

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 and 44/2010), the Executive Board of the National Bank of Serbia hereby issues

**DECISION  
ON THE MONETARY POLICY PROGRAMME  
OF THE NATIONAL BANK OF SERBIA IN 2012**

1. This Decision defines the Monetary Policy Programme of the National Bank of Serbia in 2012, which is integral hereto.

2. This Decision shall be published in the RS Official Gazette and shall enter into force on 1 January 2012.

NBS Executive Board, No 87  
8 December 2011  
Belgrade

Chairman at the meeting of  
the NBS Executive Board  
G o v e r n o r  
National Bank of Serbia

Dejan Šoškić, PhD