



Народна банка Србије

# *NAVIGATING INDUSTRIAL POLICY: SHAPING SERBIA'S ECONOMIC FUTURE*

Dr Jorgovanka Tabaković,  
Governor of the National Bank of Serbia

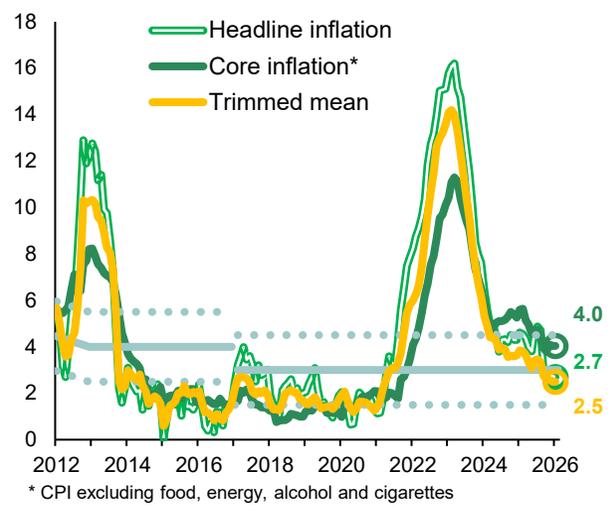
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**Kopaonik Business Forum, 2 March 2026**

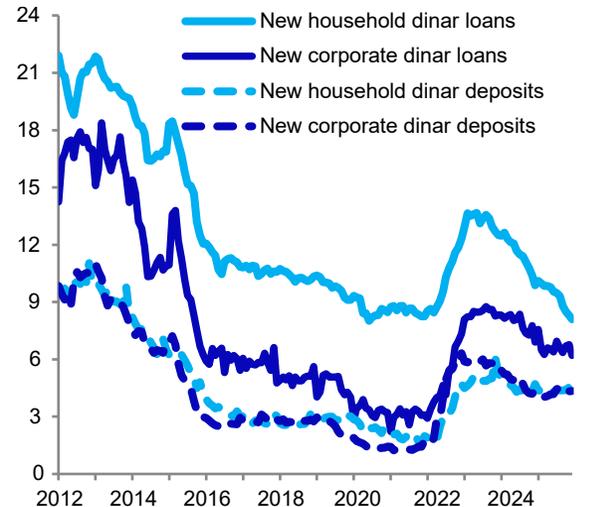


# MAINTAINED STABILITY AND CREDIT RATING

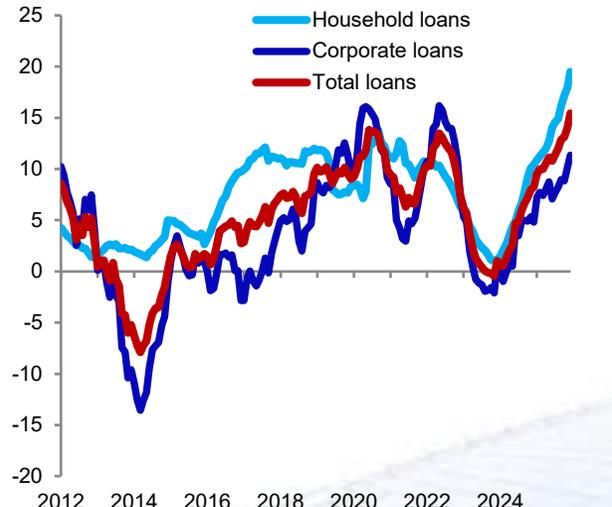
### Inflation within the target band (in %)



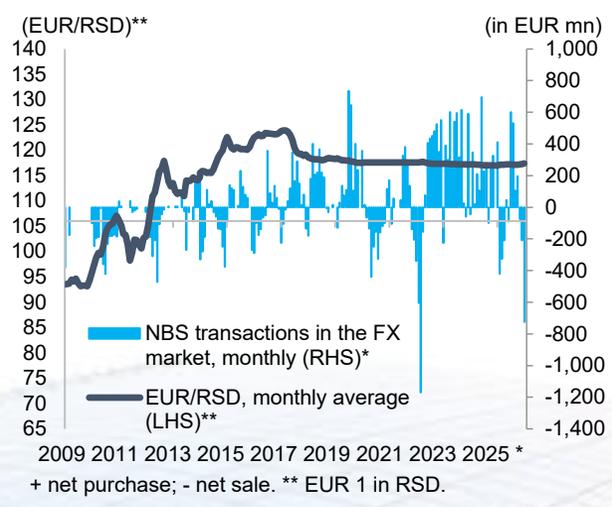
### Lower interest rate levels (in %)



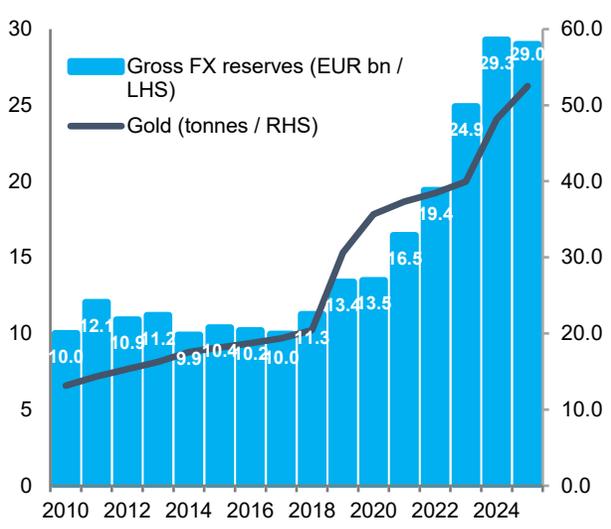
### Strong lending growth (in %)



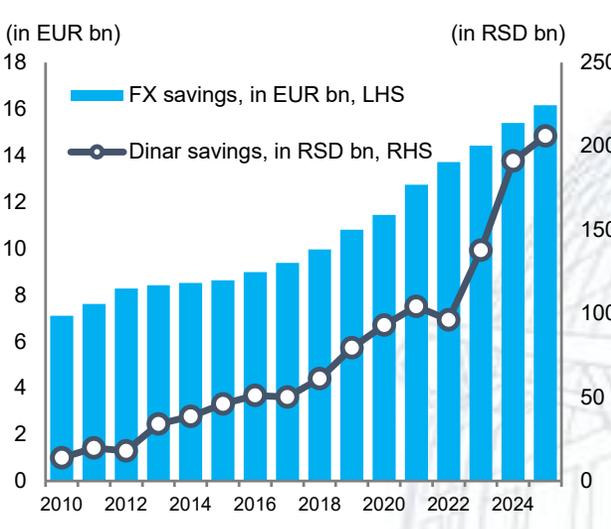
### Maintained relative stability of the dinar exchange rate



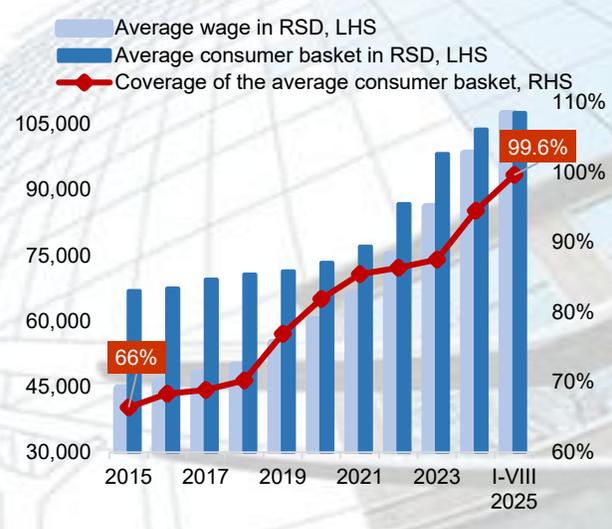
### Record high gold holdings



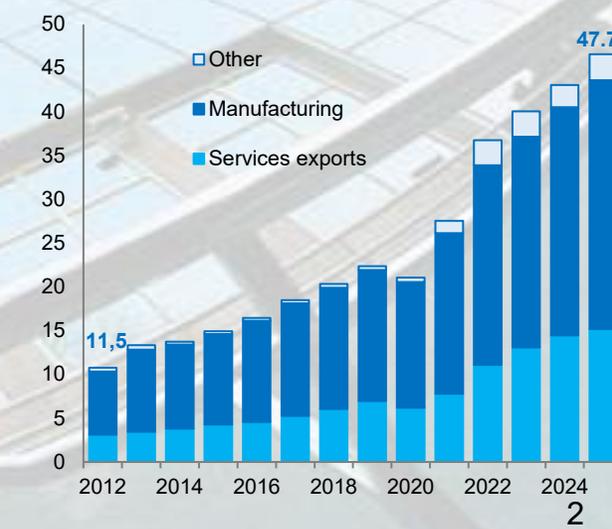
### Record high household savings



### Significantly higher coverage of the consumer basket



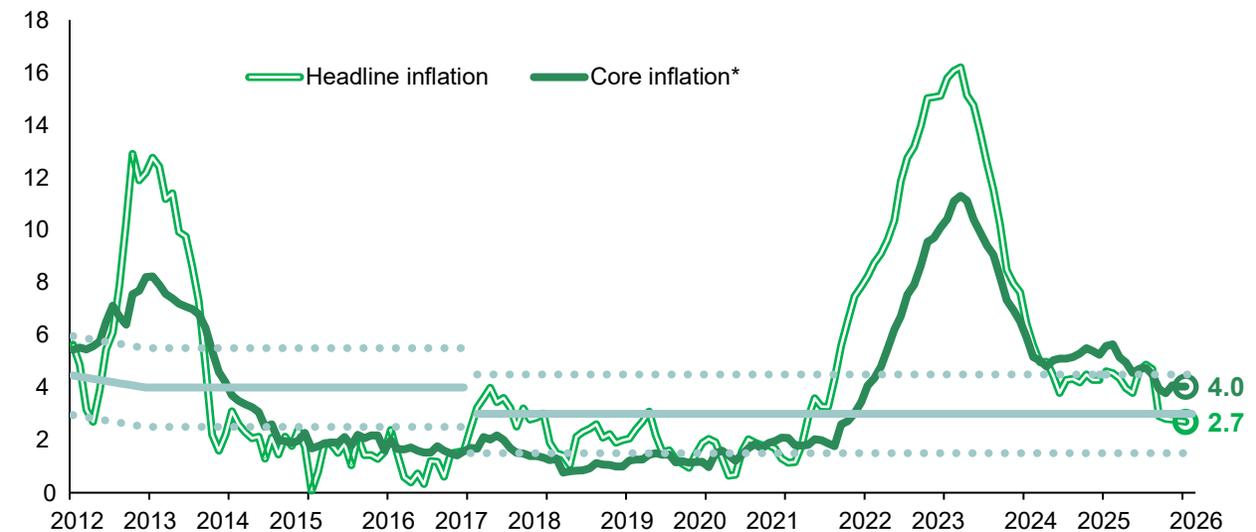
### Exports of goods and services more than four times higher than in 2012 (in EUR bn)



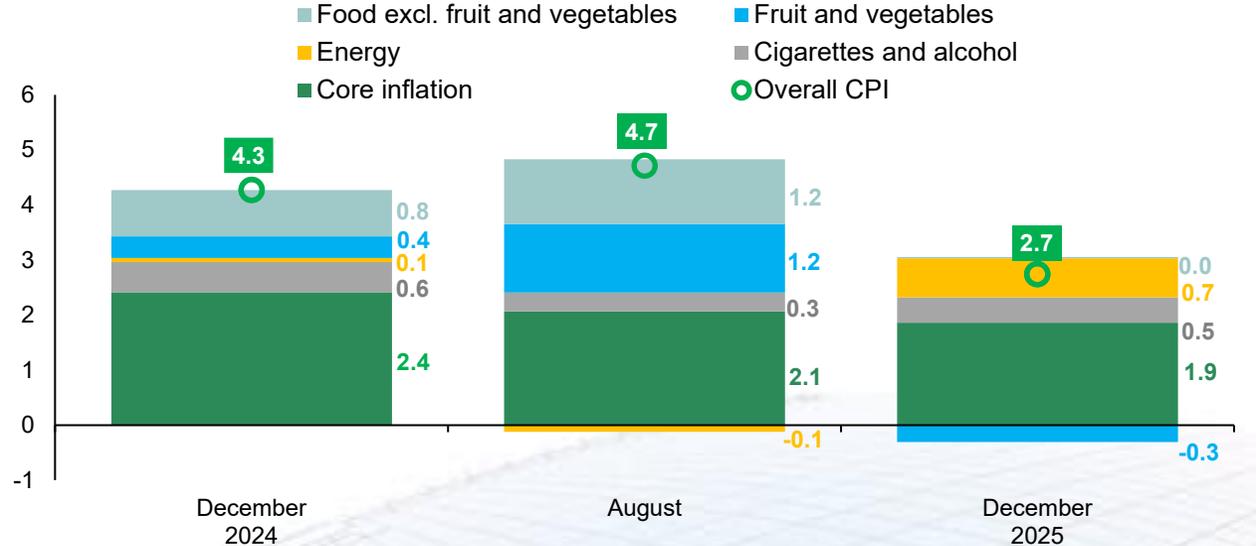


# INFLATION WITHIN THE NBS TARGET TOLERANCE BAND

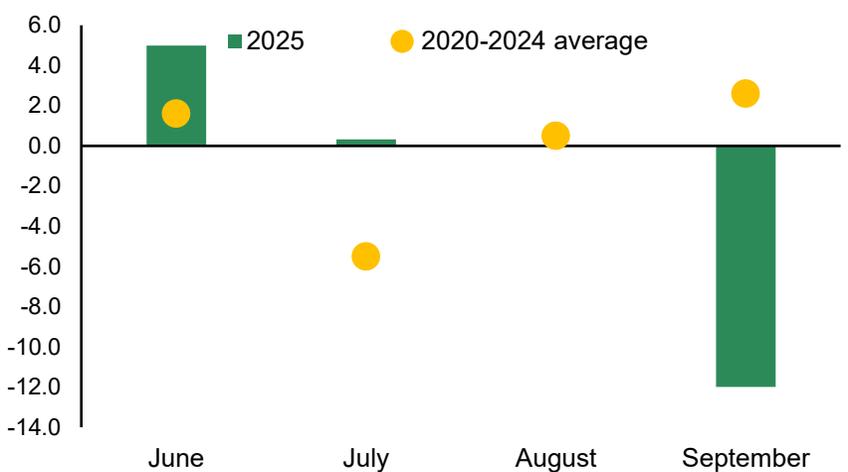
### Headline and core inflation in Serbia (in %)



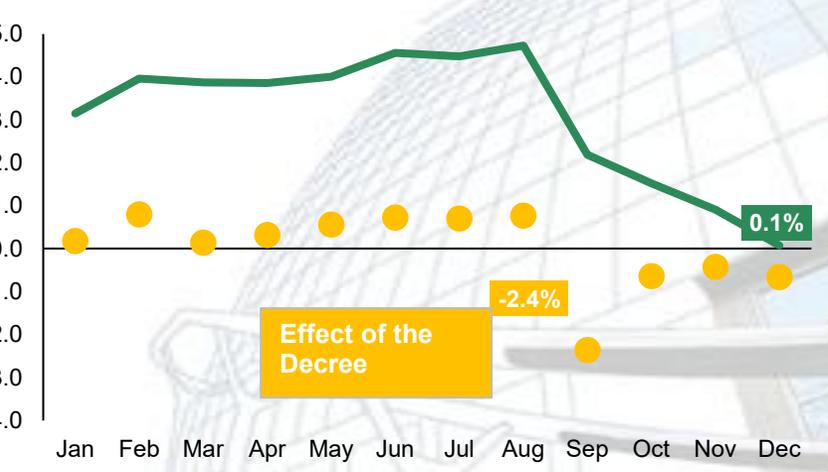
### Contributions of main inflation components in Serbia (in pp)



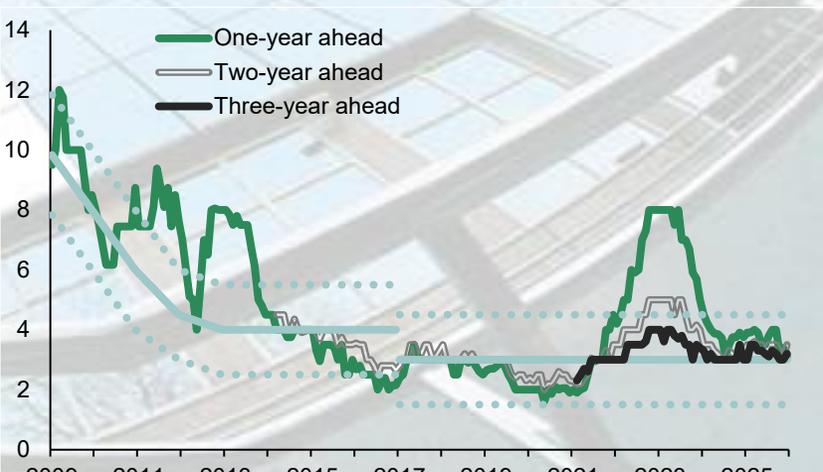
### Effect of drought and the Decree on Margin Caps – monthly growth rates of fruit and vegetable prices (in %)



### Monthly and y-o-y growth rates of industrial-food product prices in 2025 (in %)

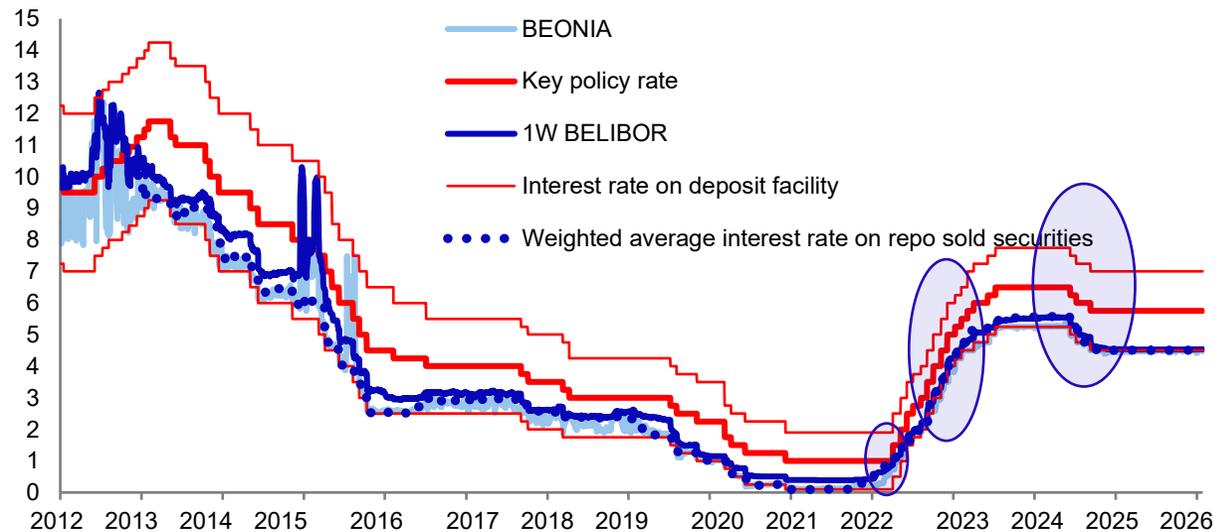


### Inflation expectations of the financial sector (in %)

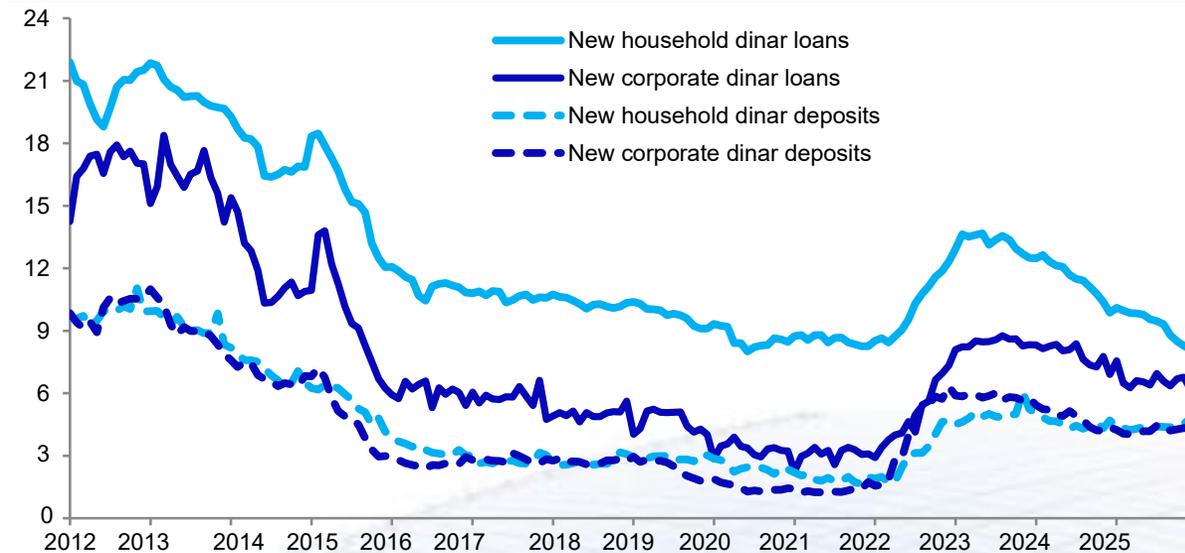


# MORE FAVOURABLE FINANCING CONDITIONS, LOWEST NPLs

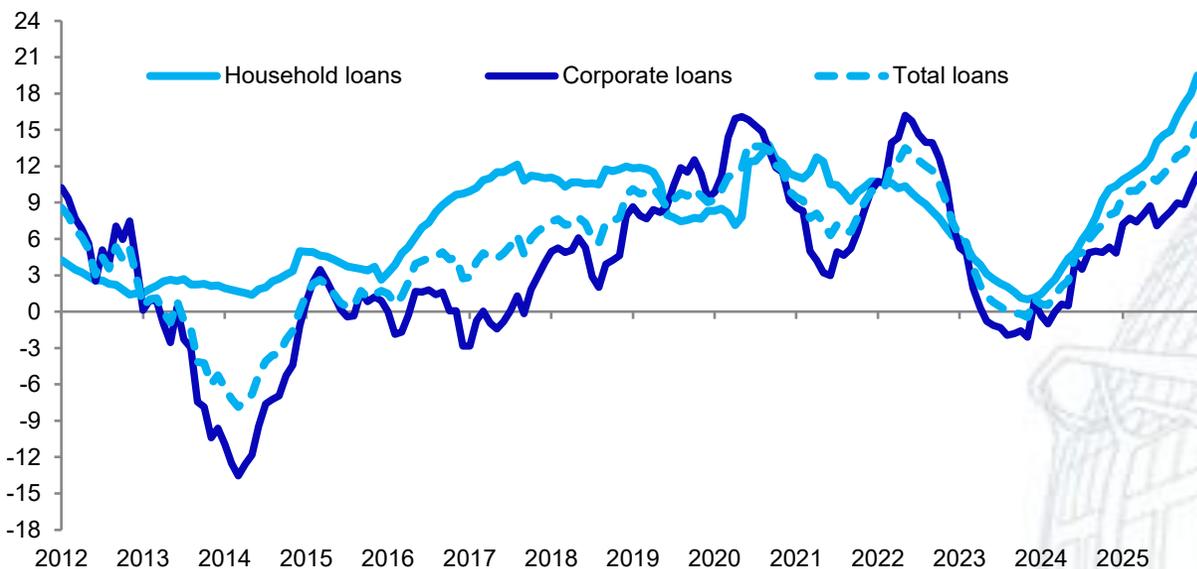
NBS monetary policy response (in %)



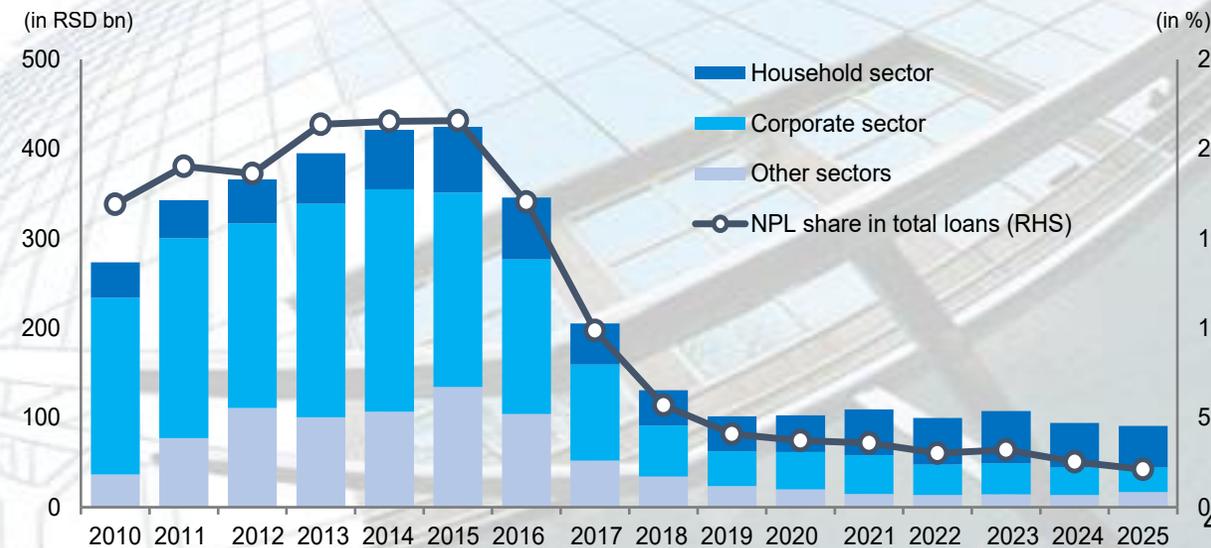
Interest rates on dinar loans and deposits, new business (in %)



Lending trends (y-o-y change in %, excl. exchange rate effect)



Stock of non-performing receivables and NPL share in total loans

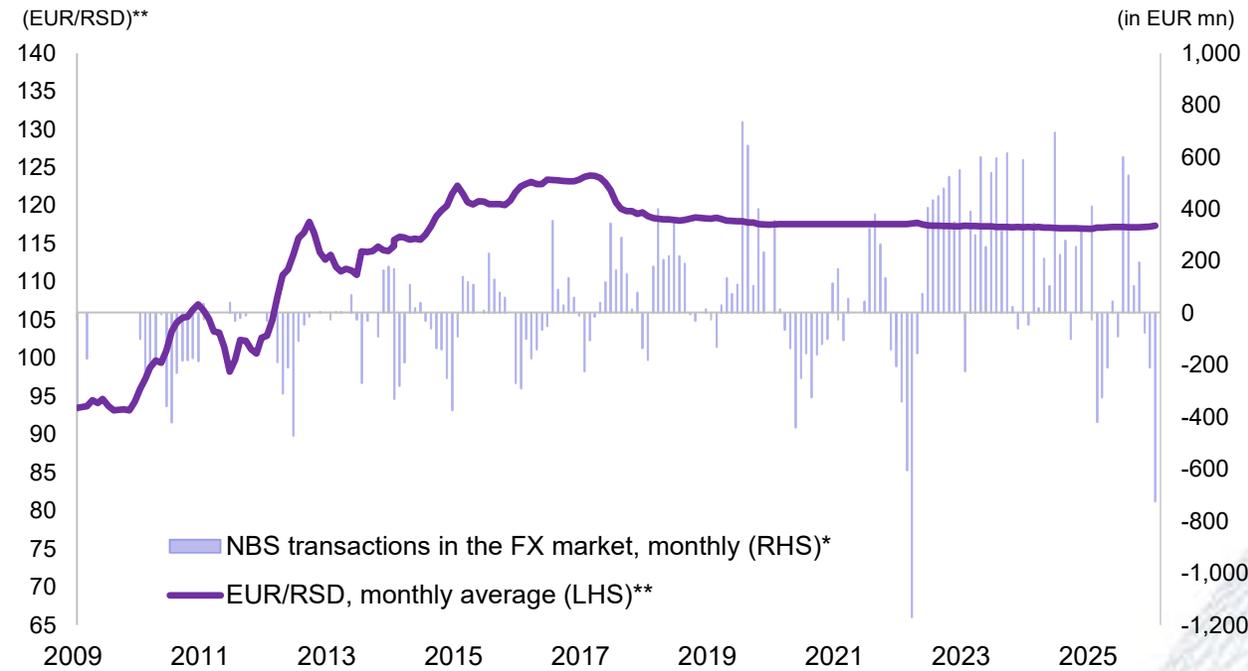




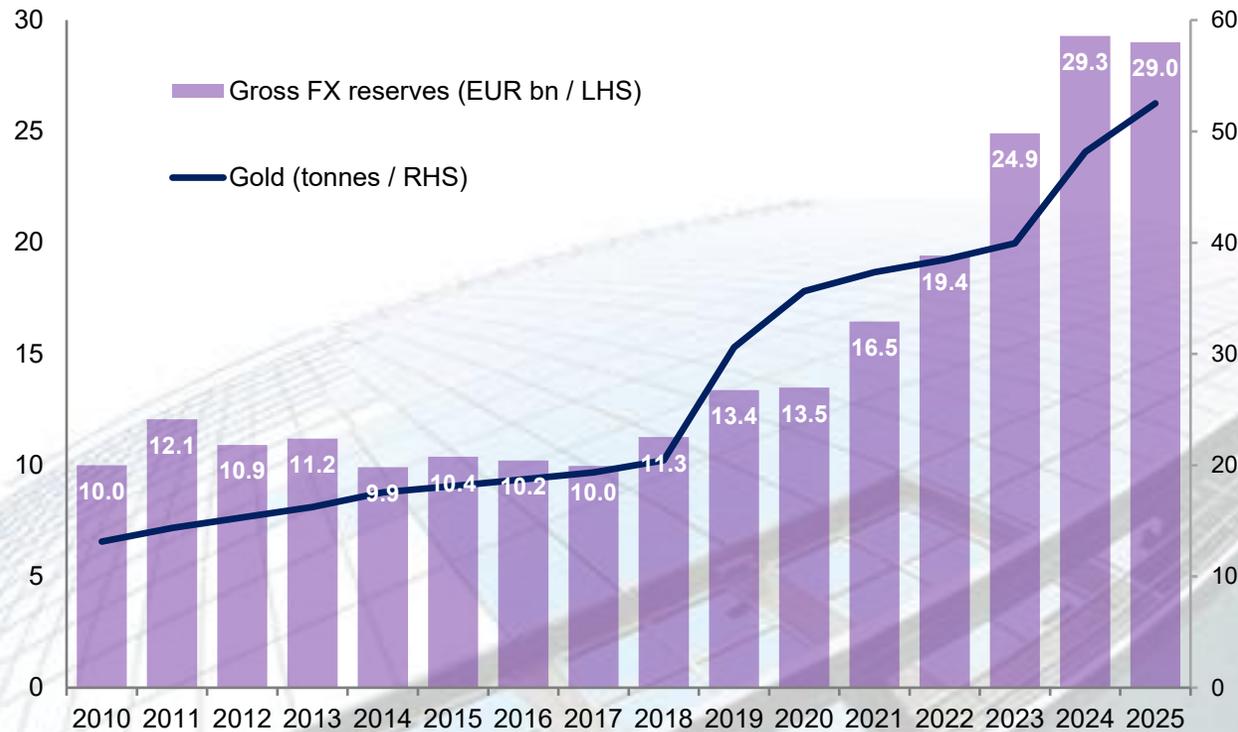
# RELATIVELY STABLE EUR/RSD EXCHANGE RATE, RECORD HIGH FX RESERVES

Narodna banka Srbije

## Exchange rate movements and NBS interventions



## FX reserves, including gold

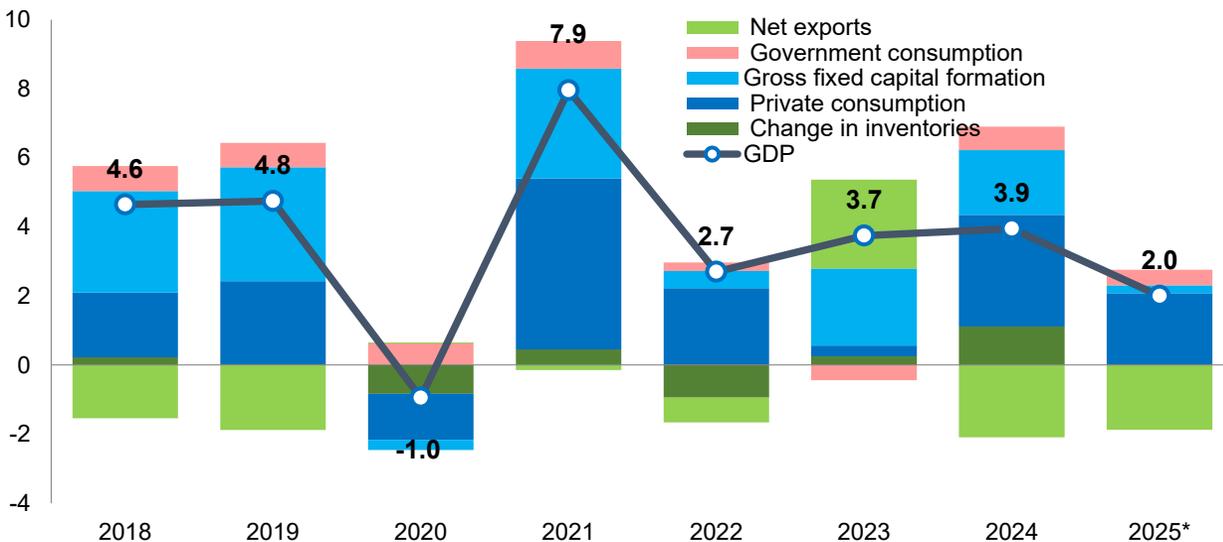


\* + net purchase; - net sale. \*\* EUR 1 in RSD.

# MAINTAINED SOURCES OF INVESTMENT AND CONSUMPTION

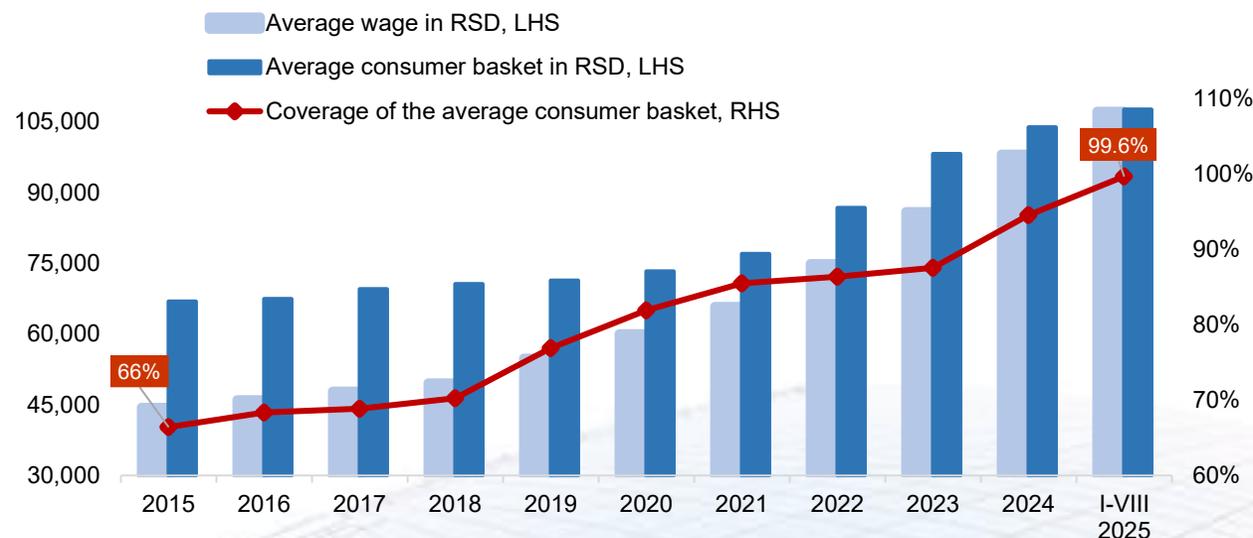
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GDP growth structure (in % and pp)

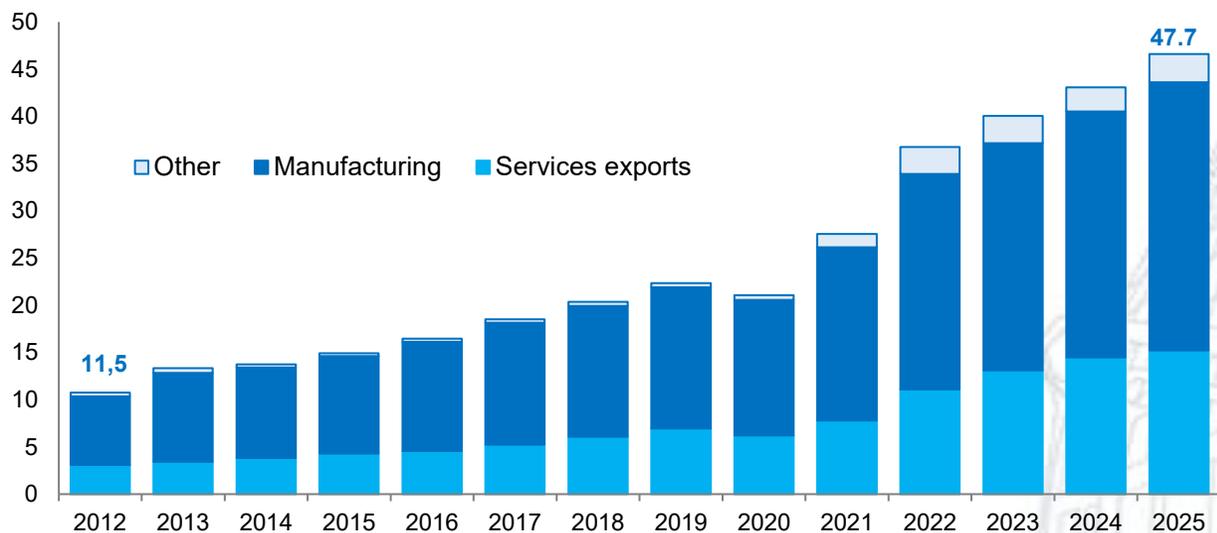


\* NBS estimate

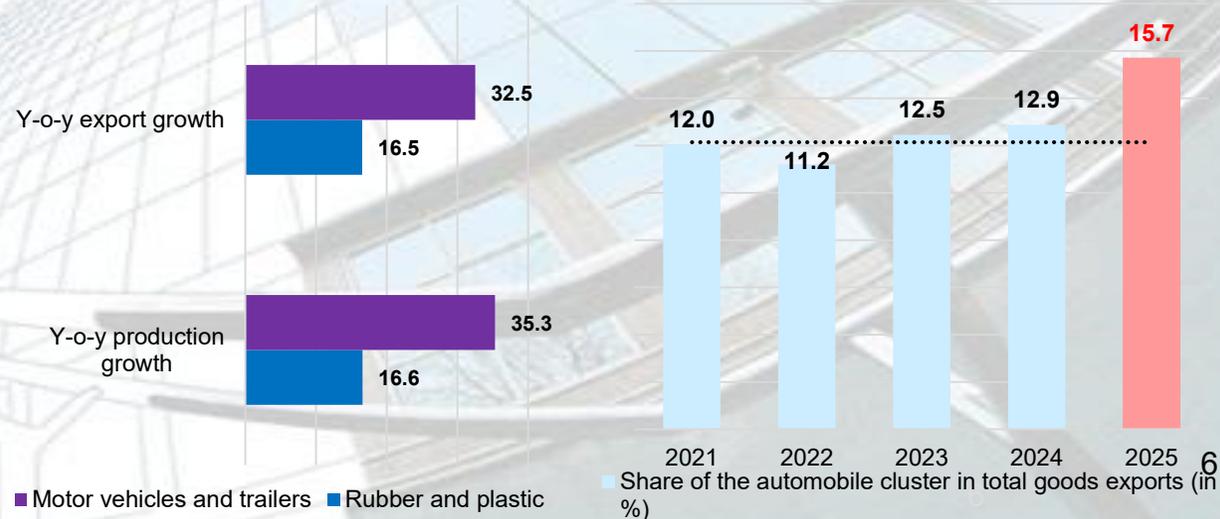
Coverage of average consumer basket with average wage



Exports of goods and services (in EUR bn)



Role of the automobile-cluster in production and exports





Narodna Banka Srbije

# ACCESSION TO SEPA, ↑ GROWING USE OF DinaCard



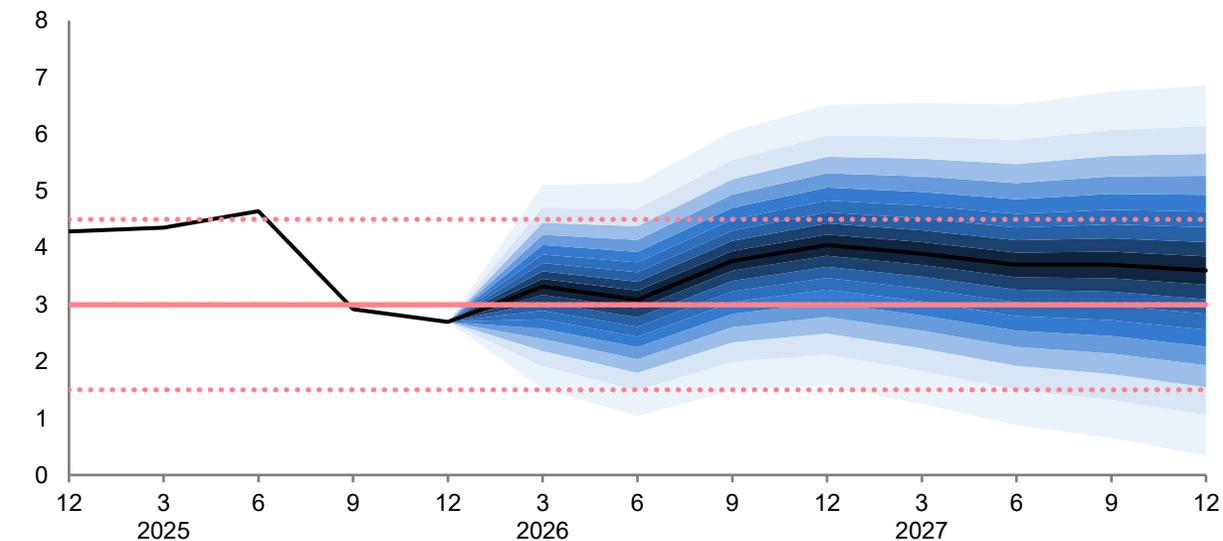
<b>2012</b>	<ul style="list-style-type: none"> <li>* Electricity bill payments enabled via mobile phones for DinaCard users</li> <li>* For the first time, the total monthly number of transactions in the DinaCard system has exceeded 3 million</li> </ul>
<b>2013</b>	First members and participants in the DinaCard system certified for the acceptance and processing of EMV transactions
<b>2014</b>	First special co-brand program implemented as a closed-type scheme, enabling the use of the DinaCard card within a limited network for a specified period
<b>2015</b>	The new Law on Payment Services entered into force, enabling non-bank payment service providers to engage in the issuance and acceptance of payment cards
<b>2017</b>	NBS Governor Jorgovanka Tabaković and Shi Wenchao, President of China UnionPay, signed a Memorandum of Understanding defining cooperation between the DinaCard and UnionPay systems.
<b>2018</b>	Online payments enabled for all DinaCard payment card users
<b>2021</b>	The first DinaCard-UnionPay cards have been issued, and the first contactless payments, i.e. the first contactless point-of-sale transactions using a DinaCard-UnionPay card, have been executed within the DinaCard acceptance network as part of a pilot production jointly conducted by the NBS, UnionPay International and Banka Poštanska štedionica
<b>2022</b>	<ul style="list-style-type: none"> <li>*The DinaCard system concluded a strategic agreement with Discover Financial Services, providing for the acceptance of Discover Global Network cards across the DinaCard acceptance network</li> <li>*The acceptance of international UnionPay cards has been enabled in Serbia across the DinaCard ATM and POS terminal acceptance network.</li> </ul>
<b>2024</b>	Contactless payments enabled for DinaCard cards



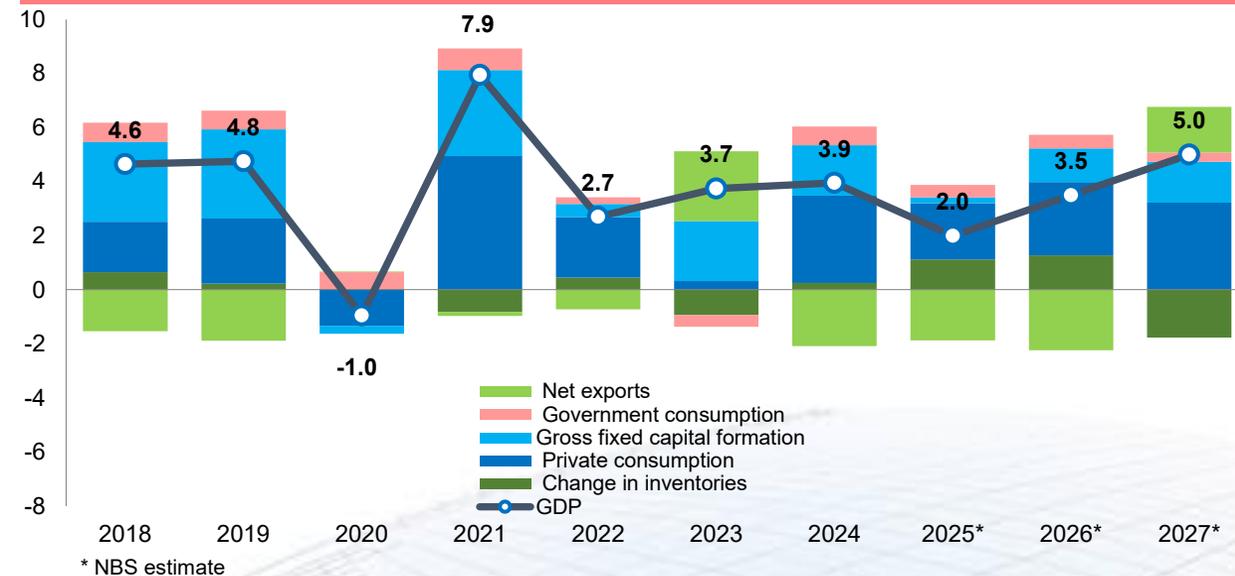
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# National Bank of Serbia's February projections

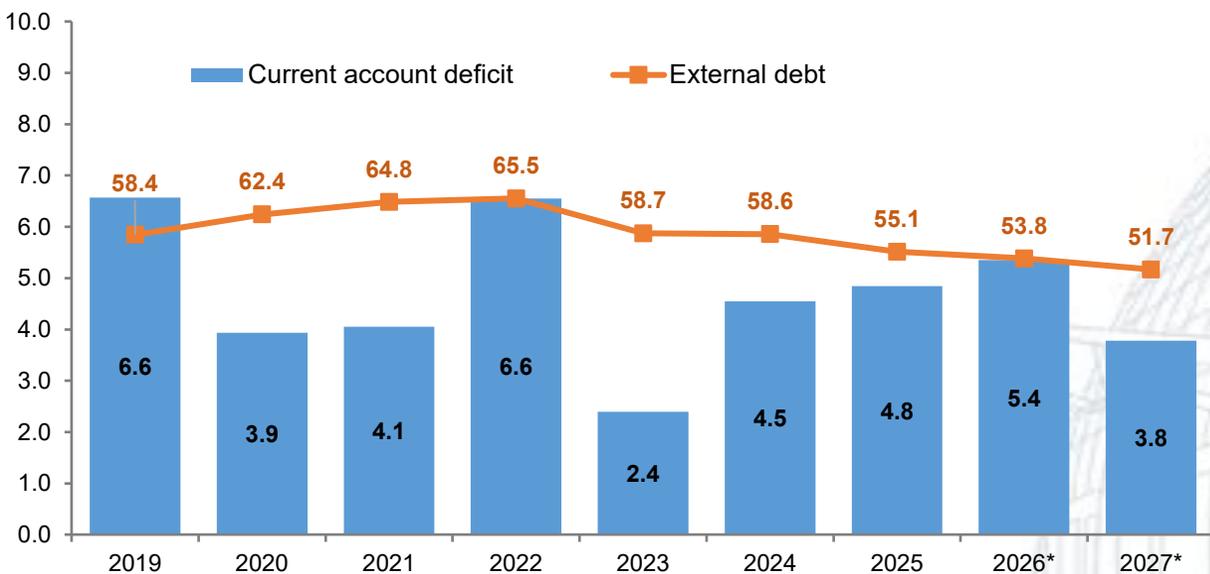
### Inflation projection (y-o-y rates, in %)



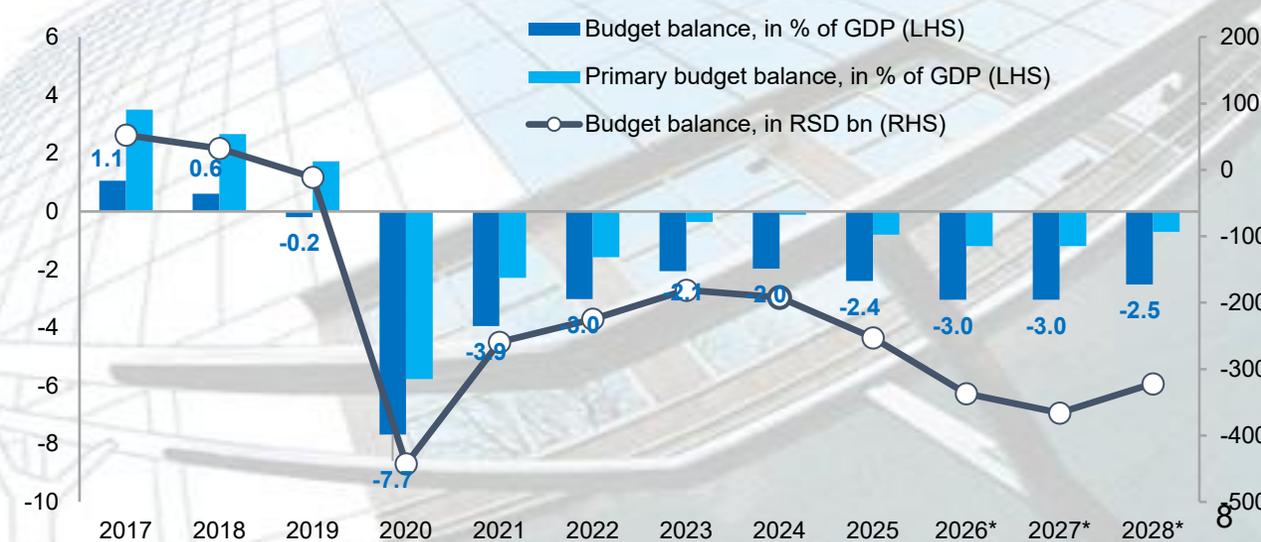
### Contributions to real GDP growth, expenditure side (in pp)



### Serbia's external position (in % of GDP)



### Projection of fiscal movements

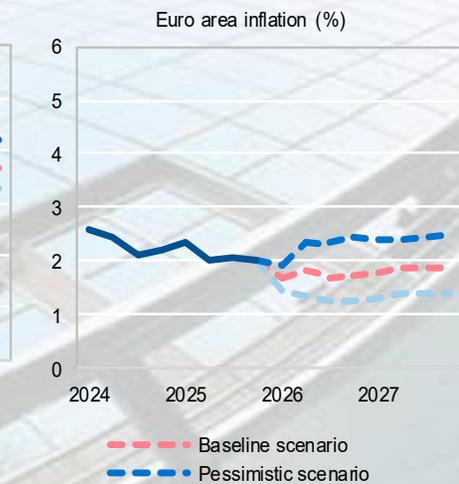
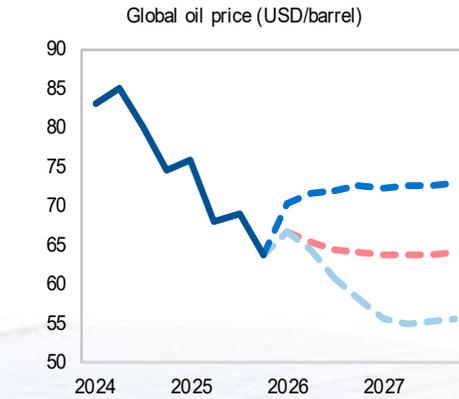
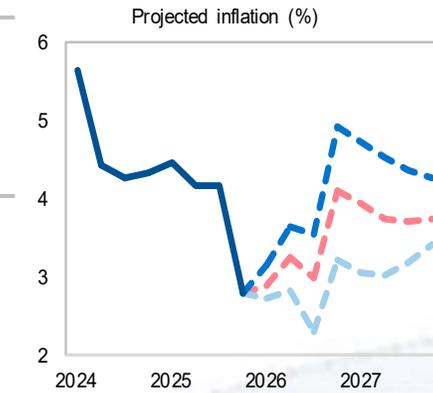


## Key risks to the GDP and inflation projection

Risk	Estimate of the risk effect on GDP relative to the baseline scenario	Estimate of the risk effect on inflation relative to the baseline scenario
Geopolitical tensions and their impact, primarily on the prices of oil, gas and electricity in the global market (Serbia is a net energy importer), as well as on prices of other products	↕	↕
Global trade tensions	↓	↓
Constraints in manufacturing industry production, primarily of base metals, amid rising protectionism	↓	↑
Global agricultural season and world prices of primary agricultural commodities (Serbia is a net exporter)	↕	↕
Speed of domestic demand growth	↕	↕
Domestic agricultural season	↕	↕

Note: ↑ means a more inflationary effect relative to the baseline scenario, ↓ lower economic growth, ↑ higher economic growth, ↓ a more disinflationary effect, and ↕ that the risks to the projection are symmetric relative to the baseline scenario.

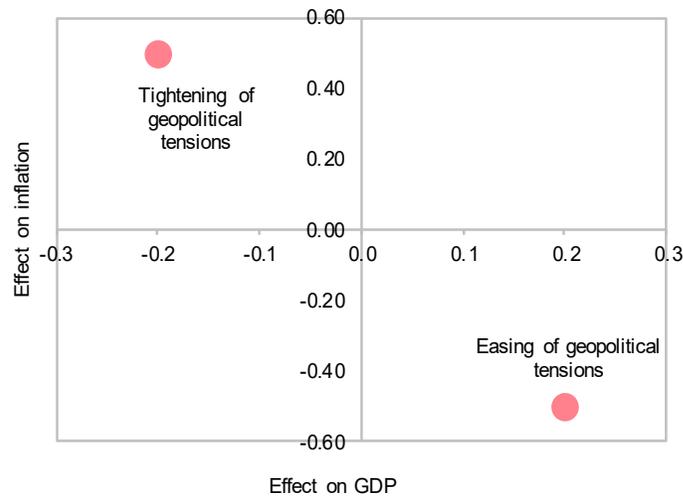
## Alternative scenario assumptions and their effect on domestic inflation



Source: NBS.

## Effects of different alternative scenario assumptions on average inflation and GDP in 2026

(in pp)

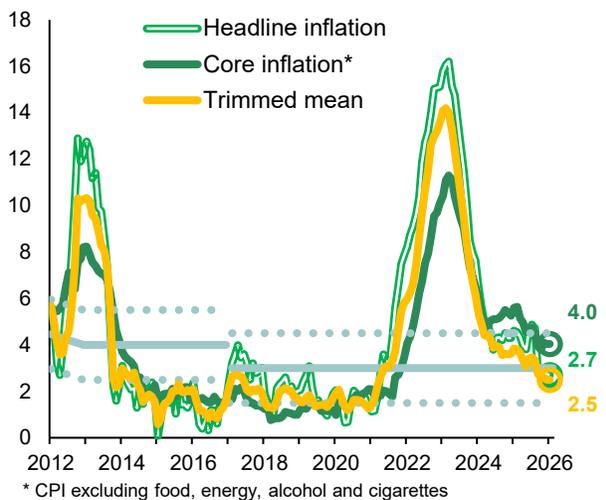


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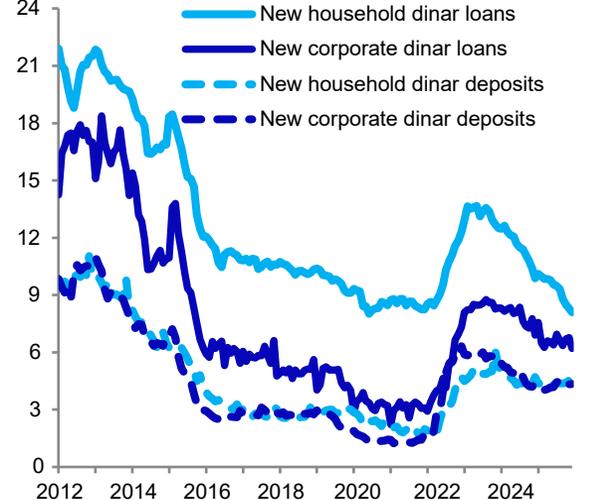


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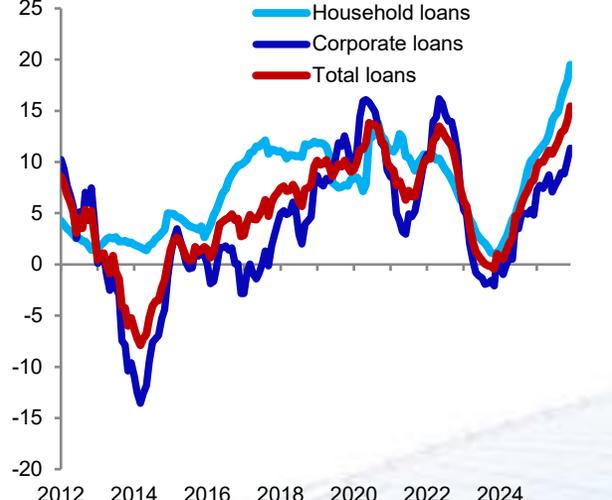
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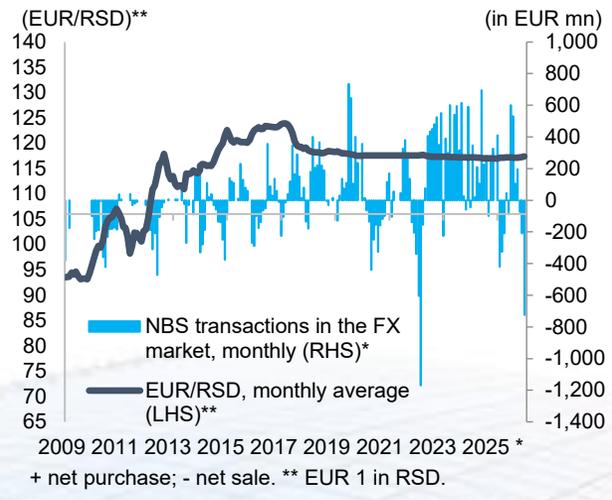
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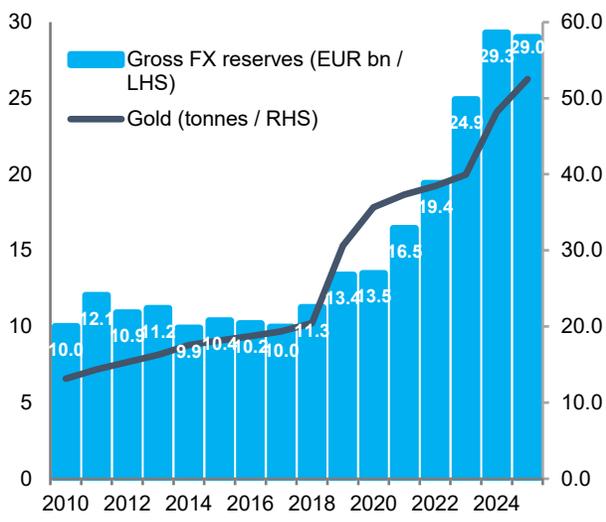
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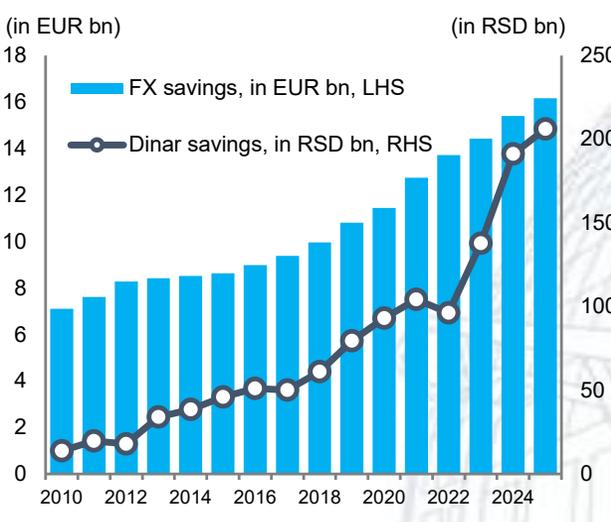
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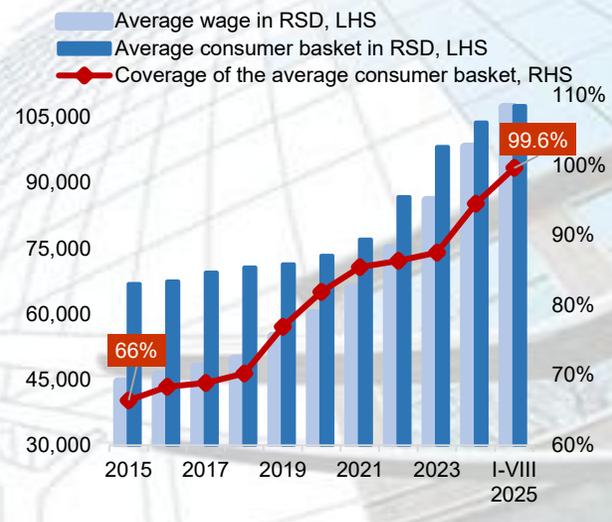
## Record high gold holdings



## Record high household savings



## Significantly higher coverage of the consumer basket



## Exports of goods and services more than four times higher than in 2012 (in EUR bn)

