

The corona pandemic and its impact on the economic development of the Baltic Sea region in 2020

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Abstract

This year, the GDP of the ten coastal countries in the Baltic Sea region is set to decrease slightly more than the GDP of the world's advanced economies on average. The decline in GDP in the Baltic Sea region will be about 7%. The 10% decline in Germany's GDP in the second quarter is a cause for concern, as Germany accounts for almost 15% of the foreign trade of the other countries in the Baltic Sea region. The fall in oil prices, on the other hand, will hinder the economies of Norway and Russia, while cheaper import energy will provide the other coastal countries in the Baltic Sea region with some relief from the decline in their gross domestic product. The decline in economic growth is already reflected in rising unemployment figures. When increased unemployment is combined with the stress and mental fatigue caused by the pandemic, the risk of increased social unrest grows. Social pressure in the Baltic Sea countries is set to increase the most in Sweden, where a more difficult coronavirus situation than in the rest of the Baltic Sea region, combined with the country's high youth unemployment rate (almost 30%) and large share of foreign-born population (almost 20%), could result in immigrant-related unrest. Concern has also been raised across the Baltic Sea region regarding the growing number of crimes against persons with foreign backgrounds by extremist movements. Although there is enormous uncertainty concerning the pandemic and its socio-economic impact, it is certain that the world will not return back to what it was even after the corona pandemic has been overcome.

Key words: COVID-19, corona pandemic, economic development, the Baltic Sea region

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1. The global COVID-19 situation gets worse before it starts to get better

“Now this is not the end. It is not even the beginning of the end, but it is, perhaps, the end of the beginning,” said Sir Winston Churchill in his speech in November 1942, after the victory of the Allied Forces in the Second Battle of El Alamein (Churchill 1942). Although the final battle of El Alamein and, a few months later, the Battle of Stalingrad (now Volgograd) would set the future course of the Second World War, it still took two and a half bloody years before the ultimate collapse of Nazi Germany.

Churchill's words from eight decades ago are also well-suited to the current virological war against the SARS-CoV-2 virus that has caused the COVID-19 pandemic. It seems that we will soon achieve our first victory in the fight against the coronavirus with the help of vaccination. However, despite this first victorious battle, the war against the pandemic has not yet been won, as new epidemic waves have appeared in places where the virus had been virtually eradicated. China can be considered a model example of this, as the virus was considered successfully beaten in the second half of May in light of the country's recorded coronavirus deaths (Liuhto 2020).

However, it now seems that the epidemic is gaining new ground elsewhere. The epidemic is not progressing at the same pace in all parts of the world, which is why we should look at how the virus has spread so far.

The coronavirus epidemic began at the end of last year in China, from which it was apparently spread to Italy by tourists at the end of January. After Italy, it quickly spread across Europe, reaching the United States in the second half of February (Johns Hopkins University 2020a).

The pandemic was fading in Western Europe between April and May, until the northern hemisphere's summer holiday season caused it to flare up again. Although Western Europe is most likely facing a new wave of epidemics in early autumn, Europe has, despite this second wave, managed to combat the virus better than the United States, where the first wave of the epidemic is still underway. It is very possible that the United States will not be able to control its coronavirus epidemic before the country's presidential elections in November this year. In fact, the nominees' election campaigns and the election process itself could cause a peak in the number of infections. This occurred at the end of July in Poland, where a presidential election was arranged a couple of weeks earlier (Reuters 2020).

Europe's successful battle against the pandemics can be seen in the fact that, in the last seven days of July, only 125,000 new infections were recorded in Europe, including Russia and Turkey, when the number of infections recorded in the United States was well over three times this number (Helsingin Sanomat 2020). When comparing infection rates between Europe and the United States, we should not forget that the “old continent” is home to more than twice the population of the USA. The rapid spread of COVID-19 and the high number of deaths in one of the most prosperous countries in the world has shone a harsh light on the structural weaknesses of the American health care system.

By the end of July, the corona pandemic had amassed a death toll of over 150,000 in the United States. In other words, the United States is home to a fifth of the pandemic's victims. The second highest number of coronavirus deaths has been recorded in Brazil – nearly 100,000 in all. Third on this dark list is Mexico, where almost 50,000 people have died of the coronavirus. Although Europe has been more successful in the battle against the coronavirus in terms of its population when compared to the United States, there is no cause for excessive self-congratulation. By the end of July, the number of coronavirus deaths in the United Kingdom, Italy, France, Spain and Russia had reached a total figure that was in the same league as the United States (Johns Hopkins University 2020b).

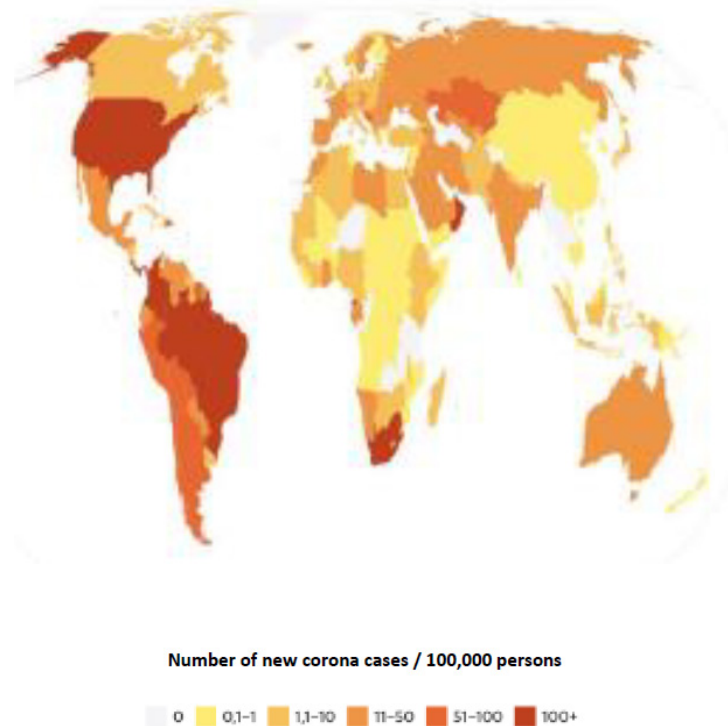
It is possible that foreign workers spread the pandemic from the United States to Mexico and then to the rest of Latin America. The effect that foreign labour has had in the spread of the virus should not be underestimated, as foreign workers often live in exceptionally close conditions in their target country, which facilitates the spread of the virus. Moreover, foreign workers often do not have access to the same level of health care services as the local population has. In addition to the lack of health care services, foreign workers may also lack the willingness to use the health care system of their target country, as a detected infection could mean an end to their work and even the employment of their colleagues. Unreported and concealed infections do not make it easier for target countries to combat the epidemic. Something should be done about this soon, as foreign workers form an integral part of the global economy. If this is not resolved, a new pandemic tide will be followed by a tsunami of xenophobia.

In light of the latest infection figures, it appears that the current epicentre of the pandemic is in Latin America, where the pandemic will prove to be extremely devastating and long-lasting if the region is not provided with international aid. Although the international media has focused on the spread of the pandemic especially in Brazil,

it has ignored the fact that, in population terms, the infection rate at the end of July was worse in Panama than it was in Brazil. The situation in Argentina, Bolivia, Colombia and Peru at the end of July is also cause for concern, as their health care systems are unable to meet the treatment needs of the ever-expanding coronavirus epidemic.

Map 1 indicates that the Middle East and Africa are gradually emerging as future growth centres for the pandemic. It is also frighteningly likely that, due to its weaker level of general hygiene, India may become the global epicentre of the epidemic by the end of the year. And if the virus can gain more ground in India, the number of fatalities in a country with less landmass than the EU but with a population of nearly 1.5 billion will become unprecedented. If the coronavirus is allowed to spread in India's slums, it may mutate into a far more dangerous form than ever before¹. It is also more than likely that the corona pandemic will spread from India to the rest of Southeast Asia and Eastern Africa.

Map 1. New corona cases globally between 25 and 31 July 2020 (number of corona cases / 100,000 persons)

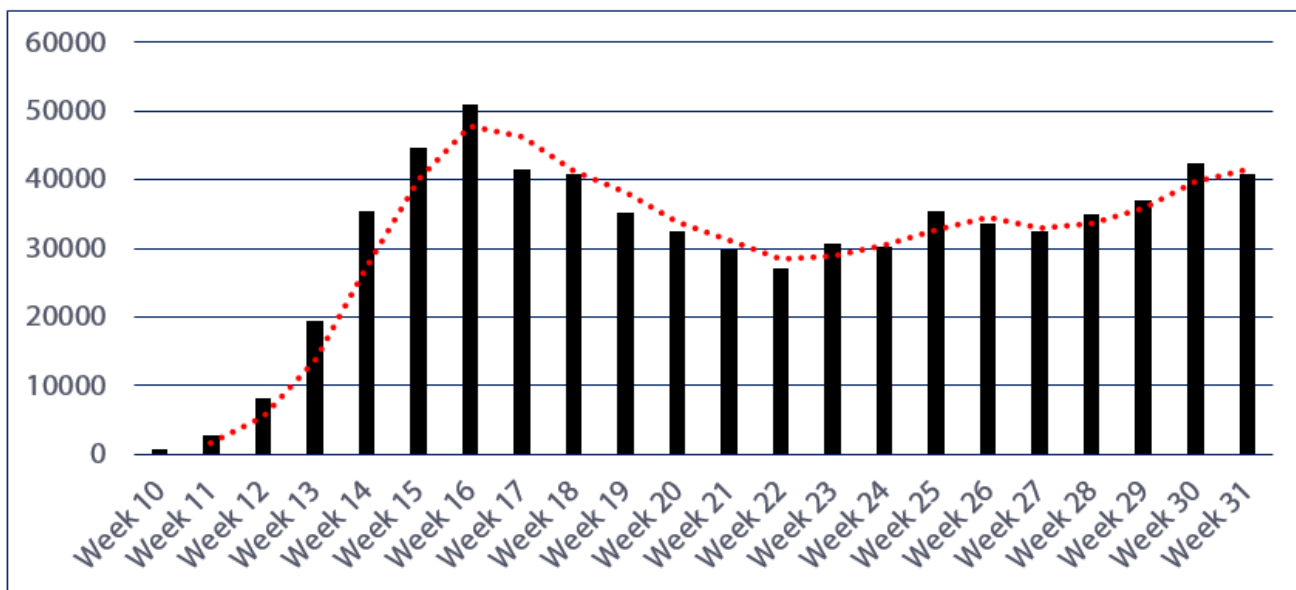


Source: Helsingin Sanomat (2020).

It seems regrettably likely that the coronavirus epidemic will become increasingly difficult in the autumn of 2020, before the introduction of vaccines will gradually ease the situation. The significant increase in the number of infected people is a sign that the epidemic is set to become worse. While around six million infections were recorded between March and May, the number of new infections in July was almost seven million. The increase in pandemic mortality from the first week of June, i.e. from Week 23 onwards, supports the conclusion that the spread of the virus has accelerated (Graph 1). In July, over 5,000 people died from the corona pandemic per day on average, making the total number for the entire month more than 150,000 deaths (Graph 2).

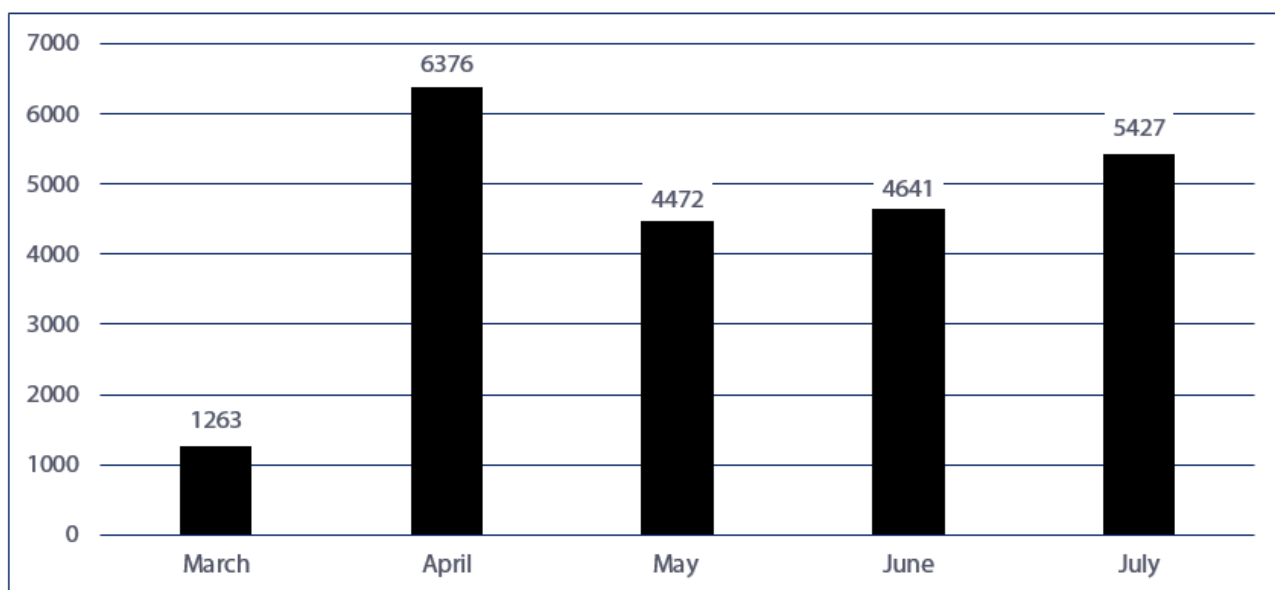
¹ Over 60 million people live in Indian slums (Christ et al. 2016). It has been estimated that more than a half of the people living in the slums of Mumbai have been exposed to COVID-19 (Biswas 2020).

Graph 1. The number of the registered COVID-19 deaths per week globally during 2.3-2.8.2020



Source: Compiled by the author from the data published by Helsingin Sanomat (2020).

Graph 2. The average number of the registered COVID-19 deaths per day globally during March-July 2020



Source: Compiled by the author from the data published by Helsingin Sanomat (2020).

Table 1 demonstrates that the Baltic Sea countries ² as a whole have succeeded very well in their fight against the corona pandemic. The number of people killed by the coronavirus epidemic in proportion to the population in the Baltic Sea region is relatively low, with the exception of Sweden. Partly due to Swedish legislation, the country has not enacted equally stringent measures to restrict the movement and assembly of people as in other Baltic Sea countries, resulting in many times more coronavirus deaths than in the rest of the Baltic Sea region ³. In Sweden, more than 30 times more people have died from the coronavirus in proportion to the country's population than in, for example, Latvia, whose coronavirus mortality rate is the lowest in the Baltic Sea region. The liberalisation

² Ten littoral states of the Baltic Sea, namely Denmark, Estonia, Finland, Germany, Latvia, Lithuania, Norway, Poland, Russia and Sweden, form the Baltic Sea region. Some of the aforementioned countries are geographically, economically and politically more connected to the region than others.

³ Of the people living in Sweden, the coronavirus mortality rate of those born outside Sweden is clearly higher than that of those born in Sweden. For example, people living in Sweden but born in Finland have a four-fold coronavirus mortality compared to those born in Sweden (Leskinen 2020).

of travel between Sweden and Denmark at the end of July and beginning of August seems to be a short-sighted decision (Foreigner 2020) in the light of the Sweden's infection statistics for July.

The table also shows that in the last week of July, the number of new coronavirus infections in Russia was significantly higher than in the rest of the Baltic Sea region. In the wake of the rapid increase in coronavirus infections, coronavirus-related deaths will most likely begin to increase rapidly in the autumn if Russian physicians report the country's coronavirus mortalities truthfully. In light of these statistics, the coronavirus mortality rate (deaths/cases) in Russia is significantly lower than elsewhere in the Baltic Sea region, which has aroused suspicions that the country's actual coronavirus statistics have been concealed or even falsified ⁴.

Table 1. The COVID-19 situation in the Baltic Sea region at the end of July 2020

	Total number of registered corona cases by 31.7	Registered new cases / 100,000 persons during 25-31.7	Total number of registered corona deaths by 31.7	Corona deaths / corona cases by 31.7	Corona deaths / 100,000 persons by 31.7
Denmark	14,028	6.7	615	4.4%	10.6
Estonia	2,064	2.7	69	3.3%	5.2
Finland	7,432	0.9	329	4.4%	5.9
Germany	210,399	5.7	9,147	4.3%	10.9
Latvia	1,231	1.4	32	2.6%	1.7
Lithuania	2,075	3.3	80	3.9%	2.9
Norway	9,240	2.7	255	2.8%	4.7
Poland	45,688	9.6	1,716	3.8%	4.5
Russia	838,461	26.7	13,939	1.7%	9.6
Sweden	80,422	14.1	5,743	7.1%	56.9
China	88,122	0.1	4,668	5.3%	0.3
Spain	288,522	34.4	28,445	9.9%	60.8
UK	304,793	7.8	46,204	15.2%	68.1
USA	4,562,038	135.8	153,314	3.4%	46.3
World	17,591,968	23.1	679,220	3.9%	8.7

Source: Compiled by the author from the data published by Helsingin Sanomat (2020).

The isolation measures enacted in spring proved effective in the fight against the corona pandemic, but the increase in person-to-person contacts during the summer months resulted in a new rise in coronavirus infections and deaths. Since it is not possible to isolate the entire world simultaneously for 1–2 months, the only effective weapon against coronavirus is the development of a functional vaccine or a more effective treatment after a person has received the virus.

Despite the publication of some very promising recent reports on successful vaccine tests (Corum et al. 2020; WHO 2020) ⁵, we should remember that the original virus has already mutated, meaning that not all vaccines may be able to effectively combat the mutated virus. In addition to the uncertainty surrounding each vaccine's efficacy, we cannot be certain how extensive their duration of protection will be. In addition to the open issues related to the efficacy and protection period of each vaccine, it should not be forgotten that billions of doses must be produced in order to achieve comprehensive herd immunity for the planet's population of 7.5 billion. And we must also keep in mind that the vaccination of billions of people will take months even on an accelerated schedule.

⁴ The recent Russian doping scandal is a blatant example of how medical information has been systematically falsified (Rodchenkov 2020). Indeed, several Western media outlets have questioned the corona statistics published by Russia (DW 2020a; Krutov and Olevsky 2020; Rapoza 2020). On the other hand, some in Moscow have referred to the epidemiological expertise that the Russian army honed during the Cold War as an explanation for the country's low coronavirus mortality rate. The veracity of this claim is likely to emerge in due course.

⁵ On August 11, Russia's President Vladimir Putin announced that the corona vaccine was registered, with mass production expected to start in September and mass vaccination in October (Moscow Times 2020). Some scientists in Russia and abroad question the decision to make the vaccine available for use before Phase 3 trials, which normally last for months and involve thousands of people (Euronews 2020).

According to my own assessment, the global pandemic will become more difficult during the autumn, but in the best case scenario, the protection offered by the vaccine will decrease the number of infections in developed countries first. As vaccine production rates increase and the competition between vaccines intensifies, the supply and price of viable vaccines will increase and decrease respectively, providing developing countries with the means to purchase the vaccines for their citizens.

If the developments that I have presented above come true, the developed world will be able to largely beat the virus next year. Depending on the price of the vaccine, developing countries will follow the developed world with a certain delay. The price of the vaccine will largely determine the length of this delay. If the virus is not also defeated in developing countries, it is regrettably likely that industrialised countries will continue to experience pandemic aftershocks for several years. The systematic eradication of the virus across the globe is supported by the all-too-scary fact that an untreated virus in developing countries could mutate again and become even more rapidly spreading and lethal.

By the end of July, almost 4% of the people worldwide who had been diagnosed with the coronavirus had died from it. In some countries with older age structures, the mortality rate was even higher than this ⁶. For example, in Sweden, the COVID-19 mortality rate is 7%. On the other hand, the coronavirus mortality rate of Sweden's eastern neighbour Finland, which has a similar age structure, standard of living and health care system, has remained below 4.5% (Johns Hopkins University 2020b).

As Goodman (2020) aptly points out, *"Sweden has captured international attention by conducting an unorthodox, open-air experiment. It has allowed the world to examine what happens in a pandemic when a government allows life to carry on largely unhindered"*. The different results of the Nordic countries in the war against the coronavirus have shown that political choices play a crucial role in determining how effectively the virus can ultimately be overcome. The self-serving actions of some countries could also jeopardise the success that their neighbouring countries have had against this dangerous virus. It is for this reason that the rules of engagement for the pandemic should be harmonised globally or, if this cannot be achieved, a set of minimum standards should be formulated with no room for deviation unless a country wishes to enact even more stringent countermeasures. The United Nations (UN) and the World Health Organization (WHO) would play a crucial role in the formulation and supervision of these standards. The Council of the Baltic Sea States (CBSS), which plays a crucial role in linking the countries in the Baltic Sea region, could also provide a vital contribution to the fight against the pandemic in this region.

The short economic analysis presented in the next chapter is based on the assumption that the virus will only be eradicated from the developed world next year and after a delay in developing countries, the length of which is still impossible to predict. In this article, I will attempt to assess the impact of the pandemic on the economy of the Baltic Sea region in 2020 ⁷. This article was written at the end of July and beginning of August in 2020 and is based on financial statistics, reports, and news articles as well as several discussions with experts from various fields.

2. The economic development in the Baltic Sea region

In April, the IMF (2020) estimated a 3% reduction in the global economy in 2020. The GDP of advanced economies will fall twice as much as that of the world economy as a whole, i.e. by around 6%. On the other hand, the economies in the Baltic Sea region will fall by almost a percentage point more on average than the world's advanced economies on average. The IMF's assessment is surprising, as international tourism, which has suffered the most during the corona pandemic, does not play a particularly important role in the economies in the Baltic Sea region. The reason for the Baltic Sea region's deeper decline in GDP than in other developed countries is probably due to the region's high dependence on foreign trade. In other words, the domestic markets of the coastal states in the Baltic Sea region cannot compensate for the decline in foreign trade (Table 2) ⁸.

⁶ A positive exception is Japan, which has possibly the oldest age structure in the world. Of its population of 125 million, less than 40,000 people have been infected with the coronavirus and less than 3% have died from it (Johns Hopkins University 2020b). On the other hand, the declaration of a state of emergency in Okinawa in July demonstrated the fact that the spread of the coronavirus among foreign workers living in collective facilities – in this case among American soldiers – should be monitored very closely (CNN 2020).

⁷ By next summer, the Centrum Balticum Foundation will publish a report on the impact of the pandemic on each coastal country in the Baltic Sea region (https://www.centrumbalticum.org/en/news_room/publications/bsr_policy_briefing).

⁸ The European Commission's June assessment of the decline in GDP in 2020 differs greatly from the figures presented by the IMF in April (European Commission 2020).

Table 2. The economies in the Baltic Sea region

	Real GDP change in 2020	Foreign trade / GDP in 2019	FDI inflow / GDP in 2019	International tourism income / total exports in 2018
Denmark	- 6.5%	60%	0.3%	5%
Estonia	- 7.5%	110%	9.8%	10%
Finland	- 6.0%	55%	3.1%	5%
Germany	- 7.0%	71%	1.0%	3%
Latvia	- 8.6%	100%	2.3%	5%
Lithuania	- 8.1%	128%	1.8%	3%
Norway	- 6.3%	45%	1.0%	5%
Poland	- 4.6%	90%	2.3%	5%
Russia	- 5.5%	40%	1.9%	4%
Sweden	- 6.8%	61%	3.9%	6%
Baltic Sea region (country average)	- 6.7%	76%	2.7%	5%

Sources: IMF (2020); UNCTAD (2020); World Bank (2020a).

Real GDP in the Baltic Sea region is set to decline most in the three Baltic States (Estonia, Latvia and Lithuania), which are most dependent on foreign trade. In spite of the greater decline in GDP in the Baltic region than in other countries, it is worth paying attention to Germany, which accounts for a quarter of the EU 27's GDP and whose foreign trade is the third largest in the world after China and the United States (Eurostat 2020a; WTO 2020).

According to the Federal Statistical Office of Germany, the country's GDP declined by 10% in April–June (Destatis 2020). The sharp fall of the German economy will be rapidly reflected throughout the Baltic Sea region, as Germany on average accounts for almost 15% of the foreign trade in other Baltic Sea area regions. The country that is most dependent on Germany is its neighbour Poland, where Germany accounts for a quarter of the country's foreign trade. Due to its great dependence on Germany, Poland is set to experience the contraction in the German economy in an exceptionally severe manner (Liuhto 2018). Despite the rapid decline in the German economy, the Bank of Poland estimated in July that Poland's GDP will fall only by 5% this year (NBP 2020). The Bank of Poland's assessment may prove to be overly optimistic.

After China and the Netherlands, Germany is Russia's third most important exporting country with a share of nearly 7% (Customs Russia 2020). However, the impact of the pandemic on the Russian economy will not come as a result of Russia's trade with Germany as such, but rather as a consequence of lowered oil prices. During the corona pandemic, the barrel price of oil (Urals-blend) has fluctuated between \$13 at the end of April and \$43 at the end of July (Neste 2020), while in the previous year the average was around \$64 (BOFIT 2020). Oil prices play a very important role in Russia, as crude oil and petroleum products were responsible for almost half of Russia's export revenue last year (CBR 2020). Oil and natural gas are equally represented in Russia's budgetary revenues (Mitrova and Yermakov 2019).

Norway is less dependent on its own petroleum industry than Russia. According to Norsk Petroleum (2020), the petroleum sector accounted for a tenth of the Norwegian state's revenue and a third of the country's export revenue. Despite these figures, the IMF estimates that GDP will fall more in Norway than in Russia. The IMF's assessment is most likely based on the fact that the domestic market of Russia, whose population is 30 times greater than that of Norway's, has a greater ability to compensate for the reduction in export revenues caused by the turmoil in the world market.

Sweden's odd approach to combating the pandemic has not brought major economic gains so far. Vice versa, Sweden's GDP has contracted more than that of Finland in the second quarter of 2020 compared to both the previous quarter and the same quarter of the previous year. Sweden's GDP dropped in the second quarter of 2020 by 8.6% compared to the first quarter of 2020 and 8.3%, when compared to the second quarter of 2019. The respective figures of decline were 3.2% and 5.2% for Finland (Eurostat 2020e). It is appropriate to question whether the 10-fold coronavirus mortality rate in Sweden – when compared to its neighbouring countries – represents an acceptable decision. Here, one should not forget that Sweden's policy does not only endanger the lives of its own citizens, but its policy compromises the lives in its neighbouring countries as well.

The decline in the economy has naturally weakened the employment situation. In March and June, unemployment grew the most in relative terms in the Baltic States, as they feature small populations. Unemployment has also grown surprisingly rapidly (by two percentage points) in Sweden, which has a population of 10 million. This is most evidently due to the difficult pandemic situation in the country. In other Nordic countries, unemployment has increased at a significantly smaller rate than in Sweden during the pandemic (Table 3).

Table 3. The unemployment in the Baltic Sea region (seasonally adjusted)

	Unemployment rate in March	Unemployment rate in June 2020	Youth unemployment rate (under 25 years) in June 2020	Foreign-born population total population in 2019
Denmark	4.8%	5.8%	12.1%	12%
Estonia	4.8%	7.0% *	17.9% *	15%
Finland	6.9%	7.3%	19.4%	7%
Germany	3.8%	4.2%	5.6%	18%
Latvia	7.4%	10.1%	18.4%	13%
Lithuania	6.6%	9.4%	18.9%	5%
Norway	3.6%	4.6% *	11.8% *	16%
Poland	2.9%	3.0%	9.5%	2%
Russia	5.8% **	6.2%	16.1% ***	No data ⁹
Sweden	7.3%	9.3%	28.7%	19%
Baltic Sea region (country average)	5.4%	6.7%	15.8%	11%
EU27	6.5%	7.1%	16.8%	No data

* May 2020; ** April 2020; *** December 2019

Sources: BOFIT (2020); Eurostat (2020b/c); Rosstat (2020); UNCTAD (2020); World Bank (2020b).

When the rapid decline in employment in Sweden is combined with very high youth unemployment (28.7%) and a significant proportion of the total populace being born abroad (19%), social pressure will inevitably increase in Sweden. It remains to be seen, however, how this increased pressure will erupt in Sweden this time. When considering the future social stability of Sweden, we must not ignore the numerous cases of unrest in the country that have been linked to immigration in the last decade (BBC 2010; Reuters 2016; BBC 2017). In this context, it should be emphasised that the first major migration-related riots started in Sweden around two years after the beginning of the global financial crisis.

Of course, cases of unrest similar to Sweden's have also occurred elsewhere in the Baltic Sea region, such as in Denmark and Germany (BBC 2019; Euronews 2019). There have also been reports from Germany of pandemic-related youth unrest (DW 2020b; Guardian 2020). The extreme and violence-prone right-wing movements in eastern Germany have made the situation in Germany exceptionally concerning. Last year, Germany's Federal Ministry of the Interior recorded 22,000 crimes committed by extremists (DW 2020c).

When considering the future development of racism in the Baltic Sea region, we should not forget the 2018 refugee wave, during which nearly 2.5 million refugees arrived in EU countries (Eurostat 2020d). As the integration of refugees and other immigrants into their new home countries takes time, it is likely that the Baltic Sea region will experience a rapidly growing and radicalised wave of anti-immigration. The increase in anti-immigration sentiments, on the other hand, is more likely to manifest itself as an increase in the popularity of nationalist populist parties.

⁹ According to the UN (2020), the number of the foreign migrants in Russia exceeded 11.6 million, i.e. approximately eight percent of the total population of the country.

3. Conclusions

We are surrounded by an invisible enemy who will claim at least hundreds of thousands of victims before this global virological war against the coronavirus is finally over. The last global war, the Second World War, proved that only cooperation – sometimes even with unlikely partners – can help us defeat the enemies that threaten humanity. I hope that the current COVID-19 pandemic will teach us that only by acting together can our current social order be preserved.

It would be naive to think that COVID-19 will be the last pandemic we ever face, or that the coronavirus epidemic will remain the most dangerous pandemic humanity will ever encounter. I fully concur with Mead (2020) who wrote in his column that COVID-19 is not a transitory interfering factor, after which the world can return to stability. According to Mead, the current corona pandemic is more like a dress rehearsal for future challenges.

Although the fight against viruses may seem like an endless war, we must not give in, as Churchill (1941) said almost 80 years ago: *“Never, never, in nothing great or small, large or petty, never give in except to convictions of honour and good sense. Never yield to force; never yield to the apparently overwhelming might of the enemy”*.

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