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85 GODINA EKONOMSKIH I MONETARNIH ISTRAŽIVANJA U NARODNOJ BANC SRBIJE

Rezime

Delatnost istraživanja organizovana je u Direktoratu za ekonomska istraživanja i statistiku NBS pod direktnom je nadležnošću Guvernera NBS. Direktorat predstavlja značajnu istraživačku organizaciju, obzirom da se u njemu obavljaju brojni istraživački i analitički poslovi. Formirana je obimna i značajna zbirka teorijsko-metodoloških, studijsko-analitičkih radova i statistička baza podataka i materijala iz monetarne, fiskalne i drugih makro-ekonomskih oblasti.

Ključne reči: Narodna banka Srbije, ekonomija, istraživanje, Direktorat, guverner, podaci, informacije, analize, izveštaji, bilans, odeljenje, statistika

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85 YEARS OF ECONOMIC AND MONETARY RESEARCH IN THE NATIONAL BANK OF SERBIA

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Rezime

Research activities organized within the NBS Directorate for Economic Research and Statistics are under direct authority of the NBS Governor. The Directorate is a significant research organization, given that it conducts numerous research and analytic activities. It has formed a comprehensive and substantial collection of theoretical, methodological, scientific and analytic papers, along with the statistical database, featuring materials from the monetary, fiscal and other macroeconomic fields of study.

Keywords: National Bank of Serbia, economics, research, Directorate, Governor, data, information, analyses, reports, balance, department, statistics

JEL: N14, N24, E52

U ovoj godini je jubilarna, 85. godišnjica, istraživačke aktivnosti u Narodnoj banci Srbije. Ekonomska i monetarna istraživanja Narodne banke Jugoslavije/Srbije, pod različitim nazivima organizacionog dela za istraživanja i analize, sa malim prekidima, postoje od 1928. godine.

Sada je delatnost istraživanja organizovana u Direktoratu za ekonomska istraživanja i statistiku NBS i pod direktnom je nadležnošću Guvernera NBS. Direktorat danas predstavlja značajnu istraživačku organizaciju, obzirom da se u njemu obavljaju brojni istraživački i analitički poslovi. Formirana je obimna i značajna zbirka teorijsko-metodoloških, studijsko-analitičkih radova i statistička baza podataka i materijala iz monetarne, fiskalne i drugih makro-ekonomskih oblasti.

Preteča Direktorata je *Odeljenje za ekonomska izučavanja* osnovano početkom 1928. godine, u okviru Narodne banke Kraljevine Srba, Hrvata i Slovenaca sa ciljem da "...s jedne strane, pruži upravi potrebne podatke i informacije o raznim privrednim pitanjima, a s druge strane da privrednu statistiku naše države dopuni statističkim materijalom za kojim se već duže vremena osećala potreba".

U *Odeljenju za ekonomska izučavanja* Narodne banke Kraljevine SHS, organizovana je izrada publikacija, statistika i indikatori o: stanju kreditnog tržišta; kretanjima svih važnijih cena, praćena su i analizirana kretanja štednje, pripremane su redovne publikacije Narodne banke, itd.

Svakako da početne elemente istraživanja novca i finansija u slobodnoj Srbiji nalazimo odmah posle osnivanja *Privilegovane Narodne banke Kraljevine Srbije* 1883. godine, odnosno nakon početka njenog redovnog poslovanja od 2. jula 1884. godine. Osnivanje *Privilegovane Narodne banke Kraljevine Srbije* u 1883. godini i

prvo kovanje novca u 1214. godini za vreme vladavine Stefana Prvovenčanog su, prema našoj oceni, posebno važne godine u dugoj istoriji srpskih finansija.

U izveštajima na početku rada *Privilegovane Narodne banke Kraljevine Srbije* publikovani su bilansi - "Računi izravnjanja". Tako je *Privilegovana Narodna banka Kraljevine Srbije* u 1885. godini pripremila i štampala *Godišnji izveštaj za 1884. godinu*, gde je pored detaljnog prikaza aktivnosti Banke, dat i "račun izravnjanja" (bilans) na dan 31. decembar 1884. godine, sa elementima koji mogu indikovati prve račune novčanih tokova u Kraljevini Srbiji. Taj *Godišnji izveštaj* NBS iz 1884. godine je štampan u štampariji Napredne stranke i bio je na dnevnom redu prvog redovnog zbora akcionara Narodne banke održanom na dan 29. marta 1885. godine. Karakteristično je da je bazična kamatna stopa (eskontna stopa) *Privilegovane Narodne banke*, na početku njenog rada od jula do oktobra 1884. godine, bila relativno niska i stabilna i kretala na godišnjem nivou od 5,5%, a lombardna stopa 6,5%, dok su tržišne kamatne stope bile iznad tog nivoa.

Nakon Prvog svetskog rata, na osnovu Zakona o Narodnoj banci, 26. januara 1920. godine osnovana je *Narodna banka Kraljevine Srba, Hrvata i Slovenaca*, koja je predstavljala kontinuitet *Privilegovane Narodne banke Kraljevine Srbije*. Narodna banka je već tada raspolagala sa brojnim najznačajnijim podacima o privredi Kraljevine SHS, kasnije Kraljevine Jugoslavije, kao i kretanjima na međunarodnim berzama i u privredama najznačajnijih zemalja Evrope, Amerike i drugih kontinenata.

Počev od 1929. godine, Narodna banka je u svojim tromesečnim biltenima objavljivala pregled opšte ekonomske aktivnosti i privredne konjunktore, pregled poslovanja Narodne banke, analize i podatke o značajnijim kretanjima



This year we are celebrating a jubilee, i.e. the 85th anniversary of research activities within the National Bank of Serbia. Economic and monetary research of the National Bank of Yugoslavia/Serbia has existed, under various names for the research and analysis organizational unit, and with brief intermissions, since 1928.

Today, research activities are organized within the NBS Directorate for Economic Research and Statistics, and are under direct authority of the NBS Governor. The Directorate is a significant research organization, given that it conducts numerous research and analytic activities. It has formed a comprehensive and substantial collection of theoretical, methodological, scientific and analytic papers, along with the statistical database, featuring materials from the monetary, fiscal and other macroeconomic fields of study.

The forerunner of the Directorate is the *Department for Economic Study*, established in early 1928 within the National Bank of the Kingdom of Serbia, Croats and Slovenes, with a view to "...on the one hand, providing the administration with the required data and information on various economic issues, and on the other hand, completing the economic statistics of our state with statistical materials that had been needed for quite a while."

The *Department for Economic Study* of the National Bank of the Kingdom of SCS thus organized the preparation of publications, statistics and indicators on: the credit market position; trends exhibited by significant prices; along with the analyses of savings movements, regular publications of the National Bank, etc.

The early elements of research in the field of money and finance in the free Serbia are certainly to be found immediately after the establishment of the *Privileged National Bank of the Kingdom of Serbia* in 1883, i.e. after the commencement of its regular operations on 2 July 1884. The establishment of the *Privileged National Bank of the Kingdom of Serbia* in 1883 and the first minting of coins in 1214 during the reign of Stefan the First-Crowned are, in our opinion, particularly significant years that marked the long history of the Serbian finance.

The reports from the beginning of operations of the Privileged National Bank of

the Kingdom of Serbia published the balances - "Settlement Accounts". Thus, in 1885 the Privileged National Bank of the Kingdom of Serbia prepared and printed the *1884 Annual Report*, which, along the detailed review of the Bank's activities, also featured the "settlement account" (i.e. balance) as of 31 December 1884, including the elements that can help indicate the first cash flow accounts in the Kingdom of Serbia. This Annual Report of the NBS for 1884 was printed in the printing-house of the Serbian Progressive Party (*Napredna stranka*), and was on the agenda of the first regular assembly of the National Bank's shareholders, held on 29 March 1885. What is characteristic is that the basic interest rate (discounting rate) of the Privileged National Bank, at the beginning of its operations from July to October 1884, remained relatively low and stable, recording the annual level of 5.5%, whereas the Lombard rate amounted to 6.5%, and market interest rate exceeded those levels.



After the First World War, pursuant to the Law on the National Bank, on 26 January 1920, the National Bank of the Kingdom of Serbia, Croats and Slovenes was established, being the legal successor of the Privileged National Bank of the Kingdom of Serbia. Even then, the National Bank had at its disposal abundant, most noteworthy data on the economy of the Kingdom of SCS, and later the Kingdom of Yugoslavia, along with the data on international stock exchange trends and the economies of major countries in Europe, America and other continents.

Starting from 1929, in its quarterly bulletins the National Bank published reviews of general economic activity and economic conjuncture; reviews of the National Bank's operations;

na novčanom tržištu, berzama, bankarstvu, realnom sektoru privrede (poljoprivredi, industriji, saobraćaju, stečajevima i prinudnim poravnanjima, nezaposlenosti i dr), spolnoj trgovini, cenama, državnim finansijama, privrednom zakonodavstvu, itd.

Počev od 1931. godine i zakonski je bilo propisano kao obaveza Narodne banke da prati gore navedena kretanja na domaćem novčanom tržištu, cene, opšte stanje u privredi, kao i druga najznačajnija kretanja u oblasti finansija i međunarodnog okruženja, u čemu je najznačajnije učešće imalo *Odeljenje za ekonomska izučavanja Narodne banke*. Rezultati analiza i istraživanja su publikovani u Biltenima Narodne banke na engleskom i francuskom, a od 1931. godine i na srpskom jeziku.

Pored toga, *Odeljenje za ekonomska izučavanja* objavljivalo je mesečne preglede privredne statistike Kraljevine Jugoslavije. Objavljivani su dva puta mesečno i tzv. "dnevni bilteni" sa pregledom odabrane ekonomsko-finansijske literature i pregledima domaće i strane privredne štampe. U tom periodu, *Odeljenje za ekonomska izučavanja* pripadala je i *Biblioteka Narodne banke*, koja je sadržala, a i danas sadrži važnija dela iz ekonomsko-finansijske i druge literature na srpskom jeziku i stranim jezicima.

Posle Drugog svetskog rata, počev od 15. januara 1946. godine, izmenjen je naziv naše centralne banke u *Narodnu banku Federativne Narodne Republike Jugoslavije*, a zatim 1963. godine u *Narodnu banku Jugoslavije*.

Istraživačka i analitičko-statistička aktivnost u Narodnoj banci je, počev od 1947. godine, nastavljena najpre u okviru *Direkcije za planiranje i statistiku*, zatim od 30. decembra 1966. godine u okviru *Odeljenja za analize*, a od 19. januara 1970. godine u *Analitičkom odeljenju* (najpre u okviru Sektora kreditno-analitičkih poslova, a od 1. oktobra 1974. godine kao samostalnog Analitičkog odeljenja). Od 15. novembra 1978. godine, istraživački i analitički poslovi su nastavljani u okviru samostalnog organizacionog dela - *Centra za istraživanja Narodne banke*

Jugoslavije, a zatim (počev od jula 2003. godine) u okviru Narodne banke Srbije. Nakon toga je istraživačka aktivnost obavljana u posebnom *Sektoru za ekonomska istraživanja*, zatim *Sektoru za monetarne analize i statistiku* i najzad, počev od 26. decembra 2012. godine u *Direktoratu za ekonomske analize i statistiku*.

Poseban doprinos razvoju istraživanja u domenu novca i finansija u okviru istraživačkog dela Narodne banke, dao je dr Dimitrije Dimitrijević, čiji je bio dugogodišnji rukovodilac, zatim dr Vladimir Dragomanović, a od prve polovine 1989. godine Mr Jovan Petrović. Sada Direktoratom za ekonomska istraživanja i statistiku NBS rukovodi generalni direktor Branko Hinić.

Direktorat za ekonomska istraživanja i statistiku NBS je znatno stručno ojačan i ima 6 odeljenja, koja se bave monetarnom strategijom i politikom; tekućim monetarnim i makroekonomskim kretanjima; platnim bilansom Srbije; međunarodnom investicionom pozicijom; projekcijama osnovnih ekonomskih tokova; pripremanjem godišnjih i tromesečnih izveštaja i monetarnom statistikom NBS.

Zadaci Direktorata za ekonomska istraživanja i statistiku NBS su, pod rukovodstvom guvernera, u 2012. i 2013. godini znatno prošireni, sa posebnim naglaskom na istraživanja fenomena vezanih za ostvarivanje ključnih zakonski i programski definisanih ciljeva NBS. To se pre svega odnosi na: učestvovanje u pripremi predloga mera vezanih za monetarnu strategiju i politiku, kao i u oceni njihovih efekata na ostvarivanje osnovnih ciljeva Narodne banke Srbije. Osim toga i na analizu transmissionog mehanizma i sprovođenja monetarne strategije i politike, kao i efekata mera ekonomske politike Vlade Srbije; dinamičku i strukturnu analizu kretanja u realnom sektoru privrede; istraživanja i analize vezane za kretanje opšteg nivoa cena, odnosno inflacije i inflacionih očekivanja; održavanje stabilnosti i očuvanja zdravlja domaćeg finansijskog sistema; analizu platnobilansne pozicije



analyses and data on major money market trend; stock exchanges; banking sector; real economy (agriculture, industry, transport, bankruptcies and forced collections, unemployment, etc.); foreign trade; prices; public finance; commercial legislation, etc.

As of 1931, it was also a legally prescribed obligation of the National Bank to keep a follow up on the above stated trends on the domestic money market, prices, general position of the economy, along with the other major trends in the field of finance and international environment, with most activities in this sense being conducted by the *Department for Economic Study of the National Bank*. The results of analyses and studies were published in the National Bank's Bulletins, in English and in French, and starting from 1931, in Serbian as well.

Moreover, the *Department for Economic Study* published monthly reviews of economic statistics of the Kingdom of Yugoslavia. Twice a month, it also published the so-called "daily bulletins", featuring reviews of selected economic and financial literature, and reviews of domestic and foreign commercial newspapers. At that time, the *Department for Economic Study* also encompassed the National Bank's Library, which possessed, and today also possesses the most important works in the field of economics and finance, both in Serbian and in foreign languages.

In the aftermath of the Second World War, starting from 15 January 1946, our central bank changed its name into the *National Bank of the Federal People's Republic of Yugoslavia*, and in 1963 into the *National Bank of Yugoslavia*.

Research and analytical-statistical activity was continued at the National Bank, first within

the *Department for Planning and Statistics* starting from 1947, then as of 30 December 1966 within the *Department of Research*, and as of 19 January 1970 within the *Analytical Department* (first as part of the Sector for Lending-Analytical Operations, and as of 1 October 1974 as an independent Analytical Department). As of 15 November 1978, research and analytical operations were continued within the independent organization unit - *Research Centre* of the National Bank of Yugoslavia, and then (as of July 2003) of the National Bank of Serbia. After that, research activities were conducted within the separate *Sector for Economic Research*, then within the *Sector for Monetary Analyses and Statistics*, and finally, as of 26 December 2012, within the *Directorate for Economic Research and Statistics*.

Special contribution to the development of research in the field of money and finance, within the research department of the National Bank, was given by Dr Dimitrije Dimitrijevic, the head of this department for many years, then by Dr Vladimir Dragomanovic, and in the first half of 1989 by MSc Jovan Petrovic. Today, the NBS Directorate for Economic Research and Statistics is headed by Mr Branko Hinic, General Manager.

The NBS Directorate for Economic Research and Statistics has been substantially strengthened in professional sense, and today encompasses 6 departments, in charge of: monetary strategy and policy; current monetary and macro-economic trends; Serbia's balance of payments; its international investment position; forecasts of basic economic trends; preparation of annual and quarterly NBS reports and monetary statistics.



Republike Srbije i naše investicione pozicije. Zaposleni u Direktoratu zaduženi su i za izradu ekonometrijskih analiza i prognoze ključnih monetarno-kreditnih i tokova u realnom sektoru privređivanja; analize održivosti javnog duga i spoljne zaduženosti Republike Srbije; analize deviznih tokova i deviznih kurseva u odnosu na evro i druge ključne konvertibilne valute; komparativne analize promena na domaćim i međunarodnim finansijskim i robnim berzama i tržištima; analize domaćih kamatnih stopa i repernih kamatnih stopa u EU i na svetskim finansijskim tržištima; analize fiskalnih bilansa i realizaciji fiskalne strategije Vlade Republike Srbije. Isto tako i za analize promena monetarne restriktivnosti u nas i u drugim zemljama; izrada kompozitnih indikatora ekonomske aktivnosti u realnom sektoru privređivanja; saradnju sa međunarodnim organizacijama i institucijama (Evropskom unijom-Evrostatom, MMF, BIS i dr.); monetarne i ekonomske promene u zemljama Evropske unije i Evrozone, drugim razvijenim zemljama tržišne privrede i zemljama u tranziciji; saradnju sa mrežom centralnih banaka vezano za monetarnu i centralno-bankarsku istoriju; saradnja na IPA-projektu EU. Takođe i kod objedinjavanja statističkih istraživanja Narodne banke Srbije i istraživanja u oblasti monetarne i finansijske statistike i na

diseminaciji statističkih informacija; to se odnosi i na saradnju sa drugim proizvođačima zvanične statistike i međunarodnim institucijama; zatim na pripremanje mišljenja na nacрте zakona i drugih propisa koji se odnose na ostvarivanje ciljeva i funkcija Narodne banke Srbije. Direktorat učestvuje u izradi predloga zakonskih i drugih propisa; publikovanju istraživačkih radova; podsticanju naučnoistraživačkog rada u oblastima monetarne ekonomije; davanju guverneru NBS i viceguvernerima saveta i predloga u vezi s relevantnim makroekonomskim pitanjima, kao i u drugim pitanjima značajnim za sprovođenje politika iz nadležnosti Narodne banke Srbije. To se odnosi i na saradnju s državnim organima, bankama i drugim institucijama na poslovima iz delokruga Direktorata, saradnju s republičkim i međunarodnim institucijama, kao i drugim domaćim i stranim naučno-istraživačkim organizacijama. Direktorat sarađuje u organizaciji istraživačkih seminara u okviru NBS, gde po pozivu dolaze istaknuti istraživači i profesori iz evropskih i drugih zemalja. Posebna pažnja je posvećena neprestanom usavršavanju kadrova u zemlji, a delom i u inostranim centralnim bankama i međunarodnim finansijskim organizacijama i institucijama.

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The scope of activities conducted by the Directorate for Economic Research and Statistics was, under the Governor's authority, considerably expanded in 2012 and 2013, with a special focus on researching issues related to the achievement of key NBS objectives, as prescribed by the relevant laws and the NBS agenda. This primarily refers to the following: participation in the preparation of draft measures concerning monetary strategy and policy, and the assessment of their effects on the fulfillment of the main goals of the National Bank of Serbia. Furthermore, this refers to the analysis of the transmission mechanism and implementation of monetary strategy and policy, along with the effects of the economic policy measures of the Government of Serbia; dynamic and structural analysis of trends in real economy; research and analyses concerning trends in general price levels, i.e. inflation and inflationary expectations; maintenance of stability and preservation of a healthy domestic financial system; analysis of the balance of payments position of the Republic of Serbia, and its investment position. The employees at the Directorate are also in charge of conducting econometric analyses and preparing forecasts of the key trends in the lending, monetary and real sector; analyses of sustainability of the public debt and foreign debt of the Republic of Serbia; analyses of FX flows and FX rates against the euro and other major convertible currencies; comparative analyses of changes on the domestic and international financial and commodity stock exchanges and markets; analyses of domestic interest rates and benchmark interest rates in the EU and on global financial markets; analyses of fiscal balances and realization of the fiscal strategy of the Government of the Republic of Serbia. They are also in charge of the analyses of changes in monetary restrictiveness in Serbia and in other countries; preparation of composite indicators of economic activities in the real sector; cooperation with international organizations and institutions (European Union - Eurostat, IMF, BIS, etc.); monetary and economic changes in the EU and Eurozone countries, other developed market economies and transition countries; cooperation with the central banks' network concerning monetary history and history of central banking; and cooperation on the EU IPA project. The

Directorate is also engaged in compiling statistical investigations of the National Bank of Serbia and studies in the field of monetary and financial statistics, accompanied by the dissemination of relevant statistical information; it is in charge of the cooperation with other official statistics providers and international institutions; preparation of opinions concerning draft laws and other regulations referring to the achievement of goals and functions of the National Bank of Serbia. The Directorate takes part in the preparation of draft laws and other regulations; publication of research papers; encouragement of scientific and research work in other fields of monetary economy; provision of expert advice and suggestions to the NBS Government and Vice-Governors, in respect of the relevant macro-economic issues, and other issues of importance for the implementation of policies within the competence of the National Bank of Serbia. This also refers to the cooperation with state bodies, banks and other institutions concerning the operations within the scope of the Directorate's authority; cooperation with governmental and international institutions, and other domestic and foreign scientific and research organizations. The Directorate participates in the organization of research seminars within the NBS, with eminent researchers and professors being invited from the European and other countries. Special attention is being dedicated to the continuous specialization of employees in Serbia, and, in part, also in foreign central banks and international financial organizations and institutions.

