

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 2021**

1. This Decision defines the Monetary Policy Programme of the National Bank of Serbia in 2021, which is integral hereto.
2. This Decision shall be published in the RS Official Gazette and shall enter into force on 1 January 2021.

NBS Executive Board No 116  
10 December 2020  
Belgrade

Chairperson of the Executive Board  
of the National Bank of Serbia  
Governor of the National Bank of Serbia

dr Jorgovanka Tabaković, sign.