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ONGOING EXOGENOUS CRISES AND ECONOMIC POLICY COUNTERMEASURES: PECULIAR CASE OF SERBIAN TOURISM

ABSTRACT: In this paper we argue that in spite of the grave economic, political and health consequences of the ongoing exogenous crises (COVID-19 cum economic downturn stemming from Russian-Ukranian conflict), before too long Serbian tourism exhibited something similar to the V-shaped recovery (and then some) by means of a) government subsidies, b) substituting domestic for (temporarily) absent foreign tourists and by c) soaring prices of tourist services at stable exchange rate which more than compensate the industry for the reflation comeback.

Key Words: Imported (Exogenous) Crises, Economic Policy Measures, Serbian Tourism

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INTRODUCTION

The ongoing pandemic of COVID-19 with its many strains has caused an exogenous economic crisis protracted across the globe. The most recent Russian-Ukrainian conflict is having pretty much the same negative exogenously inflicted effect. Stagflation is upon us and for underdeveloped economies at least quite possibly the worst recession endured in a lifetime might be lurking around the bend. The first part of this paper is concerned with the extent and specificities of the business aspect of pandemic in Serbia as well as with preliminary analysis of Serbian government's economic policy response. In addition, we lay out the current macroeconomic constellation Serbia is faced with due to reflation&shortages backlash of Russian military operation and the Western sanctions that ensued. The second part of the paper zooms in on the somewhat peculiar development of Serbian tourism during the perfect storm of these global crises.

The rest of the paper is organised as follows: Section 2 dwells into the ongoing health-related crises and macroeconomic policy response; Section 3 depicts macroeconomic difficulties added with the Russian-Ukrainian conflict and unprecedented economic sanctions that followed; Section 4 reads on the impact of aforementioned exogenous crises on tourism in Serbia; Section 5 offers preliminary concluding remarks.

ONGOING EXOGENOUS CRISIS AND MACROECONOMIC POLICY COUNTERMEASURES

COVID-19, potentially lethal infection caused by controversial variety of corona virus has struck the world in the first quarter of 2020. Hence, the leadership of Serbia declared a state of emergency on March 15, pulled a barrage of prophylactic measures in the sphere of public health (with typically negative repercussions for business activity&employment) and soon launched a series of economic countermeasures to financially support the failing economy and its citizens in isolation.

The toll that COVID-19 pandemic has exacted on the global economy has been humungous: estimates indicate the virus slashed global economic growth in 2020 to an annualized rate of around -3.2% [Jackson *et alia*, 2021], while the International Monetary Fund officials claimed that the global median GDP dropped by 3.9% from 2019 to 2020, in any case making it the worst downturn since the Great Depression [Gopinath, 2020]. Szmigiera (2022) forecasts place cumulative change in global GDP of 2022 around 4.5%, which corroborates some earlier estimate that cumulative global GDP loss may well be over 8.5-9 trillion USD thus far.

Serbia’s own GDP drop was luckily not of that global magnitude at least in 2020 and 2021, due to underdevelopment of its economy as well as due to the calibre and initial speed of government response. The updated IMF stats indicate a temporary decrease in GDP by mere 1.5% in 2020 and a strong rebound to 5% in 2021 (vs. 4.2% in 2019), even though we suggest taking such stellar official figures with a pinch of salt. Last year, as countries started to reopen and vaccines became more available, the global economy was expected to grow vigorously, though still short of pre-pandemic projections and very unevenly across countries and regions [Oum-Kates-Waxler, 2022]. According to official figures, Serbian economy grew impressive 7,5% in 2021.

Through lockdown at least, lower demand and liquidity problems were more pronounced than supply chains, employment or profitability across smaller Serbian firms in general and hospitality sector in particular [World Bank Group, 2020].

The structure of the adopted fiscal measures indicates that the anti-crisis state interventions were organised in three directions: 1) tax policy measures calculated to postpone the obligation to pay certain taxes and contributions; 2) providing direct incentives to the private sector, which consist of providing compensation for employees' wages and direct assistance for self-employment and assistance to the SME sector; 3) measures to preserve liquidity, which include loans and credit guarantees [NCEU, 2020].

Within the measures of the tax policy, Republic of Serbia has enabled the postponement of the payment of taxes on wages and contributions, for the private sector, during the state of emergency - until January 2021, when taxes and contributions payments had to resume, but if necessary, in instalments over two year period. The measure applies to economic entities, including foreign ones. The estimated effect of this measure is savings for the private sector of 140 billion RSD (2.5% of Serbia's GDP in 2019). Furthermore, the postponement of advance payments of corporate income tax for March, April and May based on the results from the now incomparable 2019 will have an (estimated) effect of an additional 21 billion. RSD (or 0.4% of last year's GDP). The advance payment of income tax has been postponed until the submission of the final tax return for income tax in 2020. Here, however, it should be said that for small and micro enterprises, especially from the sectors and activities most affected by the crisis, the postponement of the payment of tax duties simply will not be enough, because it they will not be able to compensate for the lost profit with more intensive activity or repair the threatened liquidity: it is necessary for them to forgive certain tax obligations in whole or in large part. Finally, exempting donors from the obligation to pay VAT is another logical and justified move from this block of measures [*Ibidem*].

The first reactions of Serbian businessmen went on about appeals that special attention and measures should be concentrated a) on helping entrepreneurs and the micro and small enterprise sector, especially in devastated areas, which are very sensitive to market turbulence anyway, but also b) on the necessity of including representatives of businessmen's associations and of civil society in decision-making processes concerning measures for the economy. In addition, several "auxiliary" measures were proposed, such as:

- enabling the payment of VAT upon invoice collection, not upon the invoicing date due to the inability of many companies to collect their claims;
- extension of deadlines for reporting property tax and submission of financial statements;
- enabling minimal "self-sufficiency" of domestic production in key activities, i.e. reducing dependence on imports while emphasizing the importance of promoting domestic products in this and post-crisis periods in order to recover the domestic economy.
- abolition of certain parafiscal levies, which in this situation significantly burden certain sectors, etc.

In the block of direct incentives to the economy, entrepreneurs, micro, small and medium-sized enterprises received help in the form of minimum wage payments during the state of emergency (3 months) with an estimated effect of about 93 billion RSD (1.7% of GDP from 2019) This is a good measure, but the payment of these funds to employers whose activities were not among the most severely and directly affected by the crisis should have been conditioned by not reducing the wages of employees in an amount greater than the state minimum that was adjusted, and in in the event of a violation, benefits should have been suspended and such employers helped by paying the minimum wage directly to their workers. The second measure, on the other hand, concerns large companies in the private sector, for which 50% of the net minimum wage was intended for the duration of the state of emergency for all employees whose temporary cessation of work has been confirmed by decision (Articles 116 and 117 of the Labour Law), with an estimated effect of 4.5 billion RSD (0.1% GDP) [NALED, 2020].

When it comes to measures to preserve liquidity, the purpose-launched guarantee scheme to support the economy in the conditions of the COVID-19 crisis dominates, with an estimated effect of 240 billion. RSD (or 4.4% of GDP in 2019), supported by a much more modest program of financial support to the economy through the Development Fund of the Republic of Serbia, with an estimated effect of 24 billion. RSD (or 0.4% of GDP). Loans for maintaining current liquidity and acquiring working capital will be approved for a repayment term of up to 36 months, with a grace period of up to 12 months, in dinars. The minimum amount of loans that can be taken out by companies is 1 million. RSD, and entrepreneurs and cooperatives RSD 200,000. The main goal is to provide support to companies for the acquisition of working capital and support for maintaining current liquidity in order to settle obligations incurred towards business partners, employees and the state. Entrepreneurs, cooperatives, micro, small and medium-sized enterprises that are mostly privately or cooperatively owned had the right to use the funds. The condition was that they perform either production, service, trade or agricultural activities. The maximum loan amount was set to be: for entrepreneurs and micro legal entities up to 10 million. RSD, for small legal entities up to 40 million. RSD and for medium-sized legal entities up to 120 million. RSD. When it comes to tourism, catering and passenger transport industries, 298 firms applied for credit 85% of which were granted loans. In fact, 18% of disbursed loans of the Development Fund in 2020 went to tourism and catering industry [CEP&NALED, 2020].

With regard to the other measures, if we exclude the one-time aid to pensioners in April in the amount of RSD 4,000 each, the valuable pure fiscal stimulus (with the intention of stimulating aggregate demand) in the amount of 70 billion RSD (1.3% of GDP) was mentioned and a moratorium on the payment of dividends and the loss of tax obligations on that basis, with an estimated effect of 16 billion RSD (0.3% of GDP). Of course, a pure fiscal stimulus would make more sense a) if its alimony does not require external borrowing with interest and b) produced better effects if it was distributed more quickly and selectively, perhaps in the form of vouchers for domestic goods and services, the value of which depreciates if not used by the second quarter, for example [NCEU, 2020].

All in all, the listed fiscal aspects of the economic policy countermeasures during the state of emergency amounted to some 3% of GDP. Total amount of the first package of countermeasures was to the tune of 608 bill. RSD or 11% of GDP. By and large it stretched from March to June 2020.

The second package of government countermeasures, again fiscal in character, was injected through August and September 2020 and consisted of either direct fiscal transfers or tax policy benefits. These 66 bill. RSD or 1.2% of GDP were once again distributed rather non-selectively.

Unlike the first two, the third package, even though the smallest, was sharply focused on almost exclusively tourism, via subsidies offered on two public call occasions. The amount earmarked was 1.6 bill. RSD only or 0.03% of GDP, subsidising private tourist organisations (hotels, agencies etc.) with 350€ per bed or 150€ per room, provided that number of employees didn't fall for more than 10% by the end of the year. According to CEP&NALED (2020), 312 hotels and some 90 tourist agencies benefited from the third package.

Lastly, in April 2021 Serbian Ministry of Finance announced the second guarantee scheme due to extended economic impact of pandemic, thereby adding 500 mill.€ to already hefty first guarantee scheme of roughly 2 bill.€ worth of loans, with refinancing deadline moved to 31st of July 2022.

Overall, economic policy response has been swift and abundant, if inadequately focused. Health policy response to Covid-19 in Serbia has been much more ambiguous and volatile, as pointed out by *inter alia* Malovic (2020) and The Economist (2021), while complete costs of government intervention in fighting corona virus haven't been reported still (there was PM's promise to make this figure and its breakdown public once pandemic is officially over).

IMPACT OF RUSSIAN-UKRAINIAN CONFLICT AND WESTERN SANCTIONS ON SERBIAN ECONOMY

Escalation of Russian-Ukrainian conflict and subsequent economic sanctions of the West have affected Serbian economy at least fourfold. First is visible jump in core and CPI reflation, driven primarily by price hikes of energy and food, not only imported foodstuff but owing to built-in inflation potential of ever dearer energy domestic food also becomes more expensive. Overall, crude oil and gas prices went up precisely because of Russia is one of the world's biggest suppliers, whereas electricity got dearer since it is to the extent a substitute for gas and petrol&diesel, similarly to biomass being increasingly used for energy production fails to satisfy its agricultural demand, thereby triggering food price reflation. Serbian electricity is scarce and hence getting more expensive also due to internal mistakes in managing EPS, while the extent of country's relying on Russian oil and gas is far greater than in the EU, since the chief distributor is a company that is 51% Russian owned (although strictly speaking, Gazprom hasn't been under sanctions for the most part so that EU members could continue buying gas from them). The second channel of influence are traditional raw materials used as an input in construction and heavy industries, as well as shortage and price inflation of several sought after metals stemming from conflict zone whilst typically utilised in Serbian manufacturing. The third channel is logistically burdensome, slowed down, reduced and dearer transport to and from the war zone and further east of it. Finally, inevitable drop in economic activity and rise in inflation across the EU and in particular among Serbia's chief trade partners, has provoked additional underperformance of Serbian -until recently buoyant- export industry.

Naturally, trade with Russia has been made more difficult not only due to logistical impediments (transport, expulsion from SWIFT etc.), inflation and falling purchasing power over there, even though Serbian trade with the Russian Federation is duty-free since July 2021 (owing to free trade agreement between Serbia and Euro-Asian economic union), but also because of political pressures on Serbia to follow suit in respect to thus far 6 packages of the EU’s economic sanctions against Russian Federation and its selected subjects. Be that as it may, current structure and content of trade between Serbia and Russian Federation is such that Serbian exports are much less important than Serbian imports for both partners. Measured by export share, Russia is the 6th biggest export destination for Serbia, whilst Ukraine is only 29th albeit with slightly more diversified Serbian export supply. Serbia imports from Ukraine chiefly iron and steel for construction and heavy industry purposes.

Serbian government has responded to this new challenge via upward correction of key domestic interest rate, temporary export restraints of corn, edible oil and wheat, together with putting intermittent price caps on basic foodstuff and crude oil derivatives. Government has also approved alleviating measures for (re)financing loan support for domestic companies that are deeply connected (production- or trade-wise) to markets of Russia, Belarus or Ukraine, by allowing banks to include appendices of outstanding credit contracts which enable smooth refinancing of liabilities from the first governmental guarantee scheme (related to Covid-19).

That may seem sufficient from the first aid viewpoint, but shall hardly insulate Serbian economy from geopolitical and economic arm-twists of great powers. The situation is getting more difficult by the day and dangerous confrontation on economic and geopolitical plane has clearly undertaken the scope of the initial military conflict. Even though we disagree that the global economic constellation fully resembles 1970s recession caused by the oil shocks which is claimed by Roubini (2022), stagflation has sharply risen due to deglobalisation, wage&price inflation and ramification of policies designed to tackle the climate change, on a top of overindebtedness through great moderation cum recent crises and still wobbly international supply chains as a chronic legacy of the Covid pandemics [*Ibidem*].

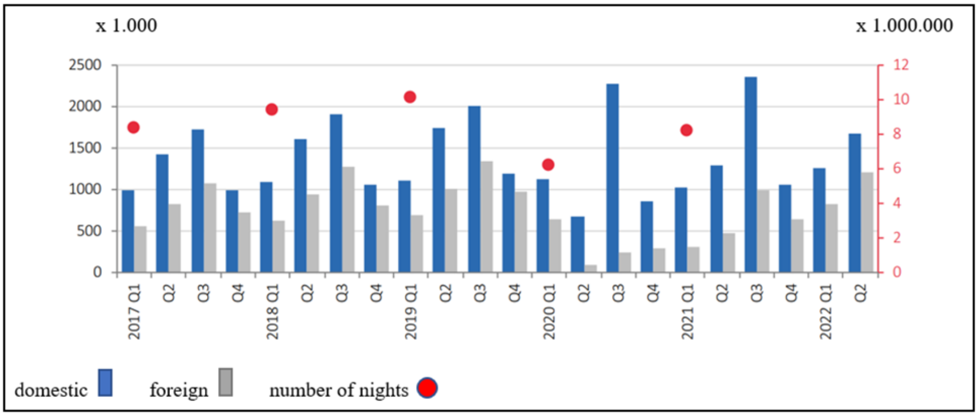
IMPACT OF CRISES ON TOURISM

Tourist industry and tourist turnover across the civilised world take on a more massive character a while after the WW2, owing to positive constellation of certain politico-economic, demographic, social and not least technological factors. Indeed, by the mid XIX century, transport and accommodation infrastructure necessary for the speedy development of tourism had already been developed. New tourist destinations have been appearing ever since, as well as a growing number of tourist organisations, while states are nowadays being more directly involved in supporting tourism industry. The growth of the national income, the increase in free time through paid annual vacations, the right to reduced working hours, the increase in the cultural and educational level of the population, changes in consumer attitudes and other factors have influenced the increased consumption of tourist activities and tourist services. However, frequent crises and setbacks in the development of tourism have also occurred over time. The study of economic crises' impact on tourism thus gained particular importance at the beginning of the XXI century, when the world was faced with barage of events that had had a significant impact on the decline of tourist traffic, such as the war in the Persian Gulf, the terrorist attack at the World Trade Center, spreading epidemics (SARS, H1N1, SARS-CoV-2 pandemic), the tsunami in South-East Asia and the global financial crisis [Muhi, 2022].

During the first couple of months of pandemic which in many a country passed under extra-ordinary measures if not the state of emergency, tourism took some heavy blows as an industry where remote work or remote consumption simply isn't feasible. Coming out of lockdown resulted in an expected second wave of infections so that basically entire 2020 passed with around 73% decrease of recorded international tourist arrivals to Serbia, well above the European, African or American average. Domestic tourism, in spite of 10-15 percentage points lower decrease figures (arrivals vs. overnight stays, respectively), had shown similarly bleak trend in 2020 [Bošković-Despotović-Ristić, 2021], [Popović, 2021].

Expansion of tourism in Republic of Serbia has begun in 2015, at first thanks to incentives that enabled an increase in number of domestic tourists, followed by initially modest but steadily rising interest of foreign tourists. Expressed in the number of overnight stays, tourist turnover exhibited growing trend until 2019, when the milestone of 10.1 million nights was reached. In 2020, due to pandemic caused by corona virus, contraction of overall tourist activity to only 6,2 million stays. Fall in overnight stays evidently originated more heavily from international tourism (foreign tourists had 1.3 million stays only), *i.e.* 79% of total overnight stays were made by Serbian residents. During 2021 visible recovery has been recorded at 8.2 million overnight stays, albeit again predominantly owing to domestic tourists with 5.8 million stays (tantamount to growth rate of 16%). Be that as it may, starting from a low base, international tourists almost doubled the number of overnight stays in comparison with 2021 (2.4 million).

Graph 1. Overnight stays by tourists – domestic, foreign and total; quarterly and annual data



Source: SORS (2022)

Positive (rising) trend has been kept throughout the first half of 2022. Over this period, number of foreign tourists has been markedly increased. In the second quarter alone number of recorded overnight stays amounted to 2.9 million, which is 64.1% more as compared with Q2 of 2021. Additionally, the number of foreign and domestic tourists has been significantly evened out (residents 58.2%, non-residents 41.8%). To sum it up, Table 1 offers comparative survey of tourist activity in Serbia through pandemic given in indices:

Table 1. Tourist nights, indices (comparison with the same period of the previous year)

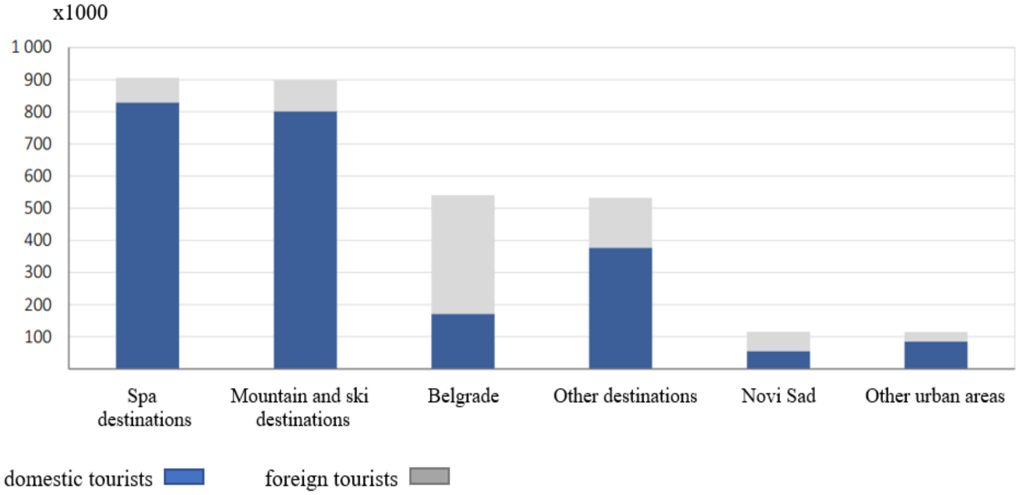
	2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
total	98,3	28,1	74,9	52,8	76,1	228,4	133,3	148,2	156,3	164,1
domestic tourists	101,5	39,3	113,0	71,1	91,9	188,5	103,6	123,5	122,2	130,8
foreign tourists	93,2	8,9	17,9	30,2	48,3	535,8	412,6	220,0	270,1	253,8

Source: SORS (2022)

Judging by the data, such a huge downturn, from a larger perspective, appears to be short lived since the numbers available for 2021 and the first two quarters of 2022 indicate almost a V-shaped recovery for Serbia! For instance, balance of payments cross-border tourism figures indicate that even contractionary 2020 was the first recent positive result from Serbian perspective (in as much as Serbian residents reduced their trips abroad by more than foreigners stopped coming in the country at least in monetary terms), while the positive trend (with absolute numbers rebounding to roughly pre-pandemic level) continues in 2021 [NBS, 2022]. With the exception of February 2022, similar situation is recorded in the first half of the current year, namely revenues from foreign tourists spending in Serbia overshadow foreign exchange outflows due to domestic tourists travelling overseas [NBS*, 2022].

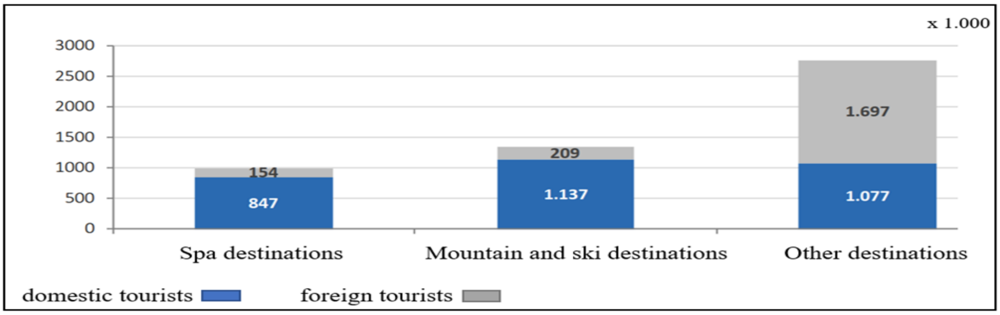
When it comes to the rate of international tourist arrivals in the first five months of 2022, Serbia is among the 10 most successful countries worldwide, with only 8% arrivals less than in the same period of 2019. Interestingly enough, influx of foreign tourists and their intertemporal increase could be easily identified by comparison of most popular tourist destinations in the country for the first six months of 2021 and 2022, respectively. In the first half of 2021 most frequently visited tourist destinations in Serbia were spas with 905,000 stays as well as mountain resorts with 899,000 stays (see Graph 2), traditionally frequented by domestic tourists (in 2021 91,6% and 89.2%, respectively) even outside COVID window. Conversely, over the first half of 2022 the most popular destinations were Serbian capital Belgrade (1.3 million overnight stays) and other bigger cities (*e.g.* Novi Sad, Subotica, Nis), with majority of tourists being non-residents (Belgrade 82% of foreigners, Novi Sad and Subotica *circa* 60%), as evident from the Graph 3.

Graph 2. Overnight stays by tourists in selected tourist places in the period January-June 2021.



Source: SORS (2022)

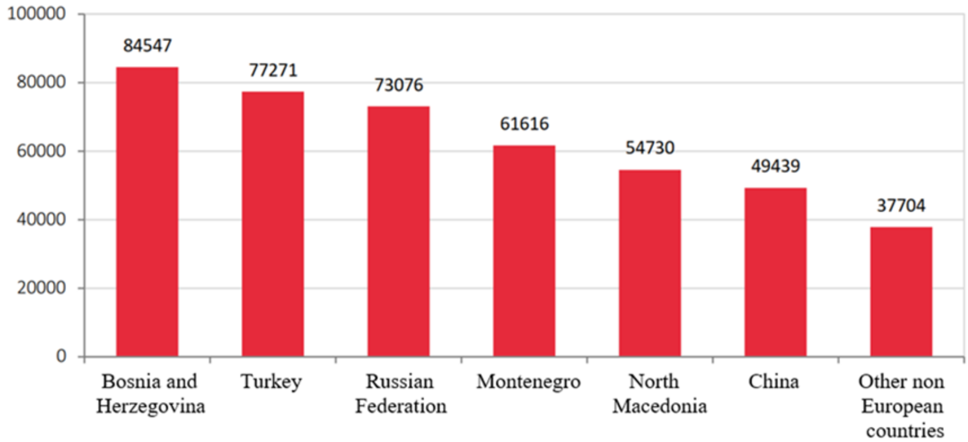
Graph 3. Overnight stays by tourists in selected tourist places in the period January-June 2022.



Source: SORS (2022)

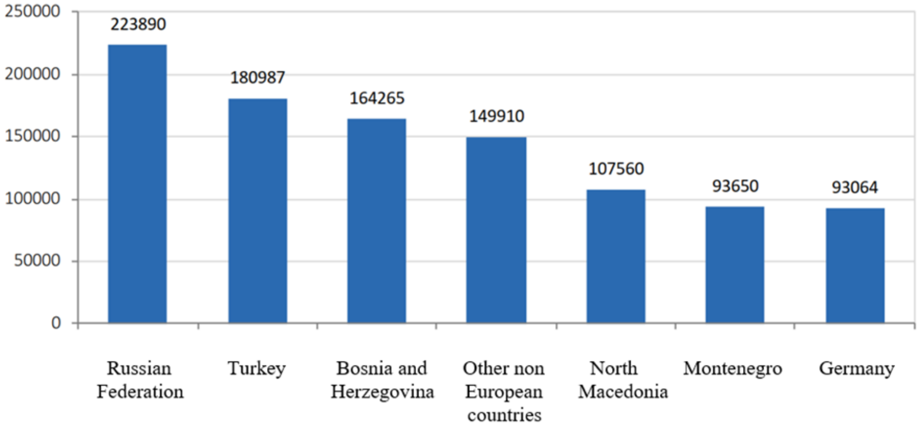
Escalation of Russian-Ukrainian conflict is another factor of principal influence on Serbian tourist market. Comparative analysis of period January-June 2022 (see Graph 5) with the same period last year (see Graph 4) undoubtedly shows a singular change in the structure of inbound foreign tourists in Serbia.

Graph 4. Overnight stays by foreign tourists by country of origin, January–June 2021.



Source: SORS (2022)

Graph 5. Overnight stays by foreign tourists by country of origin, January–June 2022.



Source: SORS (2022)

Three-fold increase in number of overnight stays by guests from Russian Federation, which now represents the leading country of origin for inbound foreign tourists in Serbia, is surely a novel trait of Serbian tourism statistics. Notwithstanding the fact that Russian stays in most part have nothing to do whatsoever with conventional leisure (or business) tourism, their economic benefits both for the budget and the private sector of Serbian economy should not be underestimated.

In addition, with regard to earnings from international tourism, from January to May 2022 Serbia is the second best destination in the world at 59% real growth in cross-border receipts as opposed to the same time-span in 2019 [UNWTO, 2022]! Apparently the only segment of tourism pounded by the pandemic on a more permanent basis is business tourism, which -suddenly forced to adapt- transformed itself in a cost-cutting manner that in Serbia prevails to this day, well into the 2022. Using *Zoom* and alike communication platforms contains part of the answer, the other part arguably being investors' pessimism in respect to broadening operations until the war and subsequent global crisis are credibly behind us.

Be that as it may, anecdotal evidence suggests that in respect to domestic tourism Serbia has been more than compensated for the temporary absence of foreign tourists both in numbers and revenue. Namely, lockdown itself as well as subsequent travel bans and restrictions understandably diverted Serbians from overseas travel to -before pandemic pretty much neglected- domestic destinations, thereby generously increasing number of overnight stays and pecuniary equivalent payed for the services by domestic tourists, who have been charged at often steeply growing prices for lack of hustle-free alternatives abroad. Moreover, sustained government support (direct subsidies plus vouchers for a designated minimum stay) during the hardest times also helped preserve or even improve the potential of the Serbain tourist industry. However, to maintain such an occupancy rate in the semi-autarky over the longer run, we imagine that prices would have to go down (especially outside bigger cities and major tourist locations) in order to accommodate domestic tourists with shallower pocket that may make up for the lack of their well-to-do countrymen who are likely to return to their former habits of travelling overseas, at least for key holidays and lengthier stays.

CONCLUSION

The ongoing pandemic of COVID-19 with its many strains has caused an exogenous economic crisis protracted across the globe. The most recent Russian-Ukrainian conflict is having pretty much the same negative exogenously inflicted effect. The first part of this paper is concerned with the extent and specificities of the business aspect of pandemic in Serbia as well as with preliminary analysis of Serbian government's economic policy response. In addition, we lay out the current macroeconomic constellation Serbia is faced with due to reflation&shortages backlash of Russian military operation and the Western sanctions that ensued.

The central part of the paper zooms in on the somewhat peculiar development of Serbian tourism during the perfect storm of these global crises. The main point of the paper is that in spite of the grave economic, political and health consequences of the ongoing exogenous crises (COVID-19 cum economic downturn stemming from Russian-Ukranian conflict), before too long Serbian tourism arguably exhibited something similar to the V-shaped recovery (and then some) by means of a) government subsidies, b) substituting domestic for (temporarily) absent foreign tourists and by c) soaring prices of tourist services at stable exchange rate which more than compensate the industry for the reflation comeback.

REZIME
AKTUELNE EGZOGENE KRIZE I KONTRAMERE EKONOMSKE POLITIKE: SVOJEVRSTAN SLUČAJ TURIZMA U SRBIJI

U ovom radu autori argumentuju da je uprkos teškim ekonomskim, političkim i zdravstvenim posledicama egzogenih kriza koje su u toku (COVID-19 i ekonomskog pada koji proizilazi iz rusko-ukrajinskog sukoba), srpski turizam pokazao oporavak sličan V obliku uz pomoć a) državnih subvencija, b)

zamene (privremeno) odsutnih stranih turista domaćim turistima i c) skokom cena turističkih usluga po stabilnom kursu koji više nego kompenzuje gubitke nastale u ovoj grani industrije uz povratak reflacije.

Ključne reči: Uvezene (egzogene) krize, mere ekonomske politike, srpski turizam

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