

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 and 44/2018), the Executive Board of the National Bank of Serbia hereby issues

**DECISION
ON THE MONETARY POLICY PROGRAMME
OF THE NATIONAL BANK OF SERBIA IN 2020**

1. This Decision defines the Monetary Policy Programme of the National Bank of Serbia in 2020, which is integral hereto.

2. This Decision shall be published in the RS Official Gazette and shall enter into force on 1 January 2020.

NBS Executive Board No 66
12 December 2019
Belgrade

Chairperson of the Executive Board
of the National Bank of Serbia
in the meeting held on 12 December 2019
Vice-governor of the National Bank of Serbia

dr Željko Jović, sign.