maintained and wages could be paid. The measures included various concessions for businesses, postponements of income tax payments, profit taxes, levies and loan repayments. Interest-free loans to municipalities, extending the duration of public projects. In support of entrepreneurship, the government approved liquidity loans for enterprises to finance wages, utilities and other costs and also introduced "COVID-19 Loans" for working capital for SMEs. Further, they have allowed deferment of taxes and fees for small tourism businesses, discounts on highway vignettes, modification of laws to facilitate enforcement measures. The HNB introduced monetary policy measures to stabilise the exchange rate, ensure sufficient liquidity of the national currency and stabilise the securities market by purchasing government bonds (vlada.gov.hr). In order to maintain jobs, a minimum wage paid by the state was introduced as an incentive for those who might lose their jobs and the net minimum wage was increased. Some businesses were partially or fully exempted from paying tax for a period of three months. The government also began to purchase unsold stocks of products in agriculture, the food industry, and other strategic goods (NR SR). Other measures consisted mainly of cash packages earmarked for particular economic sectors.

The evolution of macroeconomic indicators of Croatia in the period 2017-2021 is presented in Table 4.

	2017	2018	2019	2020	2021
GDP (million €)	49,888.8	52,688.8	55,571.4	50,189.6	57,310.2
Inflation (HICP, %)	1.3	1.6	0.8	0.0	2.7
Unemployment (%)	11.2	8.5	6.6	7.5	8.7
Economic growth (%)	3.4	2.9	3.5	- 8.1	10.2
Government indebtedness (% of GDP)	0.8	0.0	0.2	- 7.3	- 2.9

Table 4. Evolution of macroeconomic indicators in Croatia for 2017-2021

Source: own elaboration based on EUROSTAT and THE WORLD BANK data

As we can see in Table 4, Croatia's macroeconomic indicators had a positive trend in the period before the pandemic. The arrival of the pandemic was most evident in the decline in GDP, a slight increase in unemployment, a halt in growth, a slump in the economy and a significant public debt. Whereas, before the pandemic, Croatia maintained a nearly balanced budget, in the first year of the pandemic the debt increased drastically. The Croatian economy was able to recover very quickly due to the easing measures, the recovery of tourism, the revival of demand and the effective use of EU funds. In 2021, it has seen a markedly positive development of indicators, with GDP and economic growth outperforming the pre-pandemic period. The Croatian economy benefits significantly from tourism, which is why its cessation in the first wave was the main contributor to the overall economic decline. It was its rapid resumption and the relaxed measures during the subsequent course of the pandemic that caused the evident economic growth.

3.5 Comparison of countries' indicators with EU results in 2020

To get a better picture, we have compared the data of the selected countries with the EU as a whole. We have omitted from the comparison the GDP figure which is not sufficiently meaningful in this case. As this is an aggregate of all Member States, with each country having a different economic strength, we cannot assess how the selected countries contributed to the change in GDP during the pandemic. To analyze the differences, we have chosen data for 2020, during which both the first and second waves occurred and the pandemic had the most intense course.

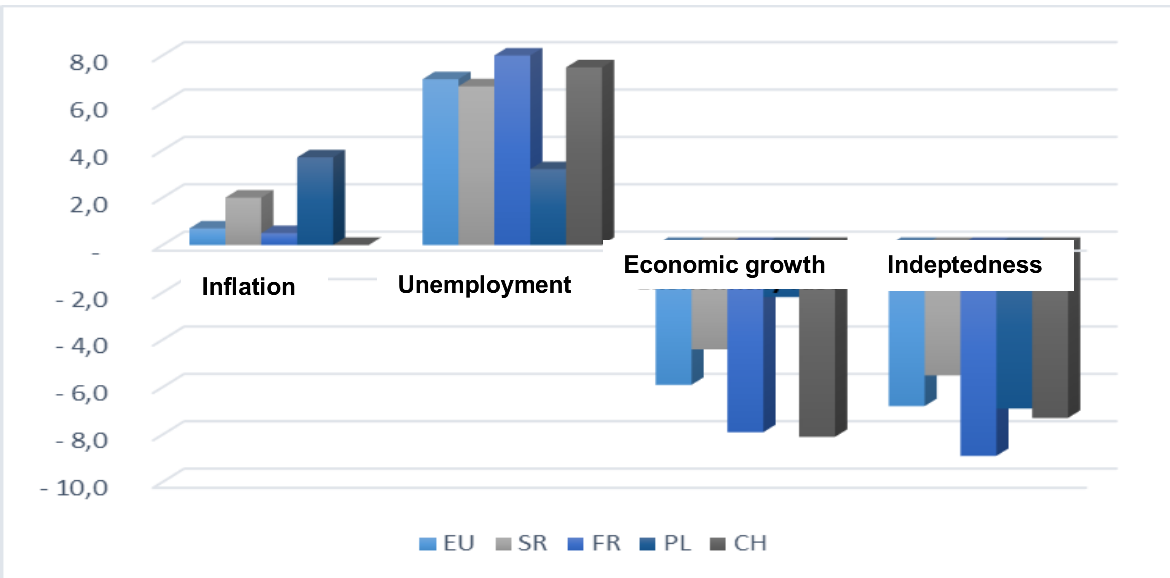

Fig. 1. Comparison of selected country indicators with the EU in 2020

Figure 1 shows that Slovakia experienced higher inflation, while other indicators outperformed the EU. Inflation in France was lower, but other indicators rose above the EU average. Poland's indebtedness was only just above the EU level, while the other indicators performed significantly better. The Polish economy is considered one of the strongest and least affected by the pandemic in the EU as a whole. Croatia overcame the first year of the pandemic with zero inflation but other indicators performed worse compared to the EU. These differences are due to the diversity of economies, their strength, structure as well as the evolution of the pandemic in each country.

4. DISCUSSION

The COVID-19 pandemic is an unprecedented shock to the global economy and its potential scarring is therefore difficult to predict. Estimates of the long-term impact of past crises suggest that past epidemics and other shocks have not caused scarring, while the negative impact of financial crises on the long-term level of potential growth tends to persist. However, unlike previous shocks, a COVID-19 pandemic could affect the supply side of the economy through multiple channels, leading to a persistently lower level of potential output. As the COVID-19 shock primarily affected labor-intensive sectors, the initial impact on labor supply could be stronger compared to past financial crises. With the exception of transport, the sectors most affected by the anti-COVID-19 measures (retail trade, accommodation and food services, and entertainment and recreation) are typically more labor-intensive than capital-intensive. At the same time, even sectors not covered by the blocking measures may have been indirectly affected by reduced intermediate goods sales by the affected sector. Whether these job losses will be more permanent will depend on the speed of reallocation of workers across sectors and firms. The labor market consequences of a pandemic, such as a reduction in the labor force due to an increase in discouraged workers or more restricted global migration flows to advanced economies, may lead to a permanent reduction in the labor force. At the same time, it should be recognized that losses depend on policy responses and the success of labor market policies in mitigating these effects (Fuentes et. al, 2021).

Countries such as Poland and Croatia abandoned or adopted more targeted measures after the first wave and have not returned to restrictions. The quicker easing of measures helped to kick-start the economies sooner and the effects were not as widespread. Restrictions on people's mobility and quarantine measures have led to a general decline in consumption, which has been reflected directly and indirectly in various macroeconomic indicators. In all countries studied, there was a decline in GDP, a halt in economic growth and an increase in debt in at least the first year of the pandemic. The economies of Poland and Croatia were able to recover quickly from the shock of the pandemic, and by 2021 they had already improved significantly, with some indicators even surpassing their pre-pandemic values. In the case of France and Slovakia, the economic recovery has been slower and uneven. The Slovak economy has suffered in particular from the one-sided orientation of the economy and the heavy dependence on foreign demand.

5. CONCLUSIONS

There have been global epidemics in past centuries, but due to technological developments and overall lifestyle changes, the current SARS-CoV-2 coronavirus pandemic has taken on quite different dimensions. A virus that was causing serious health complications, for which no modern medicine was working, fear for health or the loss of loved ones caused great uncertainty and fear, which later paralyzed all spheres of life.

Each country's government prepares both short- and long-term economic forecasts based on which governments anticipate developments, set economic targets and adjust their strategy accordingly. The forecasts always consider possible threats, but the pandemic has caused unforeseen disruptions in the development of all the world's economies. The authorities in all countries immediately began to take various measures to prevent major negative changes in the economic and social spheres.

Measures during the first wave were primarily aimed at protecting health and did not consider the economic situation. Fearful of an unknown disease, states sought to react immediately and stop the spread of the disease, even at the cost of economic consequences. In the second wave, states were already taking a variety of measures and trying not to restrict the functioning of the economy to such an extent.

All the countries surveyed are members of the EU, within which they cooperate in all areas, so their economic performance has also been affected by negative developments in other Member States. In contrast, financial support from EU grants has significantly helped some Member States to mitigate the effects of the pandemic. After analyzing the data, we concluded that the ease of overcoming a pandemic does not depend on the size of the economy, but rather on its orientation, its dependence on the global market, the course of the pandemic in each country, the appropriate measures and the rapid response of the government, or the ability to make effective use of support from European resources.

Each country has different conditions, different economic structure, different approach to measures, different steps to correct the economy and therefore it is quite difficult to assess the effectiveness of the measures. The pandemic and the subsequent measures, particularly the restrictions on movement and the closure of establishments, have caused a sudden shock to the economy, but some of the effects are only visible in the longer term. The return to 'normality' or the recovery of the economy from the effects of COVID is a complex economic process that will take time. In addition, the pandemic crisis has been compounded by another war-related crisis in 2022, making it very difficult to foresee a return to the natural course of the economy.

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