MEASURES TAKEN BY STATES IN THE CONTEXT OF THE COVID PANDEMIC AND THEIR EFFECT ON ECONOMIES

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Abstract

In the context of the evolution of the epidemiological situation in Romania, like other countries, determined by the spread of COVID-19 and the massive increase in the number of people infected with SARS-CoV-2 coronavirus, starting with March 16, 2020, the state of emergency was established by presidential decree. subsequently extended. The law on establishing the state of alert on the territory of Romania for 30 days was adopted on May 15, 2020 and even at the beginning of 2021 this state of alert is maintained.

By spring 2020, more than half of the world's population had experienced a lockdown with strong containment measures.

Measures taken by states to reduce the effects of the health crisis have been severe, the most important being stopping non-essential activities, restricting travel and banning travel to and from certain countries and causing shocks in production and distribution chains, but also a sharp contraction in demand for a wide range of goods and services.

Beyond the health and human tragedy of the coronavirus, it is now widely recognized that the pandemic triggered the most serious economic crisis since World War II. Many economies will not recover their 2019 output levels until 2022 at the earliest[***]

This paper highlights the strong territorial dimension of the COVID-19 crisis. National government was at the frontline of the crisis management and recovery plan. It reacted quickly, applying a place-based approach to policy responses, and implementing national measures for in response to the COVID-19 crisis. Also, this paper provides examples on policy responses to help mitigate the impact of the crisis on our country.

Keywords: *COVID-19 pandemic, economic crisis, economic growth, evolution of GDP, fiscal impact*.

1. Content

Given the difficult economic context created by the COVID-19 pandemic, the main fiscal response in Romania came from the national budget. EU state aid rules allow Member States to take swift and effective action to support citizens and companies, especially SMEs, who are facing economic difficulties.

Under existing EU rules, any Member State can devise comprehensive support measures. First, an EU Member State, as in the case of Romania, may decide to take measures, such as wage subsidies, the suspension of the payment of income tax, value added tax or social contributions. In addition, it may provide direct financial support to consumers, such as canceled services or tickets not reimbursed by the operators concerned. EU state aid rules also allow Member States to help companies cope with liquidity shortages and need help quickly. Article 107 (2) (b) TFEU allows Member States to compensate companies for damage directly caused by exceptional events, including measures in sectors such as aviation and tourism.

Analyzes of adverse natural shocks over time have shown that the rate of growth in the medium-term post-shock is generally higher than in the absence of shock. The main explanation is the implementation of measures at national, regional and global levels to counteract and avoid the incidence of shocks in the future. In this respect, according to European Council1, a recovery plan for Europe was presented by the European Commission on 27 May 2020. EU leaders agreed on a recovery package which is going to be ready this year. Together with the €540 billion of funds already in place for the three safety nets (for workers, for businesses and for member states), the overall EU's recovery package amounts to €2 364.3 billion. Alongside the recovery package, EU leaders agreed on a €1 074.3 billion long-term EU budget for 2021-2027. Among others, the budget will support investment in the digital and green transitions and resilience.

In Romania, based on the Emergency Ordinance no. 29/2020 and published in the Official Gazette no. 230/21.03.2020, a series of economic and fiscal-budgetary measures were adopted to support the economy and companies, especially SMEs, which may face a lack of liquidity in response to the crisis created by the COVID pandemic, of which the most important are:

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[***] OECD (2020), OECD Economic Outlook, Interim Report September 2020, OECD Publishing, Paris, https://dx.doi.org/10.1787/34ffc900-en.
[1] EU recovery plan and long-term EU budget 2021-2027 - Consilium (europa.eu).

a. guaranteeing up to 80% of the value of financing granted to SMEs; The maximum value of loans or lines of credit for financing the working capital granted to a beneficiary may not exceed the average of the working capital expenditures of the last two fiscal years, up to 5 million lei, and for investment loans, the maximum value of financing is 10 million lei. At the same time, the maximum cumulated value of the state-guaranteed financing that can be granted to a beneficiary within this facility is 10 million lei.

b. guaranteeing up to a maximum of 90% of the amount of financing granted to micro, small and medium-sized enterprises, and subsidizing 100% of the interest on loans to be guaranteed until 31 March 2021 for both micro and small and medium-sized enterprises; The maximum value of financing is 500,000 lei for micro-enterprises and 1 million lei for small enterprises.

c. during the state of emergency, small and medium-sized enterprises that held the emergency certificate issued by the Ministry of Economy, Energy and Business Environment, benefited from the deferral of payment for utility services - electricity, natural gas, water, telephone services and internet, as well as the deferral of payment of rent for the building intended for registered offices and secondary offices;

d. suspension or non-initiation of enforcement measures by seizure of natural persons, with the exception of enforcement which applies to the recovery of budget claims established by court decisions in criminal matters. Measures to suspend enforcement by seizure of traceable amounts representing income and cash are applied, by the effect of the law, by credit institutions or seized third parties, without other formalities from the tax authorities;

e. suspension of the payment of installments due by persons whose income was directly or indirectly affected by the health crisis to credit institutions until March 31 2021. Debtors wishing to benefit from the suspension of the payment of installments to banks must declare, on their own responsibility, that their income has decreased by at least 25% in the last 3 months prior to the request, by reference to the similar period of 2019/2020. Limiting the indebtedness of the population starting with January 1, 2019 allows the population to adapt more easily to unfavorable developments such as those generated by the current crisis.

f. sending into technical unemployment more than 1 million employees in the economy during the state of emergency due to the partial or complete interruption of activity.

Other European countries have also adopted a number of measures, namely:

1. Poland has introduced the option to deduct the 2020 revenue loss from the 2019 revenue provided that the revenue is at least 50% lower than in the previous year. Research and development (R&D) corporate tax exemption is granted to companies conducting research and development for products aimed at preventing the spread of the COVID-19 pandemic.

2. Italy has adopted a number of measures that are good for the business environment, such as: providing tax incentives for donations made to support measures to combat epidemiological emergencies; suspension of deadlines for civil, criminal, fiscal and administrative hearings; extending the deadlines for submitting the financial statements and balance sheets for the financial year 2019, as well as postponing the submission of fiscal statements. Many regions[2] have adopted specific measures to support their SMEs, which be divided into six policy macro-areas: facilitating access to bank credit and reducing related cost; public financing; simplified procedures; labor and welfare; tax relief and planning and budgeting.

3. Belgium has adopted measures on taxpayers facing difficulties as a result of the Covid-19 pandemic, regardless of the object of activity, which may require various tax facilities: payment in installments of payroll tax, VAT, corporate tax; elimination of late interest, elimination of fines.

4. France has adopted the postponement of the payment deadline for direct tax returns (income tax, payroll tax, local taxes). In addition, if the deferral of payments is not sufficient, given the financial difficulties of the company, it is possible to request a tax reduction, provided that adequate documentation is provided. More[3],[4], regional governments unlocked EUR 250 million (in addition to EUR 750 million allocated by the State) to participate in the National Solidarity Fund for artisans, retailers and small businesses. This National Fund has two components: i) monthly aid to very small enterprises, self-employed people, micro-entrepreneurs and liberal professions experiencing turnover losses of more than 50%; ii) a one-time additional payment for the most fragile small businesses. Almost all French regions have developed support programs for SMES and the self-employed.

5. Bulgaria has given new powers to the Customs Agency to donate confiscated goods, if they can be useful in preserving public health to hospitals. It was also adopted to extend the deadlines for profit / income tax payments for 2019, as well as to extend the deadlines for publishing the annual financial statements for 2019 until September 30, 2020.

6. Hungary has adopted a package of measures for companies in certain sectors of activity (tourism, hospitality, entertainment, gambling, cinema, arts,

[2] OECD Trento Centre for Local development (2020), Coronavirus (COVID-19): SME policy responses - A case study: Italian regions (as of 25 March 2020), https://www.oecd.org/cfe/leed/COVID-19-Italian-regions-SME-policy-responses.pdf.

[3] BPI France (2020), Covid-19: les aides regionales, https://bpifrance-creation.fr/encyclopedie/covid-19-mesures-exceptionnelles/autres-mesures/covid-19-aides-regionales.

[4] Organisation for Economic Co-operation and Development (OECD) “The territorial impact of COVID-19: Managing the crisis across levels of government”; https://www.oecd.org/coronavirus/policy-responses/the-territorial-impact-of-COVID-19-managing-the-crisis-across-levels-of-government-d3e314e1/.

event organization, sports activities, such as: (i) leases cannot be concluded before (ii) the rental price cannot be increased during the emergency period, (iii) for March, April, May and June 2020, employers have been exempted from paying all taxes on income and contributions. granted an exemption from the payment of tax obligations for companies performing passenger services for five months of 2020.

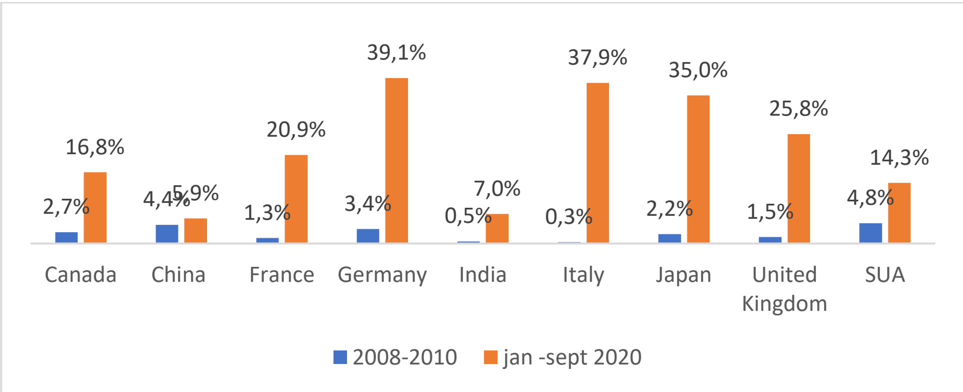
7. Finland has agreed on a package to protect jobs and living standards, as well as to ease economic pressure on companies. The total value of the measures is around EUR 15 billion. The aim is to ensure the liquidity of companies during the crisis and to prevent bankruptcies, these measures being applicable in all sectors of activity.

8. Spain has suspended or suspended until 1 June 2020 the time limits applicable to administrative proceedings as well as to administrative litigation courts. The customs authorities were also able to take any measures necessary to ensure the customs transit of essential goods at all checkpoints and at the border from ports and airports. The regional government of Madrid[5] has passed a financial support plan of EUR 220 million for SMEs and self-employed, to help them cope with the economic impact of the crisis (economic aid and financing schemes). The Basque Country launched a set of measures including an extraordinary fund for SMEs and the self-employed, an emergency credit line at zero cost through the Basque Institute of Finance (IVF), a line of working capital guaranteed by the region at zero cost, refinancing and adaptation of the conditions on repayable advances, technical advice on the implementation of teleworking to freelancers and SMEs.

9. Austria has adopted a reduction in advance payments for income tax or corporate tax for 2020, as far as the expected reduction of the tax base is concerned (possibly up to EUR 0.00, if there is a liquidity problem). No late payment interest will be applied in the event of an additional payment amount occurring during 2020, due to the reduction of advance payments. Late interest and penalties may be reduced or eliminated upon request, as a result of demonstrating the impact of Covid-19 on the taxpayer. All nine Bundesländer[6] set up aid packages for SMEs that complement and expand the measures taken by the federal government. Austria has developed a start-ups support package consisting of a special consulting service by the regional start-up consulting and support council "tech2b Inkubator" and a deferral of active start-up loans from "tech2b Inkubator".

It is well known that fiscal measures can lead to an increase in public debt and budget deficits. National government faces strong pressure on expenditure and reduced revenue, thus increasing deficits and debt. While the crisis has already put short-term pressure on health and social expenditures and on different categories of revenue, the strongest impact is expected in the medium term.

If we analyze comparatively the financial crisis of 2008 with the one caused by the COVID-19 pandemic, we can notice at the Romanian level that the fiscal stimulus rose to values, in general, of over 10% of GDP, in some cases reaching even almost 40% of GDP unlike the whole period of 2008 when the fiscal stimulus was a few percent of GDP to which were added the monetary easing measures.



Fiscal stimulus during the crisis from 2008 to 2010 compared to the COVID-19 crisis (% of GDP)[7]

According to the article elaborated by OCDE[8], there are some examples of COVID-19's fiscal impact on subnational government:

a. in Canada, over the first three quarters of 2020, municipalities may have lost between CAD 10 billion and CAD 15 billion in revenue and unanticipated costs

[5] EU Committee of the Regions (2020), COVID-19 Exchange Platform, https://cor.europa.eu/en/engage/Pages/COVID19-exchangeplatform.aspx.

[6] OECD (2020), Covid-19: SME Policy Responses (as of 15 July 2020), https://www.oecd.org/coronavirus/policy-responses/coronavirus-covid-19-sme-policy-responses-04440101/.

[7] https://www.piatafinanciara.ro/ asf-a-lansat-raportul-de-stabilitate-financiara/.

[8] Organisation for Economic Co-operation and Development (OECD) "The territorial impact of COVID-19: Managing the crisis across levels of government"; https://www.oecd.org/coronavirus/policy-responses/the-territorial-impact-of-COVID-19-managing-the-crisis-across-levels-of-government-d3e314e1/.

including public safety measures and support for vulnerable populations According to estimates provincial governments may have a revenue shortfall of CAD 35 billion in 2020/21 compared to 2019/20 which is representing CAD 1 000 per person.

b. in Germany, in 2020, many state governments saw a sharp deterioration in their budgetary performance given falling revenues and rising expenditure. Behind this are packages adopted by the regions to support local economies and the wish to maintain, and even increase, public investment. It is expected that most states will revert to debt financing to cover their budget deficits, increasing their borrowing needs. According to the Association of German municipalities, the municipal share of income tax fell by 7.4% but transfers from the state governments have increased by 20%. Overall, the funding gap between income and expenditure of municipalities is estimated at EUR 10 billion in 2021, depending on the measures that are taken to mitigate the decrease of municipal revenue in 2021 and 2022.

c. in Italy, the Association of Italian Municipalities (ANCI) developed three scenarios for the loss of municipal revenues due to COVID-19. The first one is a low-risk scenario with a loss of revenue among municipalities of about EUR 3.7 billion (down 9% compared to 2019). This is based on a relatively rapid exit from the emergency beginning in May 2020, where the largest losses would be concentrated on the sectors directly exposed to the crisis, with other sectors recovering relatively quickly in 2020 or by 2021. The second one is a medium risk scenario, with an estimated municipal revenue loss of about EUR 5.6 billion (a decrease of 14% from 2019). Finally, the third one is a high-risk scenario which estimates a loss of EUR 8 billion (a drop of almost 21% over 2019). In this last scenario, COVID-19 triggers a major and long running national and international economic crisis that causes recovery difficulties for all economic sectors.

In Romania, the effect of fiscal measures taken during emergencies and alert on the public budget for the budget is almost 1.5% of GDP which is added over the budget deficit of 4.6% in 2019 as a result of poor revenue collection budget, the high share of rigid expenditures in tax revenues, but also a lower collection of dividends from state-owned companies and the payment of state debts to private companies. The widening of the deficit from 2.8% of GDP in 2018 to 4.6% was determined by a decrease in total revenues of 0.1 percentage points and an increase in total expenditures by 1.7 percentage points.

The increase of the budget deficit has been one of the main drivers of the deepening of the current account deficit in recent years, fiscal easing leading to an increase in household income over domestic supply capacity. In order to provide the liquidity needed to cover government spending, the central bank has reduced its monetary policy interest rate to 1.25% and carried out repo operations as well as purchases of government securities on the secondary market. The reduction of the monetary policy interest rate, in three stages, confirmed the decrease of inflation in the medium and long term, at the end of 2020, the annual inflation rate being 2.1%, the lowest in the last three years.

The state also issued bonds worth 3.3 billion euros at the end of May, the highest amount obtained through an external bond issue, but the interest rate was about 1.6 percentage points higher than the issue of January bonds, indicating an increase in risk aversion by investors. Although the rating agencies kept the evaluation of the Romanian public debt in the investment category, the outlook was changed to negative.

Regarding the evolution of GDP, except for the economic performance in the first two months of 2020, the impact of the pandemic and the state of emergency established by the Romanian authorities since March was felt, thus canceling that strong start. The first quarter of the year brought an economic stagnation (-0.04%, revised data) compared to the level of GDP in the last quarter of 2019.

According to the National Institute of Statistics, the second quarter of 2020 was the worst affected by the pandemic, bringing a record economic decline of 12.2 compared to the first quarter. This figure represents the largest decrease in the quarterly GDP of the Romanian economy, also exceeding the negative quarterly records of the economic-financial crisis of 2008-2009.

After this record decrease, the Romanian economy grew by + 5.6% in the third quarter compared to the previous quarter. Thus, in annual terms, Romania’s GDP accumulated a decrease of 5.7%, both on the gross series and on the seasonally adjusted series, compared to the third quarter of 2019, which is at the same time a decrease below the national average. EU (-4.3%).

Regarding the longer-term economic outlook, BBU[9] researchers forecast that the full recovery of the economy in terms of performance in the run-up to this crisis will take about 2.5 years. The most likely scenario at the moment shows that Romania's GDP will return to the level before the pandemic during 2022, this return being conditioned by the production and efficient delivery of the vaccine against Covid-19 throughout the country, respectively the wise use of substantial EU economic support funds. So far, the vaccination strategy adopted at the country level has proved effective, given that Romania is in the top five countries in terms of population vaccinated by early February 2021. In terms of EU funding, Romania is a country with a low rate of contracting these funds, due to lack of submission of projects.

As a whole, the financial system has faced, in the context of the COVID-19 pandemic, a significant

[9] https://news.ubbcluj.ro/perspectivele-economiei-romanesti-in-contextul-pandemiei-pe-baza-analizelor-efectuate-de-cercetatorii-ubb/

increase in uncertainty and a rapid adjustment of risk premiums in the financial markets.

In the context of limiting the spread of the virus, the measures taken have generated supply chain bottlenecks and strong contraction in demand, while financial markets have experienced significant increases in volatility and significant adjustments in financial asset prices. After this virus spread globally and was declared a pandemic, the next day European stock markets reported declines of more than 10 percent, the maximum cumulative losses being over 35% in the first four months of 2020.

These were similar corrections. those recorded during the financial crisis of 2007-2008. By the end of April, more than a third of these losses had already been recovered. Stock price volatility indices reached or even exceeded historical highs recorded during the 2007-2008 crisis. The oil segment was most affected by the decrease in consumption generated by the cessation or substantial slowdown of large economic activities consuming petroleum products and the introduction of social distance measures.

Regarding the Bucharest Stock Exchange, the BET[10] index decreased by about 30% by the end of March, following the evolutions of the main international index, such as S&P 500, DJIA, FTSE 100 and DAX, which experienced decreases of around 35%, recovery of losses in a percentage of approximately 80% - 85% taking place in the next 2 months. During this period, the Bucharest Stock Exchange was in the same trend of high volatility, in correlation both with the number of new cases of illness and as an effect of reducing the activity of enterprises in most fields of activity.

The same strongly negative correlation, of - 0.81, was also found in the case of the evolution of the BET index compared to the evolution of the number of new cases of diseases in China. On the other hand, the analysis of the correlation between the BET index and the number of new cases in the USA resulted in a moderate negative correlation of -0.46, which decreased as the number of new cases of diseases decreased. Thus, the reaction of the local stock market is in the general context of the evolution of international stock exchanges that reacted to the first signs of the pandemic in China, the effects of pandemic transmission later in the US being already absorbed by capital markets.

Overall, the evolution of capital markets was in V, respectively in broad reductions in stock market indices, followed by a fairly rapid recovery, which does not take into account the long-term economic fundamentals, highlighting the decoupling of stock markets from the real economy.

According to the World Economic Outlook Update of June 2020 developed by the International Monetary Fund[11], the following were identified as the main vulnerabilities to global financial stability:

(a) the indebtedness of the non-financial corporations sector to a level above the 2008-2009 values for certain countries,

(b) the sustainability of public debt; and

(c) the indebtedness and maturity and liquidity gaps of investment funds, their portfolios reflecting low-risk environmental risk assessments (especially in the US and China).

Therefore, the IMF and the World Bank have provided substantial resources for liquidity needs and for maintaining the financial stability of states.

2. Conclusions

The balance sheet of the world economy in 2020, the first year of the COVID-19 pandemic in the history of capitalism, is far from being analyzed and understood in depth. The changes it has generated represent long-term trends in the emergence of a new paradigm of the functioning and development of the global economy model, which, at this time, we can only notice without being able to predict in order to achieve a higher degree of predictability.

China was the only major economy in the world to see GDP growth of 2.3% in 2020, although it was the weakest since 1976. Strict measures to stop the spread of the virus have largely allowed part of the Chinese authorities to control the pandemic faster than most states, while massive incentives for local producers have accelerated the production of goods that have been exported to many countries affected by the effects of the crisis.

While the United States has been and is mired in a pandemic and has had a difficult presidential transition, China has continued to promote an extremely active economic policy. An example of this, from mid-November 2020, was the signing of a trade agreement involving the 15 largest countries in the world. respectively from Asia and the Pacific. Certainly, China and the emerging countries from Asia will fare better in the near term.

According to the October 2020[12] IMF report on the outlook for the world economy, even if the global economy is coming back, the ascent will likely be long, uneven, and uncertain. Emerging market and developing economies, excluding China, are projected to incur a greater loss of output over 2020-21 relative to the pre-pandemic projected path when compared to advanced economies.

Global growth is projected at 5.2 percent in 2021 reflecting the more moderate downturn projected for 2020 and consistent with expectations of persistent social distancing. Following the contraction in 2020

[10] https://www.economistul.ro/stiri-si-analize-business/prof-univ-dr-dan-armeanu-ase-impactul-covid-19-asupra-pietelor-de-capital-18037.
[11] World Economic Outlook, October 2020: A Long and Difficult Ascent (imf.org).
[12] https://www.imf.org/en/News/Articles/2020/10/06/sp100620-the-long-ascent-overcoming-the-crisis-and-building-a-more-resilient-economy.

and recovery in 2021, the level of global GDP in 2021 is expected to be a modest 0.6 percent above that of 2019. The growth projections imply wide negative output gaps and elevated unemployment rates this year and in 2021 across both advanced and emerging market economies.

Latest world economic outlook growth projection[13]

		projection	
Real GDP, annual percent change	2019	2020	2021
World output	2,8	-4,4	5,2
Advanced economies	1,7	-5,8	3,9
United States	2,2	-4,3	3,1
Euro area	1,3	-8,3	5,2
Germany	0,6	-6,0	4,2
France	1,5	-9,8	6,0
Italy	0,3	-10,6	5,2
Spain	2,0	-12,8	7,2
Japan	0,7	-5,3	2,3
United Kingdom	1,5	-9,8	5,9
Canada	1,7	-7,1	5,2
Other Advanced Economies	1,7	-3,8	3,6
Emerging markets and developing economies	3,7	-3,3	6,0
Emerging and developing Asia	5,5	-1,7	8,0
China	6,1	1,9	8,2
India	4,2	-10,3	8,8
ASEAN - 5	4,9	-3,4	6,2
Emerging and developing Europe	2,1	-4,6	3,9
Russia	1,3	-4,1	2,8
Latin America and Caribbean	0,0	-8,1	3,6
Brazil	1,1	-5,8	2,8
Mexico	-0,3	-9,0	3,5
Middle East and Central Asia	1,4	-4,1	3,5
Saudi Arabia	0,3	-5,4	3,1
Sub-Saharan Africa	3,2	-3,0	3,1
Nigeria	2,2	-4,3	1,7
South Africa	0,2	-8,0	3,0
Low income developing countries	5,3	-1,2	4,9

In the case of Romania, the recovery of the economy after the medical crisis[14] will also depend on the way in which the existing structural vulnerabilities will be solved. The lax financial discipline of Romanian companies represents a significant structural vulnerability and is characterized, on the one hand, by a relatively high value of arrears in the economy and, on the other hand, by a significant share of companies with a high level of capital below the minimum value provided by the legal framework, their recapitalization need being in a significant amount of almost 34 billion euros.

Another structural challenge refers to the need to avoid the middle-income trap, by looking for solutions to increase the added value produced in the economy, including by stimulating innovation. In order to realize the potential for economic growth, solutions are needed in terms of the demographic problem and inequalities in society. In this sense, we also mention the need for the role of banks in financing the economy to increase, but prudently, the financial intermediation in Romania being on the last place in the EU.

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[13] IMF, world economic outlook, October 2020.
[14] www.bnr.ro financial stability report, June, 2020, pag.120.

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