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THE IMPACT OF THE COVID-19 PANDEMIC ON THE ECONOMY[2]

Abstract: Due to the COVID-19 pandemic, the world has changed completely in less than two years' time. The pandemic has threatened human lives, society, and global economy. As the largest pandemic of modern times, second only to the Spanish flu, it has had a significant negative impact on the economy, especially the service sector. The goal of this paper is to analyse the impact of COVID-19 on the economy. The analysis includes short-term economic effects in the first months of the outbreak, cost- and sector-specific impact, and economic expectations. The overall conclusion is that the pandemic has had severe negative impacts on the global economy, causing a significant GDP loss, increased unemployment, and the greatest decline in retail trade, compared to other recessions in the past 40 years. However, the pandemic has also accelerated the development of the digital economy.

Keywords: pandemic, COVID-19, risk, GDP, economy

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1. Introduction

Etymologically, the word *pandemic* stems from the Greek word *pandemos,* meaning "pertaining to all people", and is derived from the prefix *pan-*, meaning "all" and *demos*, meaning "people". According to the World Health Organization (WHO), a pandemic is the worldwide spread of a new disease. On December 8, 2019, the first case of an infection caused by a new type of virus subsequently named SARS-CoV-2 was first confirmed by officials in Wuhan, Hubei province, China; this was the virus that would later cause the outbreak of COVID-19. On March 11, 2020, the World Health Organization declared the global pandemic. In terms of its effects on human lives, global economy, and society as a whole, this pandemic is the most widespread in modern history, coming second only to the Spanish flu. In less than two years, over 250 million people have been infected and more than 5 million have died; at the same time, the global economy has experienced a crisis not unlike that of the 1930s.

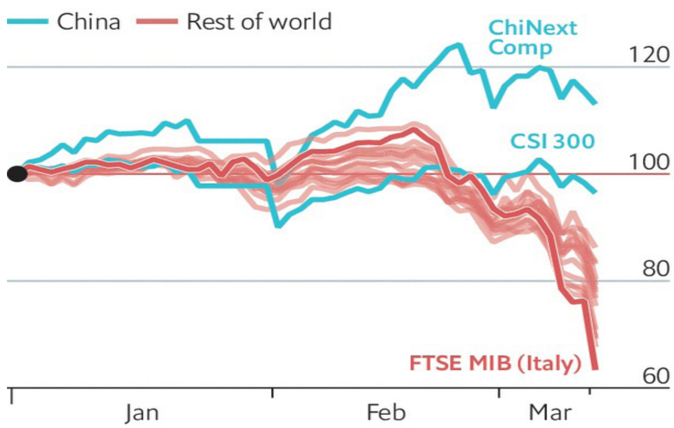
Since prehistoric times, humankind has faced various risks and experienced the need to manage their impact (Njegomir, 2018). The ongoing pandemic is a threat not only to human health and lives but also to the economy and society in general. This paper focuses on the economic challenges brought about by the outbreak of the COVID-19 pandemic and aims to analyse its impact on the economy. The analysis includes short-term economic effects in the first months of the outbreak, cost- and sector-specific impact, and economic expectations.

2. COVID-19 Pandemic Short-term Economic Impact

The first indicator of the impact of the coronavirus on economic activities was the blow to the Dow Jones Industrial Average index, which dropped by 9.99% in a single day, on March 12, 2020, suffering the worst day since the 1987 "Black Monday" market crash, when it fell by 22%. Similarly, Standard & Poor's 500 index dropped by 9.5%, the biggest drop since 1987, and the Nasdaq Composite index fell by 9.4%. These drastic drops in market indices reflect the Trump administration's failure to respond to the pandemic in due time. On March 4, the International Monetary Fund (IMF, 2020) indicated that it would not be possible to meet the global economic growth rate projection of 2.9%.

In 2020, the US stock market indices lost 20% of their value in only 21 days on account of the coronavirus pandemic (as already stated, there was a 10% drop in a single day). China's manufacturing decline had an immediate impact on the global economy, which is to be expected as China accounts for a third of the world's manufacturing output (Njegomir, 2020, October 2). China is also a large market for the automotive industry, tourism, and other sectors; however, all of these experienced a decline when China's import demand decreased, and the pandemic spread throughout Europe and the USA. Essentially, China's single-quarter decline in manufacturing plunged the world into a recession. At the very beginning of the pandemic, bankruptcies and job loss were on the rise, mostly in tourism. The USA launched the massive quantitative easing program by cutting interest rates to zero (0-0.25%) and increasing the amount of money in circulation through the $700 billion worth of assets purchases (FED, 2020). The Bank of England also cut the interest rates to 0.1% (Bank of England, 2021). The European Central Bank decided to increase the amount of money in circulation through €750 billion worth of investments into different asset and debt instruments in the Eurozone (EC, 2020). All these measures were taken to combat a potential financial crisis. In both Europe and the USA, the public debt is now significantly higher than it was in 2008. On the other hand, due to its rapid COVID-19 crisis recovery in manufacturing in the first quarter of 2020, China recorded the best financial market performance in the world (Graph 1). For example, the ChiNext (Chinese equivalent to the American Nasdaq index and part of the Shenzhen stock market) had increased by 10% since early 2020. Graph 1 shows the rise of stock market indices in China relative to their fall in the rest of the world in the first quarter of 2020.

Graph 1: Stock market indices movement in China and the rest of the world from January 1, 2020



Source: The Economist

The short-term economic effects of the pandemic on industrial manufacturing reflect the severity of different governments' lockdown policies. Countries that have imposed stricter lockdown measures have also seen a sharper decline in industrial activity.

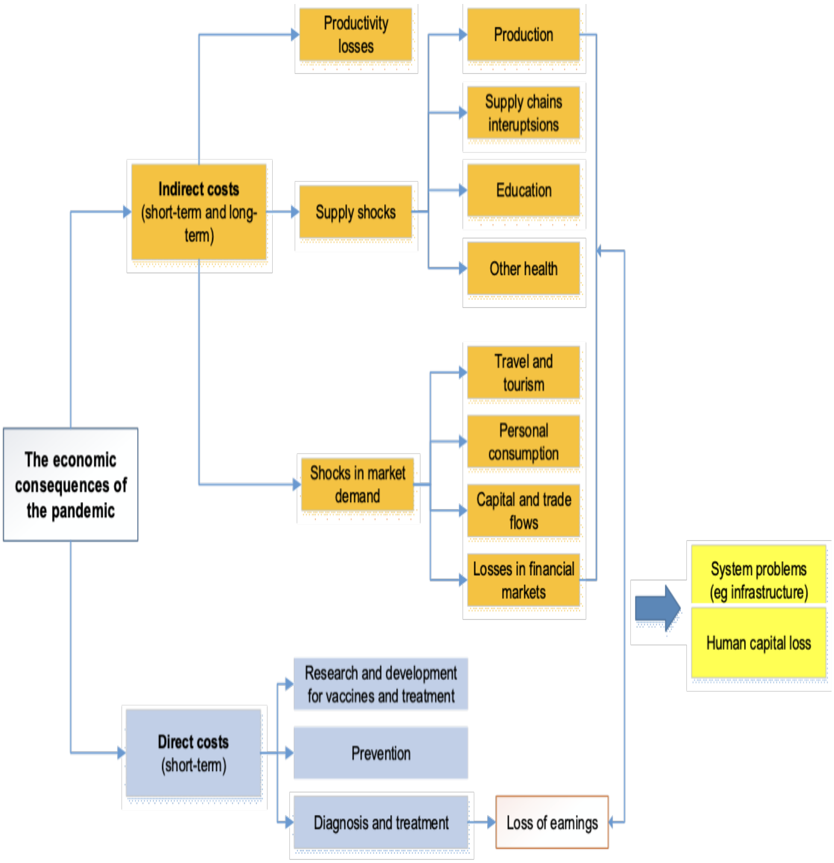
Digital transformation of society is at the heart of the economic and social changes of the 21st century (Tirole, 2019). The use of digital technologies in business has led to lower sales costs (especially of digital products), easier global distribution, and better communication worldwide. The Now Economy arises from the consumers' need to have products, services, and communication with a business available 24/7. Businesses which cannot meet consumers' expectations are bound to fall behind (Njegomir, 2018). The pandemic has further increased the importance of the digital economy; frequent lockdowns and remote working have prompted more and more people to turn to online shopping and other activities. The growing number of online consumers also increased the importance of cyber security (Njegomir, 2021). There has been an evident surge in online services and remote working since March 2020, when the pandemic began (Živković, 2021). The use of English as the dominant language of business communication has also increased (Živković & Šuković, 2019).

3. COVID-19 Pandemic Economic Costs

In the first month of the pandemic, national governments focused mainly on short-term policy measures to keep businesses afloat, prevent job loss, and support industries in adapting to new circumstances. Government policies also aimed to provide businesses with rapid financial assistance in tackling debt and cash flow problems. On the supply side, government actions ensured the continuous protection of workers and quick revival of domestic supply. On the demand side, governments implemented public procurement policies and introduced consumption subsidies. Evidence suggests that the role of medium to long-term measures is becoming increasingly significant in the COVID-19 policy mix; these measures are aimed at reorienting businesses to better prepare them for the 'new normal' in the post-COVID era. The basic rationale is that the recovery from this shock will not allow companies to return to the previous state of 'business as usual'. Based on the research carried out on small and medium-sized businesses in OECD member countries, OECD reached the conclusion that in-depth structural policies, as well as short-term measures such as deferral of tax, debt payments, loan warranties, and direct lending, have to be implemented in order to help businesses find new markets and sales channels under the restrictive measures (OECD, 2020). These policies aim to strengthen the structural resilience and stimulate the growth of industries.

The indirect costs of the COVID-19 pandemic had already been predicted to surpass the direct costs of medical treatments. The indirect costs were expected to greatly exceed the costs of tests, treatments, and hospitalisations. It was estimated that the indirect cost amount, including the damage to the economy, would depend on several factors: how long the pandemic would last; what government measures would be implemented; the impact and public compliance with safety measures such as physical distancing; and the financial support provided by governments during the immediate impact of the pandemic and its aftermath. It should be noted that, in early 2020, the general expectation was that the pandemic would be over by summer.

Figure 1: COVID-19 pandemic economic costs summary



Source: Adapted from Shretta (2020)

Figure 1 shows that direct costs include the costs of testing and contact tracing, as well as the costs of hospitalisation, intensive care, control interventions, and health care staff wages. They also include the costs of vaccines, treatments, rapid diagnostic tests and antibody tests. Proper direct costs would also include research and development of new medications and vaccines; however, assigning values to these may pose a challenge. Direct costs also include out-of-pocket expenses borne by individuals and the economy. If governments fail to make provisions for free testing and treatment of COVID-19 patients in low and middleincome countries, these costs can amount to 50% of all medical expenses. These out-of-pocket expenses include the costs of transport to and from hospitals for testing and treatment purposes and other expenses such as the costs of protective measures that households and businesses would not need otherwise, such as disinfectants and hand sanitisers.

Indirect costs are all the additional costs incurred by either the pandemic or the economic impact of infection avoidance behaviours. These costs include not only productivity losses resulting from absenteeism caused by morbidity and mortality, but also wage losses and opportunity costs. Indirect costs also involve spillover effects on the economy caused by either government- or self-imposed preventative measures to avoid the virus exposure. These have caused both supply and demand shocks. Supply shocks arise from the closing of 'non-essential' businesses, namely hotels, restaurants, and similar establishments. Demand shocks arise from reduced consumption, travel, transportation, and other expenses that are not considered essential in the pandemic.

4. **COVID-19 Pandemic Sectoral Impact**

Economy slowdown and transportation restrictions in the affected regions will impact production rates and profits of global businesses, especially those manufacturing finished goods or raw materials for processing. Small and medium-sized businesses, especially those that rely on raw materials from the affected regions and cannot easily switch to other supply sources, may struggle to survive disruptions to production and supply chain. Returning to normal will be a challenge for most businesses, as most industries will have to restart the entire supply chain.

Business worldwide suffered losses and supply chain disruptions due to manufacturing shut down in China. China became the main supplier of essential medications, such as penicillin, heparin, and surgery medications. Nearly 80% of essential ingredients for antibiotic production are manufactured in China. On March 24, 2020, the US pharmaceutical industry expressed concerns about potential medication shortages, due to India experiencing supply chain disruptions. India is the leading global manufacturer of sterile injectables, exporting nearly 50% of generic drugs production to US and other countries. On March 27, 2020, the US Food and Drugs Administration (FDA, 2020) announced that US was experiencing the first drug shortage directly linked to the COVID-19 pandemic.

At the same time, supply chains experienced systemic demand shocks, in both the first and second quarter of 2021. In the first two quarters of 2020, there were global shortages of facemasks, surgical gloves, and other personal protective equipment; the ventilators were also in short supply. Moreover, people were buying large quantities of foodstuffs and household items in preparation for lockdowns. The demand for hygienic products, such as toilet paper, hand sanitizers and disinfectants, rose sharply, leading to panic buying and stockpiling. The shortages were compounded by transportation problems. According to the Institute for Supply Management (ISM, 2020), more than 80% of businesses were convinced that they would be affected by the disruptions due to the pandemic. 16% of businesses reported that they had already accounted for an average revenue loss of 5.6%. The pandemic has shown that supply chain disruptions can wreak havoc on global business, more than any government could predict. Only businesses which are flexible enough to switch to other suppliers and have enough liquid assets to survive low sales and revenues will remain competitive.

Restrictive measures, such as curfew, affect trade and investments, and reduce demand for goods and services. Global economic downturn will reduce trade and affect the import of consumer goods from developing countries, especially those countries which depend on trade with the EU and U.S.

Travel and tourism is among the most affected sectors, with the slump in demand and massive job loss. In 2018, the sector employed 319 million people worldwide. Most airline companies have already reduced the size of their fleets by at least 75% and announced impending layoffs. UK regional airline Flybe was one of the first to collapse after the pandemic outbreak. IATA (2020) estimates that revenue loss for the airline industry due to the pandemic would be $252 billion globally[3]. UNWTO expects international tourist arrivals to be down about 70-75% in 2020, resulting in the revenue loss of US$330-450 billion. The SARS epidemic, smaller in size and scale than the COVID-19 pandemic, caused revenue losses of US$30 to 50 million. This implies that the loss due to the current pandemic could be much higher than what the estimates suggest. The countries which rely on international tourism are most likely to be affected; in the Maldives, for instance, travel and tourism sector contribute more than 60% to GDP.

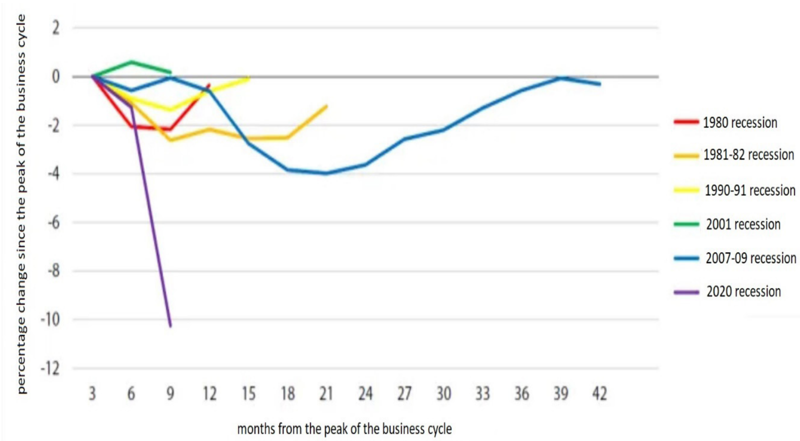
5. Economic Outlook

The long-term economic downturn due to the COVID-19 pandemic is likely to cause a decline in consumer trust, which in turn leads to a wide-ranging consumer spending decrease, spilling over to many sectors. Retailers worldwide have delayed or cancelled clothing shipments, threatening millions of manufacturing jobs in Asia. Businesses which managed to keep jobs will soon be forced to lay off workers, resulting in income loss for households. During the 2003 SARS epidemic, retail in China dropped by nearly 3%. The demand for food and consumer goods is likely to be remain high because they are essential and buying them carries no great risk of infection. Other sectors, such as non-essential goods, luxury goods, and hospitality, have been severely affected.

According to NBER, the US economic growth reached its peak in February 2020, which marked the end of the longest growth period in the US which began in June 2009. Graph 2 shows the percentage change between the BDP at the peak of the business cycle (adjusted for inflation) and the BDP level in the quarter after the recession. Since the most recent GDP peak in the fourth quarter of 2019, the U.S. recorded two subsequent BDP drops, the U.S. economy experienced a sharp GDP decline of 9,1% in the second quarter of 2020, the steepest GDP decline since records began in 1947 (Routley, 2020).

[3] Deeper Revenue Hit from COVID-19, IATA, 2020, https://www.iata.org/en/about/worldwide/ame/blog/march-25-iata-updates-covid-19

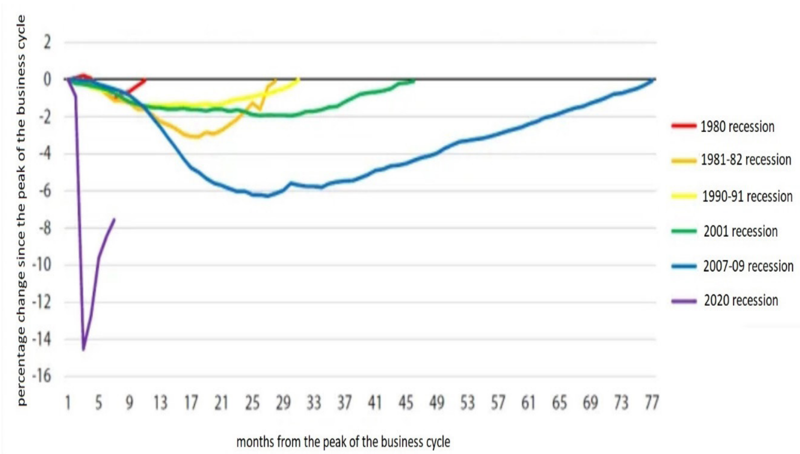
Graph 2: Percentage change in GDP since the peak of the business cycle in the US



Source: US Bureau of Economic Analysis 1980-2020 and NBER

Graph 3 shows the percentage of employment growth change since the peak of the business cycle. Job loss due to the COVID-19 pandemic wiped out 113 straight months of employment growth, with 20.5 million jobs in non-agricultural production lost in April 2020. The pandemic and the resulting economic downturn hit workers across sectors: however, women, non-white workers, low wage and low education workers were more severely affected. In December 2019, during the period of economic growth, women held more jobs than men for the first time. However, by May 2020 the situation had been reversed, due to job loss in hospitality and entertainment, where 53% of workers were women.

Graph 3: Percentage of employment growth change since the peak of the business cycle



Source: Bureau of Labor Statistics, NBER.

The pandemic also caused dramatic changes in household consumption. Retail sales, together with consumer goods sales, fell by 8.7% from February to March 2020, the largest month-to-month-drop since records began. Some retailers (e.g., groceries, pharmacies, supermarkets) experienced a surge in demand during lockdowns; others (clothes, furniture, home appliances, sports gear and equipment, gas stations, restaurants and cafes). In early May 2020, as some lockdowns were lifted, most affected sectors began to recover. The U.S. retail sales rose by 17.7% from April to May, the biggest month-to-month rise, compensating for 63% of loss in March and April. Retail sales continued to rise throughout summer; by August 2020, retail rate was 2.6%, higher than August 2019. To put this into context, graph 4 shows percentage change in retail rates since the peak of the business cycle during recessions from 1980 to 2020.

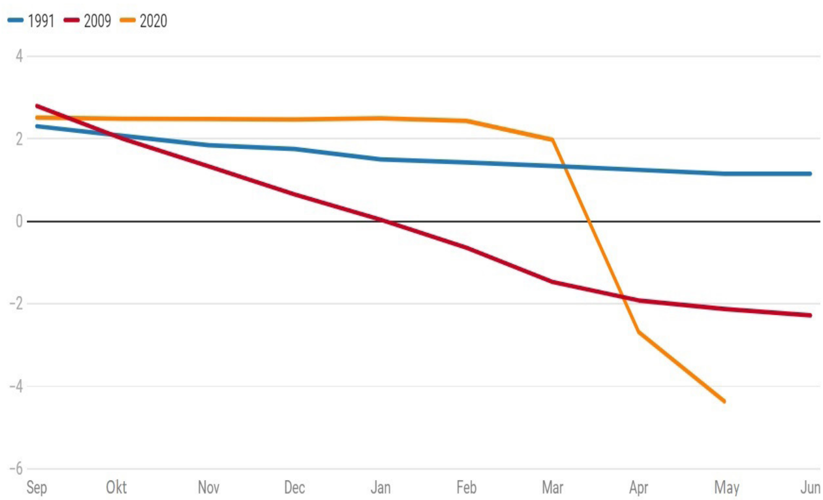
Graph 4: Percentage of retail rate change since the peak of the business cycle in the US

Source: US Census Bureau, NBER.

Over the past 12 months, the pandemic has harmed the poor and vulnerable the most, and it is threatening to push millions more into poverty. In 2021, after decades of steady progress in reducing the number of people living on less than US$1.90 per day, COVID-19 will usher in the first reversal in the fight against extreme poverty in a generation. The latest analysis warns that COVID-19 has pushed an additional 88 million people into extreme poverty this year. In a worst-case scenario, the figure could be as high as 115 million. The World Bank Group forecasts that the largest share of the "new poor" will be in South Asia and Sub-Saharan Africa. According to the latest Poverty and Shared Prosperity report, "many of the new poor are likely to be engaged in informal services, construction, and manufacturing – the sectors in which economic activity is most affected by lockdowns and other mobility restrictions" (Blake & Wadhwa, 2020).

Those restrictions, enacted to control the spread of the virus, have had an enormous impact on economic growth. The June edition of the World Bank Global Economic Prospects (WB, 2020b), declared: "COVID-19 has triggered a global crisis like no other – a global health crisis that, in addition to an enormous human toll, is leading to the deepest global recession since the Second World War." At the end of 2020, it was forecast that the global economy as well as per capita incomes would shrink.

Graph 5: COVID-19 recession has seen the steepest downgrades in consensus growth projections among all global recessions since 1990



Source: Consensus Economics, World Bank.

This economic fallout is hampering countries' ability to respond effectively to the pandemic's health and economic effects. Even before the spread of COVID-19, almost half of all low-income countries were already in debt distress or at a high risk of it, leaving them with little fiscal room to help the poor and vulnerable who were hit hardest. For this reason, in April 2020, the World Bank and IMF called for the suspension of debt-service payments for the poorest countries to allow them to focus resources on fighting the pandemic. The Debt Service Suspension Initiative (DSSI) has enabled these countries to free-up billions of dollars for their COVID-19 response. Yet, debt service outlays to bilateral creditors will impose a heavy burden for years to come, and quick action to reduce debt will be needed to avoid another lost decade.

Global economic prospects have significantly improved in recent months, due to relaxing of containment measures and announcements of additional fiscal support packages in some countries. However, there are increasing signs of divergence across sectors and countries. Expectations for a stronger recovery are also being reflected in commodity and financial markets, with US long-term bond yields and oil prices returning to pre-pandemic levels.

In major European economies the pace of the recovery has been more modest, reflecting extended disruptions from renewed virus outbreaks and associated reductions in working hours in many service sectors. The different sector specialization of economies is also affecting growth, with economies most dependent on international travel and tourism generally experiencing a larger GDP decline in 2020.

Table 1 shows the GDP change in the Western Balkans region.

Table 1: GDP decline in the Western Balkans in 2020

Countries	GDP change in %
Montenegro	-12.0%
Croatia	-9.0%
Slovenia	-6.7%
Bosnia and Herzegovina	-6.5%
North Macedonia	-5.4%
Serbia	-2.5%

Source: World Bank

As Table 1 shows, all the Western Balkans economies experienced a negative growth. Montenegro had the highest negative growth of -12%, followed by Croatia (-9%), Slovenia (-6.7%), Bosnia and Herzegovina (-6.5%), Macedonia (-5.45), and Serbia (-2.5%). Global employment loss in 2020 was 114 million jobs and the projections for 2021 are also negative (ILO, 2021). Even the most optimistic projections forecast global unemployment increase and working-hour losses.

The global GDP rise is projected to be 5.6% in 2021. and 4.9% in 2022 (IMF, 2021).

Table 2: OECD temporary economic outlook, March 2021 (GDP increase)

	2020	2021		2022	
		Interim projections	Difference from December	Interim projections	Difference from December
World	-3,4	5,6	1,4	4,0	0,3
G20	-3,2	6,2	1,5	4,1	0,4
Australia	-2,5	4,5	1,3	3,1	0,0
Canada	-5,4	4,7	1,2	4,0	2,0
Euro region	-6,8	3,9	0,3	3,8	0,5
Germany	-5,3	3,0	0,2	3,7	0,4
France	-8,2	5,9	-0,1	3,8	0,5
Italy	-8,9	4,1	-0,2	4,0	0,8
Spain	-11,0	5,7	0,7	4,8	0,8
Japan	-4,8	2,7	0,4	1,8	0,3
Korea	-1,0	3,3	0,5	3,1	-0,3
Mexico	-8,5	4,5	0,9	3,0	-0,4
Turkey	1,8	5,9	3,0	3,0	-0,2
UK	-9,9	5,1	0,9	4,7	0,6
USA	-3,5	6,5	3,3	4,0	0,5
Argenita	-10,5	4,6	0,9	2,1	-2,5
Brazil	-4,4	3,7	1,1	2,7	0,5
China	2,3	7,8	-0,2	4,9	0,0
India	-7,4	12,6	4,7	5,4	0,6
Indonesija	-2,1	4,9	0,9	5,4	0,3
Russia	-3,6	2,7	-0,1	2,6	0,4
Saudi Arabia	-4,0	2,6	-0,6	3,9	0,3
South Africa	-7,2	3,0	-0,1	2,0	-0,5

Source: Strengthening the recovery: The need for speed, OECD Economic Outlook, Interim Report, Paris, March 2021

Current fiscal and monetary policy support should continue to underpin demand. Reduced insecurity, improved confidence, and better labour market outlook will allow households to reduce saving gradually, though the increasing concentration of saving amongst higher-income households may slow the spending rebound in some countries. The upturn in global industrial production and merchandise trade should also help boost the outlook for those economies integrated into regional supply chains. Higher commodity prices and a delayed recovery in tourism will however be stumbling blocks for developing economies. Global GDP should be above the pre-pandemic level by mid-2021, although this is not the case in all countries. Considerable heterogeneity in short-term developments is likely to persist, both between advanced and emerging-market economies and between wider regions. The risk of pandemic-induced costs also remains high, with global output at the end of 2021 projected to remain weaker than expected. This is particularly the case in many emerging-market economies (OECD, 2020). Rapid responses by central banks, along with business support government programmes, continue to support financial market conditions.

6. Conclusion

Manufacturing and supply chain disruptions caused financial problems for many businesses, especially those with high debts. Equity investors may take up investment positions that are currently unprofitable, thus creating distrust in financial instruments and securities market. This might lead to further decline in capital market prices and disruptions to financial markets. The full impact of COVID-19 on economies, with the direct and indirect costs, will only be known when the pandemic is over. The pandemic recovery measures will have to combine economic policies and innovative mechanisms in order to protect the most vulnerable population from poverty and to achieve financial stability. At the same time, countries will have to prioritize measures and activities that mitigate the economic fallout of health crises.

Emerging markets and developing economies will experience a severe economic downturn across sectors: pressure on strained health systems, trade and tourism losses, remittance decline, subdued capital flow and financial instability due to debt distress. Energy and industrial goods exporters will be seriously affected. The demand for metals and transport-related materials, such as rubber and platinum for car industry, has also declined. Although agricultural markets are well stocked globally, trade restrictions and supply chain disruptions may raise the issue of food insecurity.

Beside the negative impact, the COVID-19 crisis has considerably accelerated digitalisation. The crisis has created new opportunities for some sectors. The pandemic and associated lockdowns have prompted the transition from physical to virtual economy. Online presence has become a necessity, whereas before the pandemic the online presence was seen only as an alternative to real-world advertising and sales. Global business giants had markedly improved their global presence, while smaller businesses developed their online presence, especially on social media. Tourism and hospitality sectors suffered heavy losses in revenues and jobs, while other businesses, such as Amazon, generated large profits. For instance, in 2020 Amazon delivered a record performance of US$ 386.1 billion in revenue, a 38% increase from 2019. During the first quarter of 2021, Amazon had a 33-40% revenue increase, surpassing the same quarter of 2020.

Economic growth cannot be achieved without considerable government interventions. High-income economies have provided support for businesses' efforts to reform and reorganize their activities. These policies are becoming increasingly important as short-term support begins to decline due to budget restrictions or unsustainability of traditional business models. Businesses must rapidly focus on their talents, develop new business models, increase productivity, develop new products, and reform their operations. Governments should focus on business support contingent on these strategies. For instance, Germany provides support contingent on investment in future technologies in order to spur green growth. The New Zealand COVID-19 business support framework has several goals: to reset international travel and tourism, strengthen the resilience of energy, transport, and logistics sectors, to help construction and agricultural industry to move up the value chain, and to spur digitalization process across sectors. In addition to wide economic measures for all sectors, severely affected sectors should be given specific support. This includes support for new business models, technology enhancements, innovations, investigating new input sources, and identifying new markets. Most of the support can take the form of knowledge and technology exchange, but it must be harmonised with loan schemes and investment promotion. There is limited evidence to the efficacy of short-, medium-, and long-term measures, whether directed at financial support or structural reform, in promoting industrial growth. Therefore, further economic research should continue to make estimates on economic performance of countries based on recent reforms. However, the results of this research will be available only in medium term period. Post-pandemic risks for developing countries' industries are very real and could lead to serious slowdowns in their performances. In these unprecedented times, business continuity is essential. It requires a rational response to adverse reactions of supply and demand as soon as restrictions are lifted. For thriving industries, governments should initiate strategies which ensure that manufacturing remains stable in case of supply chain disruptions. This may involve changing orientation towards local supply chains and exploring new products and markets.

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