

BULGARIA AFTER COVID-19 (ECONOMIC AND SOCIAL CONSEQUENCES)

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ABSTRACT

The idea of the constant complication of economic systems and the emergence (respectively the impact) of unknown and unpredictable factors is repeatedly touched upon in economic theory. 2019 fully proved these postulates. Originally introduced in China, COVID-19 quickly spread around the world, with many economic and social consequences. This article focuses on the study of these consequences in terms of key economic and social indicators, and will not focus on the worst consequence - lost human lives. The monthly data for Bulgaria and the European Union as a whole will be analyzed and compared. The main goal of the study is to assess the state and potential for future development of the Bulgarian economy after the crisis.

***Keywords:** COVID-19 consequences, Bulgarian economy, development potential, social impact, economic results*

INTRODUCTION

The functioning of national economies as complex systems, in addition to being proven through the theory of cybernetics and strategic planning, today also finds its practical proof. Namely, the way in which these economies function in the conditions of a global pandemic and the systemic nature of the consequences, manifested in all areas of socio-economic life.

Although at first glance this pandemic may seem to have a major impact on people's health and lives, in-depth analysis as well as the events resulting from this pandemic show that it is a very serious, wide-ranging problem with a high degree of impact. The present study has as its main objective to outline (without going into depth) the impact of the COVID-19 pandemic on the economic and social life within the integration community of the European Union.

The impact of the global pandemic in the future will also have an indirect impact on the relations between the member states of the European Union in terms of import and export of resources and production for intermediate and final consumption. The consequences of an economic and social nature will result not only in changes in the structures of national economies in the European Union, but will also affect the direction, intensity and strength of foreign economic relations between countries. Quite logically, this will have an impact (in all

probability negative) on the future socio-economic results of the functioning of the national economic systems.

The main indicators studied are: gross domestic product (% change on previous period, calculated with chain linked volumes) in quarterly basis; inflation average values for quarters (annual rates change), and unemployment rates (%) on a monthly basis. The main source of primary data should be the European Statistical Office - Eurostat. From a methodological point of view, there is comparability in the researched information, achieved through the seasonal smoothing of the data, which covers the period January 2020 - July 2022. Part of the data is presented on a monthly basis, and another part on a quarterly basis. The data used is presented for each 27-member states of the European Union, excluding the United Kingdom.

EXPOSITION

The impact of the global COVID-19 pandemic from an economic point of view can be examined through a number of indicators, one of which is the gross domestic product. The data published by Eurostat make it possible to study the changes in the indicator that occurred compared to previous periods, as well as to take into account the seasonal factor, studied compared to a similar period in previous years. (**see Table 1**) This two-way analysis makes it possible to draw conclusions about the extent of the impact of the COVID-19 pandemic beyond the traditional seasonal changes caused by factors of a much more constant nature (for example, the trend towards higher values of the indicator in the quarters covering the summer season).

Table 1. Gross domestic product (chain linked volumes for the period 2020 - 2022 - quarterly data in %)

TIME	EU 27		BE		BG		CZ		DK		DE		EE	
	PQ	PY	PQ	PY	PQ	PY	PQ	PY	PQ	PY	PQ	PY	PQ	PY
2020-Q1	-3,0	-2,3	-3,2	-1,5	-0,6	0,5	-3,2	-1,5	-0,7	0,5	-1,4	-1,2	0,7	2,4
2020-Q2	-	-	-	-	-7,8	-8,0	-8,8	10,8	-6,0	-6,5	-9,5	10,4	-6,8	-4,7
2020-Q3	11,8	-3,6	11,9	-3,6	3,5	-4,5	7,0	-5,2	6,3	-1,1	9,0	-2,5	4,8	-0,5
2020-Q4	-0,2	-3,8	-0,1	-4,4	1,3	-3,8	1,1	-4,6	-0,2	-0,9	0,6	-2,1	2,7	1,0
2021-Q1	0,1	-0,8	1,3	0,1	1,8	-1,5	-0,5	-1,9	0,3	0,1	-1,5	-2,2	2,6	2,9
2021-Q2	2,0	13,9	1,7	15,2	0,9	7,8	1,4	9,1	2,4	9,1	1,9	10,2	2,8	13,5
2021-Q3	2,0	4,0	2,1	5,1	0,9	5,1	1,7	3,8	1,3	3,9	0,8	1,8	0,8	9,2
2021-Q4	0,7	4,8	0,4	5,7	1,3	5,0	0,8	3,5	2,5	6,7	0,0	1,2	0,8	7,2
2022-Q1	0,8	5,5	0,5	4,9	0,8	4,0	0,6	4,6	-1,1	5,2	0,8S	3,5	0,0	4,5
2022-Q2	0,7	4,2	0,2	3,3	:	:	0,5	3,7	0,9	3,6	0,1	1,7	-1,3	0,3

TIME	IE		EL		ES		FR		HR		IT		CY	
	PQ	PY	PQ	PY	PQ	PY	PQ	PY	PQ	PY	PQ	PY	PQ	PY
2020-Q1	2,7	7,5	-2,1	-1,4	-5,4	-4,3	-5,6	-5,2	-0,7	0,8	-5,9	-6,4	-0,7	1,0
2020-Q2	-5,5	-0,2	-	-	-	-	-	-	-	-	-	-	-	-
2020-Q3	13,3	10,9	5,4	-	16,8	-8,7	18,4	-3,6	3,6	-	16,1	-5,4	9,7	-4,7
2020-Q4	-5,1	4,2	4,1	-6,9	0,2	-8,8	-0,9	-4,2	5,3	-7,0	-1,6	-6,1	1,1	-4,2
2021-Q1	9,0	10,7	3,4	-1,7	-0,5	-4,1	0,0	1,5	5,9	-0,7	0,2	0,0	1,5	-2,1
2021-Q2	1,9	19,5	1,3	15,0	1,1	17,8	1,0	18,6	1,0	16,7	2,6	17,5	0,5	13,2
2021-Q3	4,4	10,2	2,3	11,7	2,6	3,5	3,4	3,6	1,8	14,7	2,7	4,0	2,6	5,8
2021-Q4	-1,9	13,9	0,8	8,1	2,2	5,5	0,5	5,0	1,1	10,1	0,7	6,4	1,4	6,2
2022-Q1	6,2	11,0	2,3	7,0	0,2	6,3	-0,2	4,7	2,8	6,8	0,1	6,3	1,3	6,0
2022-Q2	1,8	10,8	:	:	1,1	6,3	0,5	4,2	2,0	7,8	1,1	4,7	0,6	6,1

TIME	LV		LT		LU		HU		MT		NL		AT	
	PQ	PY	PQ	PY	PQ	PY	PQ	PY	PQ	PY	PQ	PY	PQ	PY
2020-Q1	-1,3	-1,6	0,7	3,6	-1,6	-0,4	-0,5	1,8	-3,8	1,2	-1,5	-0,3	-2,5	-3,0
2020-Q2	-7,5	-8,7	-5,9	-3,6	-6,0	-8,0	-	-	-	-	-7,9	-8,5	-	-
2020-Q3	5,6	-3,0	3,9	-0,2	8,3	0,1	11,6	-4,2	5,7	-	6,2	-3,2	11,2	-4,5
2020-Q4	2,0	-1,6	1,6	0,0	1,2	1,3	1,6	-3,2	5,3	-7,9	0,0	-3,6	-2,0	-6,2
2021-Q1	-0,1	-0,4	1,7	1,0	2,1	5,1	1,3	-1,4	4,4	-0,1	0,1	-2,1	-0,8	-4,4
2021-Q2	2,3	10,1	1,2	8,6	0,8	12,9	2,5	17,6	0,0	16,3	3,8	10,3	4,4	12,9
2021-Q3	0,6	4,8	0,7	5,3	0,9	5,1	1,0	6,5	3,7	14,0	1,5	5,5	3,7	5,2
2021-Q4	0,0	2,8	1,3	5,0	1,0	4,9	2,2	7,1	3,1	11,6	0,7	6,2	-0,9	6,4
2022-Q1	3,4	6,4	1,2	4,4	1,2	4,0	2,1	8,0	1,0	8,1	0,5	6,6	1,9	9,3
2022-Q2	-1,0	2,9	-0,5	2,6	:	:	1,0	6,5	0,8	8,9	2,6	5,4	1,5	6,2

TIME	PL		PT		RO		SI		SK		FI		SE	
	PQ	PY	PQ	PY	PQ	PY	PQ	PY	PQ	PY	PQ	PY	PQ	PY
2020-Q1	0,4	2,6	-4,4	-2,6	-0,4	2,6	-4,5	-2,3	-3,9	-2,8	-0,1	0,5	0,0	1,0
2020-Q2	-9,1	-7,5	-	-	-	-9,8	-9,5	-	-7,2	-	-6,2	-6,5	-8,1	-7,7
2020-Q3	7,3	-1,6	14,7	-6,3	4,9	-5,4	11,8	-2,0	9,1	-2,2	4,9	-1,9	7,3	-1,1
2020-Q4	0,0	-2,1	0,3	-6,8	5,5	-1,5	-0,3	-3,6	0,4	-2,3	0,7	-1,0	-0,2	-1,5
2021-Q1	1,4	-1,1	-2,9	-5,4	1,1	-0,1	1,6	2,6	-1,4	0,2	-0,2	-1,0	1,7	0,1
2021-Q2	2,0	11,0	4,4	16,5	3,2	15,4	2,0	15,6	1,8	10,0	1,6	7,2	0,9	9,9
2021-Q3	2,6	6,1	2,7	4,4	-2,9	6,9	1,3	4,7	0,4	1,2	0,9	3,1	1,6	4,1
2021-Q4	1,8	8,0	1,7	5,9	1,0	2,4	5,2	10,4	0,4	1,2	0,7	3,1	1,3	5,7
2022-Q1	2,5	9,2	2,5	11,8	5,1	6,4	0,7	9,4	0,4	3,0	0,5	3,7	0,2	4,1
2022-Q2	-2,1	4,7	0,0	7,1	2,1	5,3	0,9	8,3	0,5	1,7	0,9	3,0	0,9	4,1

PQ - Chain linked volumes, percentage change on previous period (quarter)

PY - Chain linked volumes, percentage change compared to same period in previous year

Source: Eurostat [1]

The analysis of the data shows that the strongest impact of the global pandemic is manifested in 2020 and the first quarter of 2021. Comparing the economic results achieved during the studied period with those of previous

periods, the negative growth rates for each quarter compared to the previous one make an impression. A trend that was not registered before the onset of the COVID-19 crisis. The countries that manage to postpone this impact by one quarter are Estonia, Ireland, Lithuania and Poland, where the decline in the volumes of the studied indicator is present in the second quarter of 2020.

Regarding the integration community as a whole (based on complete data for 27 countries) percentage change on previous period, calculated with chain linked volumes is -3.0% compared to the fourth quarter of 2019. At the same time (at this Q1 of 2020) the most negative consequences are outlined in the economies of Italy (decrease with 5.9%); France (decrease with 5.6%) and Spain (decrease with 5.4%).

The negative trend continues in the next quarter and affects all of the EU economies. For the second quarter of 2020 the GDP generated in the European Union's 27 countries has decreased with 11,2% the highest negative value for the whole analyzed period. United Kingdom is the most affected economy with a decrease in the GDP of 18,8% compared to the first quarter of 2020. It is followed by Spain (-17,7%), Portugal (-15,2%), and Croatia and Hungary (-14,1%). Based on the data, as less affected can be outlined the economies of Ireland (-5,5%), Lithuania (-5,9%) and Luxembourg (-6,0%). In the Bulgarian economy the decrease in the GDP in Q2 of 2020 is -7,8% which is lower than the average value for the European Union.

In the following period after Q2 of 2020, almost all of the national economies succeed to get stabilized (based on the GDP indicator), even the negative values for some of them during the period. The previous conclusion is based on the analysis of the main trend of GDP development for each country.

At the same time in the focus of the analysis, it is important to be outlined (as it was previously mentioned) that some of the trends from the previous introduction are results from the traditionally "working" seasonal factor. From the analysis of these data (chain linked volumes, percentage change compared to the same period in the previous year), the strong impact of the crisis can be seen. For the European Union as a whole, respectively for each of the member states, there is a negative trend in the development of the indicator in all quarters of 2020 compared to the same quarters in 2019. The most significant is the decline in the second quarter of 2020 - a value for EU 27 of -13.5%. The country that, according to this indicator, manages to cope best with the negative impact of the COVID-19 crisis is Ireland, followed by Lithuania and Estonia.

The most serious are the negative consequences for the economies of Italy, Spain and Greece. During the studied period, the Bulgarian economy was also exposed to the negative impact of the crisis, although not to such a high degree as other EU countries. It is noteworthy that the state manages to realize much lower negative values compared to the average for the European Union, and in terms of

progress in the quarters of 2021 and 2022, it lags behind the average values for the integration community by about 1%.

As expected, the crisis that has occurred finds its manifestation in the changes in the inflationary processes in every single economy. The global COVID-19 pandemic started the inflationary crisis with the impossibility of the full functioning of a large part of the sectors in the economies of the member states of the European Union. This led not only to an increasing unemployment rate, but also to an increase in the prices of raw materials and resources, respectively to an increase in the prices of final consumption goods. In addition to the pandemic, the military conflict between Russia and Ukraine at the beginning of 2022 had a negative impact not only on the European economies. As its natural result, it led to an increase in fuel and energy prices for households and businesses, respectively to an increase in prices and rise in inflation.

For this reason, when considering the data presented in **Table 2**, the presence of a cumulative impact between pandemic and military conflict must be taken into account in the data characterizing 2022. The average quarterly presented inflation data with annual rate of change show the presence of much more -strong negative impact from factors in 2021 and the first half of 2022 compared to 2020.

Table 2. Average inflation in annual rate of change (quarterly data for the period January 2020 - June 2022)

TIME	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4	2022-Q1	2022-Q2
EU 27	1,5	0,7	0,5	0,3	1,4	2,2	3,1	5,0	6,5	8,8
Belgium	0,9	0,0	0,4	0,3	0,8	2,4	3,3	6,4	9,1	9,9
Bulgaria	3,0	1,1	0,5	0,3	0,2	2,2	2,9	6,0	8,9	13,4
Czechia	3,7	3,3	3,5	2,7	2,2	2,8	3,3	5,0	10,2	15,0
Denmark	0,6	0,0	0,4	0,4	0,6	1,8	2,0	3,5	5,4	8,2
Germany	1,5	0,7	-0,2	-0,6	1,7	2,2	3,5	5,4	6,1	8,2
Estonia	1,5	-1,4	-1,3	-1,3	0,6	2,8	5,4	9,1	12,5	20,4
Ireland	0,8	-0,6	-1,0	-1,2	-0,1	1,5	3,0	5,4	5,9	8,4
Greece	0,6	-1,2	-2,2	-2,2	-2,1	-0,6	1,3	3,7	6,6	10,4
Spain	0,7	-0,6	-0,6	-0,8	0,5	2,3	3,4	5,8	7,9	8,9
France	1,4	0,3	0,4	0,1	1,0	1,8	2,2	3,3	4,2	5,9
Croatia	1,2	-0,4	-0,4	-0,2	0,8	2,2	3,1	4,6	6,4	10,8
Italy	0,2	-0,2	-0,2	-0,4	0,8	1,2	2,1	3,8	6,0	7,4
Cyprus	0,6	-1,6	-2,3	-1,1	-0,5	1,6	3,2	4,6	5,7	8,8
Latvia	2,0	-0,7	-0,3	-0,6	-0,1	2,3	3,7	7,1	9,3	16,4
Lithuania	2,5	0,7	0,9	0,3	0,7	3,1	5,2	9,4	14,0	18,5
Luxembourg	1,5	-0,9	-0,1	-0,5	1,0	3,6	3,6	5,7	6,8	9,5
Hungary	4,3	2,5	3,8	2,9	3,4	5,3	5,0	7,2	8,3	11,0
Malta	1,2	1,0	0,6	0,3	0,1	0,2	0,5	2,1	4,3	5,8
Netherlands	1,4	1,3	1,0	0,9	1,8	1,8	2,4	5,3	8,9	10,4
Austria	2,0	1,1	1,5	1,1	1,5	2,6	3,1	3,9	5,5	7,8
Poland	3,9	3,4	3,7	3,6	3,9	4,6	5,1	7,3	9,0	12,8
Portugal	0,5	-0,2	-0,4	-0,4	0,2	-0,1	1,2	2,4	4,4	8,2
Romania	3,2	2,1	2,4	1,8	2,3	3,1	4,3	6,6	8,2	12,4
Slovenia	1,7	-1,2	-0,6	-0,9	-0,6	2,0	2,3	4,5	6,3	9,0
Slovakia	2,9	2,0	1,5	1,6	1,0	2,1	3,4	4,8	8,5	11,8
Finland	1,1	-0,1	0,4	0,2	1,1	2,1	1,9	3,2	4,8	7,0
Sweden	1,2	0,3	0,8	0,4	1,9	2,3	2,4	3,9	4,9	7,7

Source: Author's calculations based on the data published by Eurostat [2].

As can be seen, the inflationary processes in the European Union in 2020 are not so strongly expressed. And although in not a small part of the member countries there is a trend towards its increase, there are also those that mark positive economic results (characterized by the negative rates of growth of the indicator on an annual basis). Such countries are Estonia, Ireland, Greece, Spain, Italy, Cyprus, Latvia, Luxembourg, Portugal and Slovenia.

After 2020, there is a clear trend towards an increase in the inflation rate (annual rate of change). This trend strengthened in the first two quarters of 2022, especially in the economies of the Czech Republic, Estonia, Greece, Latvia, Lithuania, Hungary, the Netherlands, Poland and Slovakia. The overall trend for the EU 27 is also towards an increase in inflation, increasing in each of the years of the study period. The Bulgarian economy is characterized by the presence of a negative trend towards increasing inflation at rates higher than the average for the integration community.

Other indicator that presents the socio-economic situation in one country is the unemployment rate. (see **Table 3**)

Table 3. *Unemployment rates (% in the period January 2020 - July 2022 - monthly data)*

TIME	EU 27	BE	BG	CZ	DK	DE	EE	IE	EL	ES
2020-01	6,7	5,2	5,2	2,0	4,8	3,2	5,0	4,8	16,5	13,9
2020-02	6,6	5,1	5,1	1,8	4,8	3,3	5,0	4,8	16,4	13,6
2020-03	6,5	5,1	5,3	1,8	4,8	3,4	5,4	4,9	16,9	14,5
2020-04	6,8	5,2	6,7	2,2	4,9	3,5	6,3	4,7	18,5	15,2
2020-05	7,0	5,4	6,7	2,5	5,6	3,6	7,1	5,0	19,5	15,4
2020-06	7,4	5,7	6,4	2,6	6,1	3,7	7,8	5,7	20,3	15,9
2020-07	7,7	6,2	6,2	3,0	6,4	3,8	7,5	6,8	17,6	16,2
2020-08	7,8	6,5	6,1	2,7	6,3	3,9	7,7	7,2	16,9	16,4
2020-09	7,8	6,4	6,3	2,8	6,1	3,9	7,9	7,3	16,9	16,4
2020-10	7,6	6,0	6,4	3,2	6,0	3,9	8,1	6,3	17,6	16,3
2020-11	7,5	6,0	6,3	3,0	5,9	3,9	7,7	6,2	17,3	16,2
2020-12	7,5	6,2	6,3	3,1	6,0	3,9	7,2	6,2	16,7	16,2
2021-01	7,5	6,6	6,1	3,3	6,0	3,9	7,4	6,9	16,4	15,8
2021-02	7,5	6,8	6,0	3,2	6,1	3,9	7,0	7,4	15,9	15,6
2021-03	7,5	6,7	5,8	3,3	5,8	3,8	6,6	7,7	17,1	15,4
2021-04	7,5	6,4	5,6	3,3	5,5	3,8	6,5	7,6	17,3	15,5
2021-05	7,3	6,3	5,4	3,1	5,2	3,7	6,8	7,0	15,6	15,5
2021-06	7,1	6,2	5,3	2,8	4,7	3,6	6,6	6,4	15,0	15,4
2021-07	6,9	6,2	5,1	2,6	4,6	3,5	6,2	5,9	14,3	15,1
2021-08	6,8	6,3	5,0	2,8	4,7	3,5	5,7	5,5	13,7	14,6
2021-09	6,7	6,2	4,8	2,6	4,9	3,4	5,5	5,2	13,2	14,2
2021-10	6,6	6,0	4,7	2,4	4,7	3,3	5,1	5,2	13,2	13,7
2021-11	6,5	5,8	4,7	2,2	4,5	3,3	5,2	5,2	13,0	13,4
2021-12	6,4	5,6	4,6	2,1	4,5	3,2	5,5	5,1	12,9	13,3
2022-01	6,3	5,4	4,6	2,3	4,5	3,1	5,9	5,0	13,5	13,3
2022-02	6,2	5,3	4,6	2,5	4,3	3,0	5,6	4,7	13,1	13,3
2022-03	6,2	5,4	4,6	2,3	4,4	2,9	5,5	5,0	12,8	13,2
2022-04	6,1	5,6	4,4	2,5	4,3	2,9	5,5	4,5	12,5	12,9
2022-05	6,1	5,8	4,5	2,5	4,4	2,9	5,8	4,2	12,5	12,6
2022-06	6,1	5,9	4,5	2,4	4,6	2,9	5,9	4,3	12,3	12,6
2022-07	6,0	5,9	4,6	2,3	4,6	2,9	5,8	4,2	11,4	12,6

Section ECONOMICS AND TOURISM

TIME	FR	HR	IT	CY	LV	LT	LU	HU	MT	NL
2020-01	8,2	6,2	9,6	6,8	7,1	7,1	5,8	3,6	3,5	4,1
2020-02	7,8	6,0	9,6	6,5	7,2	7,4	5,8	3,5	3,4	4,0
2020-03	7,5	6,5	7,8	6,6	7,5	7,7	6,5	3,4	3,7	4,1
2020-04	7,6	7,6	7,5	7,2	8,2	8,3	7,2	3,7	4,4	4,5
2020-05	7,1	8,0	8,7	7,3	8,5	8,6	7,5	5,1	4,6	4,6
2020-06	7,5	8,1	9,6	7,2	8,7	8,9	7,5	4,8	4,8	5,4
2020-07	8,5	8,2	10,1	7,6	8,8	9,0	7,1	4,3	4,9	5,5
2020-08	8,9	8,3	9,9	8,4	8,6	9,3	6,7	4,3	4,9	5,5
2020-09	8,9	8,4	10,0	8,7	8,4	9,5	6,6	4,3	4,8	5,4
2020-10	8,3	8,4	10,0	9,0	8,2	9,1	6,4	4,1	4,6	5,3
2020-11	8,1	8,4	9,5	7,9	8,0	8,9	6,4	4,3	4,4	5,0
2020-12	7,9	8,6	9,8	8,1	7,9	8,6	6,5	4,2	4,3	4,9
2021-01	8,0	8,6	10,2	8,0	7,7	7,9	6,4	4,5	4,1	4,7
2021-02	8,2	8,6	10,2	8,2	7,7	7,5	6,3	4,5	4,0	4,7
2021-03	8,2	8,4	10,1	8,3	7,7	7,4	6,1	4,0	3,7	4,6
2021-04	8,2	8,2	10,2	8,3	7,7	7,5	5,8	4,1	3,3	4,5
2021-05	8,1	8,1	9,8	8,9	7,8	7,6	5,5	4,2	3,3	4,4
2021-06	8,0	7,7	9,4	8,5	7,9	7,4	5,3	4,1	3,3	4,2
2021-07	7,9	7,5	9,1	6,8	7,7	7,0	5,2	4,1	3,3	4,1
2021-08	7,8	7,3	9,1	6,7	7,4	6,7	5,0	4,1	3,3	4,2
2021-09	7,7	7,1	9,1	6,2	7,2	6,5	5,0	3,5	3,3	4,1
2021-10	7,5	6,9	9,2	6,5	7,2	6,8	4,8	3,9	3,1	3,9
2021-11	7,4	6,7	9,0	6,7	7,4	6,7	4,7	3,8	3,0	3,7
2021-12	7,4	6,6	8,8	6,6	7,3	6,6	4,8	3,7	3,1	3,8
2022-01	7,3	6,4	8,7	6,3	7,1	6,5	4,5	3,7	3,1	3,6
2022-02	7,3	6,4	8,5	6,3	6,9	6,2	4,5	3,7	3,1	3,4
2022-03	7,4	6,4	8,3	6,5	6,7	6,1	4,4	3,3	3,0	3,3
2022-04	7,5	6,3	8,2	6,8	6,6	5,4	4,2	3,4	3,0	3,2
2022-05	7,6	6,2	8,0	6,9	6,5	5,4	4,2	3,5	3,0	3,3
2022-06	7,6	6,3	8,0	7,4	6,4	5,4	4,2	3,0	2,9	3,4
2022-07	7,5	6,4	7,9	8,0	6,5	5,2	4,3	3,5	2,9	3,6

TIME	AT	PL	PT	RO	SI	SK	FI	SE
2020-01	4,3	2,9	6,9	4,9	4,1	5,9	6,8	7,4
2020-02	4,6	2,9	6,6	5,2	4,3	6,0	6,7	7,9
2020-03	4,9	2,9	6,3	5,6	4,5	6,0	6,7	6,9
2020-04	6,1	3,1	6,4	6,1	5,3	6,6	7,2	8,1
2020-05	7,0	3,2	6,0	6,5	5,4	6,6	8,6	8,5
2020-06	7,9	3,4	7,5	6,7	5,4	6,7	7,6	9,2
2020-07	6,7	3,5	8,0	6,3	5,2	6,9	8,2	9,5
2020-08	6,3	3,5	8,2	6,3	5,2	6,9	8,8	9,2
2020-09	6,5	3,4	8,0	6,1	5,0	6,9	8,2	9,1
2020-10	6,1	3,3	7,6	6,1	5,0	6,9	8,2	8,9
2020-11	5,9	3,3	7,2	6,2	5,2	6,9	7,9	8,6
2020-12	6,8	3,4	6,9	6,3	5,3	7,0	8,2	9,2
2021-01	7,6	3,5	7,0	6,0	5,5	7,1	8,3	9,0
2021-02	7,0	3,7	6,9	5,9	5,4	7,1	8,0	9,2
2021-03	6,6	3,7	6,7	5,9	5,1	7,2	7,6	9,5
2021-04	7,3	3,7	7,0	5,6	4,8	7,1	8,6	9,0
2021-05	6,7	3,6	7,0	5,5	4,5	7,0	8,2	9,0
2021-06	6,2	3,4	6,8	5,4	4,4	6,9	7,6	9,4
2021-07	6,0	3,3	6,6	5,3	4,4	6,8	7,6	8,5
2021-08	6,0	3,2	6,3	5,5	4,5	6,7	7,1	8,8
2021-09	4,9	3,1	6,3	5,3	4,6	6,6	7,6	8,7
2021-10	5,8	3,1	6,4	5,5	4,7	6,6	6,7	8,5
2021-11	5,2	3,1	6,3	5,5	4,7	6,5	6,8	8,2
2021-12	4,8	3,0	5,8	5,7	4,4	6,5	7,2	8,0
2022-01	4,7	2,8	5,8	5,8	4,1	6,5	7,0	8,0
2022-02	4,8	2,7	5,7	5,7	4,0	6,4	6,5	7,4
2022-03	4,3	2,7	5,8	5,6	4,1	6,3	6,5	7,6
2022-04	4,4	2,7	5,9	5,5	4,4	6,3	6,2	7,8
2022-05	4,7	2,7	6,0	5,5	4,5	6,3	6,1	7,7
2022-06	4,2	2,6	6,0	5,4	4,4	6,2	6,8	7,6
2022-07	4,6	2,6	5,9	5,2	4,2	6,2	7,1	7,0

Source: Eurostat [3]

Fully expected in all the member states of the European Union, there is a deterioration in the performance of this indicator compared to the beginning of the researched period - January 2020. The analyzed data show that the highest values for the researched indicator are in the months of June - October 2020, when

it was the strongest manifestation of the pandemic. Some of the member states of the European Union experience the strongest negative impact with a certain time lag - during the period February-April 2021. This is the situation in Belgium, the Czech Republic, Germany, Ireland, Croatia, Poland and Slovenia.

Comparing the highest values of the studied indicator achieved during the studied period compared to those at its beginning, the greatest growth is present in the economy of Greece (growth by 3.8%), Austria (growth by 3.6%) and Ireland (growth by 2.9%). The impact is least felt in the economies of Italy (growth by 6 percentage points); Germany and France (growth by 7 percentage points). As for the Bulgarian economy, the highest recorded levels of unemployment were in October 2020 - 6.4%, and the trend for its development is similar to that of most other countries - towards a decrease in the unemployment rate. At the moment, its levels are lower than those in January 2020, and specifically a drop from 5.2% to 4.6%. These are lower than the European Union average of 6.0% in July 2022.

An increase in the unemployment rate at the end of the period compared to its beginning is reported in the economies of Belgium, the Czech Republic (although with the lowest values of the indicator within the EU), Estonia, Croatia, Cyprus, Austria, Romania, Slovenia, Slovakia and Finland. Unemployment is currently the highest in Spain (12.6%), followed by Greece (11.4%) and Cyprus (8.0%).

CONCLUSION

The complex socio-economic processes that take place in a national economy can hardly be described with a few universal indicators, regardless of how good the methodology behind their calculation is. Beyond the visible numerical results and their interpretation according to the objective laws of the economy, there are many more processes and factors that exert their direct and indirect impact. These considerations should be taken into account when using and interpreting the results of the present study. Although presented as general trends, the consequences of the global COVID-19 pandemic will in the future change in different ways and to different degrees the socio-economic structures in the member states of the European Union and beyond.

The basic trends outlined in the study, which should be taken into account in future research, are categorically negative for the member states of the European Union. Based on the data published by Eurostat, a decline in the volume of the gross domestic product in the economies is outlined, a consequence of the contracted production and consumption during the pandemic period. Quite logically, this leads to an increase in the prices not only of the basic production raw materials and resources, but also of the output for final consumption, reflecting through an increase in inflation in the national economies.

The COVID-19 crisis had a negative impact not only on the economic aspect of the countries' development. Beyond the most serious threat to people's lives and health, the consequences are also manifested in aspects that can be defined not only as economic, but also social - such as their ability to be employed. The conducted research showed that there is a growing trend towards increasing unemployment in the member states of the European Union. This circumstance reflects mostly on individuals and the quality of life they lead. However, it also has a serious impact on the state of the economy of the countries and the relations between the individual trading partner countries.

In conclusion, it can be stated that the threat arising from a global pandemic like COVID-19 cannot be considered locally and piecemeal. The overall impact of the current crisis will not disappear immediately, even if it will decrease, and it will take time to restore the socio-economic systems of the countries.

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