THE INFLUENCE OF SMO IN UKRAINE ON GDP AND INFLATION IN THE EU WITH REFERENCE TO SERBIA

ABSTRACT: SMO in Ukraine and the imposed sanctions have their own dangerous economic side effects: a) they seriously affect the existing level of GDP, both in Europe and in the world; b) Inflationary pressure, which was already elevated after the end of the Covid pandemic, began to increase uncontrollably, with varying intensity. Serbia is also not spared from the negative effects of SMO on its economy. Purpose: The war conflict in Ukraine showed that it is not possible to limit the economic (and not only them) consequences, to a certain territory. All this indicates that the global economic connection is great, and that the negative effects of the crisis are reflected on the economic community as a whole. Methodology: In the paper, using the method of content analysis, data available from primary sources. For the research in Serbia, official data from the NBS website

1 vera.zelenovic@ef.uns.ac.rs
2 nebojsa.malenkovic@gmail.com
3 jelenazelenovic.jz@gmail.com, correspondent
were used, when it comes to the movement of GDP, the growth of consumer prices, as a key indicator for measuring inflation, and the movement of nominal wages expressed in euros. For the purposes of the research, an appropriate statistical method, regression, was used. The results of the research indicate a trend of GDP reduction under the influence of SMO and sanctions, both in the world and in Serbia. Inflationary pressure is getting stronger, continuously in all presented data that are the subject of research. The nominal growth of wages in Serbia was shown to be a consequence of inflationary pressure. The limits that exist in relation to this research are the existence of different scenarios for ending this crisis, which implies different conclusions about the measures that should be taken to mitigate it, given that the situation changes on a daily basis. Suggestions for future research are given in the conclusion.

Key words: European Union, SMO in Ukraine, sanctions, crisis, GDP, inflation

INTRODUCTION

Escalation of the conflict in Ukraine led to turbulence in the global financial market, and drastically increased uncertainty when it comes to the global recovery of the world economy, two years after the Covid pandemic. The global risk is further increased by the fact that Russia is the third largest producer of oil in the world, the second largest producer of natural gas and is among the top five global producers of steel, nickel and aluminum. Industries such as automotive, transport, chemical, generally all sectors that use the mentioned raw materials, will be particularly vulnerable. All of this increases the probability that high commodity prices will be a factor of instability in the global market in the long term, which affects the emergence of long-term high inflation, which, with its intensity and potential duration, seriously threatens real wages, especially in developing markets. All this affects the increased risk when it comes to social unrest, which will not be spared even developed countries, and will have an even greater impact on developing countries.

Europe as a region has an extremely high dependence on Russian natural gas and oil, so it is the most exposed to the consequences of this conflict, considering that in the short term, but also in the medium term, it is difficult to find a replacement for its 40% dependence on Russian energy. The current level of energy prices, even assuming that it does not increase until the end of the year, which is difficult to sustain, will have a significant impact on inflation
in the EU, which will damage household consumption and result in lower GDP growth. A complete cutoff of Russian gas supplies would increase prices by at least 4%, bringing annual GDP growth to zero in 2022. (Coface Economic Publications, 2022).

Using the global NiGEM macroeconomic model, it is possible to simulate the impact of the Russian-Ukrainian conflict on the commodity and financial markets during the first two weeks of the conflict. Price juices are percentage differences in the average price of selected products and goods in the period from the beginning of the special military operation until the ninth of March, compared to the average prices in January 2022. (OECD Economic Outlook, Interim Report, 2022):

Oil prices rose by 33% at the world level and coal by 80%. In Europe, the price of gas increased by 85%, in the USA by 10%, while in the rest of the world it increased by some 20%. As for metal prices, they increased by 11%, at the world level, based on weighted changes in average prices for copper, zinc, iron, gold, aluminum, nickel and platinum. As for food prices, they have risen by an average of 6% at the world level, including the price of wheat, which has increased by 90%, and the price of corn, which has increased by 40%. The assumption is that the prices of fertilizers will jump by 30%

The biggest cost of living crisis in the twenty-first century occurred in a situation where people and countries have limited capacity to cope with it. The war in Ukraine is exactly such a situation, when on the one hand you have large profits in the food, energy and fertilizer markets, due to the significant role that Russia and Ukraine play in these markets. And on the other side are the cascading crises that the world is facing, such as the Covid 19 pandemic and climate change. Changes of historic proportions are underway that define the world (UN, 2022).

One of the most serious consequences of the war in Ukraine is a new refugee crisis. According to UNHCR reports, more than seven million people have been displaced within Ukraine itself since the beginning of the conflict. According to reports, more than 4.7 million people fled to neighboring countries by mid-April, the largest number being women and children. In Ukraine alone, which has about 7.5 million children, a huge number of them, about 4.3 million, have been displaced. According to estimates, about 2 million children are refugees in neighboring countries, and approximately the same number are internally displaced children.

The wave of refugees hit Central European countries the most, which will greatly test their ability to meet the basic needs of refugees, health, education and social protection systems. Challenges are already occurring in certain countries, because the duration of the conflict has begun to seriously affect and deplete their economies.
LITERATURE REVIEW

After the collapse of the socialist system of the USSR in 1991, the former constituent parts of the Soviet Union systematically turned towards the West and its institutions, such as the EU and NATO. Russia, however, never accepted the Maidan revolution, the removal of the democratically elected Yanukovych regime, and Ukraine's rapid turn to the West. (Pabriks & Kudors, 2015). Russia's SMO in Ukraine 2022, which resulted in great economic and financial pressure-sanctions, not only harms Russia but also shakes the global economic and financial markets and makes life dangerous for everyone. When it comes to oil, natural gas, coal, wheat and other products, both Russia and Ukraine have a significant place in the global market. Mark Zandi, chief economist at Moody's Analytics notes that these two countries produce 70% of the world's neon, which is key to semiconductor production. Panic has already set in in the automotive industry worldwide over computer chip shortages. Both of these countries together have a global supply of 13% of titanium, which is important for aircraft production, as well as 30% of the supply on the world market when it comes to palladium, whose application is very wide, from cars to mobile phones to dental fillings (Wiseman, 2022). The most important financial officials of the EU have stated that although the current war will slow down the economic growth of the European Union, due to rising energy prices and reduced business confidence, they believe that the EU is ready for such a thing (Thomas & Strupczewski, 2022).

The escalation of the conflict in Ukraine has caused turmoil in financial markets and dramatically increased uncertainty about the recovery of the global economy. Only two years after the start of the COVID-19 pandemic, without the possibility of a significant recovery of the global economy, a new global crisis has occurred, with very unpredictable consequences, both in terms of the duration of the crisis, as well as in which direction all its consequences will be reflected. If we keep in mind that Russia is the third in the world in terms of oil production, the second in the world in terms of natural gas production and among the top five global producers of steel, nickel and aluminum, any significant reduction or disruption in energy supply and metal deliveries will result in a jump in world prices. the price of these products, according to The Coface Economic Research team (2022).

J.P. Morgan expects the period of heightened geopolitical tensions and high risk premiums for all commodities exported by Russia to continue. Like many nations around the world, experts suggest that the EU in particular will face an increased rate of inflation as well as disruptions and disruptions in supply chains. As Saudi Arabia refuses to deliver more oil from its reserves, to compensate for the shortage of oil coming from Russia, this will greatly affect the price of commodities globally (Lanktree, 2022).
For now, it is still not possible to assess the consequences of the war, nor the sanctions that accompany it, but it can be said with certainty that there will be major consequences for companies operating both in Russia and Ukraine. Foreign companies in Ukraine are threatened with potential physical destruction, while foreign companies in Russia will either have to suspend operations for a while or even leave it.

The indirect risks caused by this crisis are also not to be underestimated (https://www.jpmorgan.com/insights/research/russia-ukraine-crisis-market-impact, 2022):
• Slower global growth as well as reduced consumption due to higher oil and food prices
• Secondary negative effects throughout Europe
• Supply chain distortion
• Write-offs of loans and assets
• Cyber security risks
• Tightening of monetary policy

J.P. Morgan expects the period of heightened geopolitical tensions to continue, as well as high risk premiums for all commodities affected by Russia's WMO. Since the end of February 2022, the financial markets have reacted to the escalation of the geopolitical situation, and the subsequent political responses are primarily the sanctions imposed on Russia. The direct result of SMO was a sharp rise in commodity prices and a serious drop in stock prices. Conditions in the corporate and sovereign credit markets have deteriorated significantly, particularly in several emerging markets in Europe and Asia. Russian banks are experienced a very heavy blow, partly due to the exclusion of important Russian banks from of SWIFT, the international payment network. All this has hit the international banks hard, especially those European banks with significant exposure to Russia (Impacts of the Russian Invasion of Ukraine on Financial Market Conditions and Resilience: Assessment of Global Financial Markets, 2022).

THE IMPACT OF SMO IN UKRAINE ON THE GDP GROWTH IN EU

GDP is the most comprehensive measure of the total production of goods and services and economic activities in a country. It is defined as the market value of all final goods and services produced in a certain period of time, usually for a year, within one economy viewed as a whole.

By definition, GDP measures two things at once: a) total realized income in an economy and b) total expenditures of that same economy, which it has
in the production of goods and services.

It is to be expected that the war conflict in Ukraine will have a major impact on economic activities not only in Europe, but in the rest of the developed Western world. This impact will primarily be felt in the investment segment, increased commodity and energy prices, disruptions in international trade and a constant increase in uncertainty. If we compare the forecasts for the real growth of GDP in 2022, which were made before the war conflicts, it allows us to see the extent of its economic impact.

As shown in Table 1, the GDP growth forecast in the Eurozone for 2022 decreased by 3.9% in February to 2.7% in May. The reported decline is greater than expected, both in the EU, and in the USA and the UK.

Table 1. Economic forecast of the movement of real GDP (growth is given in %, and possible changes in percentage points)

| Source: Consensus Economics, Eurostat and the International Monetary Fund (IMF) |
|---|---|---|---|---|---|---|
| | Real GDP growth | GDP growth (2022 forecast) | Inflation (2022 forecast) |
| | 2019 | 2020 | 2021 | 7 Feb | 9 May | Revision | 7 Feb | 9 May | Revision |
| Euro area | 1.6 | -6.4 | 5.3 | 3.9 | 2.7 | -1.2 | 3.9 | 6.8 | +2.9 |
| US | 2.3 | -3.4 | 5.7 | 3.7 | 2.7 | -0.9 | 5.2 | 7.2 | +2.0 |
| UK | 1.7 | -9.3 | 7.4 | 4.3 | 3.8 | -0.5 | 7.0 | 9.7 | +2.7 |

The UK recorded the highest rate of GDP decline from 7.4% in 2021 to 3.8% in 2022, with a possible deviation of -0.5%.

The SMO in Ukraine will primarily affect the projection of the economic growth of the EU, given the proximity of Ukraine, as well as the connection between the Ukrainian and European economic markets. The economic sanctions introduced by the EU to Russia, with the aim of weakening and exhausting the Russian economy, did not have the expected effect, but returned to the EU like a boomerang. The longer the military operation lasts, the worse the EU's economic growth projections are. The latest forecasts, based on constant commodity shocks and increasing uncertainty, suggest that real GDP in the European Union could fall below 3% in 2022. Further disruptions in supply chains and economic sanctions threaten to push the European economy into recession.
Table 2. Forecasting the trend of real GDP in the EU


As can be seen from Table 2, the projection of real GDP growth for the EU zone until 2024 is not at all optimistic, especially since the projection was made in March, when there may still have been optimistic thoughts regarding the SMO. The situation at the beginning of October is not favorable, the devastation of the EU economy is even greater, with not very good prospects for an early recovery. The reasoning is based on the fact that energy prices are continuously rising, and it is increasingly difficult to obtain them in the required quantities, which undermines the competitive advantage of the EU industry, especially Germany, and the growing shortage of consumer goods and food, with increased inflationary pressure.

**THE IMPACT OF SMO IN UKRAINE ON THE INFLATION IN EU**

By inflation, in conjunction with the economic vocabulary, we can mean the continuous growth of the general price level, that is, the continuous decline of the real value of money. Monetarists believe that inflation is a purely monetary phenomenon, M. Friedman says that inflation, whether national or world, "always and everywhere arises as a consequence of an excess amount of money in relation to production" (Friedman, 1968).

If we start from the concept of demand inflation, the assumption is that with a given level of prices and wages, there is an excess of aggregate money demand in relation to existing commodity funds, which results in price growth
that should balance them, that is, enable the realization of the entire gross domestic product, GDP (Hadžić, M., Barjaktarović, L, 2015).

Part of the world and Europe were already affected by the price increase in the energy sector, which significantly contributes to inflation, even before the Russian SMO in Ukraine. The prices of many goods started to rise two years ago, when measures against Covid were first introduced, which was already burdensome for supply chains, causing panic buying in supermarkets.

The conflict itself only worsened the crisis and increased inflationary pressure, given that there was a global risk of interruption of the supply of oil and natural gas from Russia. Moscow's position on the matter is clear, there is no restoration of deliveries at full capacity, while the West lifts sanctions against Russia. The prices of many food products are also rising uncontrollably, considering that Russia and Ukraine account for almost a third of the global production of wheat and barley and two thirds of the world's sunflower oil exports. Ukraine is the fourth largest exporter of corn in the world.

Table 3 shows the projection of inflation in the Eurozone until 2024. The projection includes four scenarios, which are presented respectively from the aspect of severity of the outcome. Of course, it should be taken into account that global tensions, the length of the war conflict and its eventual expansion will significantly affect the pre-estimated forecasts, which are anything but optimistic.

Table 3. Inflation projections for the Euro area

Source: Invasion of Ukraine: euro area banks so far resilient to a second exogenous shock, *Morgan Stanley European*, Mart 2022

It is estimated that the potential impact of a sudden jump in price growth is the result of the armed conflict in Ukraine, which has affected all households in the EU. Of course, there are differences in income distribution between and within EU countries, but the analysis focused on the most vulnerable households. The war conflict will primarily have an economic impact on the increase in product prices, which will affect the real consumption of the population in Europe by 1.1%, already in the first months of the war. Given that EU members are of different levels of economic development, the impact of price increases will be different. It is to be expected that the countries where the structure of the consumer basket is most sensitive to the increase in energy and food prices will be the most affected, and especially those countries whose population is most affected by poverty. From that aspect, the countries of Central, Eastern and Southeastern Europe will feel these price shocks much more strongly than the Western and Northern regions of Europe.

Table 4. Movement of the inflation rate in the period before the crisis and now (the annual rate is expressed in %)

![Graph showing inflation rate movement](image)

Source: How bad is the Ukraine war for the European recovery? European Investment Bank, 2022. how_bad_is_the_ukraine_war_for_the_european_recovery_en%20(1).pdf

Considering the level of uncertainty when it comes to inflation, it is not worthwhile to engage in projections, but it is quite realistic to expect that the existing price pressures will continue. Considering the reduction of agricultural production in Ukraine with the accompanying sanctions on Russian agricultural products, it cannot be expected that there will be a stabilization or fall in the prices of agricultural products until the end of the
year. As for oil, high prices can be expected throughout 2022, with an upward trend. As shown in Table 4, inflation in Europe is expected to remain 2% to 3% above the pre-crisis average for the next 2 years.

Inflationary juice will be uneven on disposable income and its impact will be different from country to country in the European Union. The reasons for the increase in inflation in the European Union from 2% to 3% should be sought in the different economic approaches of the member countries. The impact of food and energy price increases depends primarily on the structure of the consumer basket in a given country.

Therefore, it is logical to expect that the highest inflation growth will occur in countries where food and energy have the largest share in the consumer basket.

RESEARCH METHODOLOGY

The subject of research in this paper is how the Russian SMO affects macroeconomic trends in the European Union, with a focus on Serbia. The influence of war actions and their consequences is considered, primarily through the growth of energy and food prices, on the movement of GDP and inflation, as a result of (uncontrolled) growth in consumer prices. Regardless of the fact that these events have a global character, the greatest exposure of the SMO is in the European Union, not only because of the proximity of the war conflict, but also because of the great economic connection, as it turned out, the dependence on the hitherto cheap Russian energy and food.

The purpose of the work is to point out the interconnectedness of the globalized market, and how a problem in one part of the world has a domino effect on everyone. The WMO resulted in 8 packages of sledges, which do not fulfill their basic purpose, but return like a boomerang not only to the countries of the European Union, but also affect the world economy.

The main problem that arises here is that there is no clear estimate of how long the SMO will last, what is the far-reaching effect of the current events on the world economy, whether the war operations will expand to some other countries, since all this affects the prognosis related to the movement of GDP, inflation and inflation standard. Even the current enormous increases in energy and food prices, with no tendency to stop the trend, speak in favor of global uncertainty.

In this research, an appropriate statistical model, regression, was used to investigate whether there is a relationship between the GDP movement in the Republic of Serbia with the growth of consumer prices and average wages, expressed in euros. Data from the NBS website were used for the research, it concerns the time period of the last 5 years and two quarters from the current
The current conflict in Ukraine means that the commodity and financial markets are ruled by psychological factors, and the current situation indicates that even after the end of the conflict, Europe will emerge from it weaker than it was. All these problems will not disappear overnight, and it will be a long-term problem that we will face, given that most of our exports go to the European Union, and most investments in Serbia come from Europe, and its two largest countries are Russia and Ukraine, which should not be forgotten. When it comes to current macroeconomic trends, it has not had a negative impact on the dynamics of gross domestic product growth, but it has on inflation and the current account deficit of the balance of payments. The main risk of such developments comes from the risk of the conflict in Ukraine, which is not calming down, but rather aggravation of geopolitical tensions, which also led to the trend and growth of world energy prices, which were already at an extremely high level. Another big risk that we are facing as a country is this year's crop in agriculture, which unfortunately will not be as expected, due to the drought, which will have a bad effect on the crop of corn, soybeans, sunflowers and vegetables. Inflation in Serbia continued to move upward, and in July it amounted to 12.8% year-on-year, of which 70% was caused by the increase in food and energy prices. Core inflation, which is obtained when the prices of food, energy, alcohol and cigarettes are excluded, moved in line with expectations (Табаковић, J., 2022).

As for the aforementioned macroeconomic indicators in Serbia, we can state with certainty that the SMO in Ukraine is visibly reflected in the indicators in Serbia as well. As shown in Table 5, we see that GDP experienced a marked decline in 2020, during the Covid pandemic, a trend observed throughout the EU. A significant, promising GDP growth was recorded in 2021, but the SMO stopped it. Both the first and second quarters of 2022 record a continuous decline, with a tendency to unfortunately continue. As we have seen from previous analyses, this trend has been observed both at the global level and at the EU level.

We see a similar trend when it comes to the relative growth of consumer prices, as an important factor of inflation. That growth was the lowest during Corona, 2020, when the state intervened with its own measures, in order to preserve the standard of living of the people. Already next year, 2021, prices will record a significant growth of 7.9%, so that in the first quarter of 2022, that growth would be 9.1%, and in the next quarter of the same year, 11.9%! Such a sudden jump in product prices is a direct consequence of SMO in
Ukraine, but also the structure of the post-consumer basket itself in our country, in which food and energy are the dominant items.

Table 5. Real GDP growth, consumer prices and wage from 2017 to 2022. In Serbia

<table>
<thead>
<tr>
<th>Year</th>
<th>Real GDP growth (in %)</th>
<th>Consumer prices (in %, relative to the same month a year earlier)</th>
<th>Wages (average for the period, in EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2.1</td>
<td>3.0</td>
<td>394.5</td>
</tr>
<tr>
<td>2018</td>
<td>4.5</td>
<td>2.0</td>
<td>419.8</td>
</tr>
<tr>
<td>2019</td>
<td>4.3</td>
<td>1.9</td>
<td>466.0</td>
</tr>
<tr>
<td>2020</td>
<td>-0.9</td>
<td>1.3</td>
<td>510.9</td>
</tr>
<tr>
<td>2021</td>
<td>7.4</td>
<td>7.9</td>
<td>562.2</td>
</tr>
<tr>
<td>2022-I</td>
<td>4.3</td>
<td>9.1</td>
<td>612.7</td>
</tr>
<tr>
<td>2022-II</td>
<td>3.9</td>
<td>11.9</td>
<td>627.9</td>
</tr>
</tbody>
</table>

Source: National Bank of Serbia
https://nbs.rs/sr_RS/drugi-nivo-navigacije/statistika/

When it comes to nominal wages, we see that they will record a more significant growth in 2021, and that growth will continue continuously in the first two quarters of 2022. Given that the growth of consumer prices was also recorded in the same period, then this growth in nominal wages can be viewed in that light through the prism of inflationary pressure.

RESULTS AND DISCUSSION

In the tables that follow, a statistical presentation is given, a regression, which investigated and showed the relationship between the three presented indicators, GDP and average wages, and average consumer prices and wages.

Table 6. Relationship between real GDP growth and wages

<table>
<thead>
<tr>
<th>Real GDP growth</th>
<th>Beta Coefficient</th>
<th>R²</th>
<th>F</th>
<th>t</th>
<th>p</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages</td>
<td>9.316</td>
<td>0.066</td>
<td>0.357</td>
<td>0.597</td>
<td>0.576</td>
</tr>
</tbody>
</table>

Source: Authors calculation

The regression was used to test if real GDP growth carries an impact on wages.
The variable real GDP growth was regressed on variable wages. Real GDP growth predicted wages $F(6, 2) = 0.357$, $p = 0.576$, which indicates that real GDP growth does not play a significant role in shaping wages. Moreover, the $R^2 = 0.066$ depicts that the model explains only 6.6% of the variance in wages.

**Table 7. Relationship between consumer prices and wages**

<table>
<thead>
<tr>
<th>Consumer prices</th>
<th>Beta Coefficient</th>
<th>$R^2$</th>
<th>$F$</th>
<th>$t$</th>
<th>$p$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages</td>
<td>18.556</td>
<td>0.739</td>
<td>14.217</td>
<td>3.775</td>
<td>0.013</td>
</tr>
</tbody>
</table>

*Source: Authors calculation*

The regression was used to test if consumer prices carry an impact on wages. The variable consumer prices were regressed on variable wages. Consumer prices predicted wages $F(6, 2) = 14.217$, $p < 0.05$, which indicates that real consumer prices play a significant role in shaping wages. Moreover, the $R^2 = 0.739$ depicts that the model explains as much as 73.9% of the variance in wages.

**CONCLUSION**

The economic and financial consequences of the escalation of the SMO in Ukraine will primarily be felt through three key transmission channels: the energy, trade and financial sectors. Which channel will be more pronounced depends on the results of the previous sanctions and any other future sanctions that will be introduced. It should not be forgotten that Russia is economically (not only economically) much stronger than it was in 2014. The world had just begun to recover from the global crisis caused by Covid-19, from which it emerged with a high inflation rate, a vulnerable financial market and disrupted supply chains, when a new crisis came in the form of WMO.

The severity of the imposed sanctions, primarily by the European Union, is a clear indicator of potentially difficult scenarios for the outcomes of the economic and financial markets. In the worst possible scenario, where Russia would completely stop gas deliveries to Europe, the prices of this energy would have a big jump, given that alternative suppliers are limited. This would certainly lead to major obstacles in the economic growth of the EU, especially when it comes to the comparative industrial advantage of European producers, which they are rapidly losing due to this development of the situation. One of the negative results could be the relocation of European industry to other
territories, which would at least maintain their comparative advantage, which presupposes the departure of capital from the EU. In any case, the recession is knocking on the door.

Russia's expected response to the imposed sanctions, which assume a ban on the import of everything from Russia, not only leads to an escalation of energy and food prices, but also affects changes in the GDP structure. In the developed countries of the West, the service sector brought the highest earnings, while earnings from raw materials, energy and food were at the bottom of the scale. The current situation threatens to change that from the roots, considering that the current situation is becoming problematic for all those who based their development (GDP) exclusively on services and entertainment. The quality of life based on cheap food and raw materials is crumbling, tectonic changes are on the horizon.

As research has shown, Serbia is not exempt from the effects of what is happening on the world stage, and the consequences of the sanctions are felt very well in our country and affect the increase in the prices of consumer foodstuffs and the nominal growth of wages. Inflationary pressure is obviously getting stronger and has consequences for the already low quality of life in Serbia. Every crisis is an opportunity, since we are engaged in food production, in that sector we should be looking for support and a way out of this global crisis. Some future research could deal with how not only the increase in food prices, but also the increase in production would have a positive effect on our GDP. An increase in production in the food sector would certainly affect the stabilization of prices in the population's consumer basket, which in the long run could affect the reduction of inflationary pressure and the stabilization of real wages.

**REZIME**

**UTICAJ SMO U UKRAJINI NA GDP I INFLACIju U EU SA OSVRTOM NA SRBIJU**

Ozbiljnost uvedenih sankcija, pre svega od strane Evropske unije, jasan je pokazatelj potencijalno teških scenarija za ishode na ekonomskom i finansijskom tržištu. U najgorem mogućem scenariju, gde bi Rusija potpuno zaustavila isporuke gasa Evropi, cene ovog energenta bi imale veliki skok, s obzirom na to da su alternativni dobavljači ograničeni. To bi svakako dovelo do velikih ograničenja kada je u pitanju ekonomski rast EU, a posebno kada je u reč o komparativnoj industrijskoj prednosti evropskih proizvođača, koju zbog ovakvog razvoja situacije ubrzano gubi.
Ni Srbija nije izuzeta od negativnih efekata onoga što se dešava na svetskoj sceni, a posledice sankcija se kod nas veoma dobro osećaju i utiču na
povećanje cena životnih namirnica i nominalni rast zarada. Inflatorni pritisak očigledno jača i ima posledice na ionako nizak kvalitet života u Srbiji.

**Ključne reči:** Evropska Unija, SMO u Ukrajini, sankcije, kriza, GDP, inflacija

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