

РОЗДІЛ 2. ЕКОНОМІКА ТА УПРАВЛІННЯ НАЦІОНАЛЬНИМ ГОСПОДАРСТВОМ

ECONOMIC CONSEQUENCES OF THE COVID-19 PANDEMIC FOR THE COUNTRIES OF EASTERN EUROPE AND PROSPECTS FOR FURTHER DEVELOPMENT

ЕКОНОМІЧНІ НАСЛІДКИ ПАНДЕМІЇ COVID-19 ДЛЯ КРАЇН СХІДНОЇ ЄВРОПИ ТА ПЕРСПЕКТИВИ ПОДАЛЬШОГО РОЗВИТКУ

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The authors consider the consequences of the COVID-19 pandemic for the economies of Eastern Europe. The relevance of this topic lies, first of all, in the importance of determining the prospects for economic development of countries in different scenarios of the pandemic. Based on an in-depth analysis of data from international and Ukrainian agencies and individual experts, forecast data on the future economic development of Ukraine, the Russian Federation, the Republic of Belarus and the Republic of Poland are summarized. The risk factors inherent in each of the analyzed countries are considered, attention has been paid to the specific risks of a pandemic for the economic development of the country. The generalization of forecast data on the development of macroeconomic indicators for the analyzed countries has been carried out. Ukraine's prospects are slightly better than in other countries analyzed: less decline of GDP rate in 2020, more growth in 2021, but the depth of the recession in Ukraine will depend on the duration of the health crisis, the progress of economic reform, and the ability to finance external debt repayment.

Key words: the COVID-19 pandemic, economic development, forecast of international agencies, GDP growth, inflation, developing countries, Eastern European countries.

В статті авторами розглянуті наслідки пандемії COVID-19 для економік країн Східної Європи.

Актуальность данной темы заключается в важности определения перспектив экономического развития стран по разным сценариям протекания пандемии. На основе углубленного анализа данных международных и украинских агентств и отдельных экспертов обобщены прогнозные данные относительно будущего экономического развития Украины, Российской Федерации, Республики Беларусь и Республики Польша. Были рассмотрены рискованные факторы, присущие каждой из рассматриваемых стран, обращено внимание на специфические риски пандемии для экономического развития страны. Обобщены прогнозные данные по динамике макроэкономических показателей рассматриваемых стран. Перспективы Украины несколько лучше, чем в других анализируемых странах: меньше падения ВВП в 2020 году, больший рост показателя в 2021 году, но глубина спада в Украине будет зависеть от продолжительности кризиса в области здравоохранения, прогресса в реформировании экономики, и возможности финансирования погашения внешних долгов страны.

Ключевые слова: пандемия COVID-19, экономическое развитие, прогноз международных агентств, рост ВВП страны, инфляция, развивающиеся страны, страны Восточной Европы.

У статті авторами розглянуті наслідки пандемії COVID-19 для економік країн Східної Європи. Актуальність даної теми полягає, перш за все, в важливості визначення перспектив економічного розвитку країн за різними сценаріями протікання пандемії. На основі поглибленого аналізу даних міжнародних та українських агенцій та окремих експертів узагальнені прогнозні дані щодо майбутнього економічного розвитку України, Російської Федерації, Республіки Білорусь та Республіки Польщі. Були розглянуті ризикові фактори, притаманні кожній з аналізованих країн, звернено увагу на специфічні ризики пандемії для економічного розвитку країни. Було проведено узагальнення прогнозних даних щодо розвитку макроекономічних показників по аналізованим країнам. Щодо приватного споживання, то зростання цього показника було більшим в Україні протягом 2017-2019 років, на 2020-2022 роки перспективи приватного споживання однакові для всіх країн. Очікується, що в 2020 році в Україні та Білорусі рівень інфляції складе близько 10%. Для 2021-2022 років прогноз інфляції складе близько 5% для чотирьох країн - вищий у Білорусі та нижчий у Польщі. Білорусь та Україна привабливіші для прямих іноземних інвестицій, завдяки розрахункам Світового банку. Але очікується, що баланс поточних рахунків у них негативний та позитивний у Росії та Польщі. Україна має максимальний борг у розмірі 60% ВВП до 2020 року, ніж очікується, що цей показник впаде до рівня Польщі, тоді як прогнозується, що борг Білорусі зросте протягом 2020-2022 років. У Росії найнижчий рівень боргу, але низька ціна на нафту може обернути ситуацію негативною для країни - щоб компенсувати скорочений експорт, Росії доведеться збільшити борг або скоротити державне споживання. Перспективи України децю кращі, ніж в інших аналізованих країнах: менше падіння в 2020 році, більше зростання у 2021 році, але глибина спаду в Україні буде залежати від тривалості кризи в галузі охорони здоров'я, прогресу реформування економіки, та можливості фінансування погашення зовнішніх боргів країни. Ключовим фактором стане здатність економіки України до відновлення. Це вимагатиме швидкого прогресу в ключових реформах, а також розумної макроекономічної політики.

Ключові слова: пандемія COVID-19, економічний розвиток, прогноз міжнародних агенцій, зростання ВВП країни, інфляція, країни, що розвиваються, країни Східної Європи.

Formulation of the problem. The COVID-19 pandemic has led to a deep global recession. The pandemic, and the aggressive restrictions, and voluntary restraints on human interaction adopted to contain it have already led to massive downturns in

advanced economies, and to increasing disruptions in emerging markets and developing economics.

If the outbreak is largely contained by the second half of the year and measures to stop the spread of the virus – including quarantines, travel

restrictions, and international border closures – are lifted, economic activity could resume, supply chains could recover, and financial markets and commodity prices could stabilize. However, if the virus spreads to most countries and efforts to contain the outbreak spill into the third quarter of 2020, financial market pressures continue, commodity prices remain weak, and domestic healthcare systems are strained, the growth impacts will be more severe. Either way, the region is bracing for a recession.

Relevant scientific researches and analysis of the issues. A lot of agencies provide forecast of further economic development of different countries of the world.

The World Bank created forecast of economic development, inflation, unemployment of different regions of the world and separate countries. Also, they studied the role of informality in severity of economic problems during the COVID-19 pandemic and difficulties in reopening of economy. The report of the World Bank [11], created at June 2020, describes a global economy prospects during and after the COVID-19 pandemic. The report also includes an analysis of the outlook for emerging market and developing economies, many of which are now fighting on two fronts – containing the domestic outbreak and its consequences while coping with the economic spillovers from the deep recessions in advanced economies.

Also, the International Monetary Fund proposes its own estimations of economic growth of different regions of the world and separate countries in [4; 5]. Authors emphasize, that economic activity in Europe has slowed on the back of weakness in trade and manufacturing. The IMF projection is [5]: Europe's growth is projected to decline from 2.3% in 2018 to 1.4% in 2019. A modest recovery is forecast for 2020, with growth reaching 1.8 % and rebound to 1.8% in 2020, as global trade is expected to pick up and some economies recover from past stresses. The evolution of the European growth depends on two forces. On the one hand, the European exports are softening and prospects for a recovery in global trade are not as strong as they have been six months ago. On the other hand, easier financial conditions, expansionary fiscal policy in many countries, and still-strong labor markets are supporting domestic demand. [5].

EBRD have analyzed the perspectives of quick reopening of the economy for European countries in [3]. Assuming domestic containment measures are gradually relaxed, with return to normality during the second half of the year, output in the EBRD regions is projected to contract on average by 3.5% in 2020 followed by a recovery in 2021, with an average growth rate of 4.8% in 2021. While this scenario assumes a modest impact of the crisis on the long-term trajectory of output, the pandemic may have significant longer-term economic, political and social impacts.

According to the United Nations Conference on Trade and Development (UNCTAD) report [8], the duration and depth of the crisis will depend on three variables: how far and fast the virus spreads, how long before a vaccine is found, and how effective policy makers will be in mitigating the damage to our physical and economic health and well-being. Also authors pointed out the main elements of government support. "...Addressing economic inequalities should be a central part of the policy response with recognition of both short and long-term benefits. ...By supporting employment growth, government spending stimulates wage growth as well..." [8]. Also UNCTAD pays separate attention to the problems of emergent and developing countries [8].

S. Celik, M.A. Kose, and F. Ohnsorge in [6; 7] have made several contributions to the large literature on potential growth. Firstly, they focus on Emerging Market and Developing Economies (EMDEs). They examined global trends in the structural drivers of potential growth, including total factor productivity growth, labor supply growth, and investment in human and physical capital. Authors explored policy options to lift potential growth. Authors made conclusions, that implementing multiple reforms simultaneously rather than piecemeal can generate mutually reinforcing synergies. For example, in OECD countries, labor and product market reforms, FDI, and trade regulation potentially yield important synergies. Also, cross-country synergies from coordinated reforms may arise. The potential for growth spillovers puts a premium on reform efforts in advanced economies that have large repercussions for their EMDE trading partners.

As it is stated in the new consensus forecast "Ukraine in 2020–2021: Aftermath of the Pandemic. Consensus forecast" [2], the country's economy will fall to 4.2%, inflation will accelerate to 7% against 4.1% in 2019. It is noted that in 2021, the economy will show growth at 2.4%, and inflation will slow to 5.9% (from December to December of the previous year). According to experts, the biggest threat to economic recovery is the duration and strengthening of internal quarantine measures [2].

In our investigation we try to outlook economic results of the COVID-19 pandemic in Eastern European countries, especially in Ukraine and some border countries.

The purpose of the article is to outline the latest tendencies of economic growth perspectives in Eastern Europe countries due to the COVID-19 pandemic and analyze the main risks, challenges and strong positions of analyzed countries.

Main results. On the base of latest available data we analyzed the projections for development of main economic global indexes, published by the IMF and the World Bank.

According to the World Bank calculations performed in January 2020 [10], global growth fell

to an estimated 2.4% in 2019 – its slowest pace since the global financial crisis – with key indicators, such as industrial production and trade, declining in parallel. This weakness was broad-based across countries, with nearly 90% of advanced economies and 60% of emerging market and developing economies (EMDEs) experiencing decelerating growth in 2019. Manufacturing activity slowed sharply over the course of last year, and, to a lesser extent, services activity also moderated. COVID-19 pandemic changes prospects of economic development radically all over the world. Table 1 consists of the summarizing results of forecasting main economic parameters (Global Indexes), made by the World Bank and the International Monetary Fund (IMF) [5; 11].

Economic development (GDP rate), due to calculations of the World Bank and the IMF, will reduce radically in 2020, but increase in 2021 both in advanced economics and emerging market and developing economics. Falling of GDP rate in advanced economics is predicted to be deeper, than in developed countries. Also world trade volume is predicted to fall on 12–13% in 2020 and this

reduction is not compensating by growth on 5–8% in 2021.

Most commodity prices declined in the first half of the year because of the sharp fall in global demand (World Bank 2020 c; Figure 1.9. A). Oil demand is expected to fall by 8.6% in 2020. Demand for metals has also fallen. Prices are anticipated to decline 16% in 2020 before showing a modest increase in 2021. This forecast is predicated on a recovery of Chinese demand, which accounts for around 50% of the consumption of base metals. Agricultural prices, which weakened over the first half of the year, are expected to decline only marginally in 2020 as a whole, as they are less sensitive to economic activity than industrial commodities, particularly at higher-income levels [9].

Let us focus on Europe and Central Asia region (ECA), especially on developed countries. On the base of the World Bank calculations of two possible scenarios (baseline scenario – quick reopening after pandemic and downside scenario – more deep lockdown and new wave of pandemic at autumn), GDP growth rates will fall at 2020 but this reduction can be compensated by growth in 2021 (Table 2).

Table 1

Prospects of global economic development in 2020-2021

Global Indices (% change from previous year)	Real data		The World Bank forecast		The IMF forecast	
	2018	2019	2020	2021	2020	2021
World Output / GDP, including:	3.6	2.9	-5.2	4.2	-4.9	5.4
Advanced Economies	2.2	1.7	-7.0	3.9	-8.0	4.8
Emerging Market and Developing Economies	4.5	3.7	-2.5	4.6	-3.0	5.9
Low-Income Developing Countries	5.1	5.2	1.0	4.6	-1.0	5.2
World Trade Volume (goods and services)	3.8	0.9	-13.4	5.3	-11.9	8.0
Commodity Prices						
Oil Prices	29.4	-10.2	-47.9	18.8	-41.1	3.8
Non-energy commodity price index	1.3	0.8			0.2	0.8
Consumer Prices						
Advanced Economics	2.0	1.4			0.3	1.1
Emerging Market and Developing Economies	4.8	5.1			4.4	4.5

Table 2

Europe and Central Asia growth scenarios by World Bank (GDP growth rates)

Group of countries	Countries in each group	Baseline growth scenario			Downside growth scenario		
		2019	2020	2021	2019	2020	2021
EMDE ECA		2.2	-2.8	5.6	2.2	-4.4	6.1
Central Europe and Baltic States	Bulgaria, Croatia, Estonia, Hungary, Latvia, Lithuania, Poland and Romania	4.0	-1.0	5.5	4.0	-2.5	5.9
Western Balkans	Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia	3.6	-1.1	4.4	3.6	-3.8	4.5
Eastern Europe	Belarus, Moldova, and Ukraine	2.6	-3.6	3.0	2.7	-7.1	2.8
South Caucasus	Armenia, Azerbaijan and Georgia	3.6	0.1	3.4	3.6	-0.9	2.2
Central Asia	Kazakhstan, the Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan	5.0	0.1	4.8	5.0	-1.3	5.6

Central Europe is forecast to contract in 2020, by 5%, as large domestic outbreaks weigh on private consumption and investment. Widespread disruptions to global value chains (GVCs) are expected to limit access to capital and intermediate goods [10].

In the Western Balkans, activity is expected to shrink by 3.2% in 2020, but to rebound by 4.6% in 2021, assuming that consumer and business confidence are restored as the impact of COVID-19 fades, and that political instability remains in check (World Bank 2020i). Growth in the South Caucasus is projected to decelerate to -3.1% this year as the subregion faces growth headwinds from the COVID-19 pandemic and, subsequently, low commodity prices. Activity is projected to pick up to 3% in 2021, as the impact of shocks related to the COVID-19 pandemic dissipates and tourism recovers alongside improving consumer and business confidence in Armenia and Georgia.

The outlook for Eastern Europe has substantially weakened as a result of the COVID-19 pandemic, with GDP expected to contract by 3.6%. Eastern Europe is expected to fall deeper than other regions of ECA.

Eastern Europe is expected to fall deeper than other regions of ECA. Let us pay more attention to the perspectives of Eastern European countries, including Ukraine, Poland, Belarus and Russian Federation. Due to World Bank, IMF and EBRD classification, Poland is not formally belong to this region, but it is worth to include this country to our analysis. Table 3 consists of data of GDP forecast for analyzed countries by the IMF, EBRD and the World Bank [3, 5, 10]. Also, at spring 2020, the World Bank prepared forecast of main macroeconomic indexes to all countries of Europe and Central Asia. On the basis of such data we provide graphs to compare perspectives of each country (Figure 1).

Prospects of Ukraine is slightly better than other analyzed countries: the less fall in 2020 and greater growth in 2021, but the depth of the contraction in Ukraine will depend on the duration of the health crisis, progress on major pending reforms, and the ability to mobilize adequate financing to meet sizable repayment needs [10]

As about private consumption, the growth of this index was higher in Ukraine during 2017–2019, the

prospects of private consumption are similar for all countries for 2020–2022. Inflation rate is expected to be about 10% in Ukraine and Belarus in 2020. For 2021–2022, the inflation is predicted to be about 5% for four countries – higher in Belarus and lower in Poland. Belarus and Ukraine are more attractive for foreign direct investments due to the World Bank calculations. But current account balance is expected to be negative in them and positive in Russia and Poland. Ukraine has maximum debt of 60% of GDP in 2020, then this rate expected to fall to Poland level, while Belarus debt is forecasted to increase during 2020–2022. Russia has the lowest level of debt, but low oil price can turn situation to negative for country – Russia have to increase debt or cut government consumption to compensate reduced export.

Experts believe that after the pandemic, people's behavior and demand structure will change insignificantly. At the same time, the processes of digitalization, robotization and the use of the “remote workplace” modality will be accelerated. Among the external risks for the Ukrainian economy there are the lack of external financing and the narrowing of access to international capital markets. Internal risks are: growing state budget deficit and cash gaps in the Pension Fund and other state social insurance funds.

Conclusions. The COVID-19 crisis is expected to impact economic activity in Ukraine through several channels in 2020.

Firstly, disposable incomes and consumption will suffer from the sudden necessary restrictions, including the closure of a lot of small businesses and the halt to air, rail, and bus passenger transport.

Secondly, lower remittances due to weaker economic activity in Poland and other EU countries will also adversely impact household consumption.

Thirdly, lower commodity prices will impact Ukraine's exports. The overall impact on economic activity in 2020 will depend on the duration of the public health crisis. A more protracted health crisis would lead to second order effects through more widespread layoffs, business closures, and weaker liquidity and asset quality in banks.

A key factor will be the ability of the economy to rebound once the health crisis subsides. This will

Table 3

GDP forecast for analyzed countries by IMF, EBRD and World Bank (based on data from [10])

	Real GDP growth rate			The World Bank forecast		The IMF forecast		EBRD forecast	
	2017	2018	2019	2020	2021	2020	2021	2020	2021
Ukraine	2.5	3.3	3.2	-3.5	3.0			-4.5	5.0
Poland	4.9	5.3	4.1	-4.2	2.8			-3.5	4.0
Russia	1.8	2.5	1.3	-6.0	2.7	-6.6	4.1	-4.5	4.0
Belarus	2.5	3.1	1.2	-4.0	1.0			-5.0	3.5

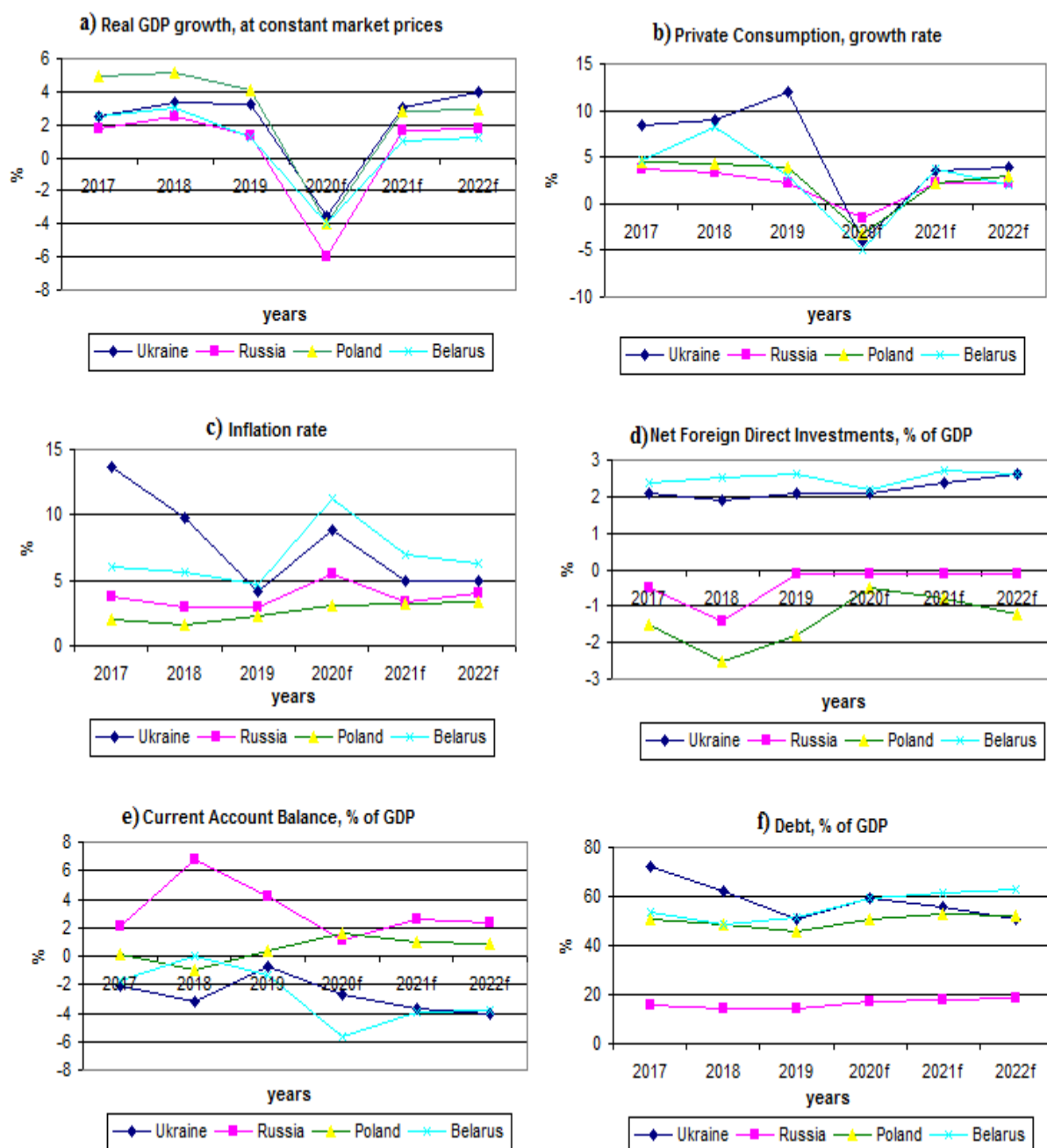


Figure 1. Main macroeconomic indexes forecast for analyzed countries (created by authors on the base of data in [10; 11])

require swift progress on key pending reforms, as well as prudent macroeconomic policy. This would address key investment bottlenecks and provide an important signal on the new government's reform orientation. Under the scenario where the health crisis subsides by the second half of the year, and progress is made on key pending reforms, the economy of Ukraine is projected to contract by 3.5 % in 2020.

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