

The Impact of the Coronavirus Pandemic on the Economy of Ukraine: a Sectoral Analysis of the Consequences and Opportunities for Recovery

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The article examines the state and trends of the Ukrainian economy during the pandemic of coronavirus COVID-19, economic opportunities for economic recovery in the short term. The paper presents an analysis and structure of key sectoral socio-economic losses and losses (loss of income) by economic agents under the influence of the pandemic. The study identified and analysed the main economic groups of the consequences of COVID-19, such as: GDP reduction; decline in industrial production; significant reduction of revenues from economic activities of air carriers and maritime transport; shopping and entertainment centres, tourism industry; reduction of household incomes with a simultaneous increase in their expenditures; increase in profits of pharmaceutical companies and the gaming, educational and other online application's industry (in particular, food and medicine delivery); declining business and investment activity and growing investor demand for less risky assets in the Ukrainian market; changing trends in retail and online trade; digitalization of business processes. The paper examines the impact of the factor of "remote" and "hybrid" format of work on the employment market (both national and global dimension).

According to the results of the study, conclusions were made about the key current opportunities (projected) recovery of the national economy by sectors (areas of economic activity) in the post-covenant period, provided that new lockdowns are not introduced in autumn 2021 due to the spread of a new strain Delta. The expected recovery of the national economy is projected to be gradual and slow due to significant economic, political and epidemiological risks (so far small volumes of vaccination and the risk of a new wave of pandemic). Given the high uncertainty of global economic and security trends, small and weak economies should develop short-term national recovery strategies, focusing primarily on their own financial resources and economic opportunities, providing financial and legislative support to national companies and the domestic market.

Key words: economic downturn, recovery, unemployment, GDP, exports, imports, economic activity, COVID-19, risk, pandemic.

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Introduction. In 2020, one of the main factors influencing economic processes was the spread of COVID-19. In response to the pandemic, there have been significant changes in the lives of many countries around the world, including Ukraine. Yes, a state of emergency has been declared in countries as a whole or in individual regions or areas. Sanitary and

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epidemiological measures have been introduced in almost all countries (quarantine zones, temperature checks, cancellation of mass events, closure of educational and cultural and entertainment facilities); there are restrictions on travel/entry to countries and movement within countries; the role of public administration in emergency conditions has been strengthened; established restrictions on employment; new distance forms of work and education were introduced. Such unprecedented steps have led to a slowdown in economic development in the world, as well as in Ukraine.

Ukraine's economy, weakened by the war and the loss of economic potential of annexed Crimea and parts of Donetsk and Luhansk oblasts, was no exception – the economic and social consequences of COVID-19 and the recession it caused were extremely negative.

According to the State Statistics Service, the decline in Ukraine's GDP in the fourth quarter of 2020 slowed to 0.7 % from 3.5 % in the third quarter and 11.4 % in the second quarter (in the first quarter of 2020, GDP fell by 1.3 %). As noted, in the IV quarter, GDP increased by 0.8 % compared to the III quarter (taking into account the seasonal factor). Real GDP in the first quarter of 2021 decreased compared to the previous quarter by 1.1 %, and compared to the first quarter of 2020 – by 2.0 % [1].

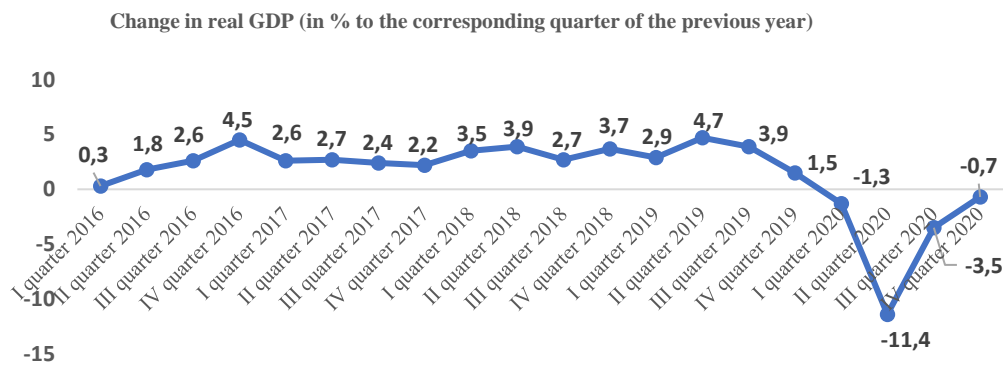


Figure 1. Real GDP of Ukraine [2]

In 2020, Ukrainians became even poorer. The vast majority of Ukrainian families experienced financial difficulties during the crisis and pandemic. And these feelings are confirmed by statistics.

During the pandemic, not only money but also work was reduced. Currently, not every tenth able-bodied citizen works, although last year only every twelfth was unemployed.

The open data portal Opendatabot noticed that in the first month of quarantine, the number of vacancies on online job search services fell by half. The unemployment rate rose from 8.5 % to 9.9 %. The unemployed population was 1.6 mln. In particular, 17 % of the labour force at the peak of quarantine were in a state of hidden unemployment (employment of these people was reduced, or they were on unpaid leave) [3].

Also, the weekend quarantine, which was in force in Ukraine in November, provoked the second peak of unemployment growth – 361 000 unemployed were registered, and as of the beginning of December 2020 – 420 000.

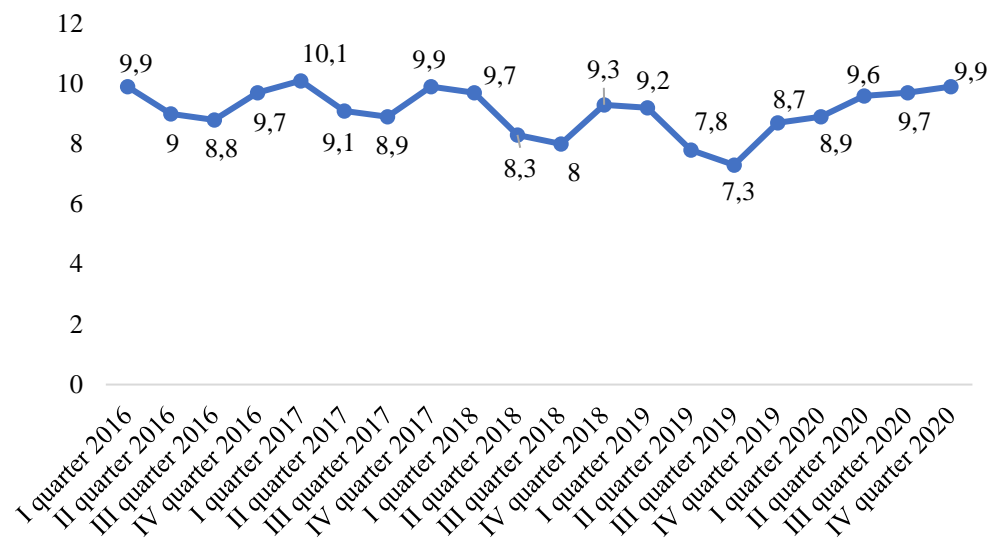


Figure 2. Unemployment rate, in% to the labour force [4]

The loss of work led to new traits in the character of Ukrainians: caution, nervousness, loneliness.

The same Ukrainian in February and December 2020 – behaves like two different people, psychologists said. In less than a year, pandemics, quarantine, epidemic risks, and their own fears have changed people's behaviour patterns and developed habits that are already becoming the “new norm”.

The COVID-19 pandemic is not only hitting the global financial and economic system hard, but also significantly affecting human rights and gender equality. Previous experience shows that women and men experience the effects of crises differently – and not just in terms of health.

Financial consequences: men and women are not equal in unemployment. During the lockdown, the share of economically inactive men increased to 24 %, women – to 35 % [3]. The team of scientists led by Tertilt considers the key workers in the fields of health, transport, law enforcement (police), agriculture, fisheries, forestry, maintenance and repair. According to this classification, 17 % of women and 24 % of men work in important industries. The second serious factor is whether people have the opportunity to work from home, “remotely”. It is clear that if a business analyst is quite capable of working remotely, the bartender – no. Tertilt found that 28 % of men had the opportunity to work from home (22 % of women).

The situation with exports and imports was also interesting. Exports in Ukraine are mainly raw materials, and they have not fallen so much in volume. At the same time, imports decreased significantly more than exports (for 2020 compared to 2019, imports of goods decreased by 11.0 % to \$54.10 bln exports – by 1.7 % to \$49.21 bln). Therefore, the trade balance in Ukraine has improved.

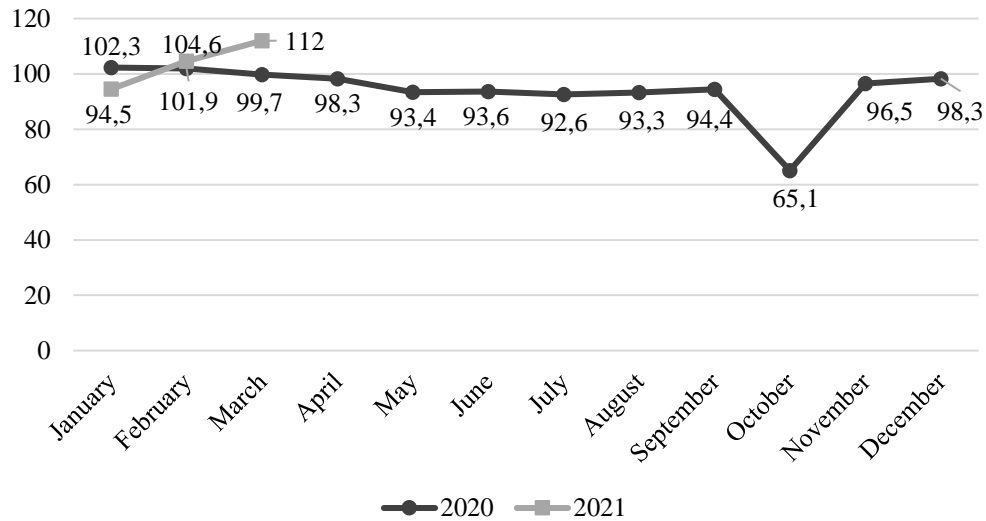


Figure 3. Growth (decrease) of exports of goods, in % to the corresponding period of the previous year [5]

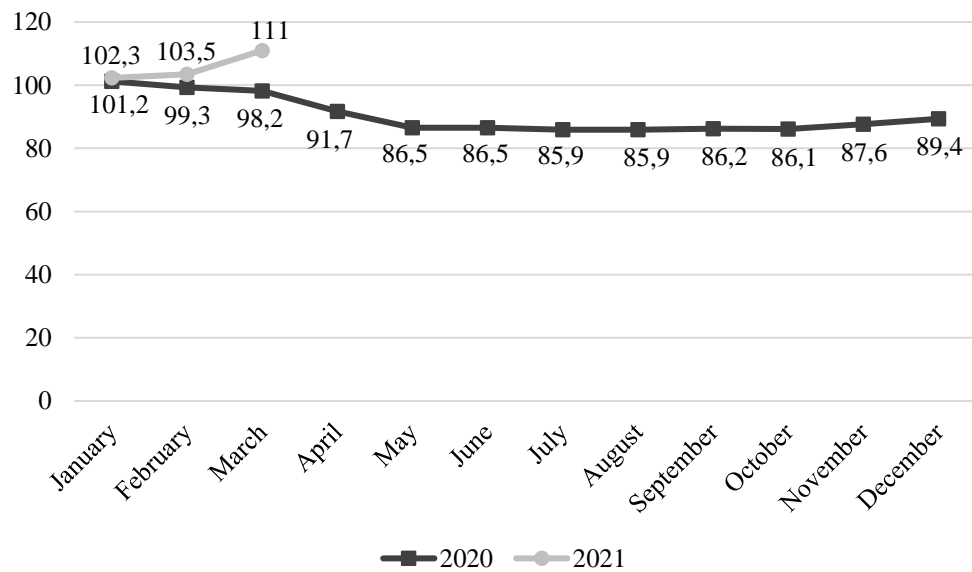


Figure 4. Growth (decrease) of imports of goods, in % to the corresponding period of the previous year [6]

Uncertainty and uncertainty about what will happen next, what the government's reaction will be, has had a very bad effect on investment. The level of investment in the economy, which was low before the corona crisis (up to 18 % of GDP), deteriorated significantly during

the crisis. 2020 is one of the worst in the recent history of Ukraine in terms of investment. People have been very cautious about this, and many have frozen their investment programs until it becomes more or less clear how the government will behave, how the situation with the virus will develop – and, consequently, with consumer demand. The fact that investment has been suspended is, of course, very bad for the economy: it is holding it back.

The coronavirus pandemic has changed the established world order in a matter of months, affecting the vast majority of spheres of life.

It was not sweet for small entrepreneurs either. Currently, 1.91 mln natural persons-entrepreneurs (PE) are registered in Ukraine. During the 2020 pandemic, this figure has not grown. And according to government estimates, more than a third of sole proprietors need financial assistance through quarantine.

In the run-up to quarantine, the government has made several important business decisions, but it is unlikely that these measures will have a major impact on business.

Thus, the government exempted all natural persons-entrepreneurs from paying single social contribution for two months, temporarily abolished fines and penalties for late payment of single social contribution, introduced a moratorium on business inspections until July 1, and postponed the mandatory introduction of RROs for all categories for three months “simplified”. It was also decided to exempt businesses from basic fines and penalties for violating tax laws from March 1 to May 31, 2021. Entrepreneurs of group 3 could receive UAH 8.000 if they stopped working during the January quarantine.

Another type of business assistance is a loan of 5-7-9 %, where the state reimburses part of the interest rate. But many small and medium-sized businesses failed to cope with the constraints: according to the Opendatobot platform, from March 2020 to March 2021, 215.300 entrepreneurs stopped working.

Initiated by President Volodymyr Zelensky and the government, the state program “Affordable Loans 5-7-9 %” proved unsuitable for starting a business and attracting Ukrainians to micro and small businesses. “Economic Truth” has decided to take a loan under the government program “Affordable Loans 5-7-9 %” to start a business. The experiment proved the following [7]:

- it is not possible to obtain a business loan with the help of a government program if a sole proprietorship was registered less than a year ago;
- a loan in the form of real estate or a vehicle is required to obtain a loan;
- to obtain a loan secured by used equipment, you must pay a commission of 0.5 %;
- to get a loan you need to have experience in the case that is being opened;
- if at the initial stage of a new business the entrepreneur plans to work alone to gain experience or repay the loan faster, the loan rate will not be 5 % per annum, but 7 %.

Thus, the program “Affordable loans 5-7-9 %” is not suitable for starting a business, attracting more people to the business environment, increasing the number of micro and small enterprises operating in the real sector of the economy.

The largest number of entrepreneurs was registered in February last year – more than 31 000. But April – the first month after the introduction of quarantine – showed a significant decline: only 8.549 people risked to enter the business path. This is the lowest figure in four years. However, the study links quarantine restrictions to only a small decrease in the number of registered entrepreneurs. At the same time, services such as delivery dynamically added weight during the lockdown.

But quarantine has forced some companies to rethink their philosophy and technology – almost all companies have started working on the Internet.

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галузевий аналіз наслідків і можливостей відновлення

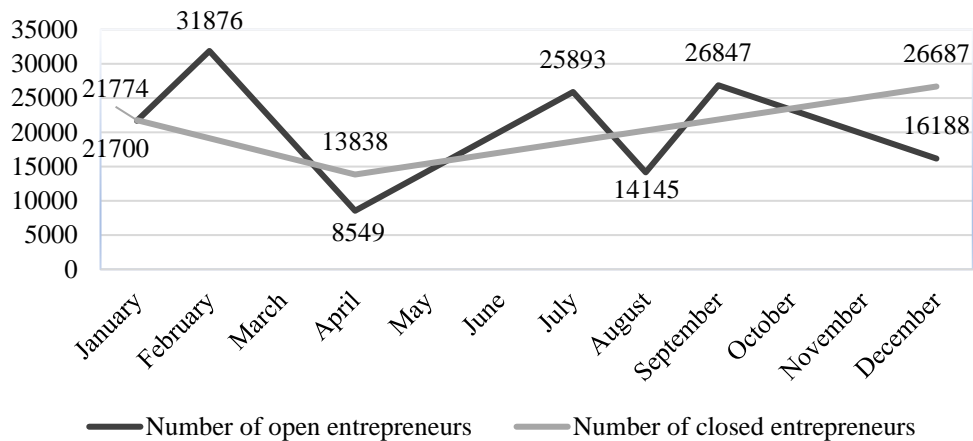


Figure 5. Change in the number of entrepreneurs in 2020 [6]

Thanks to hybrid work, he worked in most day companies.
 73 % of experienced employees want to have a flexible work schedule and continue to work remotely, while 67 % lack the time to conduct teams offline [7].
 So in the near future the work is as flexible as possible. Workers want to understand where, when and how they should work and expect options from employers.

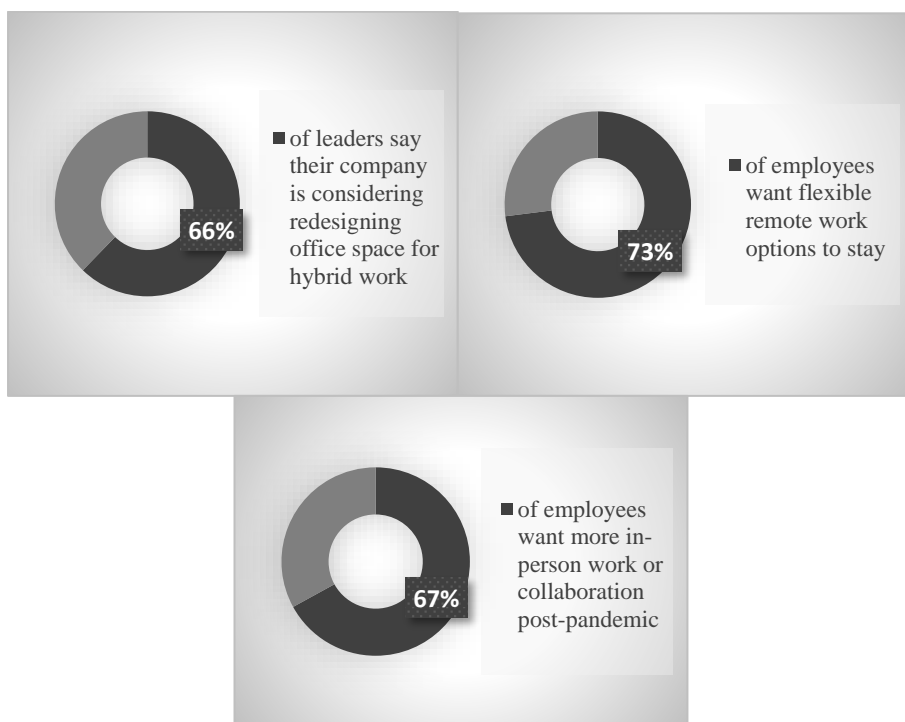


Figure 6. Hybrid work is inevitable [8]

The Work Trend Index report offers *five strategic steps* for the transition to hybrid work:

- Create a staff empowerment plan to provide more flexibility.
- Invest in space and technology to combine the capabilities of offline and online worlds.
- Prioritize the fight against employee burnout.
- Prioritize the restructuring of social capital and culture.
- Rethink approaches to working with staff to increase competitiveness to attract better staff.

Digital reboot is growing: planners (the number has more than doubled – by 148 %); 40.6 million more emails were sent in February 2021 than in February 2020; the number of messages in chats increased by 45 %; the number of people working with documents increased by 66 %.

According to the founder of the Digital Wellness Center, Dr. Mary Donohue, the speed and constant relevance of virtual work can be blamed for exhaustion.

Generation Z is at risk: 60 % of Generation Z – people aged 18 to 25 – according to them, are constantly fighting or just surviving.

This generation is more prone to loneliness and starts careers early, forcing them to feel the effects of isolation, coping with lack of motivation at work, and lack of finances to create a proper workplace at home.

Respondents reported feeling more exhausted after a normal working day compared to the older generations.

Representatives of Generation Z also noted that they have problems with the feeling of involvement in the work process, the work does not bring them much satisfaction. It is also harder for them to get the floor during workshops and come up with new ideas than for other generations.

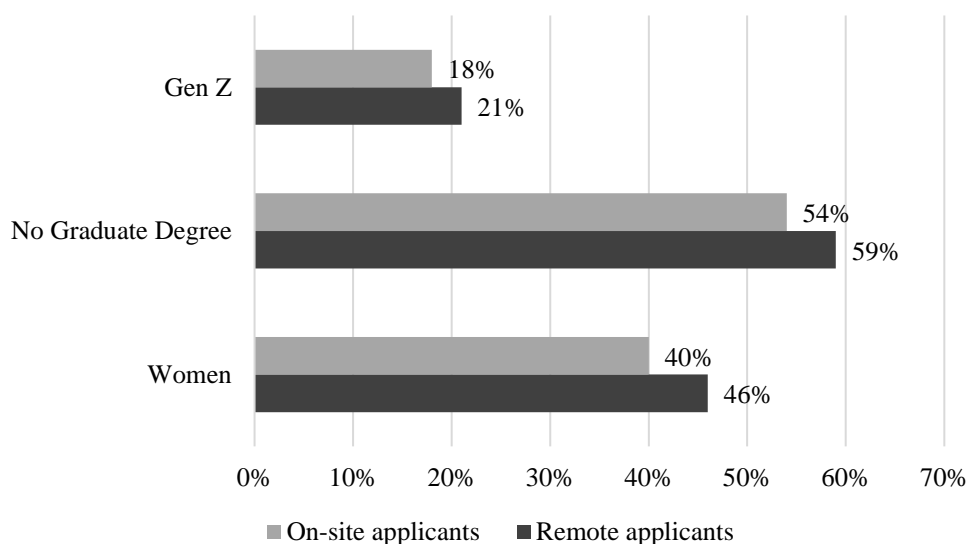


Figure 7. Remote opportunities are more attractive to diverse applicants [9]

Some global companies have allowed employees to work remotely. Employees, feeling the benefits of remote work format, are in no hurry to return to the office.

Silicon Valley leaders quickly approved the transition to teleworking in 2020, and some believe it could continue after the pandemic.

Amazon has softened plans to return employees to offices after full-time work, employees will be allowed to work remotely two days a week, and the other three - in the office [10]. Facebook has allowed all employees who can perform their duties outside the office to do so after the end of the coronavirus pandemic [11]. However, other major technology companies, such as Apple and Google, have reversed pandemic working conditions by advising employees to return to offices in the coming months.

There is no drug for COVID-19. Vaccination against COVID-19 can protect life and health. Immunity that develops after vaccination will provide more reliable protection.

Large companies such as Microsoft, Facebook, Netflix, Google, Twitter will require employees in the United States to be vaccinated [12].

There is more talk about compulsory vaccination in Ukraine as well. The Ministry of Health has already announced that in case of deterioration of the epidemiological situation, schools will be operating where at least 80% of teachers are vaccinated [13].

However, large companies will postpone their return to US offices until early next year, as an increase in the number of Delta options at the national level continues to cancel plans to resume business [14].

A LinkedIn study shows that women, Generation Z and people without higher education are more likely to apply for remote work.

Organizations will be able to hire the best and best people around the world, as people will be able to improve their economic opportunities and grow their careers without students' well-being and family priorities.

The main conclusion of the study – managers should not perceive hybrid work as a normal business. This scenario requires a rethinking of stereotypes.

A significant increase in the number of online trading platforms and non-cash payments has stimulated the development of non-cash infrastructure and services. Demand for virtual services has also contributed to the development of virtual and augmented reality technologies. Companies are increasingly using a variety of video streams to promote and sell goods/services.

Restrictions and blocking somehow “levelled” the conditions of economic activity of companies in the markets through “similar” competition, the conditions of entering new markets.

Consumer habits of 63 % of Ukrainians (Deloitte) have also changed [14].

- *Vehicles.*

At the beginning of the Ukrainian quarantine, the government introduced transport restrictions: first long-distance, and later – the authorities of a number of large cities stopped public transport. In these conditions, car owners were the winners. Among those who continued to commute to work during quarantine, 70 % used a car, 14 % a bicycle, and only 12 % a bus, tram, subway, and electric train. Paradoxically, this has not led to an increase in the purchase of new cars in Ukraine: in this sales sector.

Ukrainians, having financial difficulties, simply reoriented themselves to second-hand cars: in some months of 2020, Ukrainians registered one and a half times more used foreign cars than in the same season a year ago (Association of Ukrainian Automobile Manufacturers).

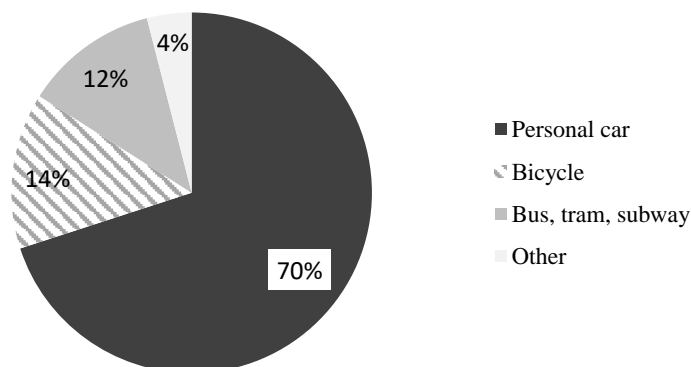


Figure 8. Use of vehicles in Ukraine [15]

- *COVID-19 and purchases.*

The best investment in 2020 (except for the production of masks and antiseptics, when they were in short supply) can be considered money invested in online stores and delivery services.

These are businesses that have taken over a significant part of trade and replaced the usual shopping for Ukrainians.

Currently, up to 80 % of Ukrainians use the Internet, including one in four of them – regularly buy goods and services online, according to opinion polls.

During the period of strict quarantine, the attendance of online stores increased by 38 % compared to last year, and the share of completed purchases from all visitors – increased by more than a third. The growth continued even after the usual offline stores resumed operations.

Clothing, electronics and household appliances, as well as cosmetics and perfumes are the most popular groups of goods that Ukrainians prefer to buy online (CBR and OLX research).

- *Leisure.*

Ukrainians are much less likely to spend leisure time outside their homes: in restaurants, cultural institutions, beauty salons, nightclubs, sports complexes, etc. First because of quarantine measures, when this business simply did not work. Then – for fear of getting an infection and the rules of social distancing in all such places (the state began to regulate the number of square meters per visitor).

In 2020, Ukrainians were much less likely to visit cafes and restaurants. But those who came also brought these institutions many times less revenue. In the first three months since the beginning of Ukrainian quarantine restrictions, the revenues of catering establishments have fallen 3-4 times. In May, the restaurants were operating at about half capacity. And even in December, this figure did not reach the level of pre-quarantine February 2020, according to economic statistics.

People began to cook more independently, sitting at home. Thus, this led to a demand for kitchen utensils. What used to be more interesting for professional chefs has now become popular among amateur chefs.

• *Remote work: a temporary step or a new norm?*

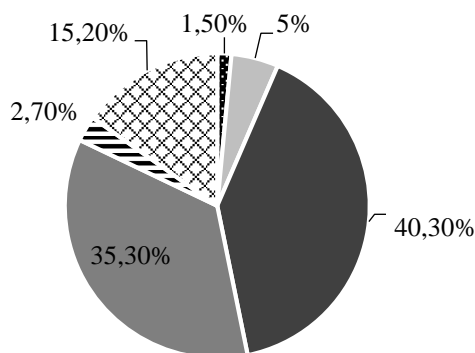
In 2020, hundreds of thousands of non-direct employees worked from home to reduce the risk of coronavirus infection. We are talking about educational institutions, media outlets, and offices of large companies.

In 2020, Ukraine was forced to make a “quantum leap” in the development of online education. Most school and university curricula have been “moved” online, with the exception of kindergartens, junior classes and, in part, first-year students. Online teaching methods varied: some teachers used modern tools for data exchange and online conferences, some - was limited to sending photos with pages of the task for a particular lesson.

All this led to the demand for computer equipment.

• *Home training.*

Ukrainians began to eat more and move less, nutritionists admit.



- lost a lot of weight ■ lost a little weight ■ the weight did not change
- slightly increased weight ■ greatly increased weight ^ do not monitor weight

Figure 9. Weight change during quarantine in Ukraine [16]

The WHO equates the spread of overweight in the world to an epidemic: almost 40 % of Earthlings overeat, are overweight, and in recent years, far more people die from obesity and comorbidities than from hunger.

The situation in Ukraine is even worse: almost 60 % of adult citizens are overweight, and one in four is obese.

At the same time, the largest item of expenditure in the average family budget is food: 42 % of all money goes to it [17].

Ukrainian society is unprepared for pandemics and quarantine restrictions, and as a result, the overweight situation is only getting worse.

Ironically, extra pounds have appeared even in those people who look after themselves, play sports, eat well.

Instead of fitness clubs, there is a tendency to switch to home training. After all, sitting at home, people began to eat tastier, and exercise is absent.

Equipping the house with sports equipment has become a necessity, which has increased their sales. And the demand for online training with your favourite sports bloggers has grown.

- *Interior reconstruction and space reorganization.*

Ukrainians are tired of constantly sitting at home. So they want something new and interesting. Traveling abroad has become almost impossible, so people have started updating the interiors of their homes. At the same time, the demand for household items has increased, which allows you to add more individuality, emotions and pleasure from the constant stay in the four walls.

- *Tourism.*

In 2020, Ukrainians not only worked less and ate more, but also went to rest much less often. This is well reflected in state statistics and transport figures (Ukrainians booked 10-20 times fewer tickets than in the last “peaceful” week before the quarantine). Only in mid-August, thanks to the “holiday season”, Ukrainian passengers took plane tickets more often than in early March (Aviasales.ua and Opendatabot). At the end of 2020, despite the approach of the Christmas holidays, Ukrainians booked tickets 25 % less actively than they did before the pandemic.

Tourist statistics show similar trends. In 2019, popular tourist destinations broke records: for example, one and a half million Ukrainians flew to Turkey to rest Radio Svoboda wrote. And in the “coronavirus” 2020, despite the very favourable policy of this country to tourists, their flow fell more than three times (This was confirmed by the Ministry of Culture and Tourism of Turkey, and Ukrainian tour operators) [18].

On the one hand, problems for entrepreneurs, part-time work for employees and unemployment have reduced the financial capacity of Ukrainians to travel to other countries. On the other hand, the number of available tourist destinations has also decreased.

There are three trends caused by the pandemic in Ukrainian tourism:

- Ukrainians do not plan to travel further than a month in advance (they are afraid of uncertainty).
- The number of self-organized travellers is growing: they buy their own equipment and travel to Ukraine with minimal financial costs, or go on foreign hiking routes.
- Many tourists choose a cheaper holiday than last year, or even abandon it altogether.

Tourist destinations in 2020 – were available in limited quantities, and not since the beginning of the season. These are Turkey, Montenegro, Albania, Croatia, Egypt and the United Arab Emirates. When the first flights flew, people saw it and became less afraid. But there is a group of people who do not like holidays in these countries, or they do not want to take risks and stay at home. At this time, foreigners who came to Ukraine as tourists also stayed at home. Most of them visited the Chernobyl Exclusion Zone, Kyiv and Lviv. Specialized tour operators, having lost most of their foreign clients, changed the format of their travels, made them cheaper and tried to persuade Ukrainian tourists to travel to Ukraine (Radio Svoboda).

Significant changes in the structure of online purchases of goods, increasing the use of digital communication tools and remote consumption, such as social networks, the Internet, teleconferencing allowed to analyse the structure of global consumer demand for various sectors of consumption in the field of digitalization.

The COVID-19 pandemic has intensified the introduction of e-commerce in new companies, attracted new customers and expanded access to a large number of products, goods and services. This provided all consumers, especially the elderly, with quick access to a wide range of goods, and allowed businesses to continue their activities despite contact restrictions and other quarantine measures.

The COVID-19 pandemic has increased the dynamism of e-commerce in various countries and expanded the field of e-commerce, including through the involvement of new firms, consumer market segments (the elderly, the rural population) and a new range of goods and services, food, medicine, goods of daily demand). Some of these changes are likely to be long-term, given the possibility of new waves of the epidemic, the convenience of ordering and delivery, low costs for e-commerce, which becomes an incentive to invest in new sales channels. E-commerce in Ukraine is one of the most dynamic highly competitive areas of business, which is changing both in terms of technology and business models. To solve the main problems, the state needs to take a number of measures, namely: the introduction of tax holidays, soft loans and taxation of the industry, as well as state support for financing the IT industry, increasing the share of advance payments for e-commerce involved in supplying goods (works, services) for the needs of the state for the period of overcoming the consequences of the pandemic, improving the regulatory framework for e-commerce agreements in some areas, creating an appropriate infrastructure for cashless payments not only in cities but also in regions, introduction of new technologies, development software for data protection, implementation of EU Directives on consumer protection in the field of e-commerce.

The COVID-19 pandemic has made it clear that e-commerce is an important tool for overcoming the problems of entrepreneurs, consumers, all market operators during the crisis, as well as an important economic factor, a stimulus for small and medium business development, important sectors of the economy as a whole. However, the pandemic highlighted not only the importance of digital technologies in general, but also vulnerabilities that need further forward-looking research [18].

The results suggest that the economic crisis triggered by the COVID-19 pandemic has affected Ukraine's economy. Thus, the country's tasks remain to continue the fight against the coronavirus pandemic, to ensure vaccination of the population and to counteract the economic consequences of the pandemic.

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**Вплив пандемії коронавірусу на економіку України: галузевий аналіз наслідків і
можливостей відновлення**

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У статті досліджено стан і тенденції розвитку української економіки у період пандемії коронавірусу COVID-19, економічні можливості відновлення економіки у короткостроковій перспективі. У роботі наведено аналіз і структуру ключових секторальних соціально-економічних втрат і збитків (недоотримання доходів) економічними агентами під впливом пандемії. У дослідженні визначено і проаналізовано такі основні економічні групи наслідків COVID-19, як: скорочення ВВП; спад промислового виробництва; значне зменшення доходів від економічної діяльності авіаперевізників і морського транспорту; торговельно-розважальних центрів, туристичної індустрії; зменшення доходів домогосподарств із одночасним збільшенням їх витрат; зростання прибутку фармацевтичних компаній та індустрії ігрових, освітніх, інших онлайн-додатків (зокрема, доставки їжі та ліків); зниження бізнес- та інвестиційної активності і зростаючий попит інвесторів на менш ризикові активи на українському ринку; зміна трендів у роздрібній і онлайн торгівлі; цифровізація бізнес-процесів. У роботі досліджено вплив фактору «віддаленого» і «гібридного» формату роботи на ринок зайнятості (як національний, так і глобальний вимір).

За результатами дослідження зроблено висновки про ключові актуальні можливості (прогнозовані) відновлення національної економіки за секторами (сферами економічної діяльності) у пост-ковідний період за умови незапровадження нових локдаунів восени 2021 р. внаслідок розповсюдження у світі нового штаму Delta вірусу. Очікуване відновлення національної економіки прогнозовано буде поступовим і повільним через суттєві економічні, політичні й епідеміологічні ризики (поки незначні обсяги вакцинації і ризик нової хвилі пандемії). В умовах високої невизначеності глобальних економічних і безпекових трендів невеликим і слабким економікам доцільно формувати короткострокові національні стратегії відновлення, орієнтуючись у першу чергу на власні фінансові ресурси і економічні можливості, надаючи фінансову і законодавчу підтримку національним компаніям і внутрішньому ринку.

Ключові слова: економічний спад, відновлення економіки, безробіття, ВВП, експорт, імпорт, економічна діяльність, COVID-19, ризик, пандемія.

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