



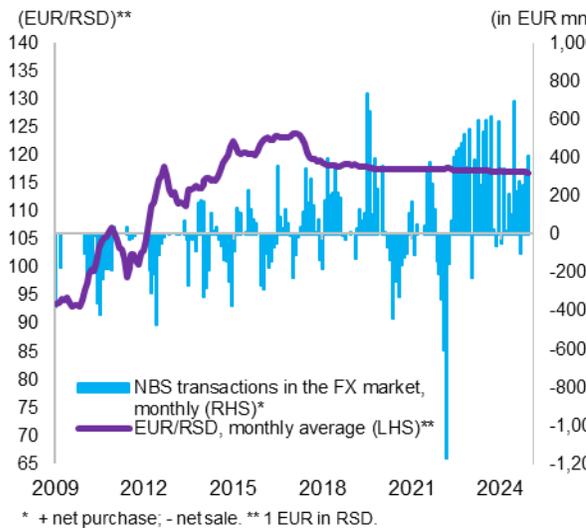
Народна банка Србије

Serbia 2027: Striving towards a high-income economy

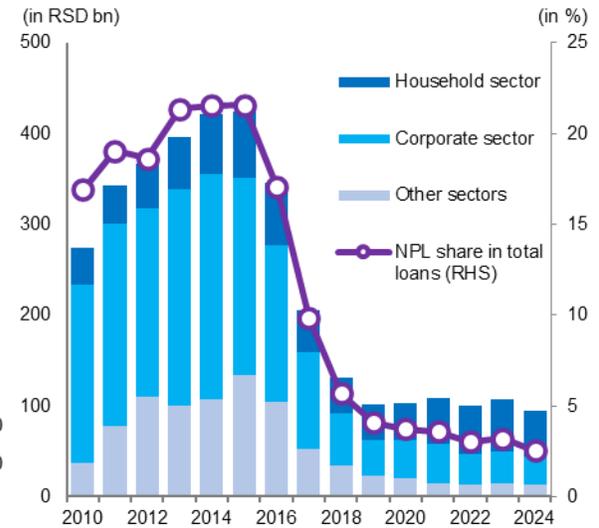
Dr Jorgovanka Tabaković,
National Bank of Serbia Governor

Kopaonik Business Forum, 3 March 2025

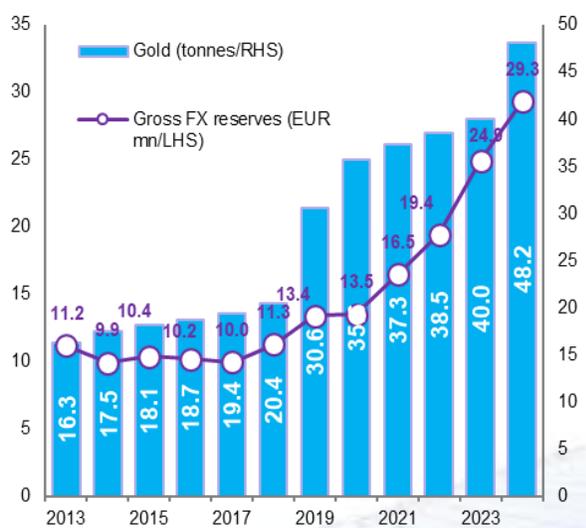
Maintained relative stability of the dinar exchange rate



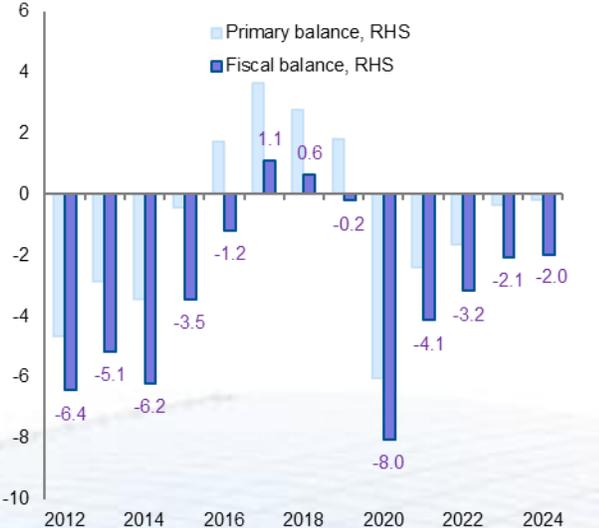
NPL ratio at lowest level (in %)



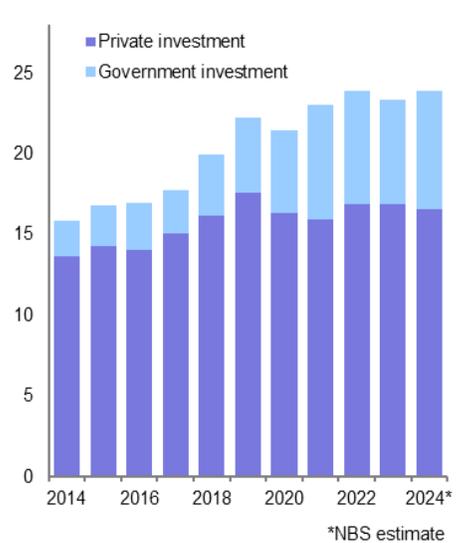
Record high FX reserves



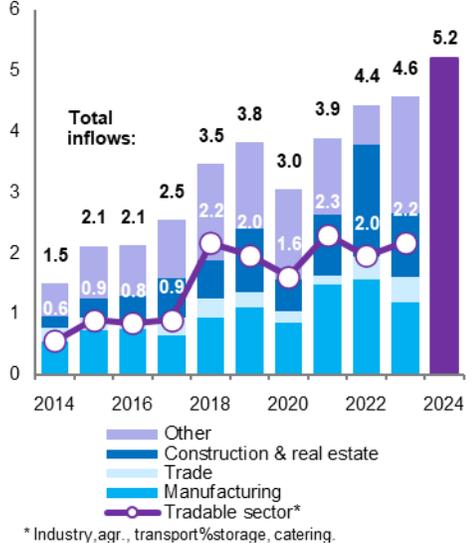
Fiscal result – sustainable public finance (in %)



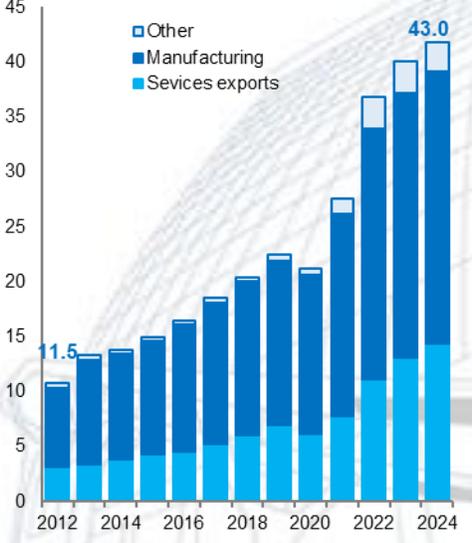
Share of investment in GDP (in %)



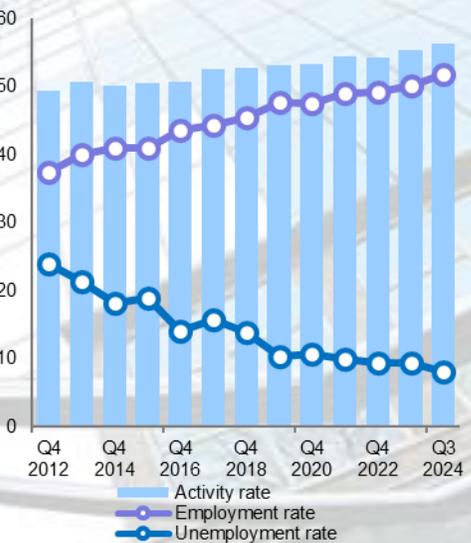
Record high inflow and good structure of FDI (in EUR bn)



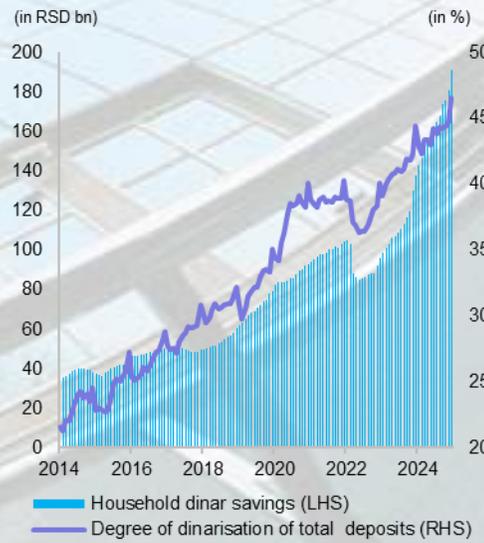
Exports of goods and services – 3.7 times higher than in 2012 (in EUR bn)

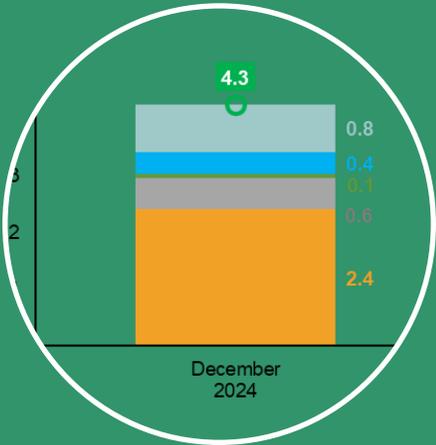


Labour market indicators – lowest unemployment rate (in %)

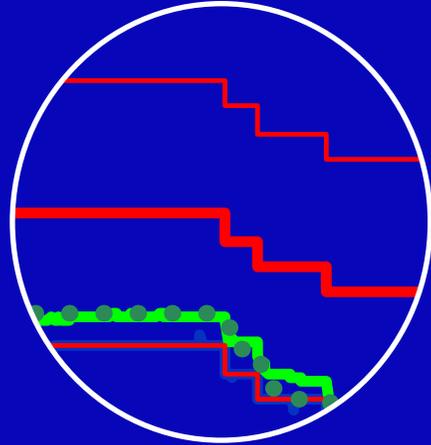


Robust growth in household dinar savings

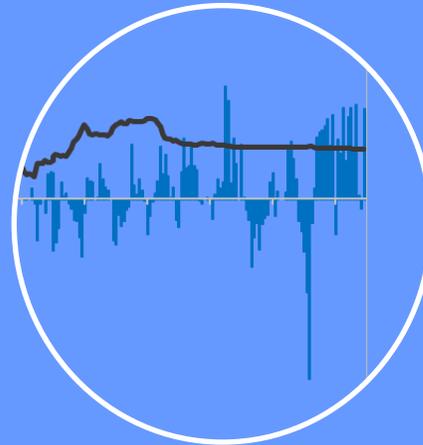




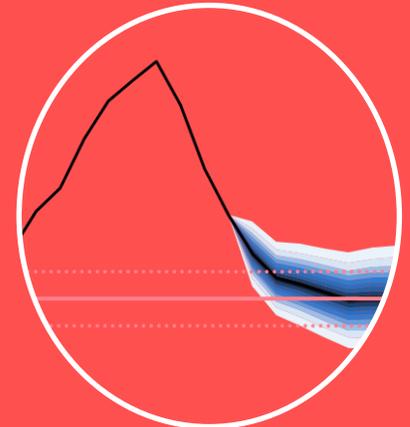
Inflation factors in 2024 – inflation in the target band



Monetary policy response and results



Proven resilience of the Serbian economy



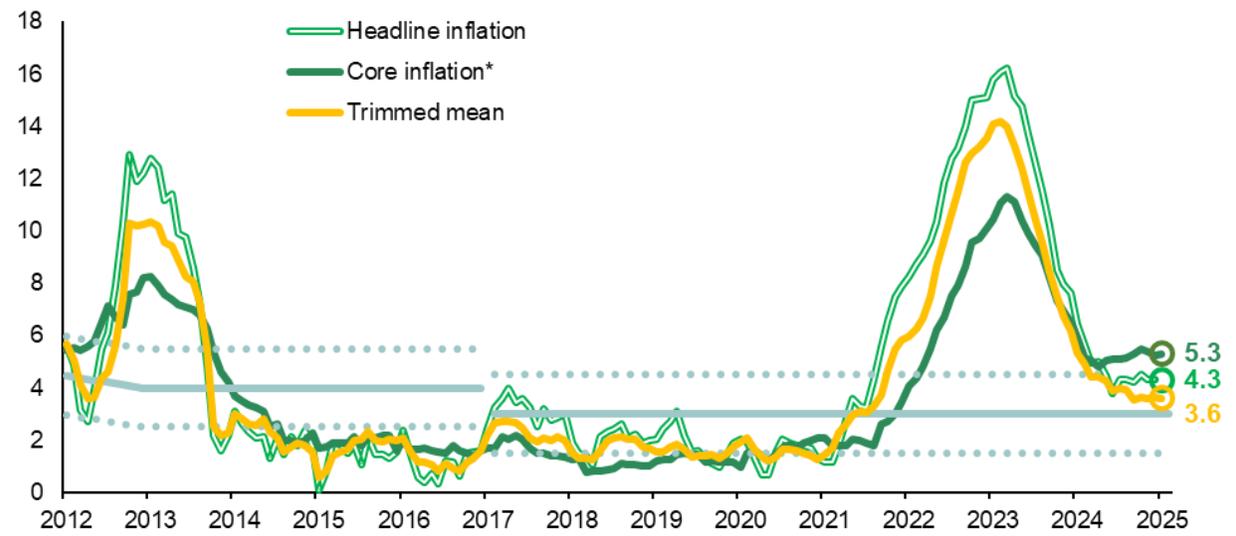
Outlook and risks





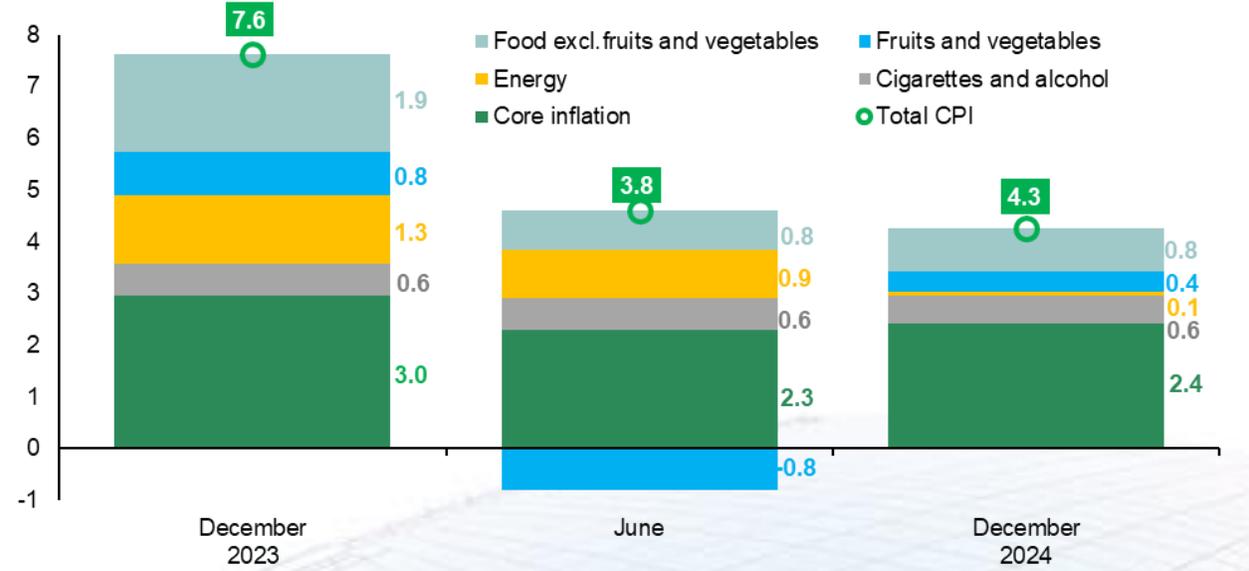
1 INFLATION FACTORS (1/3)

Sharp decline in headline and core inflation in Serbia (in %)

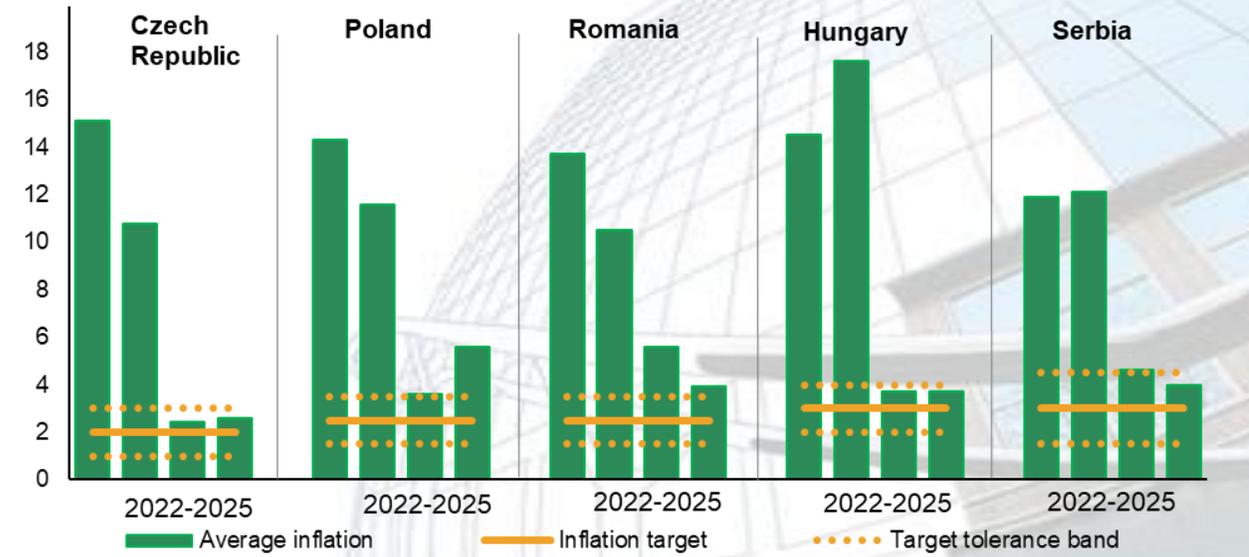


*CPI excluding food, energy, alcohol and cigarettes.

Contributions of key inflation components in Serbia (in pp)



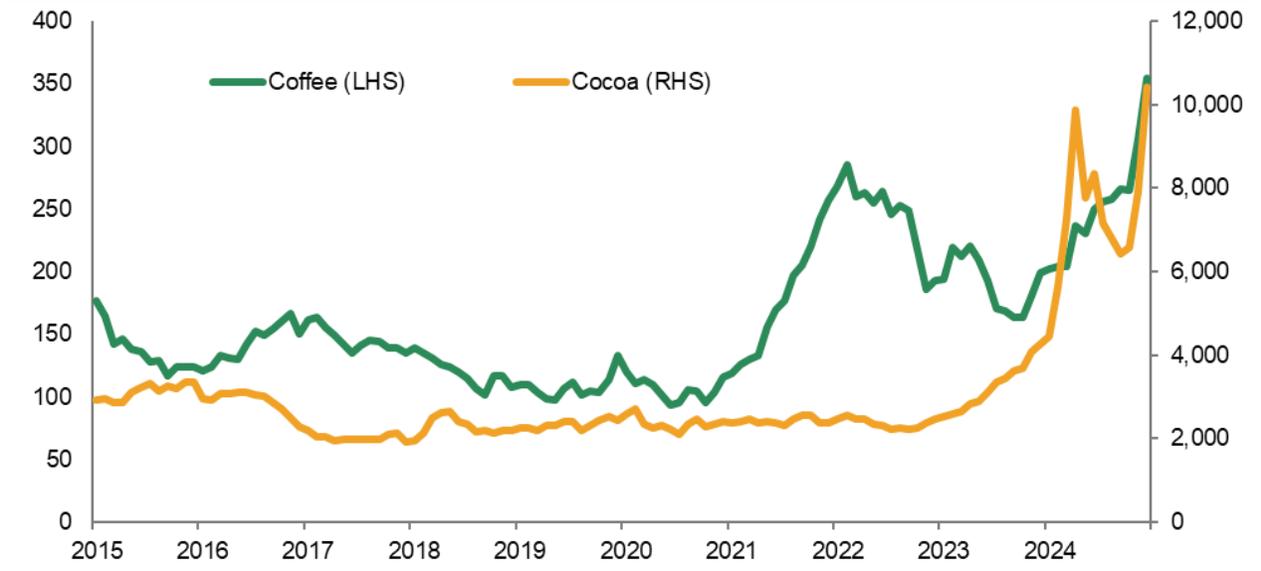
CPI movements for selected CESEE countries (average annual growth rates, in %)



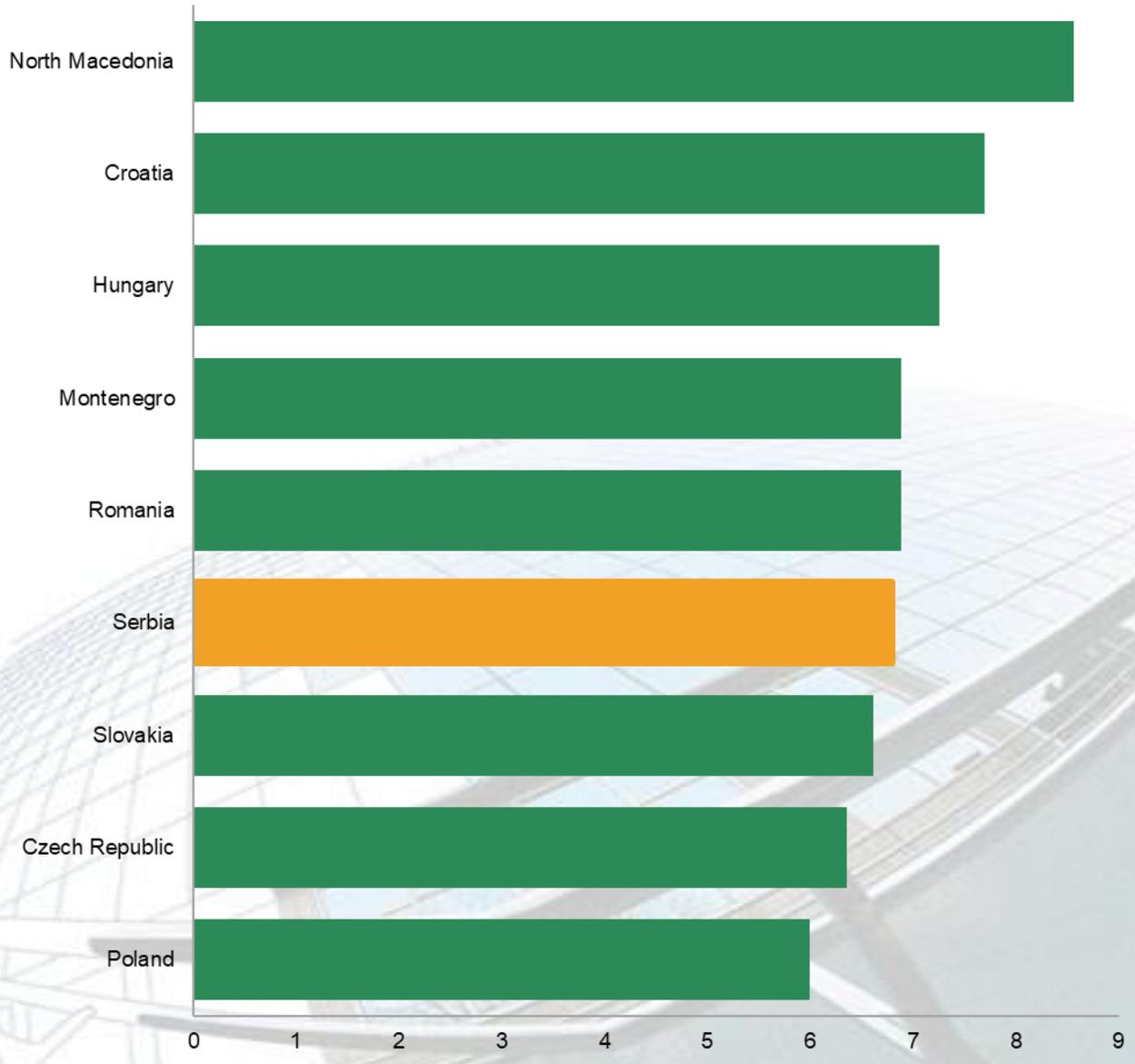


1 INFLATION FACTORS (2/3)

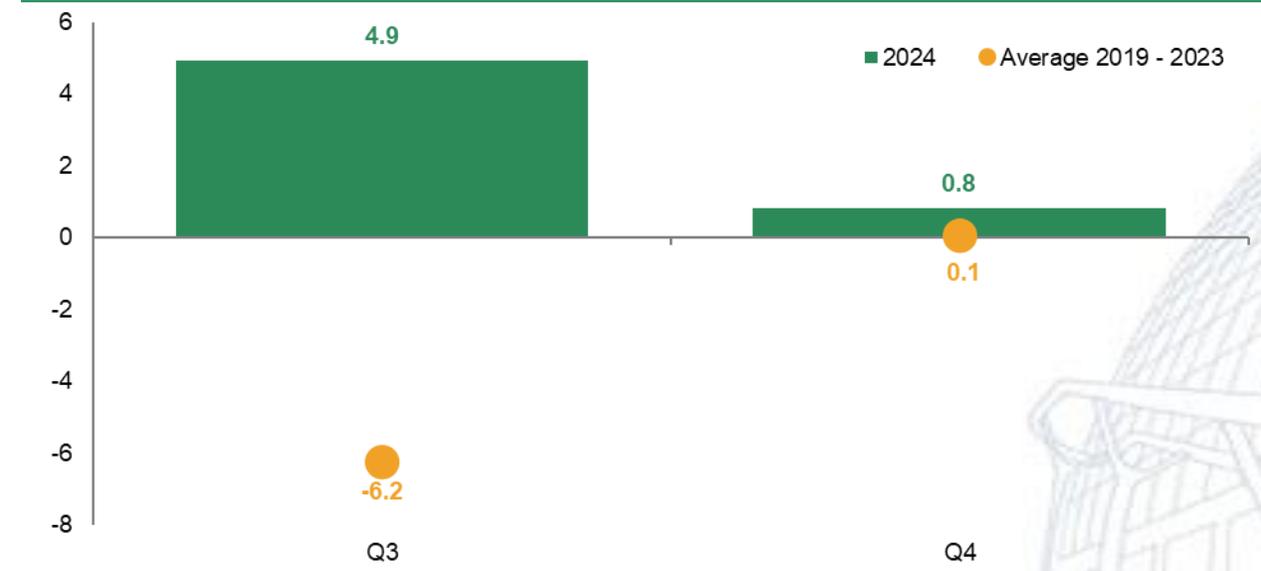
Coffee and cocoa prices in the global market (USD/lbs and USD/t)



Annual service price growth in 2024 by country (in %)

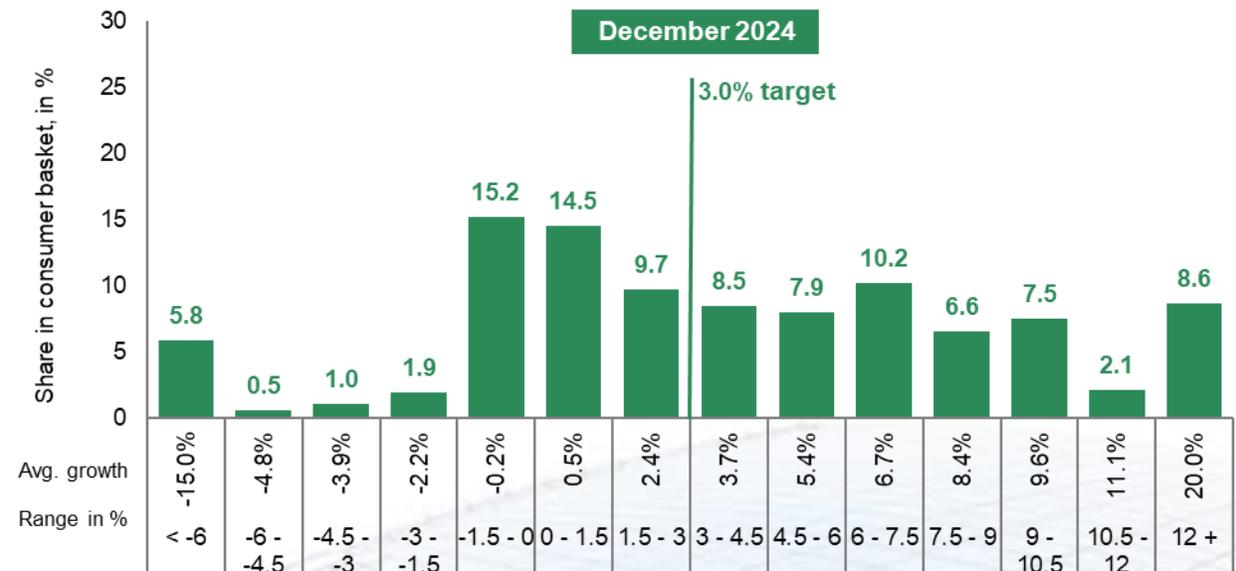
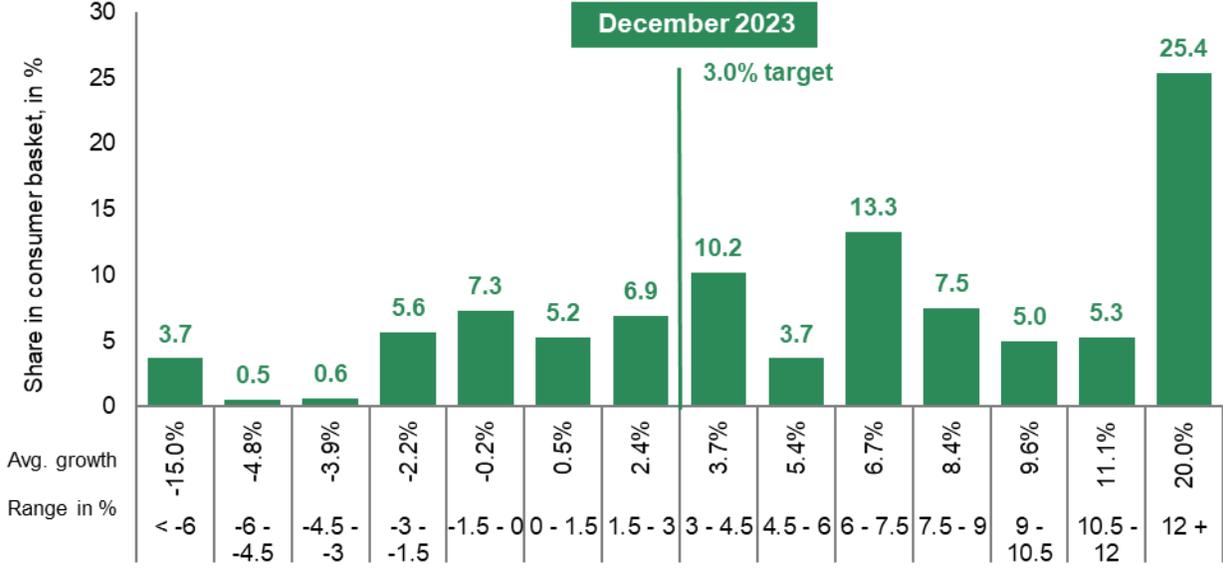


Drought effect in 2024 – quarterly growth rates of fruit and vegetable prices (in %)

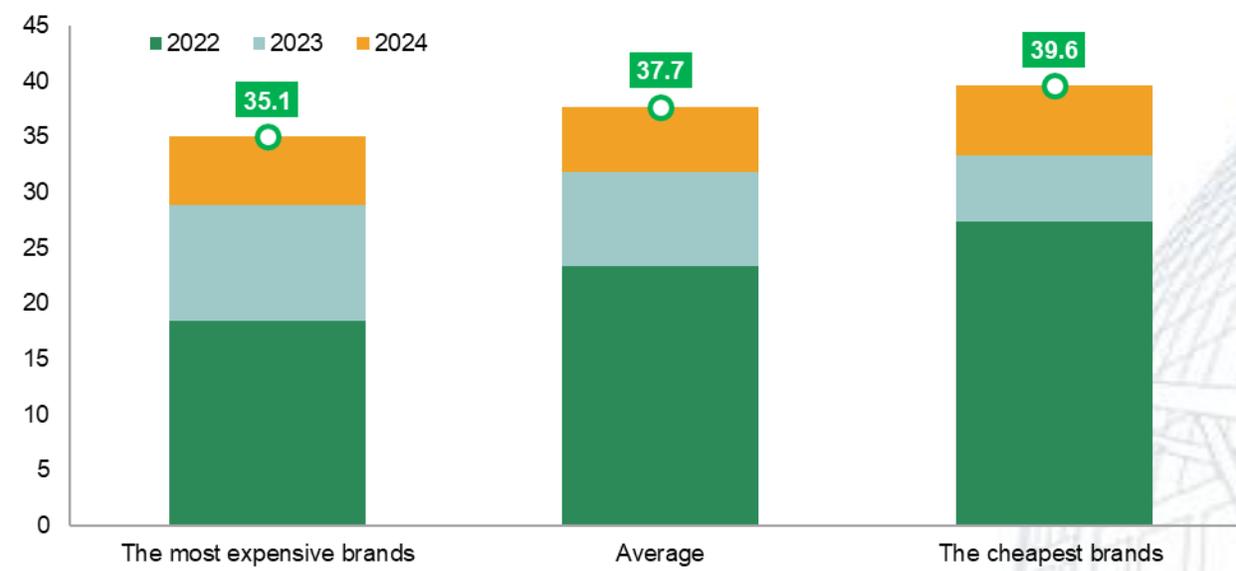


1 INFLATION FACTORS (3/3)

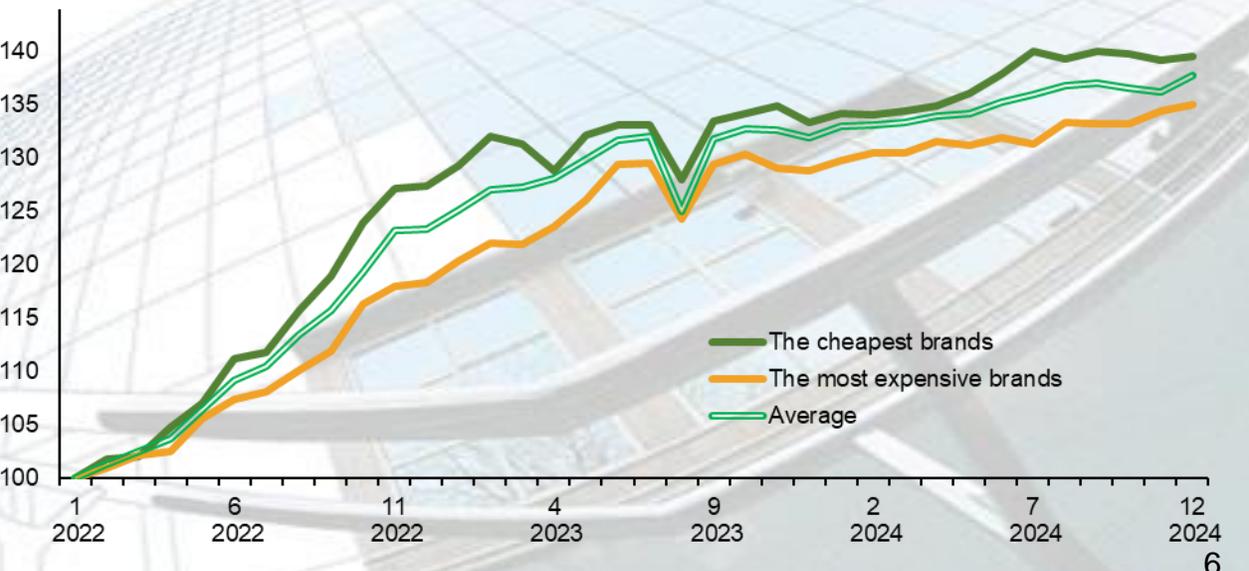
Distribution of y-o-y CPI growth rates in December 2023 and December 2024



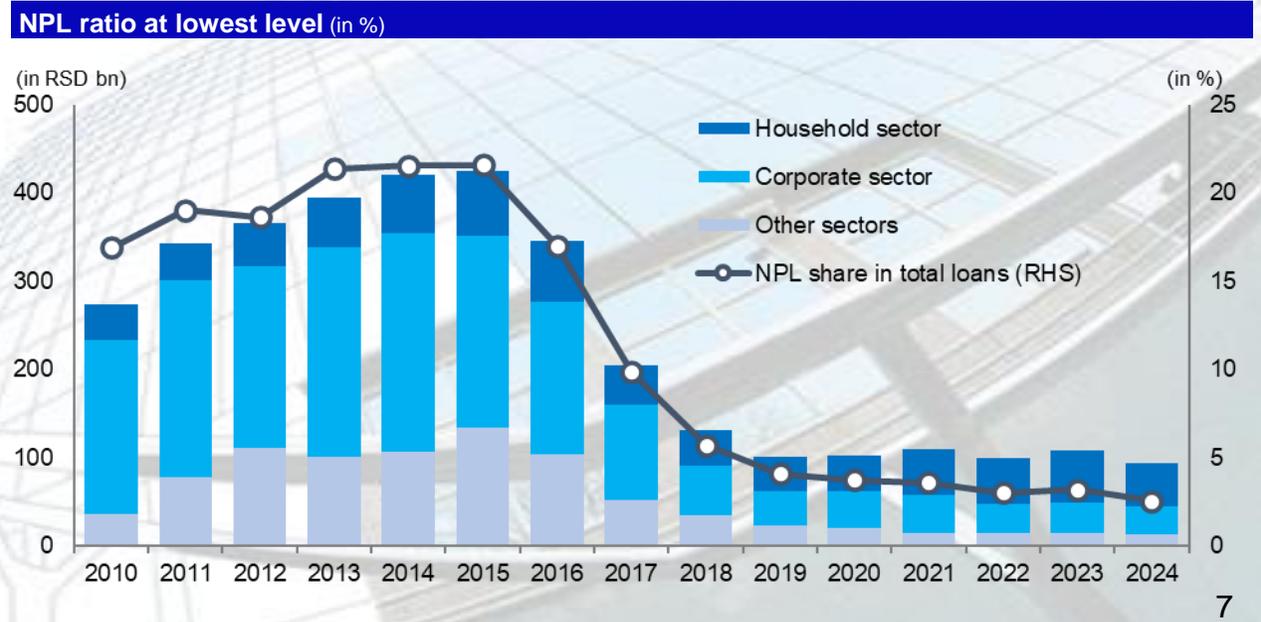
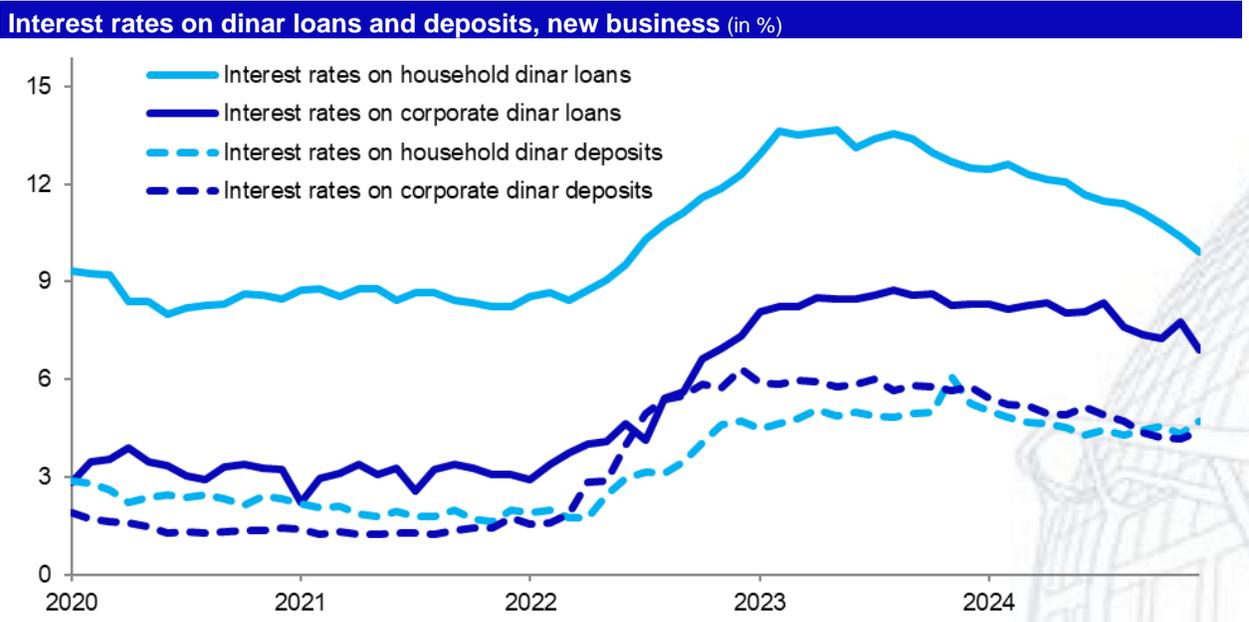
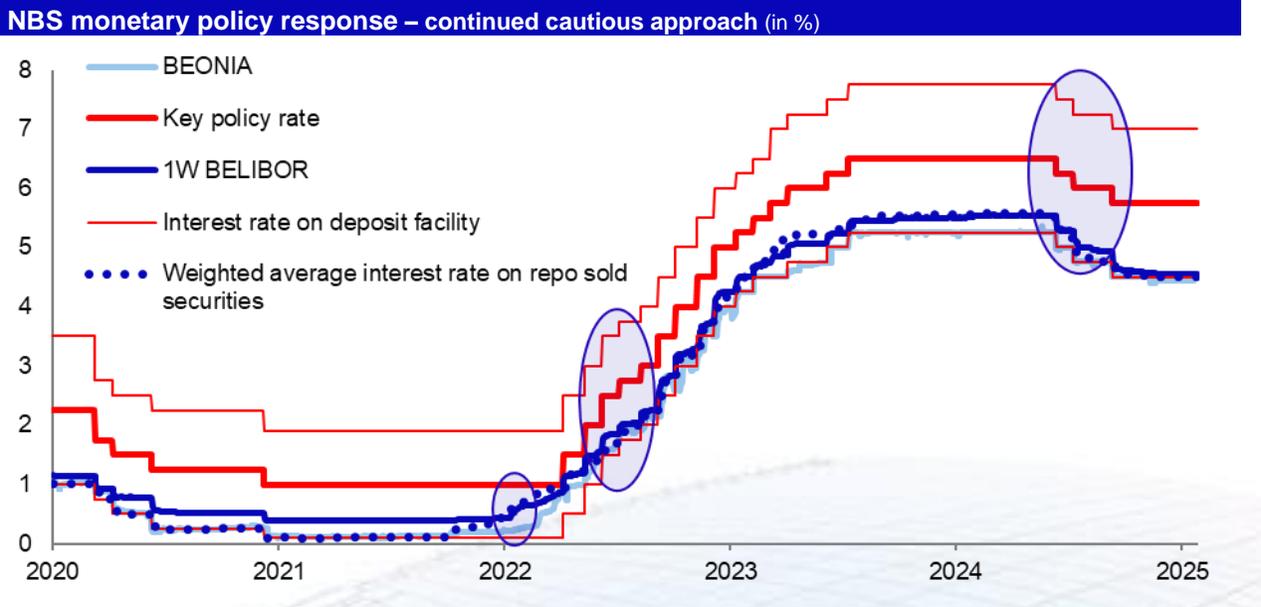
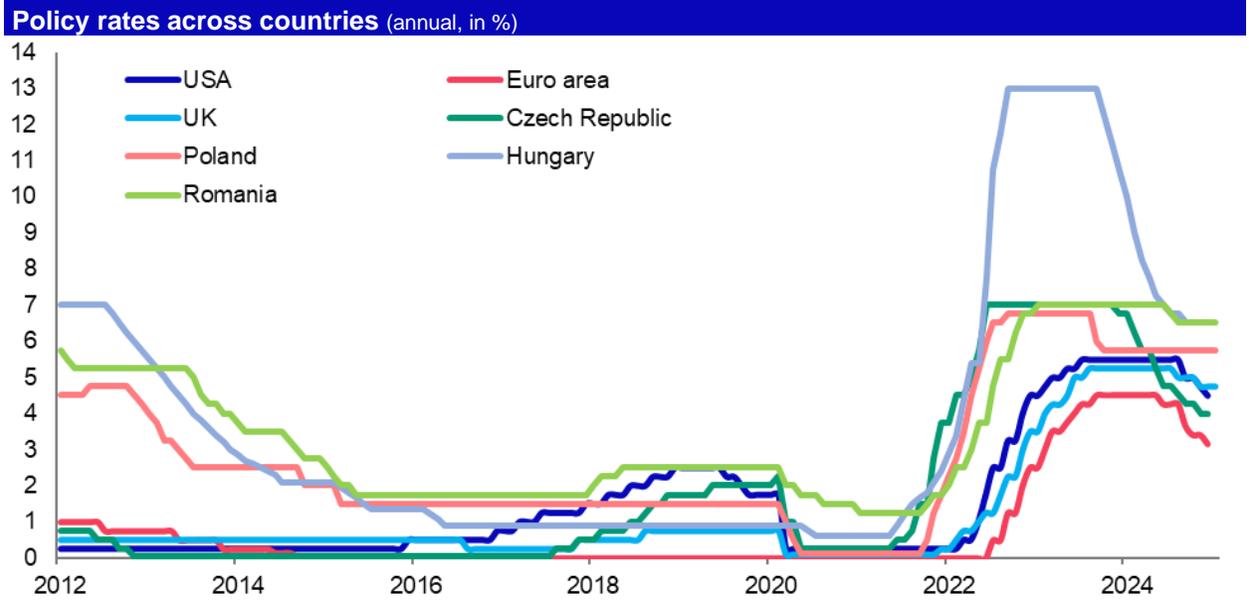
Cumulative price growth of selected categories of industrial-food products (in %)



Gap between cumulative price growth of the cheapest and most expensive brands



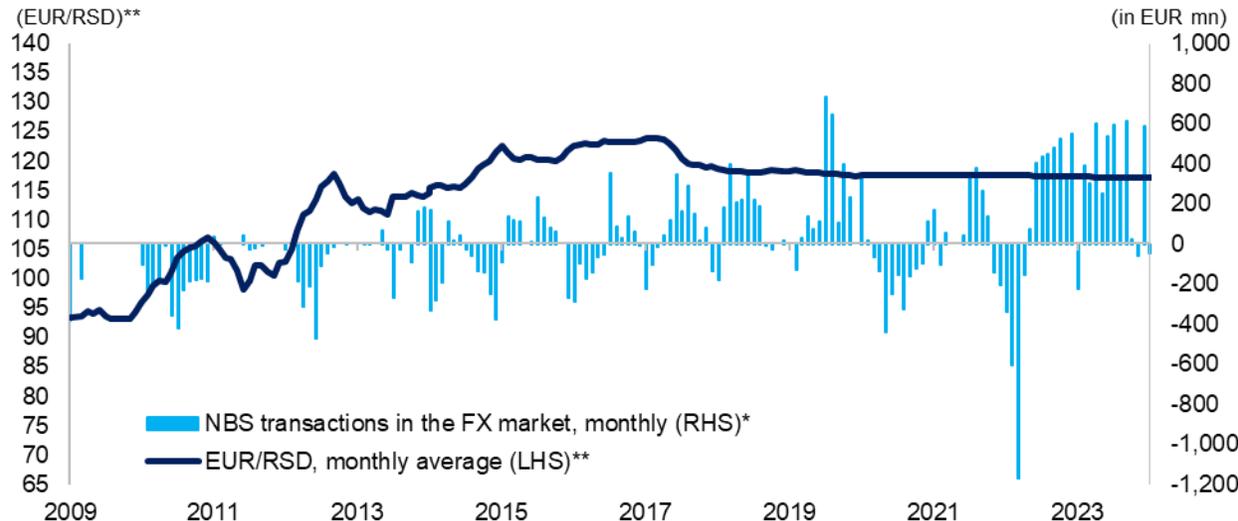
2 MONETARY AND MACROPRUDENTIAL POLICY RESPONSE





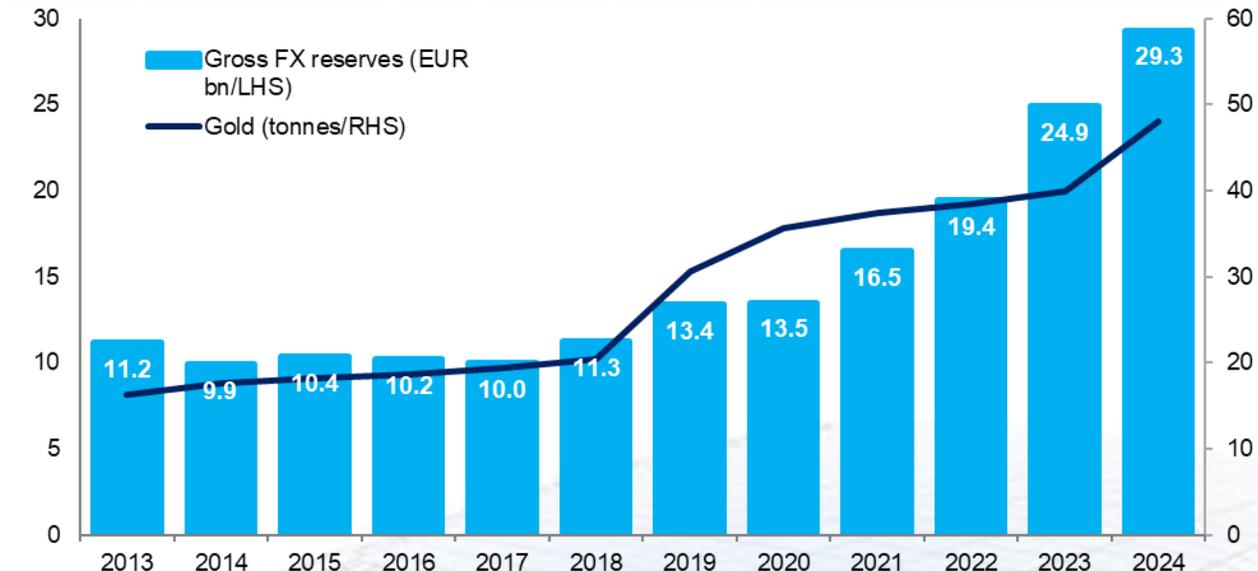
3 RESILIENCE OF THE SERBIAN ECONOMY (1/2)

Exchange rate movements and NBS interventions – maintained relative exchange rate stability

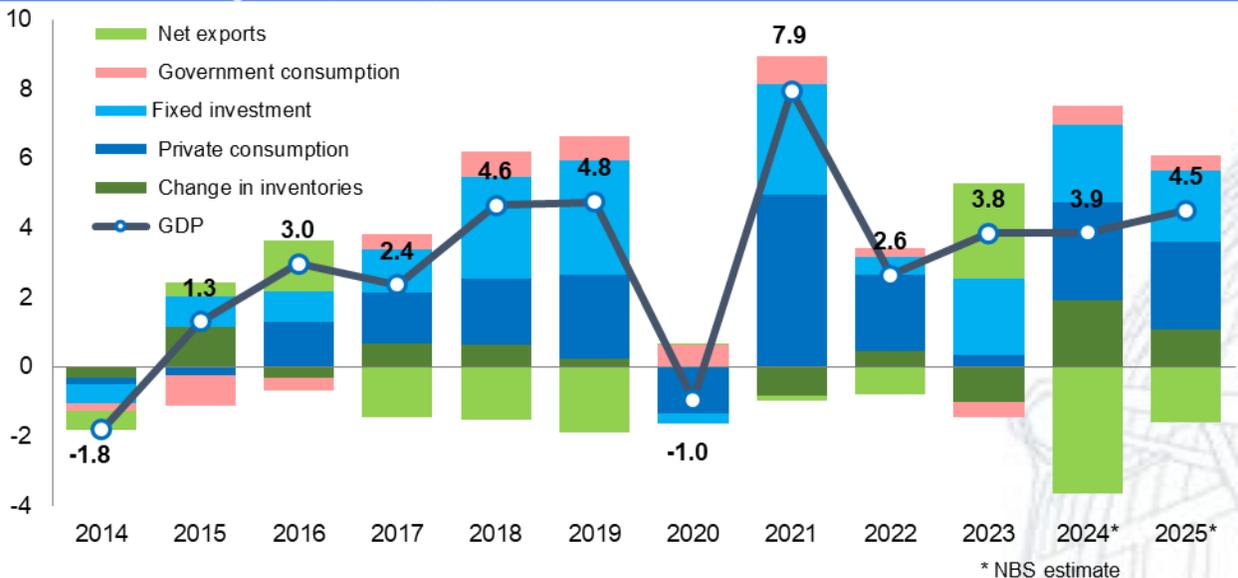


* + net purchase; - net sale. ** 1 EUR in RSD.

Record high FX reserves and growing share of gold holdings

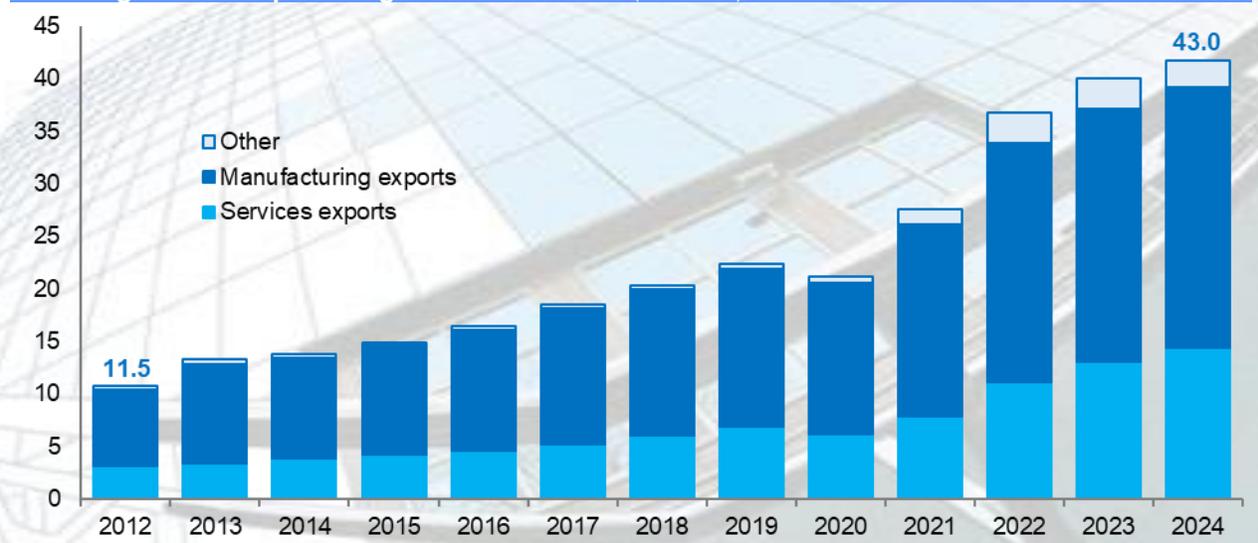


Structure of GDP growth (in % and pp)



* NBS estimate

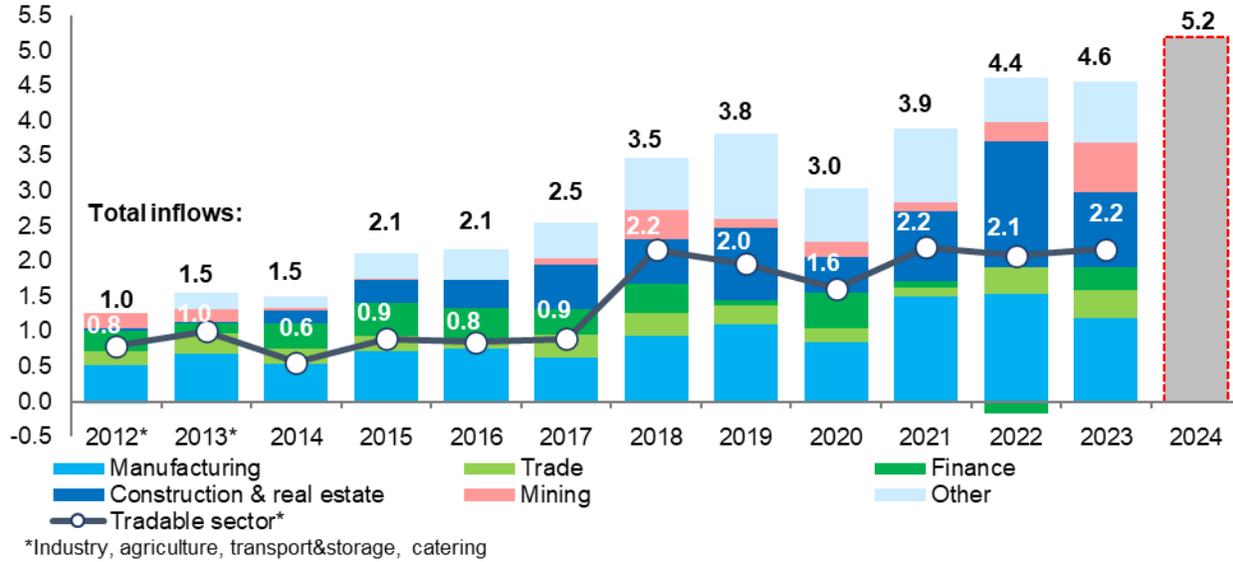
Vibrant growth in exports of goods and services (in EUR bn)



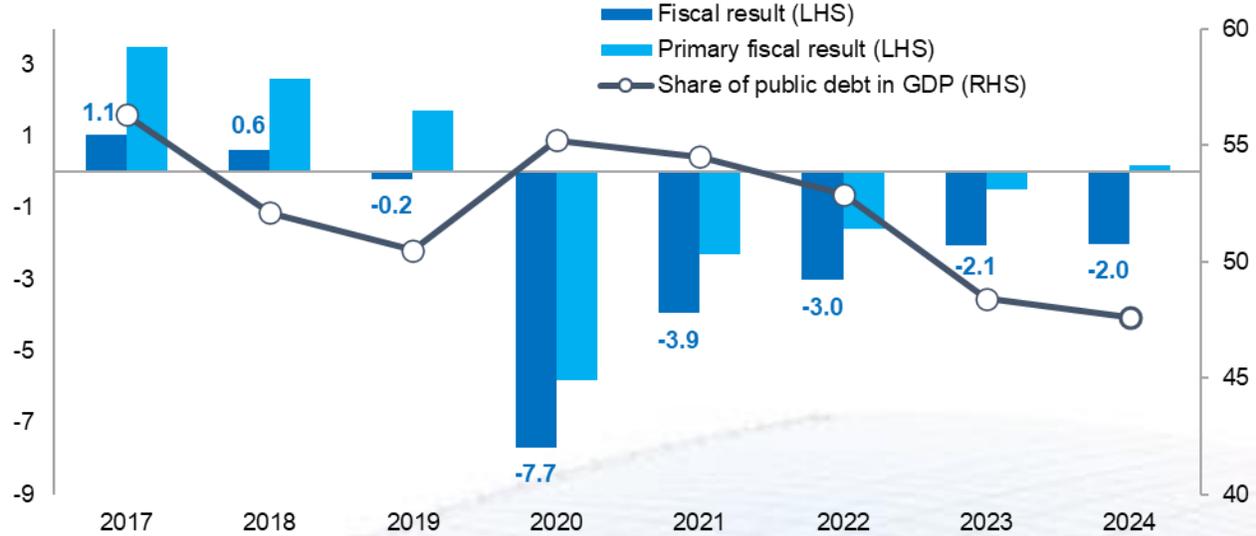


3 RESILIENCE OF THE SERBIAN ECONOMY (2/2)

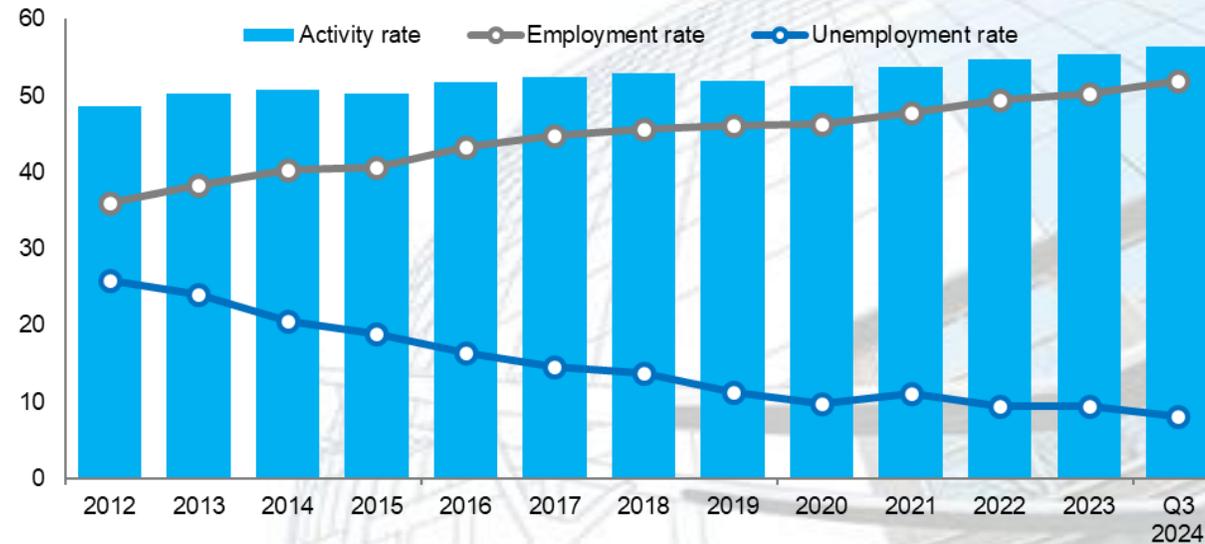
Total FDI inflow and sector structure (in EUR bn)



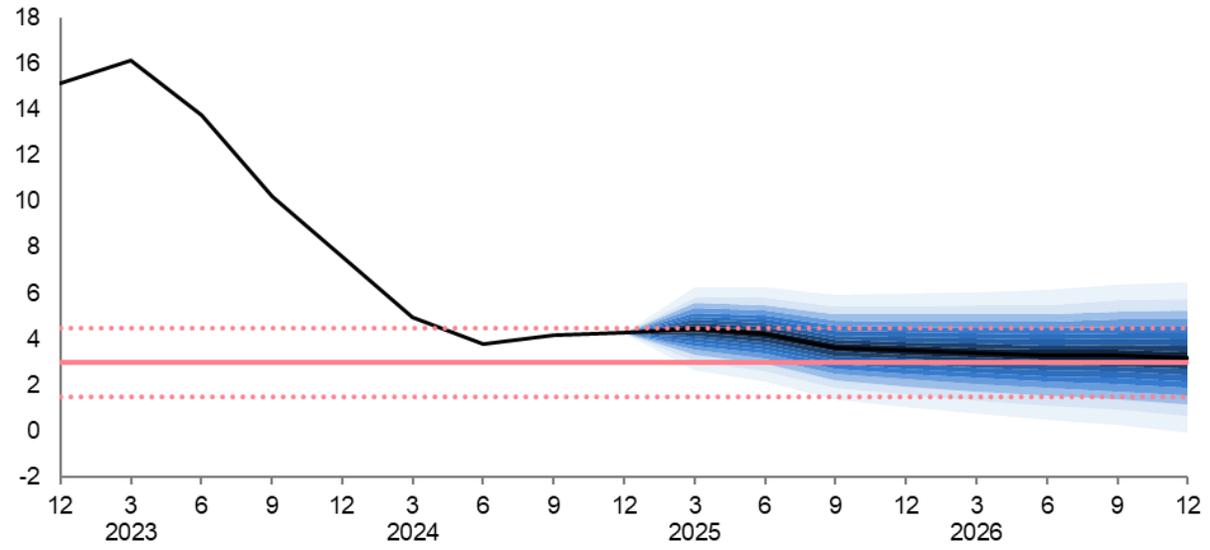
Fiscal deficit and public debt (as % of GDP)



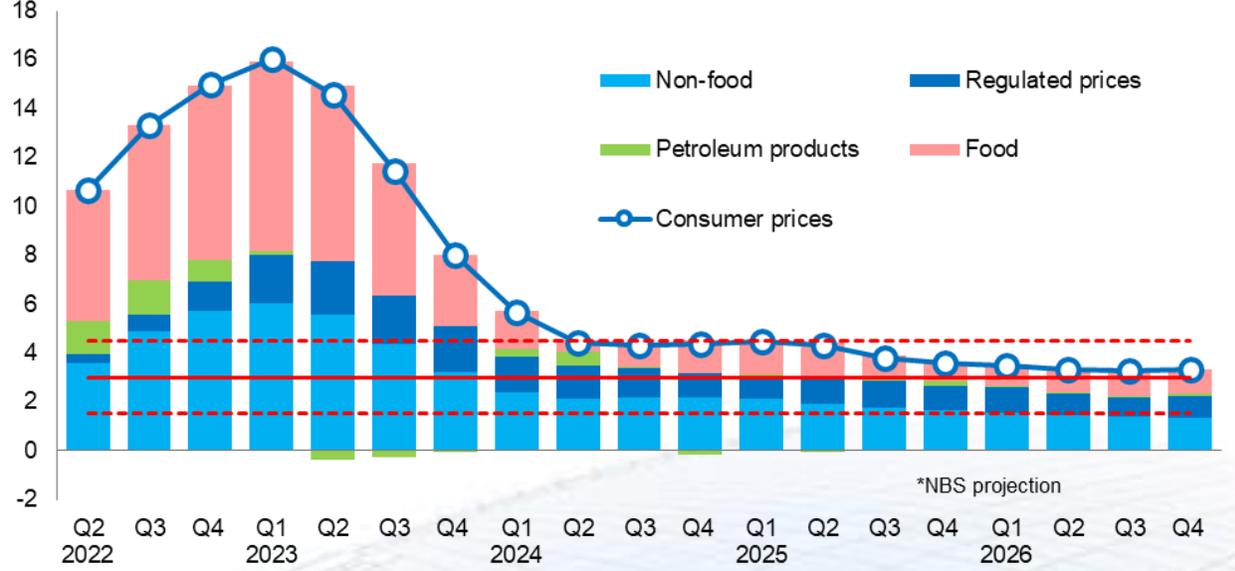
Labour market indicators (in %)



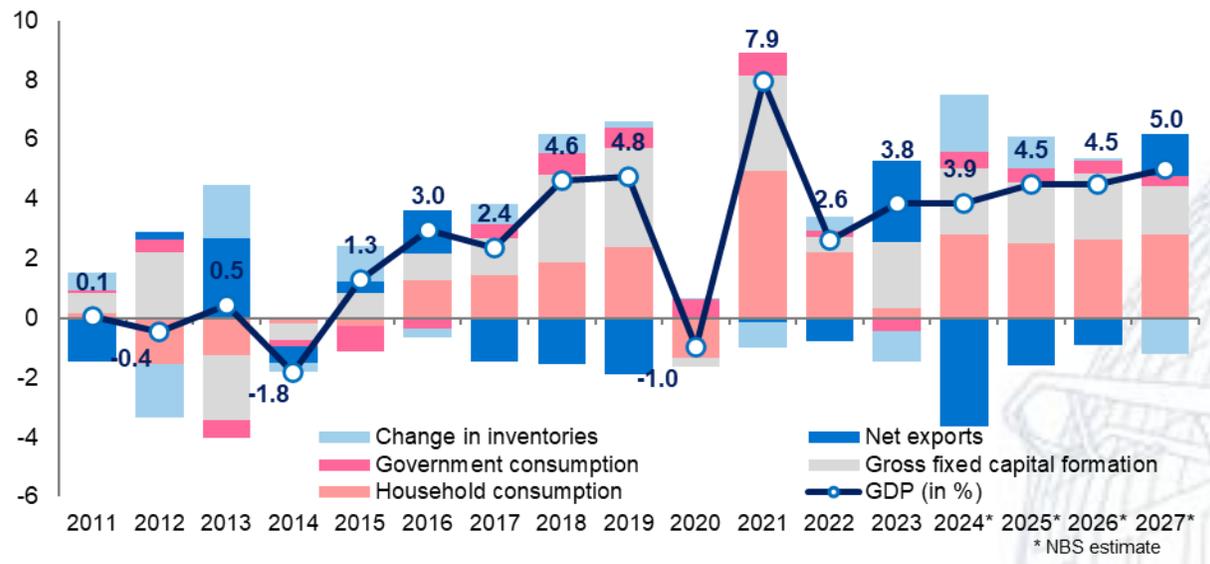
Inflation projection (y-o-y rates, in %)



Contributions to inflation (y-o-y rates, in %)



Contributions to expected high real GDP growth, expenditure side (in pp)



Growing share of investment in GDP (in %)

