

Pursuant to Article 14, paragraph 1, item 1) of the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012, 106/2012, 14/2015, 40/2015 – Constitutional Court decision, 44/2018 and 19/2025), the Executive Board of the National Bank of Serbia hereby issues

**DECISION
ON THE MONETARY POLICY PROGRAMME
OF THE NATIONAL BANK OF SERBIA IN 2026**

1. This Decision defines the Monetary Policy Programme of the National Bank of Serbia in 2026, which is integral hereto.
2. This Decision shall be published in the RS Official Gazette and shall enter into force on 1 January 2026.

NBS Executive Board No 108
11 December 2025
Belgrade

Chairperson
NBS Executive Board
Governor of the National Bank of Serbia

Dr Jorgovanka Tabaković, sgd.