

**Czech University of Life Sciences Prague**

**Faculty of Economics and Management**

**Department of Economics**



**Master's Thesis**

**Impact of the coronavirus on the economy of developing  
countries**

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# CZECH UNIVERSITY OF LIFE SCIENCES PRAGUE

Faculty of Economics and Management

## DIPLOMA THESIS ASSIGNMENT

Adéla Malinová

World Economy

Thesis title

**Impact of the coronavirus (COVID 19) on the economy of the Developing countries**

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### Objectives of thesis

Description of After-Effect of the COVID-19 on the economy and social life in Developing countries

1. Comparison of specific impacts of Covid-19 to selected countries of Africa, Asia, and Latin America.
2. Specification of the After-Effect Covid-19 according to branches of economy in the above-mentioned specific countries.
3. Consideration of how considerably the Covid-19 in Developing countries negatively affected the Developed economies in the World.

### Methodology

The coronavirus disease (COVID-19) has critically impacted global health systems and economies, especially in developing countries. Those countries have been struggling to address the preexisting burden of diseases with limited resources, which will become even more challenging during COVID-19. The economic implications related to COVID-19 in those countries include a high cost of care, market failures in pluralistic health systems, high out-of-pocket expenses, the added burden of noncommunicable diseases, missed economic opportunities, and socioeconomic consequences like unemployment and poverty.

It is essential to assess the prevalent gaps, mobilize resources, strengthen health systems financing and leadership, enhance research capacities, and foster effective partnerships for addressing health and economic disparities due to COVID-19.

Development countries, because of their openness to international trade and migration, are not immune to the harmful effects of COVID-19, which are of two kinds: endogenous and exogenous.

- The exogenous effects come from direct trade links between affected partner continents such as Asia, Europe, and the United States; tourism; the decline in remittances from African Diaspora; Foreign Direct Investment and Official Development Assistance; illicit financing flows and domestic financial market tightening, etc.
- The endogenous effects occur as a result of the rapid spread of the virus in many developing countries. On one hand, they are linked to morbidity and mortality. On the other hand, they lead to a disruption of economic activities. This may cause, a decrease in domestic demand in tax revenue due to the loss of oil and commodity prices coupled with an increase in public expenditure to safeguard human health and support economic activities.

**The proposed extent of the thesis**

40 – 60 pages

**Keywords**

Developing countries, Covid-19, Economy

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**Recommended information sources**

AGRI-FOOD AND COVID-19 IN EGYPT: Adaptation, Recovery and Transformation Rapid qualitative assessment September 2020

[https://www.unido.org/sites/default/files/files/2020-09/IGGE\\_Agrifood\\_and\\_COVID19.pdf](https://www.unido.org/sites/default/files/files/2020-09/IGGE_Agrifood_and_COVID19.pdf)

Impact of the coronavirus on the African economics Africa Union 2020:

[https://au.int/sites/default/files/documents/38326-doc-covid-19\\_impact\\_on\\_african\\_economy.pdf](https://au.int/sites/default/files/documents/38326-doc-covid-19_impact_on_african_economy.pdf)

UN 2021: Comprehensive Study on the Impact of COVID-19 on the Least Developed Country Category

<https://www.un.org/development/desa/dpad/publication/comprehensive-study-on-the-impact-of-covid-19-on-the-least-developed-country-category/>

UN 2021: COVID-19 and the least developed countries

[https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/publication/PB\\_66.pdf](https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/publication/PB_66.pdf)

WB 2020: The Global Economic Outlook During the COVID-19 Pandemic: A Changed World

<https://www.worldbank.org/en/news/feature/2020/06/08/the-global-economic-outlook-during-the-covid-19-pandemic-a-changed-world>

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### **Declaration**

I declare that I have worked on my master's thesis titled " Impact of the coronavirus on the economy of developing countries" by myself and I have used only the sources mentioned at the end of the thesis. As the author of the master's thesis, I declare that the thesis does not break any copyrights.

In Prague on 29.11.2022

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## **Acknowledgement**

I would like to thank doc. Ing. Vladimír Krepl, CSc. and my family for their advice and support during my work on this thesis.

# **Impact of the coronavirus on the economy of developing countries**

## **Abstract**

This diploma thesis deals with the aftereffects of COVID-19 on the economy and social life in developing countries. The coronavirus disease (COVID-19) has critically impacted global health systems and economies, especially in developing countries. The economic implications related to COVID-19 in those economies include a high cost of care, market failures in pluralistic health systems, high pocket expenses, the added burden of non-communicable diseases, missed economic opportunities, and socioeconomic consequences like unemployment and poverty. There are three main aims. The first is to describe and evaluate the impacts of COVID-19 according to the sectors in selected developing countries (Ethiopia, Zambia, Bosnia and Herzegovina, Moldova, Georgia and Cambodia). The second aim is to compare these specific impacts and the third aim is to consider, how negatively the coronavirus disease in developing economies affected developed countries. It is predominantly based on research papers reviews and national and international databases and statistics such as the World Bank databank. The descriptive method and analysis were used to answer the aims using charts, tables and simple calculations. In addition, there was a SWOT analysis created for each of the selected countries to bring the topic up to date.

**Keywords:** COVID-19, pandemic, coronavirus, developing country, GDP, value-added, services, tourism, sector, Ethiopia, Zambia, Bosnia and Herzegovina, Moldova, Georgia, Cambodia

# Dopady COVID-19 na ekonomiky rozvojových zemí

## Abstrakt

Tato diplomová práce se zabývá dopady COVID-19 na ekonomiku a společenský život v rozvojových zemích. Koronavirová nemoc (COVID-19) kriticky zasáhla globální zdravotnické systémy a ekonomiky, zejména v rozvojových zemích. Ekonomické důsledky související s COVID-19 v těchto ekonomikách zahrnují vysoké náklady na péči, selhání trhu v pluralitních zdravotnických systémech, vysoké kapesní výdaje, další zátěž nepřenositelnými nemocemi, promeškané ekonomické příležitosti a socioekonomické důsledky, jako je nezaměstnanost a chudoba. Existují tři hlavní cíle. Prvním je popsat a vyhodnotit dopady COVID-19 podle sektorů ve vybraných rozvojových zemích (Etiopie, Zambie, Bosna a Hercegovina, Moldavsko, Gruzie a Kambodža). Druhým cílem je porovnat tyto konkrétní dopady a třetím cílem je zvážit, jak negativně koronavirové onemocnění v rozvojových ekonomikách ovlivnilo vyspělé země. Vychází převážně z přehledů výzkumných prací a národních a mezinárodních databází a statistik, jako je databanka World Bank. K dosažení cílů byla použita deskriptivní metoda a analýza pomocí grafů, tabulek a jednoduchých výpočtů. Kromě toho byla pro každou z vybraných zemí vytvořena SWOT analýza, aby bylo téma aktuální.

**Klíčová slova:** COVID-19, pandemie, koronavirus, rozvojová země, HDP, přidaná hodnota, služby, cestovní ruch, sektor, Etiopie, Zambie, Bosna a Hercegovina, Moldavsko, Gruzie, Kambodža



## Table of content

<b>1</b>	<b>Introduction.....</b>	<b>11</b>
<b>2</b>	<b>Objectives and Methodology.....</b>	<b>13</b>
2.1	Objectives.....	13
2.2	Methodology .....	13
<b>3</b>	<b>Theoretical part.....</b>	<b>15</b>
3.1	What is COVID-19 .....	15
3.1.1	COVID-19 origin.....	16
3.1.2	SARS & MERS .....	17
3.2	COVID-19 in developing countries .....	18
3.2.1	COVID-19 in Ethiopia.....	20
3.2.2	COVID-19 in Zambia .....	22
3.2.3	COVID-19 in Bosnia and Herzegovina .....	24
3.2.4	COVID-19 in Moldova.....	25
3.2.5	COVID-19 in Georgia .....	27
3.2.6	COVID-19 in Cambodia.....	28
<b>4</b>	<b>Practical Part.....</b>	<b>31</b>
4.1	Ethiopia .....	33
4.1.1	GDP growth and value-added.....	34
4.1.2	Developments in the external sector .....	37
4.2	Zambia.....	38
4.2.1	GDP growth and value-added.....	41
4.2.2	Developments in the external sector .....	42
4.3	Bosna and Herzegovina.....	44
4.3.1	GDP growth and value-added.....	46
4.3.2	Developments in the external sector .....	48
4.4	Moldova .....	50
4.4.1	GDP growth and value-added.....	52
4.4.2	Developments in the external sector .....	54
4.5	Georgia.....	56
4.5.1	GDP growth and value-added.....	58
4.5.2	Developments in the external sector .....	60
4.6	Cambodia .....	63
4.6.1	GDP growth and value-added.....	65
4.6.2	Developments in the external sector .....	66
4.7	Comparative analysis .....	68
4.8	Consideration .....	69

<b>5 Deliverables in today’s context.....</b>	<b>73</b>
5.1 SWOT – Ethiopia .....	75
5.2 SWOT – Zambia .....	76
5.3 SWOT – Bosnia and Herzegovina .....	77
5.4 SWOT – Moldova .....	78
5.5 SWOT – Georgia.....	79
5.6 SWOT – Cambodia .....	80
<b>6 Results and Discussion .....</b>	<b>81</b>
6.1 Ethiopia .....	81
6.2 Zambia.....	83
6.3 Bosnia and Herzegovina.....	84
6.4 Moldova.....	86
6.5 Georgia .....	87
6.6 Cambodia.....	88
<b>7 Conclusion.....</b>	<b>91</b>
<b>8 References .....</b>	<b>93</b>
<b>List of pictures, tables, graphs and abbreviations .....</b>	<b>103</b>
8.1 List of figures .....	103
8.2 List of tables .....	103
8.3 List of graphs.....	103

# 1 Introduction

The COVID-19 pandemic created a global economic shock of enormous magnitude and many countries around the world fell into a deep recession. The impact on people's health forced the governments to introduce COVID-19 restrictions to ease the burden of disease on health care systems. The mobility of workers was slowed down, and many businesses even closed. Certain sectors such as tourism were hit severely. But also, other businesses in different sectors felt the secondary effects of social distancing such as manufacturers in the clothing industry. As a result, the outbreak caused large revenue losses and an increase in unemployment, negatively affecting income and consumption. Since then, household spending patterns have changed. Cross-border spillovers further disrupted supply chains, financial and commodity markets, and international trade. Beyond economic impacts, the pandemic had a significant social and psychological effect on the population and triggered harm in almost every sphere of life.

Since the outbreak, more than half a billion confirmed cases and more than 6 million deaths due to coronavirus were reported to WHO. However, the statistics do not reflect reality and the real number may differ. The impact of COVID-19 on the country's economy is overwhelming. Many people from the affected states live below the poverty line and such an outbreak could mean a humanitarian catastrophe. According to economists and surveys conducted on this topic, poverty and inequality increased dramatically due to the pandemic. It is estimated that additional 77 million people were living in extreme poverty in 2021.<sup>1</sup>

The impacts of COVID-19 will be long-lasting predominantly for developing countries. It reversed decades of development in the vast majority of developing countries and jeopardized efforts to achieve the 2030 Development Agenda. It is estimated that about 4 years of progress in eradicating poverty had been lost.<sup>2</sup>

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<sup>1</sup> Financing for Sustainable Development Report 2022 | United Nations Inter-agency Task Force on Financing for Development [online]. [ 2022-11-09]. Available at: <https://developmentfinance.un.org/fhdr2022>

<sup>2</sup> Sobering New Report Reveals COVID-19's Devastating Impact on the World's Poor. *World Relief* [online]. 15. March 2022 [ 2022-11-09]. Available at: <https://worldrelief.org/pr-sobering-new-report-reveals-covid-19s-devastating-impact-on-the-worlds-poor/>

According to the “*Brookings Global Working Paper number 158*”<sup>3</sup>, the COVID-19 pandemic propagated through three key channels, a disruption of global value chains, international mobility restrictions, and a reduction in cross-country remittances. The resulting negative impact on the global economy is likely to be higher because of the very strong interdependence in the field of international trade. Over the last century, trade has grown remarkably and today world trade to GDP ratio is more than 50 %.<sup>4</sup> The importance of international trade is growing, and it is proven that trade contributes to economic and social development including eradicating poverty. Conversely, economic recessions drive a rise in poverty.

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<sup>3</sup> FILIPPINI, Eduardo Levy Yeyati and Federico. Social and economic impact of COVID-19. *Brookings* [online]. 8. June 2021 [ 2022-11-09]. Available at: <https://www.brookings.edu/research/social-and-economic-impact-of-covid-19/>

<sup>4</sup> Trade (% of GDP) | Data [online]. [ 2022-08-31]. Available at: <https://data.worldbank.org/indicator/NE.TRD.GNFS.ZS>

## **2 Objectives and Methodology**

### **2.1 Objectives**

The purpose of this thesis is to describe the aftereffects of COVID-19 on the economy and social life in developing countries. In particular, the aim of this thesis is 1) to describe and evaluate the impacts of COVID-19 according to the sectors in selected developing countries (Ethiopia, Zambia, Moldova, Bosnia and Herzegovina, Georgia and Cambodia) 2) to compare these specific impacts to selected countries and 3) to consider how considerably COVID-19 in developing countries negatively affected the developed economies in the world.

### **2.2 Methodology**

Considering the set objectives, the text of the diploma thesis, except for the introduction, results and discussion, and the conclusion is divided into two core chapters, theoretical and practical part that provide sufficient information to fulfil the goal of this thesis. In addition, there is a shorter part focused on the topicality of this topic using SWOT analysis for every selected country. There are two views, the first is focused on COVID-19 impacts, and the second is aimed at the post-pandemic environment. The SWOT analysis was created to provide the reader with an overview of the topic by listing COVID-19 impacts and indicating the post-covid situation, so it is not a classic approach. As selected countries, six priority countries of the foreign development cooperation of the Czech Republic for the period 2018 – 2023 were chosen (Bosnia and Herzegovina, Ethiopia, Georgia, Cambodia, Moldova, and Zambia).

The theoretical part introduces COVID-19 as such, its origin, etc. and compares it with SARS and MERS. It is important to familiarize yourself with the virus (coronavirus) as such, especially with its properties and scale. However, the greatest emphasis is placed on COVID-19 in developing countries. The diploma thesis reviews various research articles and papers on the impacts of pandemic in developing countries and focuses on the priority countries of Czech development aid and they are Zambia, Ethiopia, Bosnia and Herzegovina, Moldova, Georgia and Cambodia.

The practical part is based on secondary data. As a data source, international organizations and their databases, mainly the World Bank, UNCTAD, national statistics and research papers were served. Various indicators were used to describe the economic situation in selected countries. The main tool was the description method and analysis using graphs, tables and simple calculations, mainly year-on-year changes and comparisons.

The practical part is comprised of three sections. The first one is focused on the evaluation of COVID-19 aftereffects in those selected countries and its specification according to the sectors of the economy. Economic impacts are captured by various indicators. As such one of the most commonly used indicators to measure economic growth is GDP. To identify key sectors, sectoral value added as a percentage of GDP was used. In addition, value added by activity measured as annual percentage growth was used to identify the sectoral impacts. Import and export further stress the impacts of coronavirus on the economy and its industry. Other indicators are also described, mainly private consumption, the number of tourists, poverty, unemployment, inflation, production etc., which show more of the effects of the pandemic and thus develop and deepen the practical part. The second section compares these specific impacts using comparative analysis. A table with selected indicators across countries is used to evaluate it. The last part considers how COVID-19 in developing countries influenced advanced economies. It is determined by the method of induction based on articles and academic papers.

### 3 Theoretical part

This chapter explains the theory and literature related to this diploma thesis. It presents an explanation of COVID-19 providing the reader with an understanding of its origin and a comparison to other coronaviruses. It focuses on the effects of coronavirus disease in general in developing countries and then specifically in selected developing countries which are Ethiopia, Zambia, Bosnia and Herzegovina, Moldova, Georgia and Cambodia.

#### 3.1 What is COVID-19

COVID-19 is an infectious coronavirus disease caused by the SARS-CoV-2 virus which has triggered an ongoing global pandemic called the COVID-19 pandemic. As said, coronavirus is a type of virus and there are many kinds of them. Some of them can cause disease. In 2003, there was an outbreak of severe acute respiratory syndrome (SARS) caused by the SARS-associated coronavirus.<sup>5</sup> The virus that causes COVID-19 disease is similar to the one which caused SARS, therefore there is „SARS“ in the name.<sup>6</sup> It was discovered that a large number of SARS-associated coronaviruses (SARSr-CoVs) derived from bats and that SARS-CoV-2 has similarities with a few of them.<sup>7</sup> Bats might be the source of this disease.<sup>8</sup>

According to the World Health Organization (WHO), the first cases were identified in December 2020. COVID-19 causes a moderate respiratory illness but, in some cases, it can cause serious health problems such as pneumonia. These people require special medical treatment and attention then. Anyone can get sick and become seriously ill or even die. But older people and those with poor health are more vulnerable. So far, the best way to protect ourselves is to be well informed, wash our hands, keep a distance from others, be

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<sup>5</sup> Severe Acute Respiratory Syndrome (SARS) [online]. [ 2022-07-24]. Available at: <https://www.who.int/health-topics/severe-acute-respiratory-syndrome>

<sup>6</sup> What Is Coronavirus? [online]. 24. February 2022 [ 2022-07-24]. Available at: <https://www.hopkinsmedicine.org/health/conditions-and-diseases/coronavirus>

<sup>7</sup> A pneumonia outbreak associated with a new coronavirus of probable bat origin. *Nature* [online]. 2020, **579**(7798), 270–273 [ 2022-07-24]. ISSN 0028-0836. Available at: doi:10.1038/s41586-020-2012-7

<sup>8</sup> Surveillance of SARS-CoV-2 in the environment and animal samples of the Huanan Seafood Market [online]. 25. February 2022 [ 2022-07-24]. Available at: doi:10.21203/rs.3.rs-1370392/v1

considerate of others and stay home when feeling unwell, and last but not least get vaccinated.<sup>9</sup>

### 3.1.1 COVID-19 origin

The origin of the virus remains to be determined. Early human cases of COVID-19 were first reported in Wuhan, China. The majority of them diagnosed with pneumonia of unknown ethology had a history with Huanan Seafood Market in Wuhan.<sup>10</sup>

In January 2020, Chinese authorities closed the market because lots of infected people had some connection to it. Researchers then collected the samples. Scientists in the research paper „*Surveillance of SARS-CoV-2 in the environment and animal samples of the Huanan Seafood Market*,, reported that the novel coronavirus SARS-CoV-2 was detected in stalls in Huanan Seafood Market. The virus was also detected in the environment. However, no virus was found in the animal samples. Another paper called „*The Huanan market was the epicentre of SARS-CoV-2 emergence*“ confirms that there is a linkage between COVID-19 and Huanan Market, and most likely the outbreak started there. However, the origin is still unclear – how the humans got infected. Scientists consider that multiple spillovers occurred in one place. Bats are the reservoir. Through them, it was transmitted to other animals. Infected animals got to the market and therefore scientists found positive samples of the environment.<sup>11</sup> Moreover, the study „*SARS-CoV-2 emergence very likely resulted from at least two zoonotic events*“ states that prior to the outbreak, there were „cross-species transmission events into humans“.<sup>12</sup>

These studies confirm the rumour that it started at the Wuhan market. But some scientists claim that the market could “*just have been the location of a massive amplifying event, in which an infected person spread the virus to many other people, rather than the site of the*

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<sup>9</sup> Coronavirus [online]. [ 2022-07-24]. Available at: <https://www.who.int/health-topics/coronavirus>

<sup>10</sup> Early Transmission Dynamics in Wuhan, China, of Novel Coronavirus–Infected Pneumonia. *New England Journal of Medicine* [online]. 2020, **382**(13), 1199–1207 [ 2022-07-24]. ISSN 0028-4793. Available at: doi:10.1056/NEJMoa2001316

<sup>11</sup> *The Huanan market was the epicenter of SARS-CoV-2 emergence* [online]. B.m.: Zenodo. 2022 [ 2022-07-24]. Available at: doi:10.5281/zenodo.6299600

<sup>12</sup> *SARS-CoV-2 emergence very likely resulted from at least two zoonotic events* [online]. B.m.: Zenodo. 2022 [ 2022-07-24]. Available at: doi:10.5281/zenodo.6291628



*original spillover*“.<sup>13</sup> However, there is still no definitive evidence about the animal which has transmitted the virus to humans. There are some rumors that raccoon dogs might have passed the virus, but it is not yet confirmed

### 3.1.2 SARS & MERS

It is estimated that there are about 10 nonillion individual viruses on Earth, more than stars in the universe. Generally, these pathogens can replicate through the host and are extremely picky about the cells they infect. Only a small amount of them means a threat to humans. Still, new and unknown viral diseases happen as the COVID-19 outbreak has shown us. They happen every few years. Most of the new viruses infect the population through an animal. The process of spreading from one animal to another and then infecting the other member of the species is known as a spillover event. Animal-to-human spillovers hardly lead to the outbreak, but they can happen.<sup>14</sup>

Besides COVI-19, we have witnessed two other acute respiratory diseases in the 21<sup>st</sup> century. First of them is a severe acute respiratory syndrome (SARS) It is a viral disease caused by SARS-CoV. The outbreak hit China and many other countries in 2002/2003. It killed about 1 in 10 people who were infected. Almost ten years later, in 2012, middle east respiratory syndrome (MERS) occurred. MERS is also a viral disease caused by MERS-CoV. MERS was identified in the Middle East and is common there. It causes a very severe infection which can develop into pneumonia and kidney failure. Around one-third of infected people die.<sup>15,16</sup>

SARS and MERS hit only a few countries in comparison to COVID-19 which hit the whole world. Of all these 3 viruses, MERS has the highest mortality rate. But the

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<sup>13</sup> Wuhan market was epicentre of pandemic’s start, studies suggest. *Nature* [online]. 2022, **603**(7899), 15–16 [ 2022-07-24]. Available at: doi:10.1038/d41586-022-00584-8

<sup>14</sup> There are more viruses than stars in the universe. Why do only some infect us? *Science* [online]. 15. duben 2020 [ 2022-07-30]. Available at: <https://www.nationalgeographic.com/science/article/factors-allow-viruses-infect-humans-coronavirus>

<sup>15</sup> SARS (severe acute respiratory syndrome). *nhs.uk* [online]. 19. říjen 2017 [ 2022-07-30]. Available at: <https://www.nhs.uk/conditions/sars/>

<sup>16</sup> Middle East respiratory syndrome (MERS). *nhs.uk* [online]. 23. srpen 2018 [ 2022-07-31]. Available at: <https://www.nhs.uk/conditions/middle-east-respiratory-syndrome-mers/>

reproduction number is the lowest which means more difficult transmissibility. Though, COVID-19 has still the highest number of confirmed cases and the highest number of deaths.<sup>17</sup>

### 3.2 COVID-19 in developing countries

A study published by BMJ Global Health focused on the infection fatality rate in developing countries. Developing countries as opposed to developed report a lower rate of mortality caused by COVID-19. This study assumes that the difference in mortality may have reflected poor statistics. There are papers which confirm the undercount ratio in COVID-19 deaths, for instance, “*Tracking excess mortality across countries during the COVID-19 pandemic with the World Mortality Dataset* “. <sup>18</sup> Generally, in developing countries, there is lower access to the healthcare system, which is even poorer than in developed economies. Hence, it is harder to collect data and official statistics, for instance, figures provided by the WHO, may not reflect reality. Though, a research paper called “*Assessing burden of COVID-19 in developing countries*“ proved that the infection-fatality ratio is higher in developing countries than in high-income countries.<sup>19</sup>

OECD (2020) stated that “*developing countries will be hardest hit by the COVID-19 pandemic*“.<sup>20</sup> Not only developing countries but also developed economies faced an economic crisis. Yet, the consequences for developing countries may be much worse because the pandemic may reverse decades of development and jeopardize further efforts to achieve Sustainable Development goals according to the OECD. The COVID-19 pandemic only revealed already existing challenges and vulnerabilities, therefore socio-economic effects will have long-lasting consequences.

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<sup>17</sup> Comparing SARS-CoV-2 with SARS-CoV and influenza pandemics. *The Lancet Infectious Diseases* [online]. 2020, **20**(9), e238–e244 [ 2022-08-01]. ISSN 14733099. Available at: doi:10.1016/S1473-3099(20)30484-9

<sup>18</sup> KARLINSKY, Ariel a Dmitry KOBAK. Tracking excess mortality across countries during the COVID-19 pandemic with the World Mortality Dataset. *eLife* [online]. nedatováno, **10**, e69336 [ 2022-08-01]. ISSN 2050-084X. Available at: doi:10.7554/eLife.69336

<sup>19</sup> Assessing the burden of COVID-19 in developing countries: systematic review, meta-analysis and public policy implications. *BMJ Global Health* [online]. 2022, **7**(5), e008477 [ 2022-08-01]. ISSN 2059-7908. Available at: doi:10.1136/bmjgh-2022-008477

<sup>20</sup> Developing countries and development co-operation\_What is at stake - OECD [online]. [ 2022-08-01]. Available at: [https://read.oecd-ilibrary.org/view/?ref=132\\_132637-tfn40fwe1w&title=Developing-countries-and-development-co-operation\\_What-is-at-stake](https://read.oecd-ilibrary.org/view/?ref=132_132637-tfn40fwe1w&title=Developing-countries-and-development-co-operation_What-is-at-stake)

A Paper called “*The Short-Term Impacts of COVID-19 on Households in Developing Countries*” based on data from a High-Frequency Survey conducted by the World Bank found that women, young and less-educated workers were more likely to lose their job right after the beginning of the pandemic. The study also indicates that more people did not eat the whole day because of a lack of resources, and this was even more visible in those households affected by job loss.<sup>21</sup> These findings are interconnected with the World Bank Group’s report, “*Poverty and Shared Prosperity 2020: Reversals of Fortune*”. The report estimated that in 2020 between 88 million and 115 million people will fall into extreme poverty. The projections were created based on growth forecasts published in “*Global Economic Prospects*” in 2020.<sup>22</sup> Later on, the World Bank Group updated its predictions and estimated that between 119 and 124 million people were pushed into extreme poverty.<sup>23</sup>

The World Bank forecasted in *Global Economic Prospects* global economic contraction by 5,2 %. Emerging markets and developing countries should decline by 2,5 %. Also stated that developing countries that are highly dependent on tourism, international trade and commodity exports, and countries with poor healthcare systems will suffer.<sup>24</sup> This is consistent with the results of another report published by UNCTAD in 2022, one of the main sectors affected was tourism declining in some developing countries by up to 90 %.<sup>25</sup>

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<sup>21</sup> EUGENIA,GARCIA,NATALIA, Bundervoet, Tom,Davalos,Maria. *The Short-Term Impacts of COVID-19 on Households in Developing Countries : An Overview Based on a Harmonized Data Set of High-Frequency Surveys*. *World Bank* [online]. [ 2022-08-01]. Available at: <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/285001615830629714/The-Short-Term-Impacts-of-COVID-19-on-Households-in-Developing-Countries-An-Overview-Based-on-a-Harmonized-Data-Set-of-High-Frequency-Surveys>

<sup>22</sup> WORLD BANK. *Poverty and Shared Prosperity 2020 : Reversals of Fortune* [online]. B.m.: Washington, DC: World Bank, 2020 [ 2022-08-01]. ISBN 978-1-4648-1602-4. Available at: doi:10.1596/978-1-4648-1602-4

<sup>23</sup> Updated estimates of the impact of COVID-19 on global poverty: Looking back at 2020 and the outlook for 2021 [online]. [ 2022-08-01]. Available at: <https://blogs.worldbank.org/opendata/updated-estimates-impact-covid-19-global-poverty-looking-back-2020-and-outlook-2021>

<sup>24</sup> *Global Economic Prospects*. *World Bank* [online]. [ 2022-08-01]. Available at: <https://www.worldbank.org/en/publication/global-economic-prospects>

<sup>25</sup> *Impact of the Covid-19 pandemic on trade and development*. UNCTAD [online]. 2022 [cit. 2022-11-09]. Available at: <https://unctad.org/webflyer/impact-covid-19-pandemic-trade-and-development-lessons-learned>

Authors Nicolas Bottan, Bridget Hoffmann and Diego A. Vera-Cossio conducted a household survey in 17 developing countries to analyse the labour market impact of a pandemic. They found out that the negative impacts of COVID-19 mainly affected those people with lower incomes prior to the outbreak.<sup>26</sup> In the report of the Secretary-General which summed up the cost of COVID-19 is stated that the pandemic pushed around 124 million people into poverty and also widened the gap. Many people either lost their jobs or their working hours were shortened. More than 2 billion people were endangered by food insecurity.<sup>27</sup> Another report issued by FAO projects that between 720 and 811 million people suffered from hunger in 2020, which means about 161 million more than in 2019.<sup>28</sup>

From another perspective, the pandemic caused a crisis in the healthcare sector such as missing healthcare routines, missing vaccinations, disruption in HIV therapy and other diseases treatment etc. Data collected by the WHO illustrate that almost every country experienced disruption in health services and that the most difficulties were observed in low- and middle-income countries.<sup>29</sup> The outbreak has shown that disruption in essential health services can be more dangerous than the outbreak itself.<sup>30</sup>

### **3.2.1 COVID-19 in Ethiopia**

The COVID-19 pandemic disrupted all livelihoods around the world. Economists warn that the impact of coronavirus disease will have severe and long-lasting effects which will slow down the development. The African Economic Outlook 2021 found that Africa's growth performance and recovery vary by region. East Africa, where Ethiopia belongs, is according to the paper the most resilient region. The real GDP growth in Ethiopia reached

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<sup>26</sup> The Unequal Impact of the Coronavirus Pandemic: Evidence from Seventeen Developing Countries | Publications [online]. [ 2022-08-01]. Available at: <https://publications.iadb.org/publications/english/document/The-Unequal-Impact-of-the-Coronavirus-Pandemic-Evidence-from-Seventeen-Developing-Countries.pdf>

<sup>27</sup> UNITED NATIONS. *OUR COMMON AGENDA - REPORT OF THE SECRETARY -GENERAL*. S.I.: UNITED NATIONS, 2021. ISBN 978-92-1-101446-4.

<sup>28</sup> *The State of Food Security and Nutrition in the World 2021* [online]. B.m.: FAO, IFAD, UNICEF, WFP and WHO, 2021 [ 2022-08-11]. ISBN 978-92-5-134325-8. Available at: doi:10.4060/cb4474en

<sup>29</sup> In WHO global pulse survey, 90% of countries report disruptions to essential health services since COVID-19 pandemic [online]. [ 2022-05-25]. Available at: <https://www.who.int/news/item/31-08-2020-in-who-global-pulse-survey-90-of-countries-report-disruptions-to-essential-health-services-since-covid-19-pandemic>

<sup>30</sup> Maintain essential health services during COVID-19 response: WHO [online]. [ 2022-05-25]. Available at: <https://www.who.int/southeastasia/news/detail/06-08-2020-maintain-essential-health-services-during-covid-19-response-who>

6,1 % in 2020. The hospitality, transport and communication sectors were the most affected.<sup>31</sup> Moreover, Ethiopia Economic Update published by the World Bank in 2021 stated that agriculture was not hit by the pandemic.<sup>32</sup>

Coffee production is very important for Ethiopia's economy. Mostly, it is the main source of income for smallholder farmers and the most exported commodity. A study called "*Impacts of the COVID-19 on coffee value chains in Ethiopia*" based on interviews stated that the coffee trade on the Ethiopian Coffee Exchange declined in April 2020 compared to the previous year and international transport costs rose by about 70 %. The study also indicates that this could have a negative impact on farmer's income and livelihood.<sup>33 34</sup>

Farming is vital for people living in rural areas and it is often the only source of income in Ethiopia. The World Bank tracked the impacts of COVID-19 on households by conducting a high-frequency survey in several African countries including Ethiopia. The survey determined that despite income reduction, households could perform their farming activities without major objections. More than 90 % of people were able to farm normally. The main challenges that they faced were primarily mobility restrictions. Thus, farmers were not able to hire labour and perform their farming activities. Beyond COVID-19, Ethiopia was also negatively affected by locust invasions.<sup>35</sup> The Ethiopian households suffered the hardest during the early months of the pandemic. At the beginning of the outbreak, about 8 % of respondents in the High-Frequency Phone surveys stated having lost their job. More than 60 % of them reported that the main cause for their discharge was

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<sup>31</sup> BANK, African Development. African Economic Outlook 2021. *African Development Bank - Building today, a better Africa tomorrow* [online]. 12. březen 2021 [ 2022-05-26]. Available at: <https://www.afdb.org/en/documents/african-economic-outlook-2021>

<sup>32</sup> SANCHEZ MARTIN, Miguel, Samuel MULUGETA, Zerihun GETACHEW a Christina WIESER. *Ethiopia Economic Update, No. 8: Ensuring Resilient Recovery from COVID-19* [online]. Washington, DC: World Bank. 2021 [ 2022-08-21]. Available at: <https://openknowledge.worldbank.org/handle/10986/35550>

<sup>33</sup> Impacts of the COVID-19 crisis on coffee value chains in Ethiopia [online]. [ 2022-11-09]. Available at: <https://essp.ifpri.info/2020/04/23/impacts-of-the-covid-19-crisis-on-coffee-value-chains-in-ethiopia/>

<sup>34</sup> The results of this study should be considered hypothetical because of the non-representative sample of respondents.

<sup>35</sup> Wieser, Christina; Cardona Sosa, Lina Marcela; Ambel, Alemayehu A.; Tsegay, Asmelash Haile; Pimhidzai, Obert. *Monitoring COVID-19 Impacts on Households in Ethiopia : COVID-19 and the Rural Economy - Evidence from High Frequency Phone Surveys.* [online] World Bank Group. Washington, D.C. 2020. Available at: <http://documents.worldbank.org/curated/en/272891614944557805>

the COVID-19 pandemic. Job loss was more pronounced in urban areas than in rural areas.<sup>36</sup>

The COVID-19 pandemic harmed the most vulnerable groups, especially children. Already before the pandemic, more than 1 million children in Ethiopia have lived in poor households with a lack of resources necessary for survival. COVID-19 negatively affected children's well-being and the share of child deprivation increased in the capital city of Addis Ababa as reported by UNICEF in a policy brief focusing on the impact of COVID-19.<sup>37</sup> Moreover, a policy brief "*The Impact of Covid-19 in Ethiopia*" initiated by the Oxford Policy Management revealed the gap between rural and urban areas in terms of education. Ethiopia must deal with a lack of internet access, technologies, particularly in rural areas.<sup>38</sup> Furthermore, household food security deteriorated as reported by the International Food Policy Research Institute. The paper combined the results with pre-pandemic data and stated that about half of the households surveyed experienced a worsening in food security.<sup>39</sup> Food shortages affected most likely the poorest households.<sup>40</sup>

### 3.2.2 COVID-19 in Zambia

Economic activity in Africa was constrained in 2020 due to the outbreak of COVID-19. African Economic Outlook 2021 indicates that the Southern Africa region was the hardest hit by the pandemic. The territory declined by an estimated 7 % in 2020. Zambian

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<sup>36</sup> Ambel, Alemayehu A.; Cardona Sosa, Lina Marcela; Tsegay, Asmelash Haile; Wieser, Christina. Monitoring COVID-19 Impacts on Households in Ethiopia : Results from 11 Rounds of High-Frequency Phone Surveys of Households from April 2020 through May 2021. *World Bank* [online]. World Bank Group. Washington, D.C. 2022. [ 2022-05-31]. Available at: <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/428541643263668314/Monitoring-COVID-19-Impacts-on-Households-in-Ethiopia-Results-from-11-Rounds-of-High-Frequency-Phone-Surveys-of-Households-from-April-2020-through-May-2021>

<sup>37</sup> The Impact of COVID-19 on Children in Addis Ababa, Ethiopia [online]. [ 2022-08-21]. Available at: <https://www.unicef.org/ethiopia/documents/impact-covid-19-children-addis-ababa-ethiopia>

<sup>38</sup> Building Resilience in Ethiopia. *Oxford Policy Management* [online]. 28. červenec 2021 [ 2022-05-31]. Available at: <https://www.opml.co.uk/projects/building-resilience-in-ethiopia>, page 6

<sup>39</sup> ABAY, Kibrom A., Guush BERHANE, John F. HODDINOTT a Kibrom TAFERE. *COVID-19 and food security in Ethiopia: Do social protection programs protect?* [online]. 0 vyd. Washington, DC: International Food Policy Research Institute. 2020 [ 2022-08-21]. Available at: doi:10.2499/p15738coll2.134146

<sup>40</sup> Building Resilience in Ethiopia. *Oxford Policy Management* [online]. 28. červenec 2021 [ 2022-05-31]. Available at: <https://www.opml.co.uk/projects/building-resilience-in-ethiopia>, page 6

economy contracted by 4,9 %. The outlook also stated that the most affected countries were tourism-dependent, oil-exporting economies, and resource-intensive economies.<sup>41</sup> Another research paper provided by UNCTAD called “*The Economic and Social Impact of COVID-19 in Zambia*” shows the macroeconomic effects of the pandemic on Zambia and estimates a decline of about 2,5 %. According to the paper, the drop in GDP was mainly caused by a sharp fall in the services and industry.<sup>42</sup> The Committee on National Economy, Trade and Labour Matters projected that most sectors declined except for agriculture, health and information and communications technology sectors.<sup>43</sup>

One of the worst contractions was estimated in the policy brief provided by United Nations University, Zambia’s GDP declined by 7,7 % in 2020. Across sectors, the major drop experienced the arts, entertainment and recreation sector, public administration and accommodation and food services sector. Despite the pandemic, the mining sector rose. Additionally, the report also evaluated the effects of the pandemic on poverty and inequality. The results show that the number of people living in absolute poverty worsened by 2,2 % and inequality as measured by the Gini increased by 1 %.<sup>44</sup> In overall, about 30 million people across Africa were pushed into extreme poverty in 2020 as stated by the African Development Bank.<sup>45</sup>

Besides macroeconomic impacts, a paper published by the United Nations titled “*Policy Brief: The Impact of COVID-19 on Women*” highlighted that the pandemic deepened

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<sup>41</sup> BANK, African Development. African Economic Outlook 2021. *African Development Bank - Building today, a better Africa tomorrow* [online]. 12. březen 2021 [ 2022-05-26]. Available at: <https://www.afdb.org/en/documents/african-economic-outlook-2021>

<sup>42</sup> *The economic and social impact of COVID-19 in Zambia* [online]. 2022 [ 2022-11-20]. *UNCTAD Research Papers*. Available at: [https://unctad.org/system/files/official-document/ser-rp-2021d22\\_en.pdf](https://unctad.org/system/files/official-document/ser-rp-2021d22_en.pdf)

<sup>43</sup> Report of the Committee on National Economy, Trade and Labour Matters on the Impact of the Covid-19 Pandemic on Zambia’s Economy | National Assembly of Zambia [online]. [ 2022-11-20]. Available at: <https://www.parliament.gov.zm/node/8899>

<sup>44</sup> Distributional effects of the COVID-19 pandemic in Zambia. *UNU-WIDER* [online]. 1. říjen 2021 [ 2022-05-30]. Available at: <https://www.wider.unu.edu/publication/distributional-effects-covid-19-pandemic-zambia>

<sup>45</sup> BANK, African Development. African Economic Outlook 2021. *African Development Bank - Building today, a better Africa tomorrow* [online]. 12. březen 2021 [ 2022-05-26]. Available at: <https://www.afdb.org/en/documents/african-economic-outlook-2021>

already pre-existing inequalities. This is especially felt by women.<sup>46</sup> Moreover, they have traditionally been disadvantaged in developing countries such as Zambia.

### 3.2.3 COVID-19 in Bosnia and Herzegovina

The COVID-19 pandemic significantly disrupted the economic performance of the Western Balkan region where Bosnia and Herzegovina belongs and pushed these economies into recession. According to the Western Balkans Regular Economic Report number 19 from spring 2021 produced by the World Bank Group by World Bank staff led by Edith Kikoni and Enrique Blanco Armas, the recession was particularly strong in those economies which are highly dependent on tourism and in those countries with poor policy response. One of the main causes was private consumption which fell across all countries as people spent less on goods and services. Another cause of contraction was a decline in private investment and restrictions imposed on mobility. Regarding Bosnia and Herzegovina, the World Bank staff estimated a contraction of 4,3 % in 2020 with the main contributor to the decline as services. The report also stated that deflation returned because of the decreased demand and oil prices.<sup>47</sup>

A year later, Western Balkans Regular Economic Report number 21 from spring 2022 predicted that the whole region is expected to recover by 2022. The recession in Bosnia and Herzegovina was modest compared to the region and the EU countries, therefore Bosnian economy recovered quickly and its GDP already surpassed pre-pandemic levels in 2021.<sup>48</sup>

Many studies and reports are dealing with the impacts of COVID-19 on the Bosnian economy. One of them is titled “*The Impact of the COVID-19 Pandemic in Bosnia and Herzegovina*” published by the Regional Cooperation Council in cooperation with the

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<sup>46</sup> UNSDG | Policy Brief: The Impact of COVID-19 on Women [online]. [ 2022-08-21]. Available at: <https://unsdg.un.org/resources/policy-brief-impact-covid-19-women>, <https://unsdg.un.org/resources/policy-brief-impact-covid-19-women>

<sup>47</sup> WORLD BANK. *Western Balkans Regular Economic Report, No. 19, Spring 2021: Subdued Recovery* [online]. Washington, DC: World Bank. 2021 [ 2022-06-01]. Available at: <https://openknowledge.worldbank.org/handle/10986/35509>

<sup>48</sup> Western Balkans Regular Economic Report Spring 2022. *World Bank* [online]. [ 2022-06-01]. Available at: <https://www.worldbank.org/en/region/eca/publication/western-balkans-regular-economic-report>



Labour and Employment Agency of Bosnia and Herzegovina. The report reviewed the macroeconomic indicators and stated that the real GDP growth was 4,3 %. It also reported that the most affected sector was the services sector, primarily accommodation, food services, transport and storage. Besides, the study focused on the analysis of the labour market in Bosnia and Herzegovina. It was found that COVID-19 predominantly affected vulnerable groups such as women who are often employed in those most impacted sectors.<sup>49</sup>

UNDP together with UNICEF conducted in Bosnia and Herzegovina a household survey covering lots of areas. The third edition was undertaken from the middle of February till the middle of March 2022. They found out that the crisis worsened the financial situation of households leading to an increase in poverty. Moreover, many poor people in Bosnia and Herzegovina often rely on remittances from other countries and therefore reduction in these flows pushed some of them into poverty. Furthermore, the COVID-19 pandemic endangered the middle-class population to have material needs. The negative impacts of the pandemic only revealed already existing inequalities in Bosnia and Herzegovina. The household survey also found that the heaviest job losses were severe mainly in sectors with a high level of female employment. Additionally, mothers had to spend more time caring for their children during the lockdown. Another finding shows harder access to education because of poor internet connection, lack of devices, and insufficient interaction with teachers or even pupils. Technical problems were most problematic in rural areas than in urban. Results of the survey also indicate that most of the respondents face mental health problems. People's well-being could be also considered one of the most affected areas.<sup>50</sup>

#### **3.2.4 COVID-19 in Moldova**

The COVID-19 pandemic started as a health crisis but quickly spread into almost every part of the economy. Moldovan real GDP growth was projected to decline by 3 % in 2020

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<sup>49</sup> ESAP2 | THE IMPACT OF THE COVID-19 PANDEMIC IN BOSNIA AND HERZEGOVINA [online]. [ 2022-06-25]. Available at: <https://www.esap.online/docs/169/the-impact-of-the-covid-19-pandemic-in-bosnia-and-herzegovina>

<sup>50</sup> 3rd Social Impact Assessment of COVID-19 in Bosnia And Herzegovina | United Nations in Bosnia and Herzegovina [online]. [ 2022-06-25]. Available at: <https://bosniaherzegovina.un.org/en/187221-3rd-social-impact-assessment-covid-19-bosnia-and-herzegovina>, page 9

according to the IMF.<sup>51</sup>In addition, the World Bank in its Economic Update from spring 2021 stated that the main driver of GDP decline was household consumption. Other reasons for this sharp drop were lock-down measures which halted trade and drought that effected agriculture production.<sup>52</sup>

The economic sectors which have contributed the most to the economic contraction were wholesale and retail trade, repair of motor vehicles, transport and storage, accommodation and food services as stated by the UNDP in the Impact assessment report called “*Social and Economic Impact Assessment of the COVID-19 Pandemic on Vulnerable Groups and Economic Sectors in the Republic of Moldova*”.<sup>53</sup>

Lack of inputs, lack of financial sources, and restrictions on exports negatively affected farmers’ income, especially smallholder farmers. Also, severe drought affected production. This could have led to food security risk as stated by the United Nations Moldova. The country relies heavily on agriculture and the food processing industry, which make up almost half of its exports.<sup>54</sup> Besides COVID-19, Moldova was affected by a severe drought. Drought can be very devastating to many sectors. At risk are predominantly agriculture, forestry and water resources. It can lead to production and food shortages, also it can negatively affect human health and well-being pushing people into poverty. Particularly vulnerable are smallholder farmers.<sup>55</sup>

According to the World Bank Group study “*Welfare Impacts of the COVID-19 pandemic in Moldova,*” the COVID-19 pandemic is expected to have larger impacts on vulnerable

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<sup>51</sup> Republic of Moldova: Staff Report for the 2020 Request for Disbursement Under the Rapid Credit Facility and Purchase Under the Rapid Financing Instrument-Press Release; Staff Report; and Statement by the Executive Director for the Republic of Moldova. *IMF* [online]. [ 2022-11-20]. Available at: <https://www.imf.org/en/Publications/CR/Issues/2020/04/22/Republic-of-Moldova-Staff-Report-for-the-2020-Request-for-Disbursement-Under-the-Rapid-49364>

<sup>52</sup> Moldova Economic Update. *World Bank* [online]. [ 2022-07-05]. Available at: <https://www.worldbank.org/en/country/moldova/brief/moldova-economic-update>

<sup>53</sup> Social and Economic Impact Assessment of COVID-19 in the Republic of Moldova | United Nations Development Programme [online]. [ 2022-09-19]. Available at: <https://www.undp.org/moldova/publications/social-and-economic-impact-assessment-covid-19-republic-moldova>

<sup>54</sup> UN Moldova Covid-19 Thematic Brief Agriculture | United Nations in Moldova [online]. [ 2022-07-06]. Available at: <https://moldova.un.org/en/47086-un-moldova-covid-19-thematic-brief-agriculture>

<sup>55</sup> Moldova; Republic of - National Drought Plan. *UNCCD* [online]. [ 2022-07-06]. Available at: <https://www.unccd.int/country-profile-document/republic-moldova>

groups and households already poor prior to the pandemic. This is more pronounced in urban areas where job losses were more severe. Moreover, there is a concern that there could be new poor from the middle class.<sup>56</sup>

### 3.2.5 COVID-19 in Georgia

The COVID-19 pandemic pushed the Georgian economy into recession. A Trade Policy review published by the World Trade Organization stated that Georgia's GDP contracted by 6,2 % in 2020. The WTO also stated that the COVID-19 outbreak hit accommodation and food services activities and the arts, entertainment and recreation sector the hardest.<sup>57</sup> The same contraction was estimated by the World Bank Group in Europe and Central Asia Economic Update from spring 2021. The publication also indicated that the tourism sector was hit the hardest. Furthermore, it stated that the transport and construction sector suffered severely as well. And poverty was estimated to rise.<sup>58</sup>

A region analysis written by Tamar Khorbaladze indicated that the share in GDP is uneven across regions and therefore the impact of the pandemic differs across regions. Tourism-dependent regions were hit the most. Accommodation and food services experienced the sharpest drop. Other severely affected sectors are arts, entertainment and recreation, transport and storage. Tourism is very significant for Georgia and non-agricultural activities are mostly connected to tourism. According to this paper, the tourism sector was hit the most.<sup>59</sup>

Besides, the outbreak mainly affected the most vulnerable groups such as women and children. In the article written by Eka Siradze children are most likely to face learning problems and anxiety. Moreover, schools and preschools are for many socially vulnerable

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<sup>56</sup> Welfare Impacts of the COVID-19 Pandemic in Moldova : Main Channels and Impact of Mitigation Measures - Summary Note [online]. [ 2022-09-18]. Available at: <https://socialprotection.org/discover/publications/welfare-impacts-covid-19-pandemic-moldova-main-channels-and-impact-mitigation>

<sup>57</sup> Trade Policy Review: Georgia [online]. [ 2022-09-19]. Available at: [https://www.wto.org/english/tratop\\_e/tp\\_r\\_e/tp520\\_e.htm](https://www.wto.org/english/tratop_e/tp_r_e/tp520_e.htm)

<sup>58</sup> Europe and Central Asia Economic Update, Spring 2021 : Data, Digitalization, and Governance [online]. [ 2022-09-19]. Available at: <https://openknowledge.worldbank.org/handle/10986/35273>

<sup>59</sup> The Covid-19 Pandemic and Its Impact on Georgia's Economy - Regional Analysis - EECMD [online]. [ 2022-09-19]. Available at: <https://eecmd.org/publication/the-covid-19-pandemic-and-its-impact-on-georgias-economy-regional-analysis/>

families the only place where their kids have a proper meal. Furthermore, some students and pupils faced problems with access to the internet and a lack of computer devices. In addition, distance learning not only affected the quality of education but also mental health.<sup>60</sup>

### 3.2.6 COVID-19 in Cambodia

Cambodia happens to be highly vulnerable as it relies on garments, tourism, agriculture and construction, also it is dependent on China for its raw materials import, export of agricultural products, and as a source of tourism.<sup>61</sup> UNDP used two models – the CGE model and the GTAP model to assess the economic and social impacts of COVID-19 in Cambodia. The impact of COVID-19 on GDP growth was higher under the GTAP model with a –4,6 % decline, though, the other model forecasted –a 4,11% contraction. Also, the predicted case scenario estimated that poverty may increase to 17,58 %.<sup>62</sup>

UNIDO Cambodia conducted an online survey aimed at enterprises from the textile, garment, food and beverages, tourism industries, etc. The results show that the tourism and garment industry were the most affected by the COVID-19 pandemic. It was mainly caused by the supply chain disruptions in China and decreased demand from European countries.<sup>63</sup> Moreover, in „*Cambodia Economic Update November 2020*“, the World Bank stated that the country’s key growth drivers – construction, tourism and merchandise exports had been significantly hit. Exports of textiles, footwear, and manufactured products fell. However, this was not the case for exports to the United States which experienced an expansion. Moreover, other exported goods such as bicycles, vehicles, and electrical parts

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<sup>60</sup> SIRADZE, Eka. The impact of COVID-19 on children in Georgia. *ORF* [online]. [ 2022-09-19]. Available at: <https://www.orfonline.org/expert-speak/the-impact-of-covid-19-on-children-in-georgia/>

<sup>61</sup> COVID-19 ECONOMIC AND SOCIAL IMPACT ASSESSMENT IN CAMBODIA | United Nations Development Programme. *UNDP* [online]. [ 2022-08-10]. Available at: <https://www.undp.org/cambodia/publications/covid-19-economic-and-social-impact-assessment-cambodia>, page 3

<sup>62</sup> COVID-19 ECONOMIC AND SOCIAL IMPACT ASSESSMENT IN CAMBODIA | United Nations Development Programme. *UNDP* [online]. [ 2022-08-10]. Available at: <https://www.undp.org/cambodia/publications/covid-19-economic-and-social-impact-assessment-cambodia>

<sup>63</sup> *UNIDO COVID19 Assessment\_Cambodia\_FINAL.pdf* [online]. [ 2022-08-14]. Available at: [https://www.unido.org/sites/default/files/files/2021-03/UNIDO%20COVID19%20Assessment\\_Cambodia\\_FINAL.pdf](https://www.unido.org/sites/default/files/files/2021-03/UNIDO%20COVID19%20Assessment_Cambodia_FINAL.pdf)

have risen. Also according to the World Bank, International arrivals collapsed contracting by more than 70 %.<sup>64</sup>

The impact on tourism was severe. Another survey published by the Asia Foundation in July 2021 reveals the impact of COVID-19 on small businesses in the tourism sector. Respondents of the third survey reported that nearly half of businesses closed as of April 2021 compared to the previous rounds. The main reason for closing their businesses was the lack of customers. Despite the pandemic, the agriculture sector has shown greater resilience thanks to the export of agricultural products such as rice. However, migrants working in the capital city were not able to return to their respective homes and engage in subsistence agriculture because of the restrictions mainly at the beginning of 2021. The so-called “20 February 2021 Incident” is a community outbreak which caused many industries to close.<sup>65</sup>

Another study published by WFP focused on the socio-economic impacts of COVID-19. It was designed as a high-frequency survey with 2 000 households. More than half of the respondents encountered changes in their employment, however, it was mainly due to a reduced number of working hours etc. with a temporary effect. The findings indicate that food security deteriorated, and the most engendered groups were women and children. Also, due to restrictions, schools were locked, and students had to use alternative methods of learning, the biggest problem was internet access.<sup>67</sup>

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<sup>64</sup> T, Ly, Sodeth, Hollweg, Claire Honore, Hebous, Sarah Waltraut, De Meneval, Philippe, Tran, Trang Thu, Cunningham, Wendy, Shrestha, Maheshwor, Karamba, R Wendy, Tong, Kimsun, Vashakmadze, Ekaterine. Cambodia Economic Update : Restrained Recovery - Special Focus Adapting to COVID-19 in an Uncertain World. *World Bank* [online]. [ 2022-08-14]. Available at: <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/986491608013945613/Cambodia-Economic-Update-Restrained-Recovery-Special-Focus-Adapting-to-COVID-19-in-an-Uncertain-World>

<sup>65</sup> NOBLE, Steve. February 20 2021 Community Incident - Phnom Penh. *B2B CAMBODiA* [online]. 31. květen 2021 [ 2022-08-14]. Available at: <https://www.b2b-cambodia.com/articles/february-20-2021-community-incident-phnom-penh/>

<sup>66</sup> Revisiting the Pandemic: Rapid Survey on the Impact of Covid-19 on MSMEs in the Tourism Sector and Households in Cambodia. *The Asia Foundation* [online]. [ 2022-08-14]. Available at: <https://asiafoundation.org/publication/revisiting-the-pandemic-rapid-survey-on-the-impact-of-covid-19-on-msmes-in-the-tourism-sector-and-households-in-cambodia/>

<sup>67</sup> 2022 - COVID-19 Socio-economic impact assessment in Cambodia (Phase 1 report) | World Food Programme [online]. [ 2022-11-10]. Available at: <https://www.wfp.org/publications/2022-covid-19-socio-economic-impact-assessment-cambodia-phase-1-report>



## 4 Practical Part

This chapter provides the reader with a deeper understanding of the aftereffects of COVID-19 in Ethiopia, Zambia, Bosnia and Herzegovina, Moldova, Georgia and Cambodia. It also compares the specific impacts on those economies and considers how substantially the outbreak in those economies negatively affected the developed countries.

After alerting WHO of pneumonia of unknown cause in China by Chinese authorities, coronavirus disease quickly spread throughout the country and subsequently throughout the world. In March 2020, COVID-19 was characterized as a pandemic with more than 118 000 reported cases and 4291 deaths in 114 countries by then.<sup>68</sup>

*Table 1: The number of confirmed cases and deaths*

	confirmed cases	deaths
Globally	629 978 289	6 582 023
Ethiopia	494 042	7 572
Zambia	333 685	4 017
Bosnia and Herzegovina	400 086	16 182
Moldova	593 723	11 894
Georgia	1 785 138	16 912
Cambodia	137 996	3 056

*Source: WHO*

Globally, as of November 8, 2022, there have been 629 978 289 confirmed cases of COVID-19, including 6 582 023 deaths reported to WHO. The highest number of confirmed cases with the highest number of deaths was observed in Georgia. On the contrary, the lowest number of cases as well as deaths was in Cambodia. (See table 1)<sup>69</sup>

The COVID-19 pandemic revealed the weaknesses economies face. Moreover, the Global Health Security index proved that neither country was prepared for an outbreak. Despite the challenges, they are eager to fight the impacts of COVID-19. In the Czech Republic,

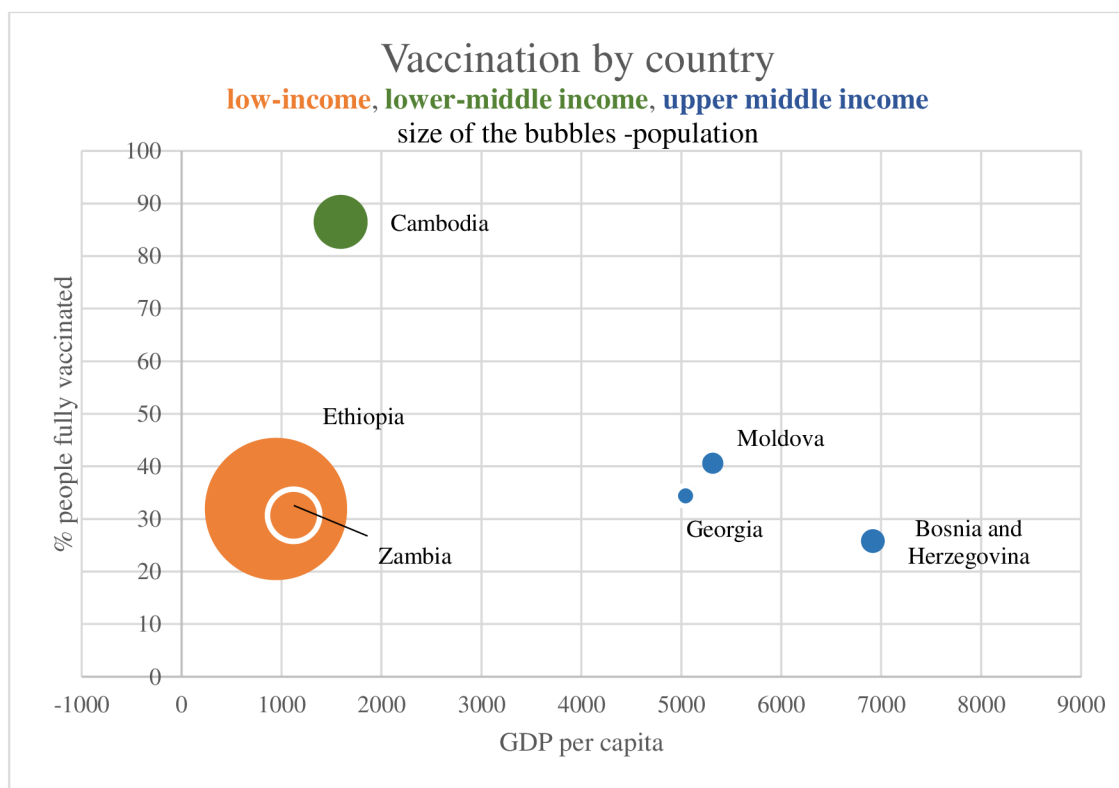
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<sup>68</sup> WHO Director-General's opening remarks at the media briefing on COVID-19 - 11 March 2020 [online]. [ 2022-11-09]. Available at: <https://www.who.int/director-general/speeches/detail/who-director-general-s-opening-remarks-at-the-media-briefing-on-covid-19--11-march-2020>

<sup>69</sup> WHO Coronavirus (COVID-19) Dashboard [online]. [ 2022-11-09]. Available at: <https://covid19.who.int>

more than 60 % of the population is completely inoculated. The share of people fully vaccinated in low-income counties is dramatically lower, less than 20 %. Both African countries Ethiopia and Zambia have a similar rate of vaccination which is higher than the low-income countries' rate. The immunization coverage in upper-middle-income economies is so far nearly 80 %. Yet, Bosnia and Herzegovina, Moldova and Georgia do not even reach 50 %. The highest vaccination rate has Cambodia, although it is a middle-income country, more than 80 % of people are fully inoculated. (See chart 1)<sup>7071</sup>

Chart 1: The vaccination rate by country



Source: Our World in Data, division according to the income (World Bank<sup>72</sup>)

<sup>70</sup> MATHIEU, Edouard, Hannah RITCHIE, Lucas RODÉS-GUIRAO, Cameron APPEL, Charlie GIATTINO, Joe HASELL, Bobbie MACDONALD, Saloni DATTANI, Diana BELTEKIAN, Esteban ORTIZ-OSPINA a Max ROSER. Coronavirus Pandemic (COVID-19). *Our World in Data* [online]. 2020 [ 2022-11-09]. Available at: <https://ourworldindata.org/covid-vaccinations>

<sup>71</sup> Moldova (02.06.2022), Cambodia (05.08.2022), Ethiopia (31.07.2022), Zambia (22.08.2022), Georgia (23.08.2022), Bosnia and Herzegovina (29.1.2022), upper-middle income countries (23.08.2022), low-middle income countries (23.08.2022)

<sup>72</sup> World Bank Country and Lending Groups – World Bank Data Help Desk [online]. [ 2022-11-22]. Available at: <https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups>



## 4.1 Ethiopia

Ethiopia is in the horn of Africa, belongs to the Sub-Saharan Africa region, and neighbours Kenya, South Sudan, Sudan, Eritrea, Djibouti, and Somalia. It is the second-most populous nation in Africa after Nigeria with 115 million<sup>73</sup> inhabitants. About 80 %<sup>74</sup> of the population lives in rural areas.<sup>75</sup> According to the World Bank scale, Ethiopia is a low-income country. In 2021, its GDP per capita was 944 US dollars, higher than the GDP per capita of low-income countries. In contrast, high-income countries reached 47 886,8 US dollars per capita.<sup>76</sup> Labour productivity as measured by the GDP per hour worked is only 3,3 US dollars. In comparison, the Czech labour productivity is 40,5 US dollars.<sup>77</sup> During the last decade, Ethiopia has belonged to the fastest-growing economies in the world. It resulted in poverty reduction. The share of the population living in absolute poverty decreased from 35,6 % in 2010 to 30,8 % in 2015.<sup>78</sup> Also, the share of the population living below the national poverty line decreased from 29,6 % to 23,5 %.<sup>79</sup> Moreover, Ethiopia managed to get from 0,292 HDI to 0,485 HDI in 2019 and ranks in 173<sup>rd</sup> place.<sup>80</sup>

The pandemic reduced consumer spending. In Ethiopia, private consumption slowed down in 2020 compared to 2019.<sup>81</sup> Due to COVID-19, many low-income countries faced unsustainable external debt burdens. In Ethiopia, external debt stocks increased by more

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<sup>73</sup> BANK, African Development. Ethiopia - Country Profiles - 2021. African Development Bank - Building today, a better Africa tomorrow [online]. 8. říjen 2021 [ 2022-05-30]. Available at: <https://www.afdb.org/en/documents/ethiopia-country-profiles-2021>

<sup>74</sup> BANK, African Development. Ethiopia - Country Profiles - 2021. African Development Bank - Building today, a better Africa tomorrow [online]. 8. říjen 2021 [ 2022-05-30]. Available at: <https://www.afdb.org/en/documents/ethiopia-country-profiles-2021>,

<sup>75</sup> BANK, African Development. Ethiopia - Country Profiles - 2021. African Development Bank - Building today, a better Africa tomorrow [online]. 8. říjen 2021 [ 2022-05-30]. Available at: <https://www.afdb.org/en/documents/ethiopia-country-profiles-2021>

<sup>76</sup> GDP per capita (current US\$) - Ethiopia, Low income, High income | Data [online]. [ 2022-11-13]. Available at: <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=ET-XM-XD>

<sup>77</sup> Statistics on labour productivity. *ILOSTAT* [online]. [ 2022-11-13]. Available at: <https://ilostat.ilo.org/topics/labour-productivity/>

<sup>78</sup> Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of population) - Ethiopia | Data [online]. [ 2022-05-30]. Available at: <https://data.worldbank.org/indicator/SI.POV.DDAY?locations=ET>

<sup>79</sup> Poverty headcount ratio at national poverty lines (% of population) - Ethiopia | Data [online]. [ 2022-05-30]. Available at: <https://data.worldbank.org/indicator/SI.POV.NAHC?locations=ET>

<sup>80</sup> | Human Development Reports [online]. [ 2022-05-30]. Available at: <https://hdr.undp.org/en/countries/profiles/ETH>

<sup>81</sup> Households and NPISHs Final consumption expenditure (annual % growth) - Ethiopia | Data [online]. [ 2022-11-13]. Available at: <https://data.worldbank.org/indicator/NE.CON.PRVT.KD.ZG?locations=ET>

than 1 billion US dollars in 2020.<sup>82</sup> Hence, the ratio to GNI fell to 28,4 % in 2020 from 29,8 % in 2019.<sup>83</sup> Inflation as measured by the consumer price index has been volatile for years. Between 2019-2020, it rose from 15,8 % to 20,4 % annually.<sup>84</sup> Besides, the unemployment rate estimated by the International Labour Organization rose from 2,3 % to 3,2 % in 2019-2020.<sup>85</sup> In addition, expenditures by international inbound visitors decreased from 3,53 billion US dollars to 2,28 billion US dollars<sup>86</sup> and the number of tourist arrivals declined from 812 thousand to 518 thousand<sup>87</sup> in the same period. In 2019, international tourism receipts for passenger transport were 2,74 million US dollars, in 2020 it fell to 1,25 billion US dollars<sup>88</sup>.

#### 4.1.1 GDP growth and value-added

After suffering economic stagnation, the Ethiopian economy began to grow during the 90s.<sup>89</sup> Between 2000 and 2005, the annual GDP growth almost doubled as shown in chart 2. During the last decade, the average gross domestic product growth rate was about 9,5 % per annum. However, in recent years it has slowed down, and in 2020 Ethiopian economy decelerated to 6,1 % growth from 8,4 % in 2019.<sup>90</sup> It was mostly connected to the COVID-19 outbreak. Despite the pandemic, it remained positive. (See chart 2)

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<sup>82</sup> External debt stocks, total (DOD, current US\$) - Ethiopia | Data [online]. [ 2022-11-13]. Available at: <https://data.worldbank.org/indicator/DT.DOD.DECT.CD?locations=ET>

<sup>83</sup> External debt stocks (% of GNI) - Ethiopia | Data [online]. [ 2022-08-21]. Available at: <https://data.worldbank.org/indicator/DT.DOD.DECT.GN.ZS?locations=ET>

<sup>84</sup> Inflation, consumer prices (annual %) - Ethiopia | Data [online]. [ 2022-09-10]. Available at: <https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?locations=ET>

<sup>85</sup> Unemployment, total (% of total labor force) (modeled ILO estimate) - Ethiopia | Data [online]. [ 2022-09-10]. Available at: <https://data.worldbank.org/indicator/SL.UEM.TOTL.ZS?locations=ET>

<sup>86</sup> International tourism, receipts (current US\$) - Ethiopia | Data [online]. [ 2022-09-10]. Available at: <https://data.worldbank.org/indicator/ST.INT.RCPT.CD?locations=ET>

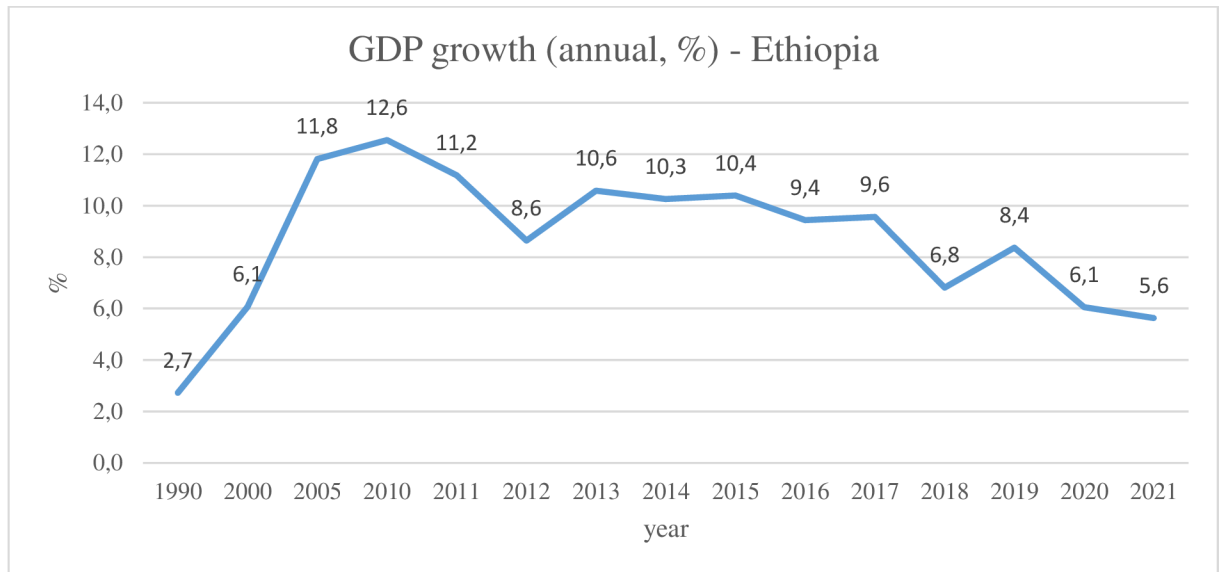
<sup>87</sup> International tourism, number of arrivals - Ethiopia | Data [online]. [ 2022-09-10]. Available at: <https://data.worldbank.org/indicator/ST.INT.ARVL?locations=ET>

<sup>88</sup> International tourism, receipts for passenger transport items (current US\$) - Ethiopia | Data [online]. [ 2022-09-10]. Available at: <https://data.worldbank.org/indicator/ST.INT.TRNR.CD?locations=ET>

<sup>89</sup> Productive Capacity and Economic Growth in Ethiopia (CDP Background Paper No. 34) | LDC Portal - International Support Measures for Least Developed Countries [online]. [ 2022-05-30]. Available at: <https://www.un.org/ldcportal/content/productive-capacity-and-economic-growth-ethiopia-cdp-background-paper-no-34>

<sup>90</sup> GDP growth (annual %) - Ethiopia | Data [online]. [ 2022-05-30]. Available at: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=ET>

Chart 2: GDP growth in Ethiopia



Source: own creation based on data from the World Bank

Ethiopia is a landlocked country. During the years 2010 to 2020, the average value-added of agriculture was 37 % of GDP. On the contrary, in the same period, it was about 16 % of the GDP in Sub-Saharan. Agriculture accounts for 4 % of GDP in the world so the Ethiopian's share is almost 10 times higher.<sup>91</sup> In 2020, the share of agriculture in GDP went up to 35,6 %<sup>92</sup> from 33,6 % in 2019. The sector employs more than 70 %<sup>93</sup> of the population, and is, therefore, a very important part of the Ethiopian economy. Small-holder farmers care for more than 90 % of agriculture GDP.<sup>94</sup> For the vast majority of people living in rural areas is farming the main means of livelihood with on-farm income accounting for almost 80 % of income. Crop production is by far the largest. Less than 8 % is generated from non-agricultural activities.<sup>95</sup> In 2020, agriculture, forestry and fishing

<sup>91</sup> World Development Indicators | DataBank [online]. [ 2022-05-31]. Available at: <https://databank.worldbank.org/reports.aspx?source=2&series=NV.AGR.TOTL.ZS&country=ETH,SSF#>

<sup>92</sup> Agriculture, forestry, and fishing, value added (% of GDP) - Ethiopia | Data [online]. [ 2022-05-30]. Available at: <https://data.worldbank.org/indicator/NV.AGR.TOTL.ZS?locations=ET>

<sup>93</sup> Employment in agriculture (% of total employment) (modeled ILO estimate) - Ethiopia | Data [online]. [ 2022-11-13]. Available at: <https://data.worldbank.org/indicator/SL.AGR.EMPL.ZS?locations=ET>

<sup>94</sup> Agricultural opportunities in Africa | Africa | Deloitte Southern Africa. Deloitte South Africa [online]. [ 2022-05-31]. Available at: <https://www2.deloitte.com/za/en/pages/deloitte-africa/articles/agricultural-opportunities-in-africa.html>

<sup>95</sup> Income | Family Farming Knowledge Platform | Food and Agriculture Organization of the United Nations [online]. [ 2022-05-31]. Available at: <https://www.fao.org/family-farming/data-sources/dataportrait/income/en/>

value added grew by 4,3 % annually. Growth thus strengthened by 0,5 % compared to the previous year.<sup>96</sup>

The services growth rate reached 5,3 % per annum in 2020 whereas in the previous year it was 11,2 %. In the current US dollar, services rose from 35,63 billion US dollars in 2019 to 39,65 billion US dollars.<sup>97</sup> In 2019, they accounted for 37,1 % of the GDP. The following year, value-added reached 36,8 %. Despite the slowdown, services remain the most important sector along with agriculture.<sup>98</sup> In the fiscal year 2019/2020, its contribution to real GDP growth went down to 34,4 % from 45,8 % in the previous year.<sup>99</sup>

Between 2012 and 2018, the share of the industry including construction in GDP increased from 9,5 % to 27,3 %. Since then, it went down from 24,8 % in 2019, over 23,1 % in 2020 up to 21,9 % in 2021.<sup>100</sup> In 2020, it was a key driver of Ethiopian economic growth. Before the outbreak, services led the development. Nevertheless, both industry and services contribute the most to GDP growth.<sup>101</sup> In 2019, industry growth reached 12,6 %, in 2020 it was 9,6 %.<sup>102</sup> However, manufacturing strengthened.<sup>103</sup>

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<sup>96</sup> Agriculture, forestry, and fishing, value added (% of GDP) - Ethiopia | Data [online]. [ 2022-05-30]. Available at: <https://data.worldbank.org/indicator/NV.AGR.TOTL.ZS?locations=ET>

<sup>97</sup> Services, value added (current US\$) - Ethiopia | Data [online]. [ 2022-08-20]. Available at: <https://data.worldbank.org/indicator/NV.SRV.TOTL.CD?locations=ET>

<sup>98</sup> Services, value added (current US\$) - Ethiopia | Data [online]. [ 2022-08-20]. Available at: <https://data.worldbank.org/indicator/NV.SRV.TOTL.CD?locations=ET>

<sup>99</sup> *Annual Report 2019-2020.pdf* [online]. [ 2022-08-21]. Available at: <https://nbebank.com/wp-content/uploads/pdf/annualbulletin/Annual%20Report%202019-2020.pdf>

<sup>100</sup> Industry (including construction), value added (% of GDP) - Ethiopia | Data [online]. [ 2022-08-20]. Available at: <https://data.worldbank.org/indicator/NV.IND.TOTL.ZS?locations=ET>

<sup>101</sup> *Annual Report 2019-2020.pdf* [online]. [ 2022-08-21]. Available at: <https://nbebank.com/wp-content/uploads/pdf/annualbulletin/Annual%20Report%202019-2020.pdf>

<sup>102</sup> Industry (including construction), value added (% of GDP) - Ethiopia | Data [online]. [ 2022-08-20]. Available at: <https://data.worldbank.org/indicator/NV.IND.TOTL.ZS?locations=ET>

<sup>103</sup> Manufacturing, value added (annual % growth) - Ethiopia | Data [online]. [ 2022-08-21]. Available at: <https://data.worldbank.org/indicator/NV.IND.MANF.KD.ZG?locations=ET>

#### 4.1.2 Developments in the external sector

Ethiopia has a negative trade balance both in services and goods. Moreover, merchandise imports far outweigh exports.<sup>104</sup> In the fiscal year 2019/2020, the merchandise trade deficit narrowed down to 10,9 billion US dollars from 12,4 billion US dollars.<sup>105</sup>

Export of goods and services slowed down in 2020 growing by  $-0,5\%$ <sup>106</sup> per annum. In current US dollar, it increased just slightly from 7,62 billion US dollars in 2019 to 7,67 billion US dollars in 2020.<sup>107</sup> Service exports contracted by 8 % and service imports declined by 12 %. In contrast, the export of goods rose by 18 % and imports declined by 10 % compared to the previous year.<sup>108</sup>

Although there is no evidence, Ethiopia is considered the birthplace of coffee<sup>109</sup>, which contributes to 25 % of the country's exports. Other exported products are oily seeds such as sesamum seeds, beans, and vegetables. Overall, vegetable products make up more than 60 % of Ethiopian export. Besides, it also exports cut flowers, gold, leather products, textile and machines. On the contrary, it imports machines, mineral and chemical products, vehicles, iron and steel, textiles, plastics and rubbers and cereals.<sup>110</sup> In 2020, the export of coffee contracted by 3,65 %.<sup>111</sup> Despite the drop in volume, earnings from export rose.<sup>112</sup> Also, cut flowers decreased by 0,48 %. But the export of oily seeds and vegetables grew. Compared to other exported products, gold rose by more than 100 % and gas turbines rose

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<sup>104</sup> UNCTAD. UNCTADstat - General Profile: Ethiopia. *UNCTADstat* [online]. [ 2022-08-20]. Available at: <https://unctadstat.unctad.org/countryprofile/generalprofile/en-gb/231/index.html>

<sup>105</sup> *Annual Report 2019-2020.pdf* [online]. [ 2022-08-21]. Available at: <https://nbebank.com/wp-content/uploads/pdf/annualbulletin/Annual%20Report%202019-2020.pdf>

<sup>106</sup> Manufacturing, value added (annual % growth) - Ethiopia | Data [online]. [ 2022-08-21]. Available at: <https://data.worldbank.org/indicator/NV.IND.MANF.KD.ZG?locations=ET>

<sup>107</sup> Exports of goods and services (current US\$) - Ethiopia | Data [online]. [ 2022-08-20]. Available at: <https://data.worldbank.org/indicator/NE.EXP.GNFS.CD?locations=ET>

<sup>108</sup> World Development Indicators | DataBank [online]. [ 2022-08-20]. Available at: <https://databank.worldbank.org/reports.aspx?source=2&series=NE.EXP.GNFS.CD&country=ETH#>

<sup>109</sup> Ethiopian Coffee: Origin and History – EtBuna [online]. [ 2022-05-31]. Available at: <https://etbuna.com/ethiopian-coffee/ethiopian-coffee-origin-and-history/>

<sup>110</sup> Ethiopia (ETH) Exports, Imports, and Trade Partners | OEC. *OEC - The Observatory of Economic Complexity* [online]. [ 2022-08-20]. Available at: <https://oec.world/en/profile/country/eth>

<sup>111</sup> Ethiopia (ETH) Exports, Imports, and Trade Partners | OEC. *OEC - The Observatory of Economic Complexity* [online]. [ 2022-08-20]. Available at: <https://oec.world/en/profile/country/eth>

<sup>112</sup> *2020-21 Annual Report.pdf* [online]. [ 2022-08-21]. Available at: <https://nbebank.com/wp-content/uploads/pdf/annualbulletin/Annual%20Report%202020-2021/2020-21%20Annual%20Report.pdf>

by more than 200 % compared to 2019. However, imports fell dramatically. In 2020, Ethiopian imports of iron and steel decreased by 39,5 %, mineral fuels declined by 42,8 % and machines such as nuclear reactors, boilers and other appliances dropped by 16,4 %. Moreover, pharmaceutical products also significantly fell.<sup>113</sup>

In 2020, the export of services fell from 4 842 million US dollars to 4 462 million US dollars. The most important are transport services. The export of transport services decreased by 16 % compared to 2019. Air transport declined the most.<sup>114</sup> However, the export of travel services rose from 786 million US dollars to 1033 million US dollars between 2019-2020. Import of services decreased even more from 6 171 million US dollars to 5 408 million US dollars between 2019 and 2020. Transport services declined the most.<sup>115</sup>

Ethiopian current account balance is greatly volatile. In 2020, the current account deficit narrowed down from -5,2 % in 2019 to -2,5 % in 2020.<sup>116</sup> It was mainly caused by a sharper decline in services.

## 4.2 Zambia

Zambia is a landlocked country with 18,92<sup>117</sup> million inhabitants located in Southern Africa. It neighbours the Democratic Republic of Congo, Tanzania, Malawi, Mozambique, Zimbabwe, Botswana, Namibia and Angola. The capital city is Lusaka. According to the World bank scale, Zambia is a low-income country. In 2021, its GDP per capita was 1 120,6 US dollars<sup>118</sup>, slightly higher than the Ethiopian GDP per capita.

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<sup>113</sup> Ethiopia (ETH) Exports, Imports, and Trade Partners | OEC. *OEC - The Observatory of Economic Complexity* [online]. [ 2022-08-20]. Available at: <https://oec.world/en/profile/country/eth>

<sup>114</sup> Beyond 20/20 WDS - Table view - Services (BPM6): Exports and imports by service-category and by trade-partner, annual [online]. [ 2022-08-20]. Available at: <https://unctadstat.unctad.org/wds/TableView/tableView.aspx>

<sup>115</sup> Beyond 20/20 WDS - Table view - Services (BPM6): Exports and imports by service-category and by trade-partner, annual [online]. [ 2022-09-18]. Available at: <https://unctadstat.unctad.org/wds/TableView/tableView.aspx>

<sup>116</sup> Current account balance (% of GDP) - Ethiopia | Data [online]. [ 2022-08-20]. Dostupné - z: <https://data.worldbank.org/indicator/BN.CAB.XOKA.GD.ZS?locations=ET>

<sup>117</sup> Population, total - Zambia | Data [online]. [ 2022-08-21]. Available at: <https://data.worldbank.org/indicator/SP.POP.TOTL?locations=ZM>

<sup>118</sup> GDP per capita (current US\$) - Low income, High income, Zambia | Data [online]. [ 2022-09-18]. Available at: <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=XM-XD-ZM>

The poverty rate measured by the population living on less than \$1,90 a day of PPP in Zambia decreased from 65,8 % in 2010 to 58,7 % in 2015.<sup>119</sup> However, the amount of the population living below the poverty line is still higher than the Sub-Saharan African average of 38,3 % as of 2019.<sup>120</sup> Similarly, the level of inequality is also very high. The Gini coefficient slightly increased from 55,6 % in 2010 to 57,1 % in 2015.<sup>121</sup> This high inequality is one of the main reasons for the high poverty level.

The Zambian economy is greatly dependent on copper as the most important export item and on the copper price. Both changes in the volume of exports and global prices of copper determine the economic growth, trade balance, fiscal balance, exchange rate, inflation etc. in Zambia. So, one of the major policy challenges is the dependency on copper. The question is how to manage such an economy. COVID-19 exposed the challenges which became even more noticeable. Besides high dependency on copper, other challenges for Zambia have arisen. Inflation nearly doubled and the Kwacha depreciated sharply.<sup>122</sup><sup>123</sup> To assess the risk, the African Development Bank Group constructed economic vulnerability indices (EVI). Before the COVID-19 pandemic, almost 2/3 of African countries scored high which means higher vulnerability. Zambia was according to this index more unprotected. In contrast, Ethiopia is more resilient.<sup>124</sup>

For many years, Zambia has struggled with a high inflation rate. Between 2010-2019, the average annual inflation rate reached almost 9 %. Between 2019-2020 the inflation rate almost doubled and reached 15,7 % in 2020.<sup>125</sup> Apart from this, the unemployment rate has

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<sup>119</sup> Poverty | Data [online]. [ 2022-05-30]. Available at: <https://data.worldbank.org/topic/poverty?end=2015&locations=ZM&start=2002>

<sup>120</sup> Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of population) - Zambia, Sub-Saharan Africa | Data [online]. [ 2022-08-21]. Available at: <https://data.worldbank.org/indicator/SI.POV.DDAY?locations=ZM-ZG>

<sup>121</sup> Gini index - Zambia | Data [online]. [ 2022-05-30]. Available at: <https://data.worldbank.org/indicator/SI.POV.GINI?end=2019&locations=ZM&start=2002>

<sup>122</sup> Inflation, consumer prices (annual %) - Zambia | Data [online]. [ 2022-08-21]. Available at: <https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?locations=ZM>

<sup>123</sup> GRENIER, Morgan. How did COVID-19 impact global currency in 2020? [online]. [ 2022-08-21]. Available at: <https://airshare.air-inc.com/how-did-covid-19-impact-global-currency-in-2020>

<sup>124</sup> BANK, African Development. African Economic Outlook 2021. *African Development Bank - Building today, a better Africa tomorrow* [online]. 12. březen 2021 [ 2022-05-26]. Available at: <https://www.afdb.org/en/documents/african-economic-outlook-2021>

<sup>125</sup> Inflation, consumer prices (annual %) - Zambia | Data [online]. [ 2022-09-10]. Available at: <https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?locations=ZM>

been rising since 2012 reaching 12,8 %<sup>126</sup> in 2020. Private consumption fell from 9,85 billion US dollars in 2019 to 6,97 billion US dollars in 2020.<sup>127</sup> Also, international tourism as receipts for travel items fell between 2019 and 2020 by almost half.<sup>128</sup> The number of arrivals decreased from 1,26 million in 2019 to 502 thousand in 2020.<sup>129</sup> Furthermore, as Zambia struggled to reduce the impact of the crisis total external debt stock to gross national income rose by 50 % made up 170 %.<sup>130</sup>

The COVID-19 pandemic pushed countries into new debt levels. The Debt Service Suspension Initiative help countries to ease financial problems and free up money that they can use to deal with the after-effects of COVID-19. However, it does not solve their insolvency. IMF published that in March 2021 more than 60 % of countries requested debt service suspension.<sup>131</sup> The first African country to default on its debt became Zambia.<sup>132</sup> Besides DSSI the G20 introduced the Common Framework for debt treatment which should help low-income countries with unsustainable debt. However, only 3 countries applied for help as of January 2022 – Chad, Ethiopia and Zambia.<sup>133</sup> As of July 31, 2022, Chad, Congo Republic, Grenada, Mozambique, São Tomé and Príncipe, Somalia, Sudan, and Zimbabwe are in debt distress. Ethiopia and Zambia are at high risk of debt distress.<sup>134</sup>

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<sup>126</sup> Unemployment, total (% of total labor force) (modeled ILO estimate) - Zambia | Data [online]. [ 2022-09-10]. Available at: <https://data.worldbank.org/indicator/SL.UEM.TOTL.ZS?locations=ZM>

<sup>127</sup> Households and NPISHs Final consumption expenditure (current US\$) - Zambia | Data [online]. [ 2022-11-13]. Available at: <https://data.worldbank.org/indicator/NE.CON.PRVT.CD?locations=ZM>

<sup>128</sup> International tourism, receipts for travel items (current US\$) - Zambia | Data [online]. [ 2022-08-21]. Available at: <https://data.worldbank.org/indicator/ST.INT.TVLR.CD?locations=ZM>

<sup>129</sup> International tourism, number of arrivals - Zambia | Data [online]. [ 2022-08-21]. Available at: <https://data.worldbank.org/indicator/ST.INT.ARVL?locations=ZM>

<sup>130</sup> External debt stocks (% of GNI) - Zambia | Data [online]. [ 2022-08-21]. Available at: <https://data.worldbank.org/indicator/DT.DOD.DECT.GN.ZS?locations=ZM>

<sup>131</sup> Questions and Answers on Sovereign Debt Issues. *IMF* [online]. [ 2022-05-26]. Available at: <https://www.imf.org/en/About/FAQ/sovereign-debt>

<sup>132</sup> SMITH, Elliot. Zambia becomes Africa's first coronavirus-era default: What happens now? *CNBC* [online]. 23. listopad 2020 [ 2022-05-26]. Available at: <https://www.cnbc.com/2020/11/23/zambia-becomes-africas-first-coronavirus-era-default-what-happens-now.html>

<sup>133</sup> An insolvency procedure should be implemented for states. *D+C* [online]. [ 2022-05-26]. Available at: <https://www.dandc.eu/en/article/insolvency-procedure-should-be-implemented-states>

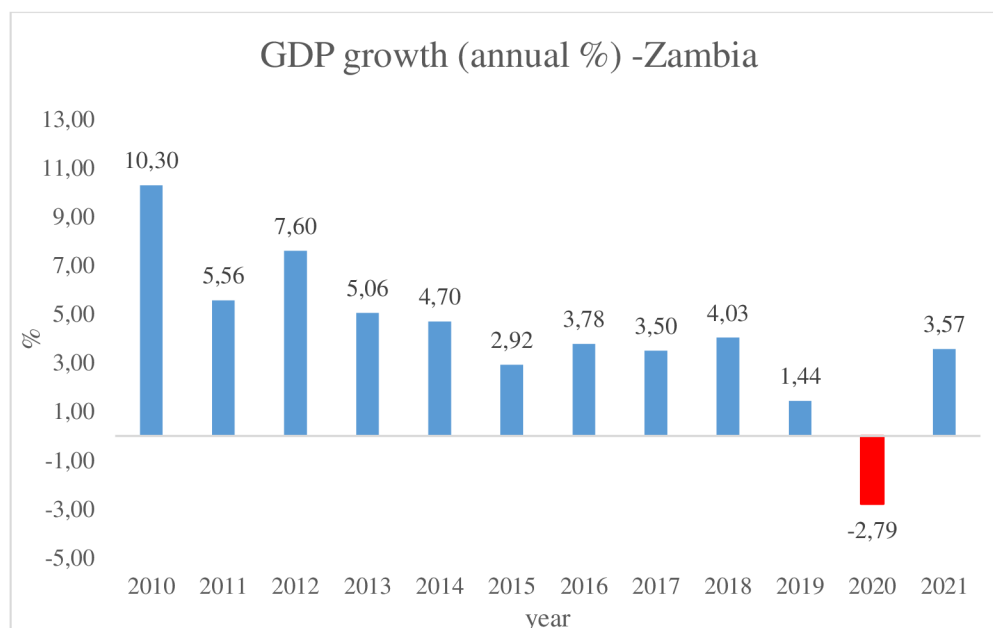
<sup>134</sup> Debt Sustainability Analysis -- Low-Income Countries. *IMF* [online]. [ 2022-08-21]. Available at: <https://www.imf.org/en/Publications/DSA>



#### 4.2.1 GDP growth and value-added

In the pre-covid period, the Zambian economy was already in a weak condition and registered an average annual GDP growth of about 3 % to 4 % between 2015 and 2018. In 2019, the GDP growth rate was just 1,4 %. The following outbreak of the COVID-19 pandemic, even more, deepened the declining trend and turned the growth into negative numbers. As seen in chart 3 in 2020 the Zambian economy collapsed by -2,8 %.<sup>135</sup>

Chart 3: GDP growth in Zambia



Source: own creation based on data from the World Bank

The Pandemic's effects differ across sectors. The most important sector for Zambia is services. Followed by the industrial and agricultural sectors. The share of services in GDP fell to 53,6 % in 2020 from 54,6 % in 2019. In 2021, they contributed 48,1 %.<sup>136</sup> Due to COVID-19, the services' annual growth turned negative reaching -6,1 %. It is the worst decline in the entire century.<sup>137</sup> The share of industry in GDP rose from 34,9 % in 2019 to

<sup>135</sup> GDP growth (annual %) - Zambia | Data [online]. [ 2022-05-30]. Available at: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=ZM>

<sup>136</sup> Services, value added (% of GDP) - Zambia | Data [online]. [ 2022-08-21]. Available at: <https://data.worldbank.org/indicator/NV.SRV.TOTL.ZS?locations=ZM>

<sup>137</sup> Services, value added (annual % growth) - Zambia | Data [online]. [ 2022-08-21]. Available at: <https://data.worldbank.org/indicator/NV.SRV.TOTL.KD.ZG?locations=ZM>

40,3 % in 2020.<sup>138</sup> Despite the pandemic, the industry grew by 1,3 % per annum compared to a -3,3% decline in 2019.<sup>139</sup> Agriculture contributes only 3 %<sup>140</sup> to GDP. However, in 2020 the sector grew at an annual rate of 17,2 %<sup>141</sup> which means strengthening compared to the last year.

#### 4.2.2 Developments in the external sector

In 2020, Zambia had a positive merchandise trade balance which had even improved compared to the previous year. It was mainly caused by the fall in imports. The service trade balance remains negative. Imports significantly outweigh exports.<sup>142</sup>

The export of goods and services in the current US dollar rose between 2019 and 2020 from 8,073 billion US dollars to 8,47 billion US dollars. Despite the pandemic, goods exports rose by 10,4 %. Imports of goods contracted by 26,4 % compared to 2019. The biggest drop was in services. Export of services declined by 45,1 % and import decreased by 31,6 %.<sup>143</sup>

Zambia is very vulnerable to changes in international trade because it is highly dependent on a single commodity - copper and any disruption in the global economy can influence the country's development. In 2020, exports of copper accounted for more than 70 % of total Zambian export. The most exported products are raw copper, refined copper, gold, copper, copper ore, and raw tobacco. Despite COVID-19, the export of copper rose. Raw copper increased by 6,13 % and refined copper rose by 4,75 % compared to 2019. On the other hand, the most imported products are refined petroleum, refined copper, crude petroleum, fertilizers, and other chemical products and machines. In 2020, imports of

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<sup>138</sup> Industry (including construction), value added (% of GDP) - Zambia | Data [online]. [ 2022-08-21]. Available at: <https://data.worldbank.org/indicator/NV.IND.TOTL.ZS?locations=ZM>

<sup>139</sup> Industry (including construction), value added (annual % growth) - Zambia | Data [online]. [ 2022-11-13]. Available at: <https://data.worldbank.org/indicator/NV.IND.TOTL.KD.ZG?locations=ZM>

<sup>140</sup> Agriculture, forestry, and fishing, value added (% of GDP) - Zambia | Data [online]. [ 2022-08-21]. Available at: <https://data.worldbank.org/indicator/NV.AGR.TOTL.ZS?locations=ZM>

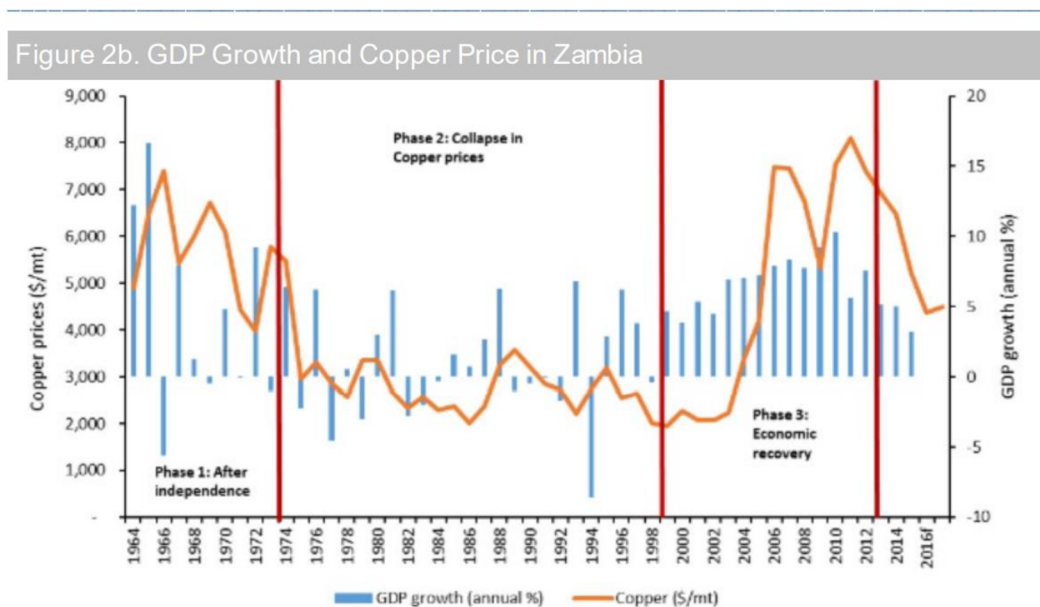
<sup>141</sup> Agriculture, forestry, and fishing, value added (annual % growth) - Zambia | Data [online]. [ 2022-08-21]. Available at: <https://data.worldbank.org/indicator/NV.AGR.TOTL.KD.ZG?locations=ZM>

<sup>142</sup> UNCTAD. UNCTADstat - General Profile: Zambia. *UNCTADstat* [online]. [ 2022-08-21]. Available at: <https://unctadstat.unctad.org/countryprofile/generalprofile/en-GB/894/index.html>

<sup>143</sup> UNCTADstat [online]. [ 2022-11-29]. Available at: <https://unctadstat.unctad.org/EN/>

nuclear reactors, boilers and other machines, copper, iron and steel, vehicle refined, and crude petroleum fell.<sup>144</sup>

Figure 1: GDP growth and copper price in Zambia



Source: *The economic and social impact of COVID-19 in Zambia* [online]. Available at: [https://unctad.org/system/files/official-document/ser-rp-2021d22\\_en.pdf](https://unctad.org/system/files/official-document/ser-rp-2021d22_en.pdf)

According to figure 1, the GDP growth is quite similar to the evolution of the copper price in Zambia. Despite the disruptive effect at the beginning of the pandemic the copper price bounced back in 2020<sup>145</sup> According to the Trade and Development report 2020, the price of all commodities fell in 2020. However, the price of food and mineral products rose, especially the price of precious metals increased by 24,1 %.<sup>146</sup> This positive trend helped the Zambian economy to recover because Zambia is very dependent on copper which makes up about ¾ of its total exports.<sup>147</sup>

<sup>144</sup> Zambia (ZMB) Exports, Imports, and Trade Partners | OEC. *OEC - The Observatory of Economic Complexity* [online]. [ 2022-08-21]. Available at: <https://oec.world/en/profile/country/zmb?depthSelector1=HS4Depth&tradeScaleSelector1=tradeScale0&yearSelector1=exportGrowthYear25>

<sup>145</sup> *The economic and social impact of COVID-19 in Zambia* [online]. 2022 [ 2022-05-30]. *UNCTAD Research Papers*. Available at: [https://unctad.org/system/files/official-document/ser-rp-2021d22\\_en.pdf](https://unctad.org/system/files/official-document/ser-rp-2021d22_en.pdf), page 10

<sup>146</sup> *Trade and Development Report 2020* [online]. 2020 [ 2022-05-30]. *Trade and Development Report*. Available at: [https://unctad.org/system/files/official-document/tdr2020\\_en.pdf](https://unctad.org/system/files/official-document/tdr2020_en.pdf), page 22

<sup>147</sup> Zambia (ZMB) Exports, Imports, and Trade Partners | OEC. *OEC - The Observatory of Economic Complexity* [online]. [ 2022-08-21]. Available at: <https://oec.world/en/profile/country/zmb?depthSelector1=HS4Depth&tradeScaleSelector1=tradeScale0&yearSelector1=exportGrowthYear25>

The export of services decreased from 1 012 million US dollars in 2019 to 556 million US dollars. Travel services contribute the most to the export, it declined from 819 million US dollars in 2019 to 412 million US dollars in 2020.<sup>148</sup> On the other hand, the most imported services are transport services. Overall, the import of services declined from 1 474 million US dollars in 2019 to 1 011 million US dollars in 2020. Transport services fell by 37 %.<sup>149</sup>

In 2020, the current account balance of Zambia was 2,43 billion US dollars<sup>150</sup>. Though it fluctuated in recent years, it ended in a surplus rising from 0,6 % of GDP to 13,4 % of GDP between 2019 and 2020.<sup>151</sup>

### 4.3 Bosna and Herzegovina

Bosnia and Herzegovina is a small open economy located in the western Balkan Peninsula in south-eastern Europe. In 2021, it had about 3,263<sup>152</sup> million inhabitants and its GDP per capita was 6916,4<sup>153</sup> US dollars. According to the World Bank's scale, Bosnia and Herzegovina is an upper-middle-income country. The main trade partners are Germany, Croatia, Italy, Austria, Serbia and Slovenia. Europe is the most important trading partner. Except for Europe, it is China, Turkey and USA.<sup>154</sup><sup>155</sup> Bosnia and Herzegovina is an import-dependent economy with a negative trade balance for many years due to a negative merchandise balance. Imports of goods outweigh exports, though services have kept a

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<sup>148</sup> Beyond 20/20 WDS - Table view - Services (BPM6): Exports and imports by service-category and by trade-partner, annual [online]. [ 2022-06-27]. Available at: <https://unctadstat.unctad.org/wds/TableView/tableView.aspx>

<sup>149</sup> Beyond 20/20 WDS - Table view - Services (BPM6): Exports and imports by service-category and by trade-partner, annual [online]. [ 2022-09-10]. Available at: <https://unctadstat.unctad.org/wds/TableView/tableView.aspx>

<sup>150</sup> Current account balance (BoP, current US\$) - Zambia | Data [online]. [ 2022-11-13]. Available at: <https://data.worldbank.org/indicator/BN.CAB.XOKA.CD?locations=ZM>

<sup>151</sup> Current account balance (% of GDP) - Zambia | Data [online]. [ 2022-11-13]. Available at: <https://data.worldbank.org/indicator/BN.CAB.XOKA.GD.ZS?locations=ZM>

<sup>152</sup> GDP per capita (current US\$) - Bosnia and Herzegovina | Data [online]. [ 2022-08-22]. Available at: [https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=BA&most\\_recent\\_value\\_desc=true](https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=BA&most_recent_value_desc=true)

<sup>153</sup> Population, total - Bosnia and Herzegovina | Data [online]. [ 2022-08-22]. Available at: [https://data.worldbank.org/indicator/SP.POP.TOTL?locations=BA&most\\_recent\\_value\\_desc=true](https://data.worldbank.org/indicator/SP.POP.TOTL?locations=BA&most_recent_value_desc=true)

<sup>154</sup> UNCTAD. UNCTADstat - General Profile: Bosnia and Herzegovina. *UNCTADstat* [online]. [ 2022-06-27]. Available at: <https://unctadstat.unctad.org/CountryProfile/GeneralProfile/en-GB/070/index.html>

<sup>155</sup> Bosnia and Herzegovina (BIH) Exports, Imports, and Trade Partners | OEC. *OEC - The Observatory of Economic Complexity* [online]. [ 2022-08-22]. Available at: <https://oec.world/en/profile/country/bih?yearlyTradeFlowSelector=flow0>

positive balance so far.<sup>156</sup> Bosnia and Herzegovina is very engaged in the global trading system. Its trade openness measured by the ratio of exports plus imports over GDP is greater than 90 %<sup>157</sup> since 2017. In 2011, there were about 0,1 %<sup>158</sup> of people living in absolute poverty (under 1,90/day). On the other hand, in the same year, the poverty headcount ratio at national poverty lines was 17,9 %. In 2015, it decreased to 16,9 %.<sup>159</sup> The GINI index reached 33 %<sup>160</sup> in 2011. In 2019, Bosnia and Herzegovina scored at 73 place out of 189 countries in the Human Development Index and the value is 0,780.<sup>161</sup>

The economic crisis caused by the pandemic affected both supply and demand side. As consumption decreased (-3,2 %)<sup>162</sup> and oil prices fell, deflation came back (-1,05 %)<sup>163</sup>. The Bosnian inflation rate is quite volatile according to chart 4.

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<sup>156</sup> UNCTAD. UNCTADstat - General Profile: Bosnia and Herzegovina. *UNCTADstat* [online]. [ 2022-06-27]. Available at: <https://unctadstat.unctad.org/CountryProfile/GeneralProfile/en-GB/070/index.html>

<sup>157</sup> Trade (% of GDP) - Bosnia and Herzegovina | Data [online]. [ 2022-08-22]. Available at: <https://data.worldbank.org/indicator/NE.TRD.GNFS.ZS?locations=BA>

<sup>158</sup> Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of population) - Bosnia and Herzegovina | Data [online]. [ 2022-06-27]. Available at: <https://data.worldbank.org/indicator/SI.POV.DDAY?locations=BA>

<sup>159</sup> Poverty headcount ratio at national poverty lines (% of population) - Bosnia and Herzegovina | Data [online]. [ 2022-06-25]. Available at: <https://data.worldbank.org/indicator/SI.POV.NAHC?locations=BA>

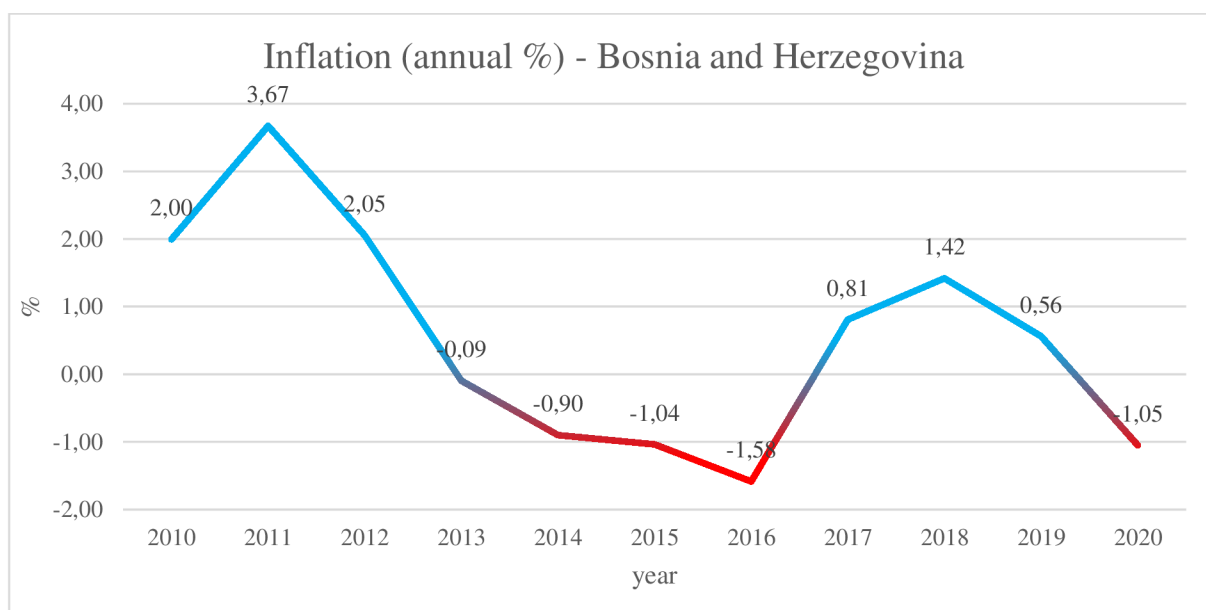
<sup>160</sup> Gini index - Bosnia and Herzegovina | Data [online]. [ 2022-06-27]. Available at: <https://data.worldbank.org/indicator/SI.POV.GINI?locations=BA>

<sup>161</sup> NATIONS, United. *Human Development Index* [online]. B.m.: United Nations. nedatováno [ 2022-06-25]. Available at: <https://hdr.undp.org/data-center/human-development-index>

<sup>162</sup> Households and NPISHs Final consumption expenditure (annual % growth) - Bosnia and Herzegovina | Data [online]. [ 2022-11-13]. Available at: <https://data.worldbank.org/indicator/NE.CON.PRVT.KD.ZG?locations=BA>

<sup>163</sup> Inflation, consumer prices (annual %) - Bosnia and Herzegovina | Data [online]. [ 2022-11-13]. Available at: <https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?locations=BA>

Chart 4: Inflation in Bosnia and Herzegovina



Source: Own creation based on data from the World Bank

The unemployment rate according to the national estimates increased just slightly by 0,2 %.<sup>164</sup> Tourism was hit significantly with the number of international tourist arrivals falling by more than 80 %<sup>165</sup> and international tourism receipts dropping from 1,23 billion US dollars to 438 million US dollars between 2019 and 2020.<sup>166</sup> Moreover, additional external financing to cover COVID-19-induced increases in expenditures reflected the rise in external debt which rose from 13,23 billion US dollars in 2019 to 14,26 in 2020.<sup>167</sup>

#### 4.3.1 GDP growth and value-added

One of the best indicators measuring the strength of the economy is GDP, mainly GDP growth. Albeit slow, GDP growth had remained positive before the outbreak. However, COVID-19 pushed Bosnia and Herzegovina into recession.

<sup>164</sup> Unemployment, total (% of total labor force) (national estimate) - Bosnia and Herzegovina | Data [online]. [ 2022-10-30]. Available at: <https://data.worldbank.org/indicator/SL.UEM.TOTL.NE.ZS?locations=BA>

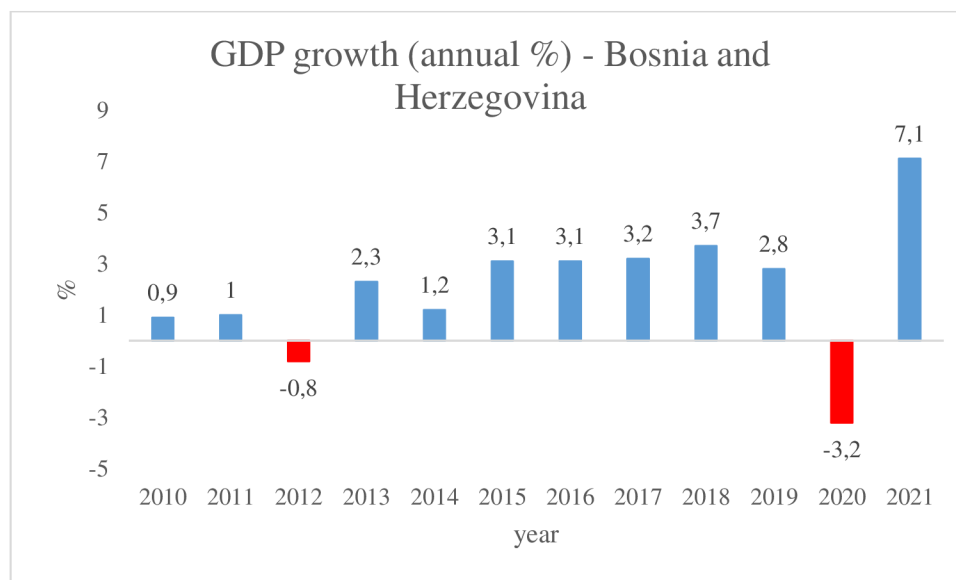
<sup>165</sup> International tourism, number of arrivals - Bosnia and Herzegovina | Data [online]. [ 2022-10-30]. Available at: <https://data.worldbank.org/indicator/ST.INT.ARVL?locations=BA>

<sup>166</sup> International tourism, receipts (current US\$) - Bosnia and Herzegovina | Data [online]. [ 2022-10-30]. Available at: <https://data.worldbank.org/indicator/ST.INT.RCPT.CD?locations=BA>

<sup>167</sup> External debt stocks (% of GNI) - Bosnia and Herzegovina | Data [online]. [ 2022-10-30]. Available at: <https://data.worldbank.org/indicator/DT.DOD.DECT.GN.ZS?locations=BA>

Over the last decade, Bosnia and Herzegovina experienced growth across almost all sectors primarily in manufacturing. From 2015 to 2019 it experienced positive economic growth of approximately 3 %. However, as shown in chart 5, the country was also hit by the consequences of the pandemic contracting by 3,2 % in 2020.<sup>168</sup>

Chart 5: GDP growth in Bosnia and Herzegovina



Source: Own creation based on data from the World Bank

Services are the key sector and account for the largest share of the Bosnian economy (more than 50 %).<sup>169</sup> Despite fluctuations, travel services are the key sector accounting for about 50 %<sup>170</sup> of service exports in 2019. Another very important sector is the industry with manufacturing accounting for about 13 %<sup>171</sup> of GDP. Agriculture contributes the least. In 2020, agriculture, forestry and fishing accounted for 6,1 %<sup>172</sup> of the GDP, however, it still employs a significant amount of people (18 %)<sup>173</sup>. The main driver of the economy remains consumption supported by the public sector.<sup>175</sup>

<sup>168</sup> GDP growth (annual %) - Bosnia and Herzegovina | Data [online]. [ 2022-11-13]. Available at: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=BA>

<sup>169</sup> Services, value added (% of GDP) - Bosnia and Herzegovina | Data [online]. [ 2022-08-24]. Available at: <https://data.worldbank.org/indicator/NV.SRV.TOTL.ZS?locations=BA>

<sup>170</sup> Travel services (% of service exports, BoP) - Bosnia and Herzegovina | Data [online]. [ 2022-06-27]. Available at: <https://data.worldbank.org/indicator/BX.GSR.TRVL.ZS?locations=BA>

<sup>171</sup> Manufacturing, value added (% of GDP) - Bosnia and Herzegovina | Data [online]. [ 2022-08-24]. Available at: <https://data.worldbank.org/indicator/NV.IND.MANF.ZS?locations=BA>

<sup>172</sup> Agriculture, forestry, and fishing, value added (% of GDP) - Bosnia and Herzegovina | Data [online]. [ 2022-08-24]. Available at: <https://data.worldbank.org/indicator/NV.AGR.TOTL.ZS?locations=BA>

<sup>173</sup> UNData app [online]. [ 2022-06-25]. Available at: <http://data.un.org/en/iso/ba.html>

Wholesale and retail trade, repair of motor vehicles and motorcycles and manufacturing contribute to GDP by more than 10 %. Other important activities are construction, agriculture, electricity, gas, steam and air conditioning supply, transportation and storage, information and communication, financial services, real estate activities, public administration, human health etc. The pandemic caused a sharp drop in many different sectors. In 2020, the gross value added decreased in accommodation and food services (–28,8 %), transportation and storage (–10,2%), arts, entertainment in recreation (–13,1%) and wholesale and retail trade (–13,1 %). Also, manufacturing fell by 4,3 %<sup>176</sup>. In contrast, value-added rose in construction (7 %) and agriculture (5,6 %). So, the most affected sectors were trade, hospitality and transport.<sup>177</sup>

The hospitality industry and transport sector are directly linked to the lockdown as the mobility of people decreases. The consequences of other measures caused a decline in demand and disruption in the value chain, which resulted in a decline in manufacturing and trade.<sup>178</sup>

### 4.3.2 Developments in the external sector

Pandemics hampered economic development. The export of services fell by almost half from 2368 million US dollars in 2019 to 1402 million US dollars in 2020 and the import of services fell by 30 %.<sup>179</sup>

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<sup>174</sup> Employment in agriculture (% of total employment) (modeled ILO estimate) - Bosnia and Herzegovina | Data [online]. [ 2022-08-24]. Available at: <https://data.worldbank.org/indicator/SL.AGR.EMPL.ZS?locations=BA>

<sup>175</sup> OECD. *Bosnia and Herzegovina profile* [online]. Paris: OECD. 2021 [ 2022-06-01]. Available at: doi:10.1787/a086d501-en, page 828

<sup>176</sup> Manufacturing, value added (annual % growth) - Bosnia and Herzegovina | Data [online]. [ 2022-08-22]. Available at: <https://data.worldbank.org/indicator/NV.IND.MANF.KD.ZG?locations=BA>

<sup>177</sup> [zaglavlje \(bhas.gov.ba\)](http://zaglavlje.bhas.gov.ba), Agency for Statistics of Bosnia and Herzegovina

<sup>178</sup> ESAP2 | THE IMPACT OF THE COVID-19 PANDEMIC IN BOSNIA AND HERZEGOVINA [online]. [ 2022-06-25]. Available at: <https://www.esap.online/docs/169/the-impact-of-the-covid-19-pandemic-in-bosnia-and-herzegovina>, page 17

<sup>179</sup> Beyond 20/20 WDS - Table view - Services (BPM6): Exports and imports by service-category and by trade-partner, annual [online]. [ 2022-06-27]. Available at: <https://unctadstat.unctad.org/wds/TableView/tableView.aspx>



The export of travel services experienced a very sharp decline during the crisis (see table 2). In the first quarter of 2020, it went just slightly down. As the disease spread, the export of travel services fell by about 77 % in comparison to the same quarter in 2018 according to the table. However, already in late 2020, there was a spark of recovery. The growing trend continued and already in the third quarter of 2021, the decrease in travel services was about 16 % compared to quarter three in 2018. Estimations for the last period of 2021 remain very positive and the export of services should reach the pre-pandemic level.

Table 2: Export of travel services, in million US dollars

QUARTER	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	e Q4 2021
CATEGORY								
Services	382,04	279,98	371,95	368,44	348,73	485,46	727,74	638,53
Goods-related services	59,23	46,23	61,91	59,73	77,12	74,29	83,82	105,66
Transport	93,94	80,06	94,46	105,62	103,30	131,11	160,19	148,27
Travel	146,51	68,96	114,77	96,29	89,22	173,97	376,41	268,44
Other services	82,36	84,73	100,81	106,80	79,08	106,10	107,32	116,15
Travel, growth comparison with 2018	-6%	-77%	-74%	-52%	-43%	-41%	-16%	34%

Source: Own creation, own calculations based on data from UNCTAD

Also, the number of employed in services decreased substantially. Additionally, more than 60 % of employees in this sector are women, which are considered a vulnerable category.<sup>180</sup> The COVID-19 pandemic not only affected the lower-income sectors with poor working conditions but also people working there mainly the most vulnerable categories such as women and young people.

In contrast, the merchandise trade balance improved. In 2019, the merchandise trade balance was -4581 million US dollars. In 2020, it was -3721 million US dollars. The main cause was a fall in imports, which decreased by 12 %.<sup>181</sup> However, Bosnia and Herzegovina remain an import-dependent country, the top imported products are petroleum oils, motor

<sup>180</sup> ESAP2 | THE IMPACT OF THE COVID-19 PANDEMIC IN BOSNIA AND HERZEGOVINA [online]. [ 2022-06-25]. Available at: <https://www.esap.online/docs/169/the-impact-of-the-covid-19-pandemic-in-bosnia-and-herzegovina>, page 23

<sup>181</sup> Beyond 20/20 WDS - Table view - Merchandise: Total trade and share, annual [online]. [ 2022-08-24]. Available at: <https://unctadstat.unctad.org/wds/TableViewer/tableView.aspx>

cars, medicaments, coal, electricity, coal briquettes etc. In 2020, petroleum oils except crude fell by  $-40,8\%$ .<sup>182</sup>

The current account balance also worsened a bit falling from  $-2,8\%$  to  $-3,8\%$ .<sup>183</sup> Primarily it widened due to the drop in services and the fall in remittances. Bosnia and Herzegovina rely on remittances significantly and it is also a substantial source of current account balance financing. In 2019, the share of remittances on HDP was  $11,4\%$ . In 2020, due to the COVID-19 crisis, it decreased to  $9,3\%$  but still, the share is pretty high. For instance, the world share is lower than  $1\%$  of GDP and in the Czech republic personal remittances received as a  $\%$  of GDP make about  $1,5\%$ .<sup>184</sup>

#### 4.4 Moldova

Moldova is a small landlocked country in Eastern Europe located between Ukraine and Romania. There were about 2 574<sup>185</sup> million inhabitants in 2021. The GDP per capita reached in the same year 5 314,5<sup>186</sup> current US dollars. With 5 460 US dollars of GNI per capita<sup>187</sup> is Moldova one of the upper-middle income economies. The main trade partners are the European countries such as Germany, Ukraine, Romania, Russia etc and then China and Turkey.<sup>188</sup> The country has had a negative balance of trade for many years.<sup>189</sup> Import

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<sup>182</sup> Bosnia and Herzegovina (BIH) Exports, Imports, and Trade Partners | OEC. *OEC - The Observatory of Economic Complexity* [online]. [ 2022-08-22]. Available at: <https://oec.world/en/profile/country/bih?yearlyTradeFlowSelector=flow0>

<sup>183</sup> Current account balance (% of GDP) - Bosnia and Herzegovina | Data [online]. [ 2022-06-25]. Available at: <https://data.worldbank.org/indicator/BN.CAB.XOKA.GD.ZS?locations=BA>

<sup>184</sup> Personal remittances, received (% of GDP) - Bosnia and Herzegovina, World, Czech Republic | Data [online]. [ 2022-06-26]. Available at: [https://data.worldbank.org/indicator/BX.TRF.PWKR.DT.GD.ZS?locations=BA-1W-CZ&most\\_recent\\_value\\_desc=true](https://data.worldbank.org/indicator/BX.TRF.PWKR.DT.GD.ZS?locations=BA-1W-CZ&most_recent_value_desc=true)

<sup>185</sup> Population, total - Moldova | Data [online]. [ 2022-08-27]. Available at: <https://data.worldbank.org/indicator/SP.POP.TOTL?locations=MD>

<sup>186</sup> GDP per capita (current US\$) - Moldova | Data [online]. [ 2022-08-27]. Available at: <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=MD>

<sup>187</sup> GNI, Atlas method (current US\$) - Moldova | Data [online]. [ 2022-08-27]. Available at: <https://data.worldbank.org/indicator/NY.GNP.ATLS.CD?locations=MD>

<sup>188</sup> Moldova (MDA) Exports, Imports, and Trade Partners | OEC. *OEC - The Observatory of Economic Complexity* [online]. [ 2022-08-27]. Available at: <https://oec.world/en/profile/country/mda?yearlyTradeFlowSelector=flow0>

<sup>189</sup> External balance on goods and services (% of GDP) - Moldova | Data [online]. [ 2022-08-27]. Available at: <https://data.worldbank.org/indicator/NE.RSB.GNFS.ZS?locations=MD>

of goods is more than twice the export.<sup>190</sup> However, the balance of services remains positive.<sup>191</sup> In 2021, its trade openness as a percentage of GDP was 80 %.<sup>192</sup> In 2019, the GINI index reached 26 and the poverty headcount ratio at national poverty lines was about 26 %.<sup>193</sup><sup>194</sup>

The COVID-19 pandemic had a significant impact on the economic situation in Moldova. Agriculture, food processing and services are the key sectors. In 2020, manufacturing production decreased by 7,1 %. Food production dominates the manufacturing sector, the most important is the production, processing and preservation of meat and meat products and the manufacture of wine from grapes. In 2020, the production of processed fruits and vegetables fell dramatically by 36,2 %. Also, the production of wine decreased by 14,7 %. Plant production prevails significantly over animal production and it makes up about 2/3 of total agricultural production. In 2020, production of cereals and leguminous crops decreased by 56,1 %, sunflowers fell by 39,2 % and vegetables fell by 21,5 %. The poor harvest concerned maize and wheat.<sup>195</sup>

The COVID-19 pandemic pushed the Moldovan economy into recession. One of the main economic drivers is private consumption. In 2020, private consumption fell by 8,3 %. However, in the following year, it experienced rocket growth of 15,6 %.<sup>196</sup> Despite the COVID-19 pandemic, the unemployment rate (national estimates) decreased to 3,8 %<sup>197</sup> and inflation measured by the consumer price index decreased by 1 %

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<sup>190</sup> Beyond 20/20 WDS - Table view - Merchandise trade matrix in thousands United States dollars, annual, 2016-2021 [online]. [ 2022-08-27]. Available at: <https://unctadstat.unctad.org/wds/TableViewer/tableView.aspx>

<sup>191</sup> Beyond 20/20 WDS - Table view - Services (BPM6): Exports and imports by service-category and by trade-partner, annual [online]. [ 2022-08-27]. Available at: <https://unctadstat.unctad.org/wds/TableViewer/tableView.aspx>

<sup>192</sup> Trade (% of GDP) - Moldova | Data [online]. [ 2022-08-27]. Available at: <https://data.worldbank.org/indicator/NE.TRD.GNFS.ZS?locations=MD>

<sup>193</sup> Poverty headcount ratio at national poverty lines (% of population) - Moldova | Data [online]. [ 2022-09-18]. Available at: <https://data.worldbank.org/indicator/SI.POV.NAHC?locations=MD>

<sup>194</sup> GDP per capita (current US\$) - Low income, High income, Zambia | Data [online]. [ 2022-09-18]. Available at: <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=XM-XD-ZM>

<sup>195</sup> STATISTICS, National Bureau of. National Bureau of Statistics [online]. [ 2022-08-27]. Available at: <https://statistica.gov.md/pageview.php?!=en&idc=263&id=2193>

<sup>196</sup> Households and NPISHs Final consumption expenditure (annual % growth) - Moldova | Data [online]. [ 2022-07-06]. Available at: <https://data.worldbank.org/indicator/NE.CON.PRVT.KD.ZG?locations=MD>

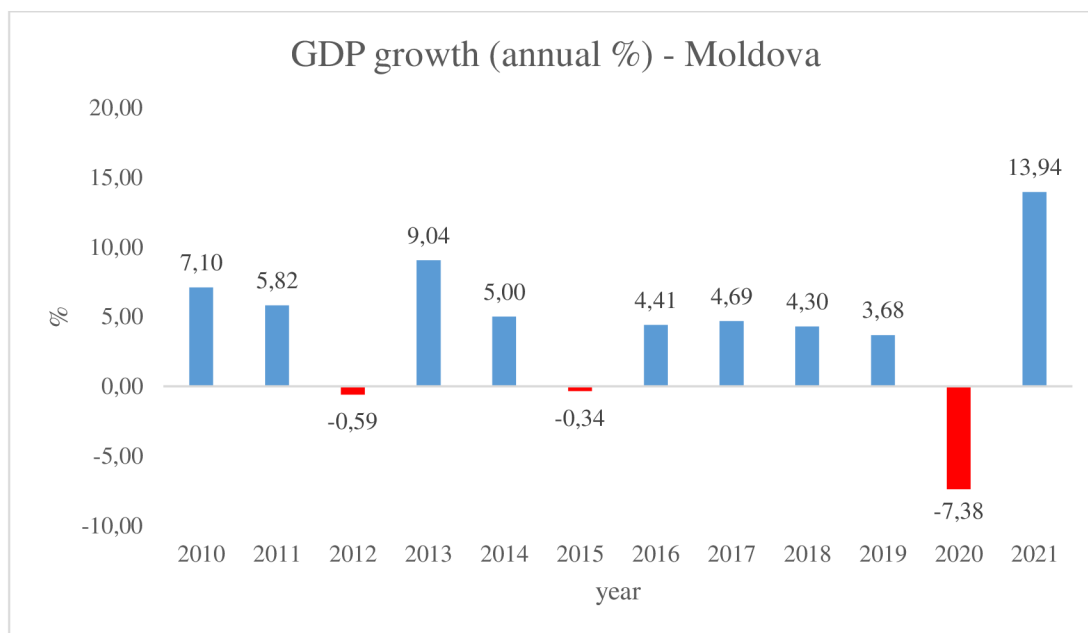
<sup>197</sup> Unemployment, total (% of total labor force) (national estimate) - Moldova | Data [online]. [ 2022-10-30]. Available at: <https://data.worldbank.org/indicator/SL.UEM.TOTL.NE.ZS?locations=MD>

point.<sup>198</sup> However, external debt stocks rose from 7,52 billion US dollars in 2019 to 8,48 billion US dollars in 2020.<sup>199</sup> In addition, the COVID-19 pandemic significantly decreased the number of tourists, and the number of overnight stays decreased from 1 591 275 in 2019 to 375 968 in 2020 of which about 20 % are foreigners. The international tourism receipts declined by 33 %<sup>200</sup> year-on-year in 2020 and their share in exports fell from 14,4 % in 2019 to 11 % in 2020.<sup>201</sup>

#### 4.4.1 GDP growth and value-added

Moldova belongs to the poorest countries in Europe and relies heavily on agriculture. The COVID-19 pandemic caused the Moldovan economy to decline by 7,4 % according to the chart. However, already in 2021 the economy revived and rose about 14 %.<sup>202</sup> (See chart 6)

Chart 6: GDP growth in Moldova



Source: Own creation based on data from the World Bank

<sup>198</sup> Inflation, consumer prices (annual %) - Moldova | Data [online]. [ 2022-08-28]. Available at: <https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?locations=MD&view=chart>

<sup>199</sup> External debt stocks, total (DOD, current US\$) - Moldova | Data [online]. [ 2022-10-30]. Available at: <https://data.worldbank.org/indicator/DT.DOD.DECT.CD?locations=MD>

<sup>200</sup> International tourism, receipts (current US\$) - Moldova | Data [online]. [ 2022-08-28]. Available at: <https://data.worldbank.org/indicator/ST.INT.RCPT.CD?locations=MD&view=chart>

<sup>201</sup> International tourism, receipts (% of total exports) - Moldova | Data [online]. [ 2022-08-28]. Available at: <https://data.worldbank.org/indicator/ST.INT.RCPT.XP.ZS?locations=MD&view=chart>

<sup>202</sup> GDP growth (annual %) - Moldova | Data [online]. [ 2022-11-13]. Available at: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=MD>

Agriculture accounts for about 10 % of GDP<sup>203</sup> and 21 % of total employment<sup>204</sup>. More than half of the population lives in rural areas. These people rely on agriculture activities not only for food but also for income of which 16 %<sup>205</sup> comes from self-employment in agriculture. Moreover, agricultural products make up about 40 % of total merchandise exports.<sup>206</sup> Therefore, this sector is among the main growth drivers of the Moldovan economy. Moreover, Moldovan strong agriculture base is an asset for the food processing sector which accounts for more than 30 % of the manufacturing industry.<sup>207</sup> The share of industry on GDP moves around 20 %.<sup>208</sup> In 2019, there was about 14,7 % of the total labour force employed in an industry predominantly in the manufacturing industry (12,1 %). Another key sector is services which account for the biggest share of the Moldovan economy (50 % of GDP<sup>209</sup>) and employs more than half of the labour force.<sup>210</sup> The main economic activities in the generation of GDP are agriculture, manufacturing, construction and wholesale and retail trade.<sup>211,212</sup>

In 2020, the gross value added decreased in wholesale and retail trade (-2,65 %), manufacturing (-3, 25 %) and agriculture (-7,17 %) compared to the previous year. In accommodation and food services it declined by 33 %. In contrast, value added in

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<sup>203</sup> Agriculture, forestry, and fishing, value added (% of GDP) - Moldova | Data [online]. [ 2022-07-05]. Available at: <https://data.worldbank.org/indicator/NV.AGR.TOTL.ZS?locations=MD>

<sup>204</sup> Employment in agriculture (% of total employment) (modeled ILO estimate) - Moldova | Data [online]. [ 2022-08-27]. Available at: <https://data.worldbank.org/indicator/SL.AGR.EMPL.ZS?locations=MD>

<sup>205</sup> National Bureau of Statistics of the Republic of Moldova. 2020. Anuarul Statistic al Moldovei 2020. Chişinău available at [https://statistica.gov.md/public/files/publicatii\\_electronice/Anuar\\_Statistic/2020/Anuar\\_statistic\\_editia\\_2020.pdf](https://statistica.gov.md/public/files/publicatii_electronice/Anuar_Statistic/2020/Anuar_statistic_editia_2020.pdf)

<sup>206</sup> ORGANIZATION, World Trade. Moldova, Republic of [online]. 28. červenec 2019 [ 2022-08-27]. Available at: doi:10.30875/f941a8c9-en

<sup>207</sup> STATISTICS, National Bureau of. National Bureau of Statistics [online]. [ 2022-08-27]. Available at: <https://statistica.gov.md/pageview.php?l=en&idc=263&id=2193>

<sup>208</sup> Industry (including construction), value added (% of GDP) - Moldova | Data [online]. [ 2022-08-27]. Available at: <https://data.worldbank.org/indicator/NV.IND.TOTL.ZS?locations=MD&view=chart>

<sup>209</sup> Services, value added (% of GDP) - Moldova | Data [online]. [ 2022-07-05]. Available at: <https://data.worldbank.org/indicator/NV.SRV.TOTL.ZS?locations=MD>

<sup>210</sup> STATISTICS, National Bureau of. National Bureau of Statistics [online]. [ 2022-07-06]. Available at: <https://statistica.gov.md/pageview.php?l=en&idc=263&id=2193>

<sup>211</sup> STATISTICS, National Bureau of. National Bureau of Statistics [online]. [ 2022-08-27]. Available at: <https://statistica.gov.md/pageview.php?l=en&idc=263&id=2193>

<sup>212</sup> [13\\_AS.indd \(gov.md\)](https://statistica.gov.md)

construction and transportation and storage rose.<sup>213</sup> Agriculture was hit severely and the value added fell by 34 % according to the World Bank (at constant 2015 prices). Despite the sharp decline in 2020, the annual percentage growth rate for agriculture value added increased by 45 % in 2021.<sup>214</sup> In 2020, the annual growth rate in value added was -6,9 %<sup>215</sup> for manufacturing and -5 %<sup>216</sup> for services.

#### 4.4.2 Developments in the external sector

In 2020, the Moldovan trade slowed down. Export of goods and services fell to 3,22 billion US dollars from 3,66 billion US dollars in 2019 and imports of goods and services decreased to 5,92 billion US dollars from 6,62 billion US dollars in 2019.<sup>217</sup><sup>218</sup> External balance on goods and services improved in 2020 but remains negative. It is caused by a negative merchandise trade balance. Export of goods fell by 7,3 % and imports declined by 11,2 % year-on-year in 2020.<sup>219</sup><sup>220</sup> Merchandise trade is crucial for the Moldovan economy and its share as a percentage of GDP was 75,5 %<sup>221</sup> in 2021.

Moldova is an import-dependent economy. The top imported products are machines, mineral products such as petroleum oils, medicaments, motor cars etc. In 2020, the import of petroleum oils fell by 43,8 %, the insulated wire fell by 35,3 % and cars decreased by 7,36 %. In contrast, the import of broadcasting equipment rose by 24,4 %. The exports are led by vegetable products, machines, textiles, and foodstuffs. The top exported products

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<sup>213</sup> STATISTICS, National Bureau of. National Bureau of Statistics [online]. [ 2022-08-27]. Available at: <https://statistica.gov.md/pageview.php?l=en&idc=263&id=2193>

<sup>214</sup> STATISTICS, National Bureau of. National Bureau of Statistics [online]. [ 2022-08-27]. Available at: <https://statistica.gov.md/pageview.php?l=en&idc=263&id=2193>

<sup>215</sup> Manufacturing, value added (annual % growth) - Moldova | Data [online]. [ 2022-08-28]. Available at: <https://data.worldbank.org/indicator/NV.IND.MANF.KD.ZG?locations=MD&view=chart>

<sup>216</sup> Services, value added (annual % growth) - Moldova | Data [online]. [ 2022-08-28]. Available at: <https://data.worldbank.org/indicator/NV.SRV.TOTL.KD.ZG?locations=MD&view=chart>

<sup>217</sup> Exports of goods and services (current US\$) - Moldova | Data [online]. [ 2022-08-28]. Available at: <https://data.worldbank.org/indicator/NE.EXP.GNFS.CD?locations=MD&view=chart>

<sup>218</sup> Imports of goods and services (current US\$) - Moldova | Data [online]. [ 2022-08-28]. Available at: <https://data.worldbank.org/indicator/NE.IMP.GNFS.CD?locations=MD&view=chart>

<sup>219</sup> Beyond 20/20 WDS - Table view - Merchandise trade matrix in thousands United States dollars, annual, 2016-2021 [online]. [ 2022-08-27]. Available at: <https://unctadstat.unctad.org/wds/TableView/tableView.aspx>

<sup>220</sup> Beyond 20/20 WDS - Table view - Services (BPM6): Exports and imports by service-category and by trade-partner, annual [online]. [ 2022-08-27]. Available at: <https://unctadstat.unctad.org/wds/TableView/tableView.aspx>

<sup>221</sup> Merchandise trade (% of GDP) - Moldova | Data [online]. [ 2022-08-28]. Available at: <https://data.worldbank.org/indicator/TG.VAL.TOTL.GD.ZS?locations=MD&view=chart>

are insulated wire, sunflower seeds, corn, wheat, wine, seats, hot-rolled iron bars, medicaments, seed oils etc. In 2020, exports fell in insulated wire (-25,2 %) sunflower seeds (-12,6 %), corn (-34,7 %), wheat (-69,8%), wine (-2,42 %), seats (-6,94%) and medicaments (-39,7 %). Though, there are exported products which experienced growth such as medicaments, seed oils and apples and pears.<sup>222</sup>

Services account for more than 50 % of Moldovan GDP.<sup>223</sup> Top exported services are other commercial services and travel services. On the other hand, the most imported services are transport services.<sup>224</sup> Import o services fell from 1193 million US dollars in 2019 to 895 million US dollars in 2020. In the same period, the export of services fell from 1544 million US dollars to 1278 million US dollars.<sup>225</sup>

Moldova has also huge external imbalances. In 2019, the current account deficit was about -9,3 % of GDP. In 2020, it narrowed down to -7,5 % of GDP. It was primarily driven by the import reduction as the demand fell. However, last year the deficit expanded to -11,6 % of GDP in line with the gradual revival of the economy.<sup>226</sup> Were it not for remittances the deficit would be even wider. Remittances account for about 16 %<sup>227</sup> of GDP. This dependency represents a major vulnerability. It makes up about 25 % of total income of rural households and therefore people living in the countryside are more vulnerable to external shocks.<sup>228</sup> During the pandemic, remittances remained resilient falling only by 1,6 % year-on-year.<sup>229</sup>

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<sup>222</sup> Moldova (MDA) Exports, Imports, and Trade Partners | OEC. *OEC - The Observatory of Economic Complexity* [online]. [ 2022-11-13]. Available at: <https://oec.world/en/profile/country/mda>

<sup>223</sup> Services, value added (% of GDP) - Moldova | Data [online]. [ 2022-07-05]. Available at: <https://data.worldbank.org/indicator/NV.SRV.TOTL.ZS?locations=MD>

<sup>224</sup> WTO | Moldova - Member information [online]. [ 2022-07-05]. Available at: [https://www.wto.org/english/thewto\\_e/countries\\_e/moldova\\_e.htm](https://www.wto.org/english/thewto_e/countries_e/moldova_e.htm)

<sup>225</sup> Beyond 20/20 WDS - Table view - Services (BPM6): Exports and imports by service-category and by trade-partner, annual [online]. [ 2022-08-27]. Available at: <https://unctadstat.unctad.org/wds/TableViewer/tableView.aspx>

<sup>226</sup> Current account balance (% of GDP) - Moldova | Data [online]. [ 2022-07-05]. Available at: <https://data.worldbank.org/indicator/BN.CAB.XOKA.GD.ZS?locations=MD>

<sup>227</sup> Personal remittances, received (% of GDP) - Moldova | Data [online]. [ 2022-07-05]. Available at: <https://data.worldbank.org/indicator/BX.TRF.PWKR.DT.GD.ZS?locations=MD>

<sup>228</sup> IOM Joins Call for Better Access to Remittances in Moldova [online]. [ 2022-07-05]. Available at: <https://rovienna.iom.int/news/iom-joins-call-better-access-remittances-moldova>

<sup>229</sup> Personal remittances, received (current US\$) - Moldova | Data [online]. [ 2022-08-28]. Available at: <https://data.worldbank.org/indicator/BX.TRF.PWKR.CD.DT?locations=MD&view=chart>

## 4.5 Georgia

Georgia is a country with 3,7 million<sup>230</sup> inhabitants located in the region between the Black Sea and the Caspian Sea called the Caucasus. The Caucasus Mountains are considered to be a natural barrier between Europe and Asia. It neighbours Russia, Turkey, Armenia and Azerbaijan, and also it is bounded by the Black Sea to the west. The capital city Tbilisi is home to almost one-third of Georgia's population. In 2021, the GDP per capita was 5 042,4<sup>231</sup> US dollars. According to the World Bank scale, Georgia is an upper-middle income country and in the human development index scores at 61st place out of 189 countries with 0,812. Labour productivity measured as GDP per hour worked in constant 2017 international prices is in Georgia 16,8 US dollars whereas in the Czech Republic it makes 40,5 US dollars.<sup>232</sup> The poverty rate measured by the US\$5.50 a day at 2011 international prices declined from 61 % in 2010 to 42 % in 2019. COVID-19 reversed it and poverty increased to 47 %.<sup>233</sup> Since 2010, Georgia has also managed to decrease the number of people living in absolute poverty defined as \$1.90 a day or less. There were about 12 % of people living in absolute poverty in 2010 whereas in 2019 there were only 3,8 % of people. COVID-19 increased the amount to 4,2 %.<sup>234</sup> Population living below the national poverty line also fell between 2010-2019 from 37,3 % to 19,5 %. However, in 2020 it rose to 21,3 %.<sup>235</sup>

According to the National Statistics of Georgia unemployment rate is very high reaching an average of about 20 %.<sup>236</sup> The COVID-19 pandemic even destroyed a little progress Georgia has made so far. On the other hand, the World Bank states that the unemployment

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<sup>230</sup> Overview. *World Bank* [online]. [ 2022-07-20]. Available at: <https://www.worldbank.org/en/country/georgia/overview>

<sup>231</sup> GDP per capita (current US\$) - Georgia | Data [online]. [ 2022-11-13]. Available at: <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=GE>

<sup>232</sup> Statistics on labour productivity. *ILOSTAT* [online]. [ 2022-11-13]. Available at: <https://ilostat.ilo.org/topics/labour-productivity/>

<sup>233</sup> Poverty headcount ratio at \$5.50 a day (2011 PPP) (% of population) - Georgia | Data [online]. [ 2022-07-20]. Available at: <https://data.worldbank.org/indicator/SI.POV.UMIC?locations=GE>

<sup>234</sup> Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of population) - Georgia | Data [online]. [ 2022-07-20]. Available at: <https://data.worldbank.org/indicator/SI.POV.DDAY?locations=GE>

<sup>235</sup> Poverty headcount ratio at national poverty lines (% of population) - Georgia | Data [online]. [ 2022-07-20]. Available at: <https://data.worldbank.org/indicator/SI.POV.NAHC?locations=GE>

<sup>236</sup> CIRCLE. Employment and Unemployment - National Statistics Office of Georgia [online]. [ 2022-07-20]. Available at: <https://www.geostat.ge/en/modules/categories/683/Employment-Unemployment>



rate based on national estimates is above 10 %. In contraction, International Labour Organization estimates that the unemployment rate rose from 11,6 % in 2019 to 18,5 % in 2020. The projections from the ILO are the worst regarding the year-to-year difference between 2019-2020. Anyway, unemployment is high, and the pandemic even worsened it.<sup>237</sup> Moreover, the urban-rural unemployment dynamic is different – in urban areas, the unemployment rate increased, whereas, in rural areas, it slightly decreased.<sup>238</sup>

Georgia faces relatively large trade imbalances. Imports significantly exceed exports and thus Georgia remains dependent on imports. New foreign direct investments are perceived as the main solution with lots of reforms which help to build a strong free economy. Global foreign direct investments (FDIs) collapsed in 2020, falling by 42 %<sup>239</sup> as a result of the pandemic. Georgia's economy was also hit hard, FDI inflows dropped by 60 % year-on-year from 1,37 billion US dollars in 2019 to 572 million US dollars.<sup>240</sup><sup>241</sup> However, the recovery was very quick and in 2021 it almost reached a pre-pandemic level – 1 153 billion US dollars.<sup>242</sup> Besides, private consumption grew by 8,8 % annually in 2020.<sup>243</sup>

Over the years prior to the pandemic, Georgia managed to keep the public debt-to-GDP ratio slightly above 40 %. The COVID-19 pandemic pushed the government debt above the statutory level of 60 %. Fortunately, Georgia was prepared and increased the spending. Moreover, the government had built a framework for greater resilience to unforeseen

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<sup>237</sup> World Development Indicators | DataBank [online]. [ 2022-07-20]. Available at: <https://databank.worldbank.org/reports.aspx?source=2&series=SL.UEM.TOTL.ZS&country=>

<sup>238</sup> CIRCLE. Employment and Unemployment - National Statistics Office of Georgia [online]. [ 2022-07-20]. Available at: <https://www.geostat.ge/en/modules/categories/683/employment-unemployment>

<sup>239</sup> Global foreign direct investment fell by 42% in 2020, outlook remains weak. *UNCTAD* [online]. [ 2022-07-23]. Available at: <https://unctad.org/news/global-foreign-direct-investment-fell-42-2020-outlook-remains-weak>

<sup>240</sup> CIRCLE. Foreign Direct Investments - National Statistics Office of Georgia [online]. [ 2022-07-23]. Available at: <https://www.geostat.ge/en/modules/categories/191/foreign-direct-investments>

<sup>241</sup> Foreign direct investment, net inflows (BoP, current US\$) - Georgia | Data [online]. [ 2022-07-23]. Available at: <https://data.worldbank.org/indicator/BX.KLT.DINV.CD.WD?locations=GE>

<sup>242</sup> CIRCLE. Foreign Direct Investments - National Statistics Office of Georgia [online]. [ 2022-07-23]. Available at: <https://www.geostat.ge/en/modules/categories/191/foreign-direct-investments>

<sup>243</sup> Households and NPISHs Final consumption expenditure (annual % growth) - Georgia | Data [online]. [ 2022-11-17]. Available at: <https://data.worldbank.org/indicator/NE.CON.PRVT.KD.ZG?locations=GE>

shocks and improved its debt management.<sup>244</sup> External debt stocks rose from 18,76 % to 20,09 % between 2019 and 2020.<sup>245</sup>

The COVID-19 pandemic had also a negative impact on tourism in Georgia. International tourism receipts declined from 3,55 billion US dollars in 2019 to 586 million US dollars in 2020.<sup>246</sup> Also, the number of tourists travelling to Georgia fell dramatically by 80 % year-on-year in 2020. In contrast, household expenditures rose by 8,8 %.<sup>247</sup>

#### **4.5.1 GDP growth and value-added**

Georgian economic development was very successful over the past decade averaging 4,9 % per annum between 2010 and 2019. In 2019, GDP growth reached 5 %. However, the COVID-19 pandemic in 2020 hit Georgia severely causing a decline of 6,76 % and therefore GDP growth averaged 3,8 % per annum in the period 2010-2020. (See chart 7) After the contraction, Georgia experienced a very sharp economic growth of 10,4 %. Significant recovery was mostly driven by a revival of domestic and external demand.<sup>248</sup>

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<sup>244</sup> Georgia: Building a Framework for Greater Fiscal Resilience. *World Bank* [online]. [ 2022-07-23]. Available at: <https://www.worldbank.org/en/news/feature/2022/01/13/georgia-building-a-framework-for-greater-fiscal-resilience>

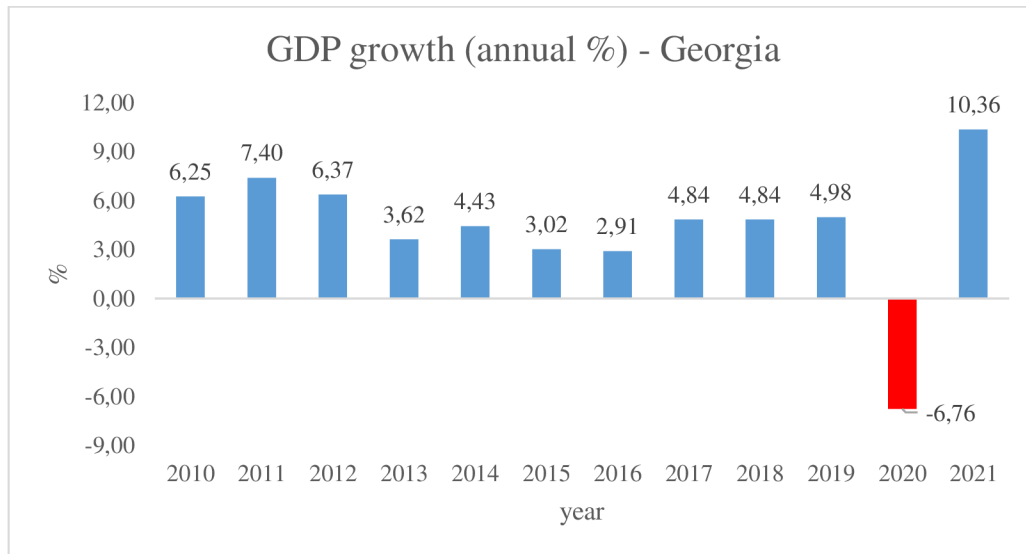
<sup>245</sup> External debt stocks, total (DOD, current US\$) - Georgia | Data [online]. [ 2022-10-30]. Available at: <https://data.worldbank.org/indicator/DT.DOD.DECT.CD?locations=GE>

<sup>246</sup> International tourism, receipts (current US\$) - Georgia | Data [online]. [ 2022-10-30]. Available at: <https://data.worldbank.org/indicator/ST.INT.RCPT.CD?locations=GE>

<sup>247</sup> Households and NPISHs Final consumption expenditure (annual % growth) - Georgia | Data [online]. [ 2022-10-30]. Available at: <https://data.worldbank.org/indicator/NE.CON.PRVT.KD.ZG?locations=GE>

<sup>248</sup> GDP growth (annual %) - Georgia | Data [online]. [ 2022-07-20]. Available at: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=GE>

Chart 7: GDP growth in Georgia



Source: Own creation based on data from the World Bank

In 2019, value added in agriculture, forestry and fishing accounted for 6,5 % of GDP.<sup>249</sup> Despite the COVID-19 pandemic, it rose to 7,3 %. However, in 2021 the share declined to 6,1 %.<sup>250</sup> About 40 %<sup>251</sup> of the total population lives in rural areas. In 2021, the share of income from selling agricultural products in the total income of households accounted for 6,3 %.<sup>252</sup> During the pandemic year, Georgia experienced an 8,1 percentage points<sup>253</sup> growth in agriculture, forestry and fishing value added. It rose from 1,2 billion US dollars in 2019 to 1,3 billion US dollars in 2020.<sup>254</sup><sup>255</sup> Agriculture, forestry and fishing belong to sectors which experienced growth despite the economic recession caused by the COVID-19 pandemic.

<sup>249</sup> Agriculture, forestry, and fishing, value added (% of GDP) - Georgia | Data [online]. [ 2022-08-29]. Available at: <https://data.worldbank.org/indicator/NV.AGR.TOTL.ZS?locations=GE>

<sup>250</sup> Agriculture, forestry, and fishing, value added (% of GDP) - Georgia | Data [online]. [ 2022-08-29]. Available at: <https://data.worldbank.org/indicator/NV.AGR.TOTL.ZS?locations=GE>

<sup>251</sup> Rural population (% of total population) - Georgia | Data [online]. [ 2022-08-29]. Available at: <https://data.worldbank.org/indicator/SP.RUR.TOTL.ZS?locations=GE>

<sup>252</sup> CIRCLE. AGRICULTURE OF GEORGIA 2021 [online]. [ 2022-07-18]. Available at: <https://www.geostat.ge/en/single-archive/3371>

<sup>253</sup> Agriculture, forestry, and fishing, value added (annual % growth) - Georgia | Data [online]. [ 2022-08-29]. Available at: <https://data.worldbank.org/indicator/NV.AGR.TOTL.KD.ZG?locations=GE>

<sup>254</sup> Agriculture, forestry, and fishing, value added (constant 2015 US\$) - Georgia | Data [online]. [ 2022-09-19]. Available at: <https://data.worldbank.org/indicator/NV.AGR.TOTL.KD?locations=GE>

<sup>255</sup> Constant 2015 US dollar

According to the ILO estimations, about 40 % of people in total employment work in agriculture.<sup>256</sup> On the other hand, the National Statistics Office of Georgia claims, that agriculture employs about 20 % of people. The rest works in industry and services mainly in manufacturing, construction, wholesale and retail trade and education services.<sup>257</sup> Services account for about 60 % of GDP<sup>258</sup>. During the pandemic year, Georgia experienced an 8,1 percentage points<sup>259</sup> decline in services value added. It fell from 11,38 billion US dollars in 2019 to 10,46 billion US dollars in 2020.<sup>260</sup> Industry accounts for about 20 % and declined by 6,8 %.<sup>261</sup><sup>262</sup>

#### 4.5.2 Developments in the external sector

For many years Georgia has faced external imbalance. The merchandise trade balance is in deficit. Although the service trade balance is in surplus, trade in services is lower than in goods. Therefore, the balance of trade is in negative numbers.

Before the outbreak, the export of goods and services had been rising for several years. Yet, the pandemic caused a decline and the export of goods and services decreased from 9,58 billion US dollars in 2019 to 5,91 billion US dollars in 2020.<sup>263</sup> Services contributed the most to the drop, falling from 4,6 billion US dollars in 2019 to 1,58 billion US dollars (by -65,65 % YoY) in 2020.<sup>264</sup> Despite that, the services trade balance remains positive. The export of goods decreased almost negligibly compared to the service export. Import of

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<sup>256</sup> Country profiles. *ILOSTAT* [online]. [ 2022-08-29]. Available at: <https://ilostat.ilo.org/data/country-profiles/>

<sup>257</sup> CIRCLE. Employment and Unemployment - National Statistics Office of Georgia [online]. [ 2022-07-20]. Available at: <https://www.geostat.ge/en/modules/categories/683/Employment-Unemployment>

<sup>258</sup> Services, value added (% of GDP) - Georgia | Data [online]. [ 2022-09-19]. Available at: <https://data.worldbank.org/indicator/NV.SRV.TOTL.ZS?locations=GE>

<sup>259</sup> Services, value added (annual % growth) - Georgia | Data [online]. [ 2022-09-19]. Available at: <https://data.worldbank.org/indicator/NV.SRV.TOTL.KD.ZG?locations=GE>

<sup>260</sup> Services, value added (constant 2015 US\$) - Georgia | Data [online]. [ 2022-09-19]. Available at: <https://data.worldbank.org/indicator/NV.SRV.TOTL.KD?locations=GE>

<sup>261</sup> Industry (including construction), value added (% of GDP) - Georgia | Data [online]. [ 2022-09-19]. Available at: <https://data.worldbank.org/indicator/NV.IND.TOTL.ZS?locations=GE>

<sup>262</sup> Industry (including construction), value added (annual % growth) - Georgia | Data [online]. [ 2022-09-19]. Available at: <https://data.worldbank.org/indicator/NV.IND.TOTL.KD.ZG?locations=GE>

<sup>263</sup> Exports of goods and services (current US\$) - Georgia | Data [online]. [ 2022-08-29]. Available at: <https://data.worldbank.org/indicator/NE.EXP.GNFS.CD?locations=GE>

<sup>264</sup> Service exports (BoP, current US\$) - Georgia | Data [online]. [ 2022-08-29]. Available at: <https://data.worldbank.org/indicator/BX.GSR.NFSV.CD?locations=GE>

goods and services also fell from 11,4 billion US dollars to 8,96 billion US dollars between 2019 and 2020.<sup>265</sup> Service imports dropped by –39,6 % year-on-year in 2020 reaching 1,46 billion US dollars.<sup>266</sup> The goods imports fell by 13,45 % year-on-year in 2020 reaching 7,51 billion US dollars.<sup>267</sup>

Figure 2: Merchandise trade

Exports of Georgia by kind of economic activities (NACE)								
(Thsd. USD)								
Code of Section	Name of section	2015	2016	2017	2018	2019	2020	2021
<b>Total Exports</b>		<b>2 204 182,6</b>	<b>2 117 136,4</b>	<b>2 745 667,1</b>	<b>3 379 720,2</b>	<b>3 798 394,4</b>	<b>3 344 474,0</b>	<b>4 242 653,1</b>
of which:								
A	Agriculture, forestry and fishing	19 554,4	17 344,3	25 457,1	30 665,5	30 860,9	44 501,4	52 531,1
B	Mining and quarrying	132 714,9	150 535,6	161 947,0	184 317,1	188 576,2	270 617,9	215 533,0
C	Manufacturing	1 057 323,6	989 044,4	1 212 813,4	1 294 767,5	1 301 119,0	1 197 114,3	1 545 032,9
D	Electricity, gas, steam and air conditioning supply	35 579,0	34 551,3	26 574,7	21 116,0	8 312,2	6 173,0	16 497,0
E	Water supply; sewerage, waste management and remediation activities	794,7	208,5	189,4	1 672,9	775,6	1 169,9	6 391,2
F	Construction	7 686,3	11 209,7	31 074,0	34 257,3	13 522,4	11 634,8	20 708,4
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	590 649,4	565 246,5	796 588,2	1 082 636,5	1 189 377,4	887 096,3	1 235 147,9
H	Transportation and storage	246 716,6	263 046,9	364 901,0	445 182,8	589 792,1	676 630,4	776 498,7
I	Accommodation and food service activities	533,5	608,6	721,8	1 251,9	2 150,4	2 009,1	3 211,8
J	Information and communication	4 398,5	1 198,3	3 704,7	2 426,2	648,1	892,8	2 507,0
K	Financial and insurance activities	3 461,6	4 439,8	5 408,8	4 258,5	7 232,8	3 892,8	2 125,5
L	Real estate activities	5 786,7	1 725,7	3 440,7	2 739,5	1 524,9	698,9	2 105,4
M	Professional, scientific and technical activities	28 629,6	32 898,2	5 540,8	70 482,4	64 969,7	54 384,4	69 801,0
N	Administrative and support service activities	4 102,4	1 520,1	1 825,5	4 984,7	4 317,1	3 882,4	5 231,1
O	Public administration and defence; compulsory social security	54,9	165,8	2 564,2	688,6	733,8	639,9	148,5
P	Education	200,1	80,5	141,3	517,7	552,8	150,1	413,4
Q	Human health and social work activities	215,5	348,7	958,6	434,1	932,7	649,1	988,6
R	Arts, entertainment and recreation	4 099,6	504,4	245,4	1 128,8	422,6	1 182,3	1 117,2
	Other Sections*	61 681,2	42 458,9	101 570,4	196 192,5	392 573,8	181 154,3	286 663,2

CIRCLE. Export - National Statistics Office of Georgia [online]. [vid. 2022-07-18]. Available at: <https://www.geostat.ge/en/modules/categories/637/export>

The most exported goods are copper ores and concentrate, ferroalloys, motor cars, nitrogenous fertilizers, and wine of fresh grapes.<sup>268</sup> In 2020, export of cars, wine, ferroalloys, packaged medicaments and water fell by 43,2 %, 5,23 %, 18,7 %, 42,6 % and

<sup>265</sup> Imports of goods and services (current US\$) - Georgia | Data [online]. [ 2022-08-29]. Available at: <https://data.worldbank.org/indicator/NE.IMP.GNFS.CD?locations=GE>

<sup>266</sup> Service imports (BoP, current US\$) - Georgia | Data [online]. [ 2022-08-29]. Available at: <https://data.worldbank.org/indicator/BM.GSR.NFSV.CD?locations=GE>

<sup>267</sup> Goods imports (BoP, current US\$) - Georgia | Data [online]. [ 2022-11-17]. Available at: <https://data.worldbank.org/indicator/BM.GSR.MRCH.CD?locations=GE>

<sup>268</sup> CIRCLE. Export - National Statistics Office of Georgia [online]. [ 2022-07-18]. Available at: <https://www.geostat.ge/en/modules/categories/637/export>

9,35 % respectively. On the contrary, export of copper ore, gold and hard liquor rose by 24 %, 32,1 % and 3,84 % respectively compared to 2019.<sup>269</sup>

As seen in figure 2, export of manufacturing, construction, wholesale and retail trade, repair of motor vehicles and motorcycles, and professional, scientific and technical activities dropped greatly in 2020. On the contrary, the export of agriculture products rose from 30 860,9 thousand US dollars in 2019 to 44 501,4 thousand US dollars in 2020. Also, other sectors rose such as mining and quarrying which increased about 44 % compared to 2019. (See figure 2)

A very significant sector is travel services whose share of total service exports was before the onset 71 %. In 2020, the share fell to 34 %.<sup>270</sup> Between 2019-2020 export of travel services decreased from 3 269 million US dollars to 542 million US dollars. Overall, the export of services declined by more than 60 % YoY.<sup>271</sup> Tourism belongs to the fastest-developing sector of the Georgian economy. Most of the tourists come to Georgia in the summer. In 2016 during the main season, the average monthly number of visits was 639,6 thousand visitors. In the same period but in 2019, the number reached 917,7 thousand. Between those years, Georgia achieved great results in tourism growth which positively contributes to the well-being of the country's population. COVID-19 hit the country severely like any other travel destination. The tourist numbers decreased drastically, the average monthly number of visits reached 36,2 thousand in the second quarter of 2020 and 46,7 thousand in the third quarter – the main season of 2020. The country experienced a decrease of more than 90 % in inbound tourism.<sup>272</sup>

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<sup>269</sup> Georgia (GEO) Exports, Imports, and Trade Partners | OEC. *OEC - The Observatory of Economic Complexity* [online]. [ 2022-11-17]. Available at: <https://oec.world/en/profile/country/geo?tradeScaleSelector1=tradeScale2>

<sup>270</sup> Travel services (% of service exports, BoP) - Georgia | Data [online]. [ 2022-08-29]. Available at: <https://data.worldbank.org/indicator/BX.GSR.TRVL.ZS?locations=GE>

<sup>271</sup> Beyond 20/20 WDS - Table view - Services (BPM6): Exports and imports by service-category and by trade-partner, annual [online]. [ 2022-08-29]. Available at: <https://unctadstat.unctad.org/wds/TableView/tableView.aspx>

<sup>272</sup> CIRCLE. Inbound Tourism - National Statistics Office of Georgia [online]. [ 2022-07-20]. Available at: <https://www.geostat.ge/en/modules/categories/102/inbound-tourism>

Another important sector is transportation as Georgia is located on the crossroad of Europe and Asia. Therefore the government of Georgia aims to further develop the Georgian transport sector, improving infrastructure and logistics. During 2013-2019, there was a steady development. The global pandemic caused a decline in the export of transport services which fell from 1007 million US dollars to 698 million US dollars.<sup>273</sup>

From 2016 to 2019, the current account deficit had a downward trend decreasing by about 7 percentage points from -12,5 % to -5,5 % of GDP. However, due to the pandemic, the current account deficit reached -12,4 % of GDP in 2020, driven by weak services exports as border closings halted tourist arrivals.<sup>274</sup>

## 4.6 Cambodia

Cambodia is a country located in Southeast Asia with 16,72 million inhabitants.<sup>275</sup> It neighbours Thailand, Laos and Vietnam. The capital city is Phnom Penh. Over the past two decades, Cambodia underwent a significant transition attaining a lower-middle income status in 2015 and aspiring to reach upper-middle income status by 2030.<sup>276</sup> Though, according to the UN, it is classified as the least developed country.<sup>277</sup> In 2021, the GDP per capita was 1 591<sup>278</sup> US dollars and the Human Development index was 0,594 putting Cambodia on the 144<sup>th</sup> place out of 189 economies. Top export partners are the US, Singapore, Japan, China and Germany. Top import partners are China, Thailand, Vietnam and Singapore. Thanks to the growth, Cambodia managed to decrease the number of people living in poverty. In 1996, 30 % of inhabitants lived in absolute poverty. In 2012,

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<sup>273</sup> Beyond 20/20 WDS - Table view - Services (BPM6): Exports and imports by service-category and by trade-partner, annual [online]. [ 2022-08-29]. Available at: <https://unctadstat.unctad.org/wds/TableViewer/tableView.aspx>

<sup>274</sup> Current account balance (% of GDP) - Georgia | Data [online]. [ 2022-08-29]. Available at: <https://data.worldbank.org/indicator/BN.CAB.XOKA.GD.ZS?locations=GE>

<sup>275</sup> UNCTAD. UNCTADstat - General Profile: Cambodia. *UNCTADstat* [online]. [ 2022-08-12]. Available at: <https://unctadstat.unctad.org/countryprofile/generalprofile/en-gb/116/index.html>

<sup>276</sup> Overview. *World Bank* [online]. [ 2022-08-12]. Available at: <https://www.worldbank.org/en/country/cambodia/overview>

<sup>277</sup> Cambodia graduation status | LDC Portal - International Support Measures for Least Developed Countries [online]. [ 2022-08-12]. Available at: <https://www.un.org/ldcportal/content/cambodia-graduation-status>

<sup>278</sup> GDP per capita (current US\$) - Cambodia | Data [online]. [ 2022-11-17]. Available at: <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?locations=KH>

the proportion of the population below 1,90 US dollars a day reached 2,2 %.<sup>279</sup> More than 70 % population live in rural areas of which about 46,5 % of people are still employed in the primary sector. Employment in agriculture is higher in rural areas than in urban areas. However, in urban areas, about 64,9 % of people work in the services sector compared to rural areas with only 26,3 %. Overall, about 37 % of people work in the agriculture sector, in the industry about 26 % of inhabitants and the services sector employs about 37 % of people.<sup>280281</sup> Labour productivity measured as GDP per hour worked in constant 2017 international prices is in Cambodia 3,6 US dollars whereas in the Czech Republic it makes 40,5 US dollars.<sup>282</sup>

The COVID-19 pandemic had a severe impact on the Cambodian economy. As in other countries, also in Cambodia number of tourist arrivals collapsed (–80%) and international tourism receipts in current US dollars declined from 5,31 billion in 2019 to 1,12 billion in 2020.<sup>283284</sup> Due to restrictions, private consumption contracted by 4,3 % in 2020.<sup>285</sup> Inflation measured by the consumer price index increased by 1 percentage point and unemployment estimated by the ILO rose by 0,2 % in 2020.<sup>286287</sup> Furthermore, external debt stocks increased from 15,33 billion US dollars in 2019 to 17,56 in 2020.<sup>288</sup>

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<sup>279</sup> Proportion of Population below \$1.90 a day - Asia and the Pacific. *Tableau Software* [online]. [ 2022-08-12].

Available at: [https://public.tableau.com/views/ProportionofPopulationbelow1\\_90aday-AsiaandthePacific/Story1?:embed=y&:showVizHome=no&:host\\_url=https%3A%2F%2Fpublic.tableau.com%2F&:embed\\_code\\_version=3&:tabs=no&:toolbar=yes&:animate\\_transition=yes&:display\\_static\\_image=no&:display\\_spinner=no&:display\\_overlay=yes&:display\\_count=yes&:publish=yes&:loadOrderID=0](https://public.tableau.com/views/ProportionofPopulationbelow1_90aday-AsiaandthePacific/Story1?:embed=y&:showVizHome=no&:host_url=https%3A%2F%2Fpublic.tableau.com%2F&:embed_code_version=3&:tabs=no&:toolbar=yes&:animate_transition=yes&:display_static_image=no&:display_spinner=no&:display_overlay=yes&:display_count=yes&:publish=yes&:loadOrderID=0)

<sup>280</sup> Microsoft Word - Final Statistical Yearbook 2021-Kim Net (nis.gov.kh) Statistical Yearbook of Cambodia

<sup>281</sup> 2017

<sup>282</sup> Statistics on labour productivity. *ILOSTAT* [online]. [ 2022-10-30]. Available at: <https://ilostat.ilo.org/topics/labour-productivity/>

<sup>283</sup> International tourism, number of arrivals - Cambodia | Data [online]. [ 2022-09-19]. Available at: <https://data.worldbank.org/indicator/ST.INT.ARVL?locations=KH>

<sup>284</sup> International tourism, receipts (current US\$) - Cambodia | Data [online]. [ 2022-09-19]. Available at: <https://data.worldbank.org/indicator/ST.INT.RCPT.CD?locations=KH>

<sup>285</sup> Households and NPISHs Final consumption expenditure (annual % growth) - Cambodia | Data [online]. [ 2022-10-30]. Available at: <https://data.worldbank.org/indicator/NE.CON.PRVT.KD.ZG?locations=KH>

<sup>286</sup> Inflation, consumer prices (annual %) - Cambodia | Data [online]. [ 2022-10-30]. Available at: <https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?locations=KH>

<sup>287</sup> Unemployment, total (% of total labor force) (modeled ILO estimate) - Cambodia | Data [online]. [ 2022-10-30]. Available at: <https://data.worldbank.org/indicator/SL.UEM.TOTL.ZS?locations=KH>

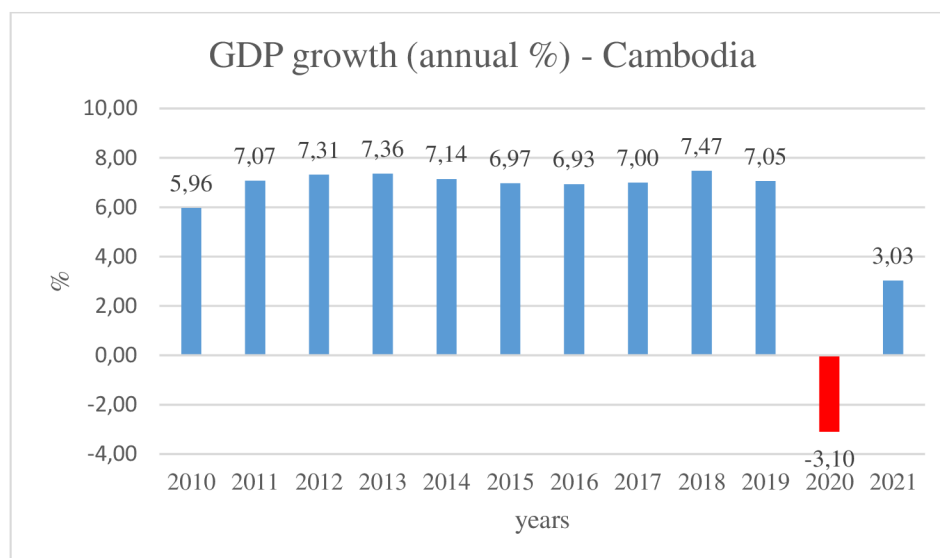
<sup>288</sup> External debt stocks, total (DOD, current US\$) - Cambodia | Data [online]. [ 2022-10-30]. Available at: <https://data.worldbank.org/indicator/DT.DOD.DECT.CD?locations=KH>



#### 4.6.1 GDP growth and value-added

The Cambodian economy is growing fast reaching between the years 2010 and 2019 an average annual growth rate of 7 %. The country belongs to the fastest growing economies not only in developing Asia but also in the world.

Chart 8: GDP growth in Cambodia



Source: Own creation based on data from the World Bank

Despite the development, the COVID-19 pandemic hit Cambodia severely and negatively affected the main sectors. In 2020, GDP contracted by 3,1 %<sup>289</sup> (See chart 8)

In 2019, services accounted for nearly 40 % of the GDP and the share of industry in Cambodian gross domestic product was almost 35 %. The agriculture sector contributed the least only about 20 %. Between the years 2012 to 2019, the distribution of GDP by economic activities changed, agriculture used to account for more than 30 %. In the given period, the share of crops fell. However, construction rose by more than 10 %.

Key industries are crops, manufacturing, textile, wearing apparel and footwear, construction, trade, transport and communications and hospitality. Manufacturing makes about 16 % of GDP, construction about 15 % and textile, wearing apparel and footwear more than 10 %.<sup>290</sup>

<sup>289</sup> GDP growth (annual %) - Cambodia | Data [online]. [ 2022-08-10]. Available at: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=KH>

<sup>290</sup> Microsoft Word - Final Statistical Yearbook 2021-Kim Net (nis.gov.kh) Statistical Yearbook of Cambodia

Agriculture, forestry and fishing value added at constant 2015 US dollar rose from 4,97 billion US dollars in 2019 to 5 billion US dollars in 2020. The annual growth was 0,6 % in 2020. It seems that the sector has been relatively resilient.<sup>291</sup><sup>292</sup> On the other hand, services were hit severely declining more than 0,5 billion US dollars. Between 2015 and 2019, the average annual percentage growth rate in services value added was 6,8 %. In 2020, services decreased at an annual rate of 6,3 %.<sup>293</sup> This is by far the biggest drop in the 21st century. Industry though including construction declined by 1,4 %. However, before the pandemic, the annual growth rate reached on average between 2010 to 2019 more than 11 %. In 2019, the industry growth was 11,3 %.<sup>294</sup>

#### 4.6.2 Developments in the external sector

The COVID-19 pandemic had a great impact on the apparel industry in Cambodia. About 80 % of the workforce is female.<sup>295</sup> Therefore, women were more vulnerable to the pandemic's effects.

Cambodia has had a negative trade balance for years although the difference between imports and exports is slight. The main reason is the negative merchandise trade balance. The trade balance in services was positive prior to the pandemic. Cambodian export of goods and services declined from 21,07 billion US dollars in 2019 to 20,29 billion US dollars in 2020.<sup>296</sup> The annual percentage change was reported at -3,7 %. The fall was

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<sup>291</sup> Agriculture, forestry, and fishing, value added (annual % growth) - Cambodia | Data [online]. [ 2022-09-19]. Available at: <https://data.worldbank.org/indicator/NV.AGR.TOTL.KD.ZG?end=2020&locations=KH&start=2000>

<sup>292</sup> Agriculture, forestry, and fishing, value added (constant 2015 US\$) - Cambodia | Data [online]. [ 2022-09-19]. Available at: <https://data.worldbank.org/indicator/NV.AGR.TOTL.KD?locations=KH>

<sup>293</sup> Services, value added (annual % growth) - Cambodia | Data [online]. [ 2022-09-19]. Available at: <https://data.worldbank.org/indicator/NV.SRV.TOTL.KD.ZG?end=2020&locations=KH&start=2000>

<sup>294</sup> Industry (including construction), value added (annual % growth) - Cambodia | Data [online]. [ 2022-08-11]. Available at: <https://data.worldbank.org/indicator/NV.IND.TOTL.KD.ZG?locations=KH>

<sup>295</sup> ILO REGIONAL OFFICE FOR ASIA & THE PACIFIC. *Action-oriented research on gender equality and the working and living conditions of garment factory workers in Cambodia*. Phnom Penh: ILO, 2012. ISBN 978-92-2-026841-4.

<sup>296</sup> World Development Indicators | DataBank [online]. [ 2022-08-11]. Available at: <https://databank.worldbank.org/reports.aspx?source=2&series=NE.EXP.GNFS.CD&country=KHM#>

caused by a sharp decline in services. The export of services fell by about 70 %<sup>297</sup>. On the other hand, merchandise export rose from 14,99 billion US dollars to 18,52 billion US dollars.<sup>298</sup> Compared to service exports, the decrease in service imports was only minor.<sup>299</sup> The import of goods fell from 22,2 billion US dollars to 21,1 billion US dollars between 2019 and 2020.<sup>300</sup>

The most exported products are textiles, footwear, precious metals, animal hides, vegetable products, and transportation mainly vehicles, plastics, rubbers, etc.<sup>301</sup> The Articles of apparel and clothing accessories knitted or crocheted which experienced decreased by 23,9 % in April 2020 compared to the previous year. Also, other top exported commodities related to the apparel industry experienced a decline.<sup>302</sup> In 2020, apparel and clothing accessories knitted or crocheted decreased by 16,4 %, not knitted or crocheted accessories fell by 8,21 % and footwear declined by 14,7 %. However, precious metals experienced growth of 47 % and also other products such as cereals, rubber articles or vehicles rose. Overall, merchandise exports increased by more than 20 % YoY in 2020.<sup>303</sup>

As mentioned above, the drop in exports was mainly caused by a decline in services. In 2020, the export of services contracted by 70 % YoY.<sup>304</sup> In 2019, travel services accounted for 78 % of the country's total service exports. A year later, the share dropped by 20 percentage points. In 2021, the travel service made up only 28 % of total service exports.<sup>305</sup>

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<sup>297</sup> Service exports (BoP, current US\$) - Cambodia | Data [online]. [ 2022-11-17]. Available at: <https://data.worldbank.org/indicator/BX.GSR.NFSV.CD?locations=KH>

<sup>298</sup> Goods exports (BoP, current US\$) - Cambodia | Data [online]. [ 2022-11-17]. Available at: <https://data.worldbank.org/indicator/BX.GSR.MRCH.CD?locations=KH>

<sup>299</sup> Service imports (BoP, current US\$) - Cambodia | Data [online]. [ 2022-11-17]. Available at: <https://data.worldbank.org/indicator/BM.GSR.NFSV.CD?locations=KH>

<sup>300</sup> Goods imports (BoP, current US\$) - Cambodia | Data [online]. [ 2022-11-17]. Available at: <https://data.worldbank.org/indicator/BM.GSR.MRCH.CD?locations=KH>

<sup>301</sup> Cambodia (KHM) Exports, Imports, and Trade Partners | OEC. *OEC - The Observatory of Economic Complexity* [online]. [ 2022-08-12]. Available at: <https://oec.world/en/profile/country/khm?depthSelector1=HS2Depth&yearSelector1=exportGrowthYear25&yearlyTradeFlowSelector=flow0>

<sup>302</sup> GDCE Website. *GDCE Website* [online]. [ 2022-08-11]. Available at: <https://stats.customs.gov.kh/en/publication>

<sup>303</sup> Goods exports (BoP, current US\$) - Cambodia | Data [online]. [ 2022-09-19]. Available at: <https://data.worldbank.org/indicator/BX.GSR.MRCH.CD?locations=KH>

<sup>304</sup> Service exports (BoP, current US\$) - Cambodia | Data [online]. [ 2022-09-19]. Available at: <https://data.worldbank.org/indicator/BX.GSR.NFSV.CD?locations=KH>

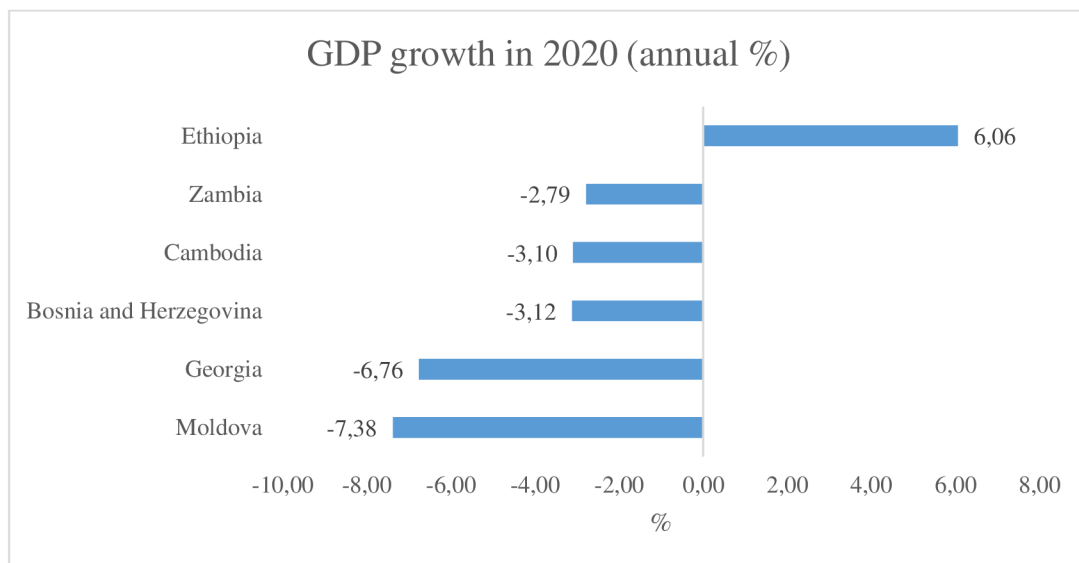
<sup>305</sup> Travel services (% of service exports, BoP) - Cambodia | Data [online]. [ 2022-09-19]. Available at: <https://data.worldbank.org/indicator/BX.GSR.TRVL.ZS?locations=KH>

The COVID-19 pandemic substantially affected global trade and current account balances responded strongly to the changing environment. Cambodia has had for many years a current account deficit. In 2020, the deficit narrowed down to  $-8,5\%$  of GDP. On the contrary, the following year the deficit widened to  $45,8\%$  of GDP as the imbalances in trade.<sup>306</sup>

#### 4.7 Comparative analysis

As seen in chart 9, the deepest economic contraction across evaluated countries was in Moldova ( $-7,38\%$ ). In contrast, Ethiopia was the only country which experienced growth ( $6,06\%$ ). Although the GDP growth slowed down in Ethiopia, it remained above zero. Besides Moldova, Georgi also experienced a very sharp decline of  $6,76\%$ . The economic contraction of Zambia, Cambodia and Bosnia and Herzegovina was around  $3\%$ .

Chart 9: GDP growth



Source: Own creation based on data from the World Bank

<sup>306</sup> Current account balance (% of GDP) - Cambodia | Data [online]. [ 2022-10-30]. Available at: <https://data.worldbank.org/indicator/BN.CAB.XOKA.GD.ZS?locations=KH>

Table 3: Value added

Country	Agriculture, forestry and fishing, value added (annual % growth)	Industry (including construction), value added (annual % growth)	Services, value added (annual % growth)
Georgia	8,06	-6,84	-8,07
Moldova	-34	-2,8	-4,99
Cambodia	0,62	-1,4	-6,34
Ethiopia	4,25	9,64	5,29
Zambia	17,21	1,27	-6,1
Bosnia and Herzegovina	6,75	-1,48	-3,97

Source: Own creation based on data from the World Bank

The impacts of the COVID-19 pandemic differ across sectors. In particular, it had a severe negative effect on services. The most affected sectors were personal contact intensive services. Value added in services fell the most in Georgia (−8,07 %) followed by Cambodia. The only country which has experienced growth in value added in services was Ethiopia (5,29 %). Georgia’s services sector was strongly hit by the pandemic, especially tourism. Travel services are very significant for its economy. The outbreak caused a decline in travel services export by more than 60 % YoY in 2020, and the number of tourists decreased dramatically as well as international tourism receipts. Value added in services grew only in Ethiopia. Ethiopia is also the only country which has experienced growth in all 3 sectors. Also in value added in the industry had Georgia the deepest slump (−6,84). The most resilient sector seems to be agriculture, forestry and fishing. Except for Moldova, value added in the agriculture, forestry and fishing grew in each country, especially in Zambia (17,21 %). (See table 3)

## 4.8 Consideration

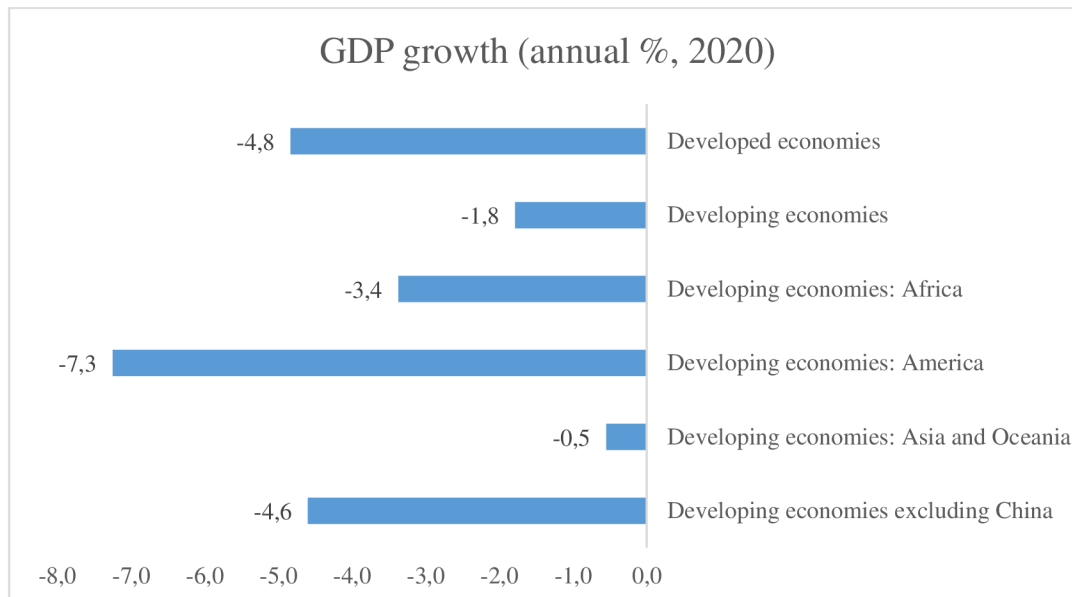
The onset of COVID-19 caused a sharp contraction in economic growth. Global gross domestic product declined by 3,3 %<sup>307</sup> and many countries around the world fell into

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<sup>307</sup> GDP growth (annual %) | Data [online]. [ 2022-08-31]. Available at: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG>

recession. The GDP fall was more severe in developed countries compared to developing.(See chart 10)

Chart 10: GDP growth in developing and developed countries



Source: Own creation based on data from UNCTAD<sup>308</sup>

As the “*Brookings Global Working Paper number 158*” mentioned, there were 3 channels through which COVID-19 propagated, one of them was global value chains which account for 2/3 of international trade.<sup>309</sup> GVCs refer to the full range of activities which are allocated across different countries and the traditional view on trade where each country produces the final product is in decline. The COVID-19 pandemic revealed the vulnerability of supply chains but also has shown us that countries with higher participation in GVCs recovered quicker than those countries with poor participation. The biggest impact had the pandemic on the poorest. Especially low- and middle-income countries with lower GVCs participation were the hardest hit. GVCs in general help countries diversify their production and boost their economic development. In a world with

<sup>308</sup> Trade structure by partner – UNCTAD Handbook of Statistics 2021 [online]. [ 2022-11-22]. Available at: <https://hbs.unctad.org/trade-structure-by-partner/>

<sup>309</sup> Global value chains and trade - OECD [online]. [ 2022-08-31]. Available at: <https://www.oecd.org/trade/topics/global-value-chains-and-trade/>

reshored production global trade would decline by 2030 and this could drive 52 million people into extreme poverty of which most of the new would be in Sub-Saharan Africa.<sup>310</sup>

The COVID-19 pandemic highlighted the weaknesses of the GVCs. Countries are highly interconnected and rely significantly on just-in-time supply chains. As a result of restrictions and falling demand, some companies have temporarily shut down factories. This had a negative impact on the supply chains resulting in shortages and logistic delays. In 2021, Apple postponed the delivery of its products due to supply chain constraints in China and Vietnam.<sup>311</sup><sup>312</sup>Also, other conglomerates faced production challenges. A survey of European business leaders about their business situation in Vietnam found that more than 80 % of companies active in Vietnam had to face supply shortages and rising costs caused by transport.<sup>313</sup>When it comes to dependencies, the European Commission identified 137 products in the most sensitive ecosystems where the EU can be considered highly dependent on imports from third countries.<sup>314</sup>China is the major supplier of these products (more than 50 %) followed by Vietnam. In addition, the ongoing war in Ukraine and strained relations with Russia show the European dependence on Russian gas. About 25 % of all energy needs come from Russia.<sup>315</sup> Here again, it shows how vulnerable supply chains are. Moreover, the ongoing war in Ukraine threatens food security. There are countries heavily dependent on cereals imports from Ukraine which are now put at risk of food insecurity due to supply chain disruptions.

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<sup>310</sup> Reshaping Global Value Chains in Light of COVID-19: Trade, Development & Climate Change. *World Bank* [online]. [ 2022-08-31]. Available at: <https://www.worldbank.org/en/topic/trade/publication/global-value-chains-in-light-of-covid-19-trade-development-climate-change>

<sup>311</sup> Apple's nightmare before Christmas: Supply chain crisis delays gift deliveries. *Nikkei Asia* [online]. [ 2022-10-18]. Available at: <https://asia.nikkei.com/Spotlight/The-Big-Story/Apple-s-nightmare-before-Christmas-Supply-chain-crisis-delays-gift-deliveries>

<sup>312</sup> VIRAJ. Apple moves its iPad production from China to Vietnam due to supply chain shortages. *Gizmochina* [online]. 1. červen 2022 [ 2022-10-18]. Available at: <https://www.gizmochina.com/2022/06/01/apple-moves-its-ipad-production-from-china-to-vietnam-due-to-supply-chain-shortages/>

<sup>313</sup> Vietnam COVID woes trigger supply chain issues for EU firms – DW – 10/05/2021. *dw.com* [online]. [ 2022-10-18]. Available at: <https://www.dw.com/en/vietnams-covid-woes-trigger-supply-chain-issues-for-eu-firms/a-59409620>

<sup>314</sup> *strategic-dependencies-capacities.pdf* [online]. [ 2022-10-18]. Available at: <https://ec.europa.eu/info/sites/default/files/strategic-dependencies-capacities.pdf>

<sup>315</sup> EU energy mix and import dependency [online]. [ 2022-10-18]. Available at: [https://ec.europa.eu/eurostat/statistics-explained/index.php?title=EU\\_energy\\_mix\\_and\\_import\\_dependency](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=EU_energy_mix_and_import_dependency)

All in all, the vulnerability of supply chains to exogenous shocks such as pandemics, climate change, cyberattacks, wars etc. is great.<sup>316</sup> Developed countries had to face the consequences of covid, as companies very often relocate production to developing countries. The immediate effects of COVID-19 were more severe in developed countries as they are more involved in international trade. The GDP contraction in developing countries was more moderate than in advanced countries. Nevertheless, in the long run, the negative impacts of coronavirus are greater in developing countries. Moreover, developing countries are highly dependent on developed economies and international trade because they are often unable to meet their food demand.<sup>317</sup>

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<sup>316</sup> RAZA, Werner, Jan GRUMILLER, Hannes GROHS, Jürgen ESSLETZBICHLER a Nico PINTAR. Post Covid-19 value chains: options for reshoring production back to Europe in a globalised economy. nedatováno, 103.

<sup>317</sup> MATTERS, Development. The expanding threat to food security in least developed countries. *Development Matters* [online]. 5. červenec 2022 [ 2022-08-31]. Available at: <https://oecd-development-matters.org/2022/07/05/the-expanding-threat-to-food-security-in-least-developed-countries/>



## 5 Deliverables in today's context

Despite not being discussed lately, coronavirus disease is not gone. However, economies have already started to recover from the worst, some of them even reached pre-pandemic levels. It is, therefore, necessary to distinguish two factors a) what has pandemic caused and b) what is after the COVID-19 crisis. For sure, the COVID-19 pandemic caused many countries to fall into recession and revealed many challenges countries face. However, it has also shown us how important is digital transformation and climate change.

Climate change is a hot and highly debated topic. During the lockdown, the world has seen a significant improvement in air pollution. Also, consumer preferences have shifted towards more conscious consumption during the crisis. The COVID-19 pandemic increased concerns about climate change and made space for policymakers. The decisions taken to mitigate pandemic impacts may shape the climate for decades. Therefore, countries strive to achieve so-called “green recovery” a sustainable and resilient return to development. Additionally, climate change forecasting has gained importance these days.<sup>318319</sup>

Another positive side of the COVID-19 pandemic is ICT. Even before the pandemic, technology was gaining importance. However, the COVID-19 crisis has speeded the adoption of digital technologies by several years according to the McKinsey survey<sup>320</sup>. The pandemic accelerated the use of digital technology, and it is becoming way more important for economic growth than ever before. For developing countries, it represents a potential source of transformation of the economy towards prosperity and poverty reduction.<sup>321</sup>

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<sup>318</sup> Consumer passion for the environment grows as a result of the pandemic [online]. [ 2022-10-10]. Available at: <https://www.mastercard.com/news/insights/2021/consumer-attitudes-environment/>

<sup>319</sup> PUGACHEVA, Adil Mohommad, Evgenia. Impact of COVID-19 on Attitudes to Climate Change and Support for Climate Policies. *IMF* [online]. [ 2022-10-10]. Available at: <https://www.imf.org/en/Publications/WP/Issues/2022/02/04/Impact-of-COVID-19-on-Attitudes-to-Climate-Change-and-Support-for-Climate-Policies-512760>

<sup>320</sup> COVID-19 digital transformation & technology | McKinsey [online]. [ 2022-10-10]. Available at: <https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/how-covid-19-has-pushed-companies-over-the-technology-tipping-point-and-transformed-business-forever>

<sup>321</sup> SAYS, Bashar H. Malkawi. Digitalization: Curse or Blessing for Developing Economies? *BTI Blog* [online]. 18. září 2019 [ 2022-10-10]. Available at: <https://blog.bti-project.org/2019/09/18/digitalization-curse-blessing-developing-economies/>

Countries are now dealing with the after-effects of the COVID-19 crisis and are developing post-covid rehabilitation programmes. Governments and organizations are preparing country strategy plans which are creating new opportunities for companies. The COVID-19 pandemic has a lot in common with climate change, they both have a global scale. Thanks to the coronavirus disease, the changing environment has become even more discussed. So-called “green recovery”<sup>322</sup>, measures taken with regard to the changing climate, is a part of every country's strategic plan for the years ahead.

What remains a global threat, is recurring health and economic crisis such as COVID-19, the current war in Ukraine, other health crises, growing population mainly in Africa, climate change etc.

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<sup>322</sup> CORPORATIVA, IBERDROLA. What is the Green Recovery? *Iberdrola* [online]. [ 2022-10-10]. Available at: <https://www.iberdrola.com/about-us/green-recovery>

## 5.1 SWOT – Ethiopia

<p style="text-align: center;"><b>Strengths</b><sup>323 324</sup></p> <ul style="list-style-type: none"> <li>- First digital transformation strategy</li> <li>- The revelation of challenges- malnutrition, food insecurity-building resilient infrastructure, food and water security</li> <li>- Sustainable development-reducing emissions, green energy, sustainable and resilient agriculture</li> </ul>	<p style="text-align: center;"><b>Weaknesses</b></p> <ul style="list-style-type: none"> <li>- GDP rose by 6,1 % x economy slowed down</li> <li>- -services weakened x industry led the GDP growth in 2020</li> <li>- -inflation rose</li> <li>- -unemployment rose</li> <li>- -tourism-number of tourists declined</li> <li>- -external debt stocks increased</li> <li>- -high risk of debt distress</li> </ul>
<p style="text-align: center;"><b>Opportunities</b><sup>325</sup></p> <ul style="list-style-type: none"> <li>- Macroeconomic reforms, structural reforms, sectoral reforms – diversify sources + job creation</li> <li>- Agricultural development-reducing dependency on rain-fed agriculture-. (making agriculture more competitive-high-value added jobs)</li> <li>- Tourism-better infrastructure</li> <li>- One of the key strategy pillars- resilient “green economy”- ending hunger and achieving food security (sustainable agriculture)</li> </ul>	<p style="text-align: center;"><b>Threats</b></p> <ul style="list-style-type: none"> <li>- Recurrence of health and economic crisis (COVID-19)</li> <li>- War in Ukraine</li> <li>- Climate change-droughts, desertification, water scarcity, pests</li> <li>- Civil war-civil conflict in northern Ethiopia</li> <li>- Debt vulnerability</li> <li>- Population growth</li> </ul>

The COVID-19 pandemic revealed the challenges that Ethiopia faces and boosted digital transformation. Many reforms are needed to achieve sustainable development. The country is highly dependent on the agricultural sector, therefore other threats such as climate change especially drought, pests, and water scarcity can negatively affect the country’s development in the future. Also, civil war, population growth or even debt vulnerability jeopardize Ethiopia.

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<sup>323</sup> Ethiopia Country Strategic Plan (2020-2025) | World Food Programme [online]. [ 2022-10-08]. Available at: <https://www.wfp.org/operations/et02-ethiopia-country-strategic-plan-2020-2025>

<sup>324</sup> Ethiopia’s ambitious digital transformation strategy | Cybersecurity & Technology News | Secure Futures | Kaspersky [online]. [ 2022-10-08]. Available at: <https://www.kaspersky.com/blog/secure-futures-magazine/ethiopia-digital-transformation-strategy/39783/>

<sup>325</sup> Ethiopia 2030 The Pathway to Prosperity-10 Years Perspective Development Plan- Ethiopia [online]. [ 2022-10-10]. Available at: <https://eubfe.eu/index.php/en/downloads/149-ethiopia-2030-the-pathway-to-prosperity-10-years-perspective-development-plan-ethiopia>

## 5.2 SWOT – Zambia

<p style="text-align: center;"><b>Strengths</b><sup>326 327</sup></p> <ul style="list-style-type: none"> <li>- Digital transformation</li> <li>- Reducing transaction costs</li> <li>- Greater use of digital technologies in the economy-leverage digital solutions to greater outputs in rural areas etc.</li> </ul>	<p style="text-align: center;"><b>Weaknesses</b></p> <ul style="list-style-type: none"> <li>- GDP contracted by 2,8 %</li> <li>- inflation increased</li> <li>- copper dependency</li> <li>- trade in services fell dramatically</li> <li>- high risk of debt distress-debt crisis</li> </ul>
<p style="text-align: center;"><b>Opportunities</b><sup>328</sup></p> <ul style="list-style-type: none"> <li>- Restoring macroeconomic stability, fiscal and debt sustainability – structural reforms, economic transformation</li> <li>- Focus on agriculture, mining, manufacturing and tourism</li> <li>- Focus on MSMEs-potential for job creation</li> <li>- Focus on the private sector</li> <li>- Social development-high skilled labour, enhancing social protection</li> <li>- Green economy-sustainability</li> <li>- Poverty and inequality reduction</li> <li>- Strengthening of governance</li> </ul>	<p style="text-align: center;"><b>Threats</b></p> <ul style="list-style-type: none"> <li>- War in Ukraine</li> <li>- Energy crisis</li> <li>- Debt vulnerability</li> <li>- Recurrence of health and economic crisis (COVID-19)</li> <li>- Health challenges</li> <li>- Climate change</li> <li>- Population growth</li> <li>- Dependency on mining</li> </ul>

The Zambian post-covid recovery is focused on the transformation of the agriculture, mining, manufacturing and tourism sectors which will create high-value-added jobs with a special focus on the private sector especially MSMEs, and human capital development. Zambia relies heavily on copper, agriculture is also very important, therefore it is necessary to ensure green growth to mitigate climate change impacts. Debt distress, population growth and other crisis s mean a great risk to the economy

<sup>326</sup> Accelerating Digital Transformation in Zambia : Digital Economy Diagnostic Report [online]. [ 2022-10-10]. Available at: <https://openknowledge.worldbank.org/handle/10986/33806>

<sup>327</sup> Zambia’s digital transformation will strengthen the economy and create more equitable society [online]. [ 2022-10-10]. Available at: <https://www.uncdf.org/article/7656/zambias-digital-transformation-will-strengthen-the-economy-and-create-more-equitable-society>

<sup>328</sup> SUMMARY-8NDP-26.08.22-1.pdf [online]. [ 2022-10-10]. Available at: <https://www.sh.gov.zm/wp-content/uploads/2022/09/SUMMARY-8NDP-26.08.22-1.pdf>

### 5.3 SWOT – Bosnia and Herzegovina

<p style="text-align: center;"><b>Strengths</b></p> <ul style="list-style-type: none"> <li>- Accelerated digitalization- remote learning, increase of online shopping, e-commerce, e-banking<sup>329</sup></li> <li>- Reduced air pollution and greenhouse gas emissions – accelerated green transformation</li> </ul>	<p style="text-align: center;"><b>Weaknesses</b></p> <ul style="list-style-type: none"> <li>- GDP contracted by 3,2 %</li> <li>- trade fell-sharp decline in export of travel services</li> <li>- services declined the most- hospitality, transport, wholesale and retail trade</li> <li>- deflation</li> <li>- external debt stocks increased</li> </ul>
<p style="text-align: center;"><b>Opportunities</b><sup>330 331 332</sup></p> <ul style="list-style-type: none"> <li>- Strengthening the private sector, ICT, high-value-added products</li> <li>- Green transformation</li> <li>- Social development-enhancing education, developing digital skills</li> <li>- Digitalization- public sector, agriculture, supporting research and development and interconnection between the economy and research institutions</li> </ul>	<p style="text-align: center;"><b>Threats</b></p> <ul style="list-style-type: none"> <li>- War in Ukraine</li> <li>- Political crisis- secessionist threats</li> <li>- Energy crisis</li> <li>- Recurrence of health and economic crisis (COVID-19)</li> <li>- Climate change (floods)<sup>333</sup></li> </ul>

COVID-19 revealed many challenges Bosnia and Herzegovina faces. Thus, it is important to maximize the strengths of the pandemic by focusing on further digital transformation, ICT and human capital development etc. Also, it is important to focus on the efficient use of resources to achieve a resilient economy.

<sup>329</sup> Social Impacts of COVID-19 in Bosnia and Herzegovina - Second Household Survey | United Nations Development Programme [online]. [ 2022-10-15]. Available at: <https://www.undp.org/bosnia-herzegovina/publications/social-impacts-covid-19-bosnia-and-herzegovina-second-household-survey>

<sup>330</sup> EBRD adopts new country strategy for Bosnia and Herzegovina [online]. [ 2022-10-15]. Available at: <https://www.ebrd.com/news/2022/ebrd-adopts-new-country-strategy-for-bosnia-and-herzegovina.html>

<sup>331</sup> Bosna a Hercegovina. *BusinessInfo.cz* [online]. [ 2022-10-15]. Available at: <https://www.businessinfo.cz/navody/bosna-a-hercegovina-souhrnna-teritorialni-informace/>

<sup>332</sup> *Development Strategy of the FBiH 2021-2027-summary\_ENG.pdf* [online]. [ 2022-10-15]. Available at: [https://www.fzzpr.gov.ba/files/Strategic%20documents%20of%20FBiH/Development%20Strategy%20of%20the%20FBiH%202021-2027-summary\\_ENG.pdf](https://www.fzzpr.gov.ba/files/Strategic%20documents%20of%20FBiH/Development%20Strategy%20of%20the%20FBiH%202021-2027-summary_ENG.pdf)

<sup>333</sup> World Bank Climate Change Knowledge Portal [online]. [ 2022-10-15]. Available at: <https://climateknowledgeportal.worldbank.org/>

## 5.4 SWOT – Moldova

<p style="text-align: center;"><b>Strengths</b></p> <ul style="list-style-type: none"> <li>- Accelerated digitalization – interactive map of COVID-19 cases, digital databases, COVID-19 data reporting, greater cooperation with the World Bank, the WHO etc., remote learning, (developing digital skills etc)<sup>334 335</sup></li> <li>- Reduced air pollution and greenhouse gas emissions – accelerated green transformation<sup>336</sup></li> </ul>	<p style="text-align: center;"><b>Weaknesses</b></p> <ul style="list-style-type: none"> <li>- GDP contracted by 7,4 %</li> <li>- tourism collapsed (half of population employed there, 50 % of GDP)</li> <li>- agriculture hit severely-production decreased</li> <li>- manufacturing-mainly food processing industry dropped</li> <li>- increased poverty, and severe job losses mainly in urban areas</li> </ul>
<p style="text-align: center;"><b>Opportunities</b><sup>337 338</sup></p> <ul style="list-style-type: none"> <li>- Supporting human capital development</li> <li>- Green development- resilience to shocks, green jobs</li> <li>- Effective governance – gender equality</li> <li>- Social protection</li> <li>- Digital transformation</li> <li>- Agriculture sector – sustainable and ecological production</li> </ul>	<p style="text-align: center;"><b>Threats</b><sup>339</sup></p> <ul style="list-style-type: none"> <li>- War in Ukraine</li> <li>- Tension in Transnistria region-unpredictable security and political environment</li> <li>- Energy crisis</li> <li>- Recurrence of health and economic crisis (COVID-19)</li> <li>- Climate change (natural disasters-drought)</li> </ul>

The COVID-19 pandemic proved the importance of further digital and green transformation of the Moldovan economy especially agriculture. The country is highly dependent on the agricultural sector, therefore other threats such as climate change especially drought can negatively affect the country's development in the future.

<sup>334</sup> THE KEY ROLE OF DATA IN TACKLING COVID-19 IN MOLDOVA. *Cooperare Europeană* [online]. 20. Ieden 2021 [ 2022-10-15]. Available at: <https://eucoopnews.md/en/modern-digital-platforms-for-a-better-pandemic-response-the-key-role-of-data-in-tackling-covid-19-in-moldova/>

<sup>335</sup> Digital Transformation of Moldova: there is no way back | United Nations Development Programme. *UNDP* [online]. [ 2022-10-15]. Available at: <https://www.undp.org/moldova/blog/digital-transformation-moldova-there-no-way-back>

<sup>336</sup> Green transformation of Moldova: time is now | United Nations Development Programme. *UNDP* [online]. [ 2022-11-18]. Available at: <https://www.undp.org/moldova/publications/green-transformation-moldova-time-now>

<sup>337</sup> Ibid.

<sup>338</sup> National response to COVID-19 | United Nations Development Programme. *UNDP* [online]. [ 2022-10-15]. Available at: <https://www.undp.org/moldova/national-response-covid-19>

<sup>339</sup> *MEU-DRM-Special-Topic-May-2021-FINAL-eng-Copy.pdf* [online]. [ 2022-10-15]. Available at: <https://thedocs.worldbank.org/en/doc/7bf12b95f10a3daf7b570718b2100e15-0080012021/related/MEU-DRM-Special-Topic-May-2021-FINAL-eng-Copy.pdf>

## 5.5 SWOT – Georgia

<p style="text-align: center;"><b>Strengths</b></p> <ul style="list-style-type: none"> <li>- Digitalization-Georgia will be hosted the first post-pandemic regional digital summit<sup>340</sup>, Development of e-health (portals for COVID-19 monitoring), e-commerce (online purchases)<sup>341</sup></li> <li>- Accelerated green transformation</li> </ul>	<p style="text-align: center;"><b>Weaknesses</b></p> <ul style="list-style-type: none"> <li>- GDP contracted by 6,76 %</li> <li>- services hit the hardest- tourism collapsed</li> <li>- external debts stocks increased</li> <li>- public debt above the statutory level</li> <li>- unemployment rose in urban areas</li> <li>- poverty increased</li> </ul>
<p style="text-align: center;"><b>Opportunities</b><sup>342 343</sup></p> <ul style="list-style-type: none"> <li>- Building a digital economy is one of the top priorities</li> <li>- Regional development-with a special focus on rural areas, developing skills</li> <li>- Green economy transition</li> <li>- Sustainable agriculture, increasing agricultural product exports</li> <li>- Effective Governance</li> </ul>	<p style="text-align: center;"><b>Threats</b></p> <ul style="list-style-type: none"> <li>- War in Ukraine</li> <li>- Ethnic tensions, conflicts</li> <li>- Energy crisis</li> <li>- Recurrence of health and economic crisis (COVID-19)</li> <li>- Climate change (floods)<sup>344</sup></li> </ul>

A sustainable and green COVID-19 recovery could improve Georgian economic performance. This includes linking tourism to sustainable environmental management. Further digitalization of the economy is necessary to increase productivity and efficient resource use to ensure a resilient economy because many other threats are jeopardizing the Georgian economy such as climate change, ongoing war in Ukraine, ethnic tensions etc.

<sup>340</sup> Georgia to host first post-pandemic regional digital summit. *Agenda.ge* [online]. [ 2022-10-10]. Available at: <https://agenda.ge/en/news/2022/3392>

<sup>341</sup> PAVLOWITCH, Kosta. How the pandemic accelerated the introduction of digital services in Georgia. *EU4Digital* [online]. 7. prosinec 2020 [ 2022-10-15]. Available at: <https://eufordigital.eu/how-the-pandemic-accelerated-the-introduction-of-digital-services-in-georgia/>

<sup>342</sup> EBRD adopts new country strategy for Georgia [online]. [ 2022-10-08]. Available at: <https://www.ebrd.com/news/2021/ebrd-adopts-new-country-strategy-for-georgia.html>

<sup>343</sup> *41\_78149\_280277\_GP.pdf* [online]. [ 2022-10-10]. Available at: [https://www.gov.ge/files/41\\_78149\\_280277\\_GP.pdf](https://www.gov.ge/files/41_78149_280277_GP.pdf)

<sup>344</sup> World Bank Climate Change Knowledge Portal [online]. [ 2022-10-15]. Available at: <https://climateknowledgeportal.worldbank.org/>

## 5.6 SWOT – Cambodia

<p style="text-align: center;"><b>Strengths</b></p> <ul style="list-style-type: none"> <li>- Accelerated digitalization-online learning, e-commerce (E-commerce Acceleration Programme etc.), mobile payments<sup>345 346</sup></li> <li>- Reduced air pollution and greenhouse gas emissions – accelerated green transformation</li> </ul>	<p style="text-align: center;"><b>Weaknesses</b></p> <ul style="list-style-type: none"> <li>- GDP contracted by 3,1 %</li> <li>- garment industry and services the most affected</li> <li>- tourism hit in particular</li> <li>- female workforce – the most endangered (mainly working in the apparel industry)</li> <li>- increase in external debt stocks</li> <li>- inflation and unemployment increased</li> </ul>
<p style="text-align: center;"><b>Opportunities</b><sup>347348</sup></p> <ul style="list-style-type: none"> <li>- Emphasis on agriculture, manufacturing and tourism – building resilience</li> <li>- Green economy – green growth, food security, sustainable value chains</li> <li>- Human capital development (skills)</li> <li>- Strengthening governance</li> <li>- Digital transformation-establishing digital payment platforms etc., e-commerce, digital governments services</li> </ul>	<p style="text-align: center;"><b>Threats</b></p> <ul style="list-style-type: none"> <li>- Recurrence of health and economic crisis (COVID-19)</li> <li>- War in Ukraine</li> <li>- Climate change (floods and droughts)<sup>349</sup></li> <li>- High dependency on China</li> <li>- Rising global energy and food prices</li> </ul>

The pandemic, even more, boosted e-commerce, mobile payment and online learning. Thus, it is quite important to use these opportunities to further digitalize the Cambodian economy, build digital skills, etc. to ensure a resilient economy with respect to climate change. Apart from COVID-19, other crises could threaten the economy, and the ongoing war in Ukraine raised inflation. High dependency on China and sectors such as the garment industry can also negatively influence the Cambodian economy.

<sup>345</sup> E-commerce Acceleration and Formalization of MSMEs | United Nations Development Programme. *UNDP* [online]. [ 2022-10-15]. Available at: <https://www.undp.org/cambodia/projects/e-commerce-acceleration-and-formalization-msmes>

<sup>346</sup> COVID-19 pandemic accelerates digital transformation in Cambodia: PM-Xinhua [online]. [ 2022-10-15]. Available at: <https://english.news.cn/20220817/15ba57aaf0094dbaa6ed6209c7ee248e/c.html>

<sup>347</sup> *mip-2021-c2021-9076-cambodia-annex\_en.pdf* [online]. [ 2022-10-15]. Available at: [https://international-partnerships.ec.europa.eu/system/files/2022-06/mip-2021-c2021-9076-cambodia-annex\\_en.pdf](https://international-partnerships.ec.europa.eu/system/files/2022-06/mip-2021-c2021-9076-cambodia-annex_en.pdf)

<sup>348</sup> Beyond Recovery: Towards 2030 | United Nations Development Programme. *UNDP* [online]. [ 2022-10-15]. Available at: <https://www.undp.org/publications/beyond-recovery-towards-2030>

<sup>349</sup> World Bank Climate Change Knowledge Portal [online]. [ 2022-10-15]. Available at: <https://climateknowledgeportal.worldbank.org/>



## 6 Results and Discussion

This part focuses on comparing the results found in each detailed country's economic analysis. The outputs are summarized and compared with the findings of other authors.

### 6.1 Ethiopia

Ethiopia is the second most populous country in Africa and the most populous country among selected countries. The majority of people live in rural areas and their main livelihood is farming. Despite the positive trend of poverty reduction, Ethiopia belongs to the poorest countries in the world with low labour productivity, low-human development, and the COVID-19 pandemic and locust invasion greatly hampered the country's progress.

It was found that the GDP growth slowed down (6,1 %), merchandise and services trade declined, and private consumption decelerated. The African Economic Outlook 2021 also stated that Ethiopian GDP growth reached 6,1 %<sup>350</sup>. Ethiopia is substantially dependent on agriculture, which employs more than 70 % population with smallholder farmers accounting for more than 90 % of agriculture GDP.<sup>351</sup> Despite the COVID-19 pandemic, agriculture was not significantly affected, it grew by 4,3 %<sup>352</sup> in 2020 strengthening compared to 2019. This output is consistent with the results of a paper called Ethiopia Economic Update<sup>353</sup>. Despite the pandemic, the vast majority of farmers were able to farm normally as High-Frequency Study conducted by the World Bank found.<sup>354</sup> Overall, ¼ of exports is generated by coffee production. In 2020, the export of coffee contracted by

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<sup>350</sup> ANK, African Development. African Economic Outlook 2021. *African Development Bank - Building today, a better Africa tomorrow* [online]. 12. březen 2021 [vid. 2022-05-26]. Dostupné z: <https://www.afdb.org/en/documents/african-economic-outlook-2021>

<sup>351</sup> Agricultural opportunities in Africa | Africa | Deloitte Southern Africa. Deloitte South Africa [online]. [vid. 2022-05-31]. Dostupné z: <https://www2.deloitte.com/za/en/pages/deloitte-africa/articles/agricultural-opportunities-in-africa.html>

<sup>352</sup> Agriculture, forestry, and fishing, value added (annual % growth) - Ethiopia | Data [online]. [vid. 2022-11-29]. Dostupné z: <https://data.worldbank.org/indicator/NV.AGR.TOTL.KD.ZG?locations=ET>

<sup>353</sup> SANCHEZ MARTIN, Miguel, Samuel MULUGETA, Zerihun GETACHEW a Christina WIESER. *Ethiopia Economic Update, No. 8: Ensuring Resilient Recovery from COVID-19* [online]. Washington, D

<sup>354</sup> Wieser, Christina; Cardona Sosa, Lina Marcela; Ambel, Alemayehu A.; Tsegay, Asmelash Haile; Pimhidzai, Obert. Monitoring COVID-19 Impacts on Households in Ethiopia : COVID-19 and the Rural Economy - Evidence from High Frequency Phone Surveys. [online] World Bank Group. Washington, D.C. 2020. Available at: <http://documents.worldbank.org/curated/en/272891614944557805>

3,65 %<sup>355</sup>. There were concerns as reported by the study called “*Impacts of the COVID-19 on coffee value chains in Ethiopia*” that rising transport costs and a decline in coffee trade on the Ethiopian Coffee Exchange in spring 2020 could have a negative impact on farmers' income and livelihood. It was found that despite the drop in volume, earnings from export rose driven by the rise in international prices.<sup>356</sup> In contrast, services weakened and their contribution to GDP growth dramatically fell. Export and import of services fell substantially, mainly transport services declined. In addition, the number of tourist arrivals declined by nearly half. Thus, COVID-19 predominantly influenced the transport services sector and hospitality sector. According to the African Economic Outlook 2021, the most affected sectors were also hospitality, transport and even communication services. Instead of services, industry-led the GDP growth in 2020, mainly manufacturing strengthened. The government had to react and support the economy. Public expenditures increased. Also, external financing rose, and the country was evaluated at a high debt distress rating.

As reported by the High-Frequency Survey, in 2020 about half of the households experienced income reduction. In addition, the reduced income and job loss were more severe in urban than in rural areas. Besides, the study by UNICEF stated that child's well-being is at stake and that child's deprivation increased in Addis Ababa. The results are alarming because poverty in the capital city should be the lowest.<sup>357</sup> Furthermore, after the outbreak, household food security deteriorated as reported by the International Food Policy Research Institute.<sup>358</sup>

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<sup>355</sup> 2020-21 Annual Report.pdf [online]. [vid. 2022-08-21]. Dostupné z: <https://nbebank.com/wp-content/uploads/pdf/annualbulletin/Annual%20Report%202020-2021/2020-21%20Annual%20Report.pdf>

<sup>356</sup> Impacts of the COVID-19 crisis on coffee value chains in Ethiopia [online]. [vid. 2022-11-09]. Dostupné z: <https://essp.ifpri.info/2020/04/23/impacts-of-the-covid-19-crisis-on-coffee-value-chains-in-ethiopia/>

<sup>357</sup> The Impact of COVID-19 on Children in Addis Ababa, Ethiopia [online]. [vid. 2022-08-21]. Dostupné z: <https://www.unicef.org/ethiopia/documents/impact-covid-19-children-addis-ababa-ethiopia>

<sup>358</sup> ABAY, Kibrom A., Guush BERHANE, John F. HODDINOTT a Kibrom TAFERE. COVID-19 and food security in Ethiopia: Do social protection programs protect? [online]. 0 vyd. Washington, DC: International Food Policy Research Institute. 2020 [vid. 2022-08-21]. Dostupné z: doi:10.2499/p15738coll2.134146

## 6.2 Zambia

Zambia is a resource-rich country highly dependent on one commodity. The country heavily relies on copper, therefore any changes in global price can negatively influence the country's economy. Despite the steps taken to eradicate poverty, it belongs as Ethiopia to the poorest countries in the world. More than half of the population lives in absolute poverty, which is more than the Ethiopian level, ranking at medium human development countries. According to the economic vulnerability index, Zambia is more vulnerable and unprotected compared to Ethiopia which seems to be more resilient. This could be explained by the greater dependency on a single commodity.

The African Economic Outlook 2021 estimated a decline of 4,9 %<sup>359</sup>. Nevertheless, it was determined that the contraction was not so deep and that the GDP fell by 2,8 %<sup>360</sup>. Another research paper called "*The Economic and Social Impact of COVID-19 in Zambia*" estimated even minor economic contraction compared to the results of this diploma thesis (-2,5%). Also, it stated that the drop was mainly caused by a decline in services and industry.<sup>361</sup> It was discovered that services fell the most, however, value added in the industry grew. Besides copper, the Zambian economy is driven by the services sector. The share of services in GDP is greater than 50 %. In 2020, value added in services contracted by 6,1 %<sup>362</sup> annually. Major declines experienced arts, entertainment and recreation sector, public administration and accommodation and food services sector as stated by United Nations University. The mining sector rose.<sup>363</sup> These findings are consistent with the results of this diploma thesis. Despite the copper price disruptions during the outbreak of the pandemic, it bounced back already in 2020. Moreover, the price of food and mineral

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<sup>359</sup> BANK, African Development. African Economic Outlook 2021. *African Development Bank - Building today, a better Africa tomorrow* [online]. 12. března 2021 [vid. 2022-05-26]. Dostupné z: <https://www.afdb.org/en/documents/african-economic-outlook-2021>

<sup>360</sup> GDP growth (annual %) - Zambia | Data [online]. [vid. 2022-05-30]. Dostupné z: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=ZM>

<sup>361</sup> *The economic and social impact of COVID-19 in Zambia* [online]. 2022 [vid. 2022-11-29]. *UNCTAD Research Papers*. Dostupné z: [https://unctad.org/system/files/official-document/ser-rp-2021d22\\_en.pdf](https://unctad.org/system/files/official-document/ser-rp-2021d22_en.pdf)

<sup>362</sup> Services, value added (annual % growth) - Zambia | Data [online]. [vid. 2022-08-21]. Dostupné z: <https://data.worldbank.org/indicator/NV.SRV.TOTL.KD.ZG?locations=ZM>

<sup>363</sup> Distributional effects of the COVID-19 pandemic in Zambia. *UNU-WIDER* [online]. 1. říjen 2021 [vid. 2022-05-30]. Dostupné z: <https://www.wider.unu.edu/publication/distributional-effects-covid-19-pandemic-zambia>

products rose in 2020. This has helped the Zambian economy to recover. Export of goods rose. Copper accounts almost for 2/3 of Zambian exports and it was found out that even in the pandemic year export of raw copper and refined copper rose by 6,13 % and 4,75 % respectively.<sup>364</sup> In comparison, merchandise imports fell by 26 %. Yet, the largest decline was in services. The export of travel services dropped by nearly 50 %, <sup>365</sup> and the number of tourist arrivals fell dramatically as well as the international tourism receipts for travel items. So, predominantly was hit tourism sector. The COVID-19 pandemic also started big problems with indebtedness. The public debt reached 170 %<sup>366</sup> of GNI and Zambia became the first African country to default on its debt. Ethiopia and Zambia are now at high risk of debt distress.

Besides, COVID-19 especially influenced the most vulnerable groups such as children and women and deepened already existing inequalities. Women have been traditionally disadvantaged in developing countries and these gaps became even more visible.<sup>367</sup> It is also estimated that poverty worsened by 2,2 % and more than 30 million people in Africa were pushed into absolute poverty in 2020 as stated by the United Nations and African Development Bank.<sup>368</sup>

### 6.3 Bosnia and Herzegovina

Between 2013 and 2016, Bosnia and Herzegovina fought deflation. As the demand decreased due to COVID-19 and oil prices fell, deflation has returned. Compared to

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<sup>364</sup> Zambia (ZMB) Exports, Imports, and Trade Partners | OEC. *OEC - The Observatory of Economic Complexity* [online]. [vid. 2022-08-21]. Dostupné z: <https://oec.world/en/profile/country/zmb?depthSelector1=HS4Depth&tradeScaleSelector1=tradeScale0&yearSelector1=exportGrowthYear25>

<sup>365</sup> Beyond 20/20 WDS - Table view - Services (BPM6): Exports and imports by service-category and by trade-partner, annual [online]. [vid. 2022-06-27]. Dostupné z: <https://unctadstat.unctad.org/wds/tableViewer/tableView.aspx>

<sup>366</sup> External debt stocks (% of GNI) - Zambia | Data [online]. [vid. 2022-08-21]. Dostupné z: <https://data.worldbank.org/indicator/DT.DOD.DECT.GN.ZS?locations=ZM>

<sup>367</sup> UNSDG | Policy Brief: The Impact of COVID-19 on Women [online]. [vid. 2022-08-21]. Dostupné z: <https://unsdg.un.org/resources/policy-brief-impact-covid-19-women>, <https://unsdg.un.org/resources/policy-brief-impact-covid-19-women>

<sup>368</sup> BANK, African Development. African Economic Outlook 2021. *African Development Bank - Building today, a better Africa tomorrow* [online]. 12. března 2021 [vid. 2022-05-26]. Dostupné z: <https://www.afdb.org/en/documents/african-economic-outlook-2021>

African countries, Bosnia and Herzegovina is an upper-middle-income country more involved in global trade. Although it is estimated that poverty increased due to the pandemic, there are considerably fewer people living in absolute poverty (0,1 %), the inequality is lower than in both African countries and human development is high. Despite the higher development, the COVID-19 pandemic greatly influenced the Bosnian economy.

The Western Balkan Economic Report and study published by the Regional Cooperation Council estimated that the GDP fell by 4,3 % in 2020. It was discovered that the economy contracted by 3,2 %<sup>369</sup> in 2020. In addition, The Western Balkan Economic Report indicated that services are the main reason for the economic decline.<sup>370</sup> Moreover, the Regional Cooperation Council stated that the most affected sectors were accommodation, food services, transport and storage.<sup>371</sup> Services are the key sector of the Bosnian economy accounting for more than 50 % of GDP and the main driver of the economy is consumption. The pandemic caused a decline across many different activities. The value added decreased in accommodation and food services (-28,8 %), transportation and storage (-10,2%), arts, entertainment in recreation (-13,1%) and wholesale and retail trade (-13,1 %).<sup>372</sup> Overall, the most affected sector was the hospitality and transport sector. Tourism was hit significantly, and the number of tourist arrivals decreased dramatically. The export of travel services also declined. Trade in both services and goods fell. However, the merchandise trade balance improved due to a fall in imports.

In addition, women are often employed in those affected sectors and are therefore more exposed to the effects of the pandemic. The COVID-19 crisis worsened the financial situation of households leading to an increase in poverty. According to the UNDP and

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<sup>369</sup> GDP growth (annual %) - Bosnia and Herzegovina | Data [online]. [vid. 2022-11-13]. Dostupné z: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=BA>

<sup>370</sup> WORLD BANK. *Western Balkans Regular Economic Report, No. 19, Spring 2021: Subdued Recovery* [online]. Washington, DC: World Bank. 2021 [vid. 2022-06-01]. Dostupné z: <https://openknowledge.worldbank.org/handle/10986/35509>

<sup>371</sup> ESAP2 | THE IMPACT OF THE COVID-19 PANDEMIC IN BOSNIA AND HERZEGOVINA [online]. [vid. 2022-06-25]. Dostupné z: <https://www.esap.online/docs/169/the-impact-of-the-covid-19-pandemic-in-bosnia-and-herzegovina>

<sup>372</sup> [zaglavlje \(bhas.gov.ba\)](http://zaglavlje.bhas.gov.ba). Agency for Statistics of Bosnia and Herzegovina

UNICEF, many poor people rely on remittances. It was determined that Bosnia and Herzegovina depend greatly on remittances. Due to a drop in services export and a fall in remittances, the current account balance of Bosnia and Herzegovina widened reaching  $-3,8\%$ <sup>373</sup> of GDP. The households survey confirmed that the heaviest job losses were severe mainly in sectors with a high level of female employment.<sup>374</sup>

## 6.4 Moldova

Like Bosnia and Herzegovina, Moldova is also an upper-middle-income country with high trade openness. Agriculture, food processing, construction and services are the main sectors. Compared to Bosnia and Herzegovina, the poverty headcount ratio at national poverty lines is greater, however, the income gap is smaller. It also belongs to countries with high human development.

It was found that in 2020, the GDP contracted by  $7,4\%$ <sup>375</sup>. As the World Bank stated, there were several reasons for GDP to decline. Except for the COVID-19 pandemic, Moldova faced a severe drought in 2020 which negatively affected production and exports.<sup>376</sup> Moldova relies heavily on agriculture and any production shortages can negatively affect people's well-being. In 2020, trade fell both in service and in goods. Merchandise trade is very significant for Moldova and agriculture accounts for almost half of its exports. Furthermore, tourism collapsed. Value added in accommodation and food services fell by  $33\%$ . Moreover, manufacturing fell by  $6,9\%$ <sup>377</sup>. Overall, the most affected sectors were agriculture, manufacturing primarily the food processing sector and services. Identically, UNDP stated that wholesale and retail trade, transport and storage and accommodation and

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<sup>373</sup> Current account balance (% of GDP) - Bosnia and Herzegovina | Data [online]. [vid. 2022-06-25]. Dostupné z: <https://data.worldbank.org/indicator/BN.CAB.XOKA.GD.ZS?locations=BA>

<sup>374</sup> 3rd Social Impact Assessment of COVID-19 in Bosnia And Herzegovina | United Nations in Bosnia and Herzegovina [online]. [vid. 2022-06-25]. Dostupné z: <https://bosniaherzegovina.un.org/en/187221-3rd-social-impact-assessment-covid-19-bosnia-and-herzegovina>

<sup>375</sup> GDP growth (annual %) - Moldova | Data [online]. [vid. 2022-11-13]. Dostupné z: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=MD>

<sup>376</sup> Moldova Economic Update. *World Bank* [online]. [vid. 2022-07-05]. Dostupné z: <https://www.worldbank.org/en/country/moldova/brief/moldova-economic-update>

<sup>377</sup> Manufacturing, value added (annual % growth) - Moldova | Data [online]. [vid. 2022-08-28]. Dostupné z: <https://data.worldbank.org/indicator/NV.IND.MANF.KD.ZG?locations=MD&view=chart>

food services were the most hit.<sup>378</sup> In addition, UN Moldova stated that the most affected groups were primarily citizens living in rural areas when it comes to agriculture.<sup>379</sup>

All in all, the agriculture sector was hit severely not only due to drought but also due to lock-down measures, lack of inputs and closures. Smallholder farmers were the most jeopardized. It is expected that the pandemic had more pronounced impacts on the poorest. This indicate also another study by the World Bank Group called „*Welfare impacts of the covid-19 pandemic in Moldova*“.<sup>380</sup> The COVID-19 pandemic had more adverse impacts on those who were already in distress before the pandemic. The increase in poverty is more pronounced in urban areas due to severe job losses.

## 6.5 Georgia

Compared to Moldova and Bosnia and Herzegovina, Georgia has the weakest economy. However, according to The World Bank scale, it also belongs to the upper-middle income countries just as Bosnia and Herzegovina and Moldova. Moreover, according to the Human Development Index, it is among the countries with a very high stage of human development. Over the years Georgia made a great step in eradicating poverty. Nevertheless, the COVID-19 pandemic reversed progress and pushed more people into poverty. The absolute poverty increased by 0,4 percentage points.

It was found that in 2020 the GDP contracted by  $-6,76\%$ .<sup>381</sup> In contrast, WTO in its Trade Policy Review and the World Bank in its Europe and Central Asia Economic Update

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<sup>378</sup> Social and Economic Impact Assessment of COVID-19 in the Republic of Moldova | United Nations Development Programme [online]. [vid. 2022-09-19]. Dostupné z: <https://www.undp.org/moldova/publications/social-and-economic-impact-assessment-covid-19-republic-moldova>

<sup>379</sup> UN Moldova Covid-19 Thematic Brief Agriculture | United Nations in Moldova [online]. [vid. 2022-07-06]. Dostupné z: <https://moldova.un.org/en/47086-un-moldova-covid-19-thematic-brief-agriculture>, <https://moldova.un.org/en/47086-un-moldova-covid-19-thematic-brief-agriculture>

<sup>380</sup> Welfare Impacts of the COVID-19 Pandemic in Moldova : Main Channels and Impact of Mitigation Measures - Summary Note [online]. [vid. 2022-09-18]. Dostupné z: <https://socialprotection.org/discover/publications/welfare-impacts-covid-19-pandemic-moldova-main-channels-and-impact-mitigation>

<sup>381</sup> GDP growth (annual %) - Georgia | Data [online]. [vid. 2022-07-20]. Dostupné z: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=GE>

estimated a milder contraction (-6,2%).<sup>382</sup> According to WTO, accommodation and food services activities and the arts, entertainment and recreation sector were hit the hardest. The World Bank document added construction and transport services to the most affected sectors.<sup>383</sup> Another paper region analysis written by Tamar Khorbaladze proved that the tourism sector was hit the hardest.<sup>384</sup> Services account for about 2/3 of the Georgian economy. In 2020, export services fell by more than 60 % and inbound tourism decreased by more than 90 %. The pandemic hit services greatly, especially travel services. Other sectors affected were manufacturing and wholesale and retail trade. In contrast, the agriculture sector remained resilient value added grew and the export of agricultural products rose. Overall, Georgia has a negative trade balance due to a negative merchandise trade balance. The drop in services contributed the most to the decline in exports and imports.

Besides, children's well-being was significantly jeopardized. According to many articles, children are more vulnerable and often faced anxiety problems during the pandemic. An article written by Eka Siradze pointed out that for some of them is school the only place providing good nutrition, thus, after the school closures food security was endangered.<sup>385</sup>

## 6.6 Cambodia

COVID-19 hit Cambodia severely. The economy contracted by 3,1 %<sup>386</sup>. UNDP forecasted a 4,6 % decline and a 4,1 % decline according to two models-the GTAP model and the CGE model, both predictions are worse than the finding of this thesis.<sup>387</sup> Cambodia is a

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<sup>382</sup> Trade Policy Review: Georgia [online]. [vid. 2022-09-19]. Dostupné z: [https://www.wto.org/english/tratop\\_e/tpr\\_e/tp520\\_e.htm](https://www.wto.org/english/tratop_e/tpr_e/tp520_e.htm)

<sup>383</sup> Europe and Central Asia Economic Update, Spring 2021 : Data, Digitalization, and Governance [online]. [vid. 2022-09-19]. Dostupné z: <https://openknowledge.worldbank.org/handle/10986/35273>

<sup>384</sup> The Covid-19 Pandemic and Its Impact on Georgia's Economy - Regional Analysis - EECMD [online]. [vid. 2022-09-19]. Dostupné z: <https://eecmd.org/publication/the-covid-19-pandemic-and-its-impact-on-georgias-economy-regional-analysis/>

<sup>385</sup> SIRADZE, Eka. The impact of COVID-19 on children in Georgia. *ORF* [online]. [vid. 2022-09-19]. Dostupné z: <https://www.orfonline.org/expert-speak/the-impact-of-covid-19-on-children-in-georgia/>

<sup>386</sup> GDP growth (annual %) - Cambodia | Data [online]. [vid. 2022-08-10]. Dostupné z: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=KH>

<sup>387</sup> COVID-19 ECONOMIC AND SOCIAL IMPACT ASSESSMENT IN CAMBODIA | United Nations Development Programme. *UNDP* [online]. [vid. 2022-08-10]. Dostupné z: <https://www.undp.org/cambodia/publications/covid-19-economic-and-social-impact-assessment-cambodia>



lower-middle-income country with low productivity and ranks according to the Human Development Index among countries with medium-human development. Moreover, according to the UN, it is among the least-developed countries. More than 2/3 of inhabitants live in rural areas of which almost half is employed in agriculture whereas people living in urban areas are mostly engaged in services. The most important sectors driving the economy are services and industry-mainly apparel and footwear, manufacturing, trade, construction, hospitality, communication and agriculture exports.

After the outbreak, services collapsed. The number of tourist arrivals and expenditures by inbound visitors decreased by more than 80 %. Value added in services declined by 6,3 %<sup>388</sup>. The export of goods and services fell, mainly due to the fall in services exports. The export of travel services declined by about 70 %<sup>389</sup>. Except for services, the industry also declined. The export of apparel and clothing articles sharply dropped. Though value added in agriculture experienced growth. UNIDO Cambodia found out that the tourism and garment industry was hit the most by the pandemic.<sup>390</sup> The impact on tourism was substantial. This indicates another study such as Cambodia Economic Update.<sup>391</sup> A survey conducted by the Asia Foundation found also stated that the COVID-19 pandemic hampered the sector.<sup>392</sup> However, agriculture was not so much affected by the coronavirus showing greater resilience.

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<sup>388</sup> Services, value added (annual % growth) - Cambodia | Data [online]. [vid. 2022-09-19]. Dostupné z: <https://data.worldbank.org/indicator/NV.SRV.TOTL.KD.ZG?end=2020&locations=KH&start=2000>

<sup>389</sup> Travel services (% of service exports, BoP) - Cambodia | Data [online]. [vid. 2022-09-19]. Dostupné z: <https://data.worldbank.org/indicator/BX.GSR.TRVL.ZS?locations=KH>

<sup>390</sup> *UNIDO COVID19 Assessment\_Cambodia\_FINAL.pdf* [online]. [vid. 2022-08-14]. Dostupné z: [https://www.unido.org/sites/default/files/files/2021-03/UNIDO%20COVID19%20Assessment\\_Cambodia\\_FINAL.pdf](https://www.unido.org/sites/default/files/files/2021-03/UNIDO%20COVID19%20Assessment_Cambodia_FINAL.pdf)

<sup>391</sup> T, Ly, Sodeth, Hollweg, Claire Honore, Hebous, Sarah Waltraut, De Meneval, Philippe, Tran, Trang Thu, Cunningham, Wendy, Shrestha, Maheshwor, Karamba, R Wendy, Tong, Kimsun, Vashakmadze, Ekaterine. Cambodia Economic Update : Restrained Recovery - Special Focus Adapting to COVID-19 in an Uncertain World. *World Bank* [online]. [vid. 2022-08-14]. Dostupné z: <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/986491608013945613/Cambodia-Economic-Update-Restrained-Recovery-Special-Focus-Adapting-to-COVID-19-in-an-Uncertain-World>

<sup>392</sup> Revisiting the Pandemic: Rapid Survey on the Impact of Covid-19 on MSMEs in the Tourism Sector and Households in Cambodia. *The Asia Foundation* [online]. [vid. 2022-08-14]. Dostupné z: <https://asiafoundation.org/publication/revisiting-the-pandemic-rapid-survey-on-the-impact-of-covid-19-on-msmes-in-the-tourism-sector-and-households-in-cambodia/>

In addition, a survey conducted by the WFP reported that food security deteriorated and especially women and children were jeopardized. Moreover, students had to deal with poor internet access as they were forced to use distance learning.<sup>393</sup>

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<sup>393</sup> 2022 - COVID-19 Socio-economic impact assessment in Cambodia (Phase 1 report) | World Food Programme [online]. [vid. 2022-11-10]. Dostupné z: <https://www.wfp.org/publications/2022-covid-19-socio-economic-impact-assessment-cambodia-phase-1-report>

## **7 Conclusion**

The purpose of this thesis was to describe the impacts of COVID-19 in Ethiopia, Zambia, Moldova, Bosnia and Herzegovina, Georgia and Cambodia. COVID-19 no longer dominates the news. However, it has been a health and economic crisis of a great magnitude generating severe setbacks and disruptions and turning the lives of billions of people around the world upside down. Beyond economic impacts, the pandemic revealed existing social vulnerabilities and pushed more than a hundred million people into extreme poverty in 2020 as estimated by the World Bank. Women and children were especially vulnerable to the impacts of COVID-19. Food security deteriorated, the child's well-being was jeopardized, the education system was disrupted, and inequality gaps became even more visible.

One of the aims was to consider how negatively the pandemic in developing countries affected the developed economies. COVID-19 caused a great threat not only to public health but also to the global economy. The resulting negative impact on the world economy is likely to be higher because of the very strong interdependence in the field of international trade. Supply chains are highly vulnerable to shocks and offshore production to developing countries caused in some cases supply shortages in developed economies. However, according to numerous studies, developing countries were the hardest hit by COVID-19 and its impact will be long-lasting reversing decades of development.

A large part of this thesis focused on answering the other two goals, describing and evaluating the impacts according to the sector and then comparing these impacts between those selected countries. All priority countries of Czech development aid for the period 2018-2023 are evaluated as developing countries and all were affected by the pandemic. It was found that services were the hardest hit sector mainly tourism. The impact on agriculture was minor though. However, in Moldova agriculture was among the most affected sectors. Further, the pandemic shook industry profoundly mainly manufacturing and construction. In Moldova, one of the hardest hit sectors was the food-processing industry. In Cambodia, one of the hardest hit sectors was the garment industry. Ethiopia is the only country which experienced an economic slowdown growing by 6,06 %. In addition, Ethiopia and Zambia were evaluated at high debt distress levels. The worst was

Moldova's GDP, which fell by 7,38 %. Inflation and unemployment increased in most countries. In contrast, in Bosnia and Herzegovina deflation returned. Also, private consumption fell, and international trade was disrupted.

There are many challenges the world faces now after the COVID-19 crisis. For sure, the pandemic highlighted the importance of digital transformation and climate change. The use of ICT technologies has been speeded up. Also, the pandemic deepened international communication and cooperation such as reporting data to the World Bank. Nowadays, economies are dealing with the after-effects of COVID-19 and preparing strategies for upcoming years to achieve green recovery.

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## List of pictures, tables, graphs and abbreviations

### 8.1 List of figures

Figure 1: GDP growth and copper price in Zambia.....	43
Figure 2: Merchandise trade .....	61

### 8.2 List of tables

Table 1: The number of confirmed cases and deaths.....	31
Table 2: Export of travel services, in million US dollars .....	49
Table 3: Value added .....	69

### 8.3 List of graphs

Chart 1: The vaccination rate by country.....	32
Chart 2: GDP growth in Ethiopia .....	35
Chart 3: GDP growth in Zambia.....	41
Chart 4: Inflation in Bosnia and Herzegovina .....	46
Chart 5: GDP growth in Bosnia and Herzegovina.....	47
Chart 6: GDP growth in Moldova.....	52
Chart 7: GDP growth in Georgia .....	59
Chart 8: GDP growth in Cambodia.....	65
Chart 9: GDP growth .....	68
Chart 10: GDP growth in developing and developed countries .....	70