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TARGETIRANJE INFLACIJE U SRBIJI - PROŠLOST NAS UČI, BUDUĆNOST OBAVEZUJE

Prevod
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Rezime

U ovom radu će biti reči o uslovima u kojima se primenjivao režim targetiranja inflacije u Srbiji, dosadašnjim rezultatima Narodne banke Srbije na tom planu, kao i o tome šta smo naučili a šta promenili u samom konceptu vođenja monetarne politike. Osvrnućemo se pritom na aktuelne debate koje se vode u stručnoj javnosti u mnogim zemljama o targetiranju inflacije kao teorijskom konceptu, o njegovoj „nadogradnji“ koja je proistekla iz prakse, kao i o ocenama dometa njegove primene u Srbiji.

Ocenjujući na bazi postignute i očuvane cenovne i finansijske stabilnosti i to u uslovima prisutnih rizika iz međunarodnog okruženja, nedvosmisleno se može zaključiti da je primenjeni okvir politika Narodne banke Srbije bio adekvatno postavljen i da je dao željene rezultate.

Ključne reči: targetiranje inflacije, ciljana inflacija, monetarna politika, devizni kurs

JEL: E31, E52

INFLATION TARGETING IN SERBIA - THE PAST TEACHES US, WHILE THE FUTURE BINDS US

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Summary

The paper elaborates on the conditions in which the inflation targeting regime has been applied in Serbia, the results achieved by the National Bank of Serbia in this field so far, and on what we have learned and changed with regard to the concept of monetary policy conduct. We shall dwell on the current debates held among the professional circles in many countries about inflation targeting as a theoretical concept, its “upgrade” arising from practice, including the assessments of the scope of its application in Serbia.

Drawing assessments on the basis of achieved and preserved price and financial stability, against the background of risks emanating from the international environment, we may unambiguously conclude that the applied policy framework of the National Bank of Serbia was adequately set up and has yielded the desired results.

Keywords: inflation targeting, inflation target, monetary policy, exchange rate

JEL: E31, E52

Uvodna razmatranja

Narodna banka Srbije od 2009. godine formalno primenjuje režim targetiranja inflacije kao osnovnu monetarnu strategiju. Gde smo sada, osam godina nakon početka njegove primene? Da li je NBS postigla svoje ciljeve, odnosno da li je uspešna na dosadašnjem putu da ih ostvari? Da li se rezultati centralne banke mere stepenom realizacije usvojenog mandata ili se, od situacije do situacije, samo u cilju neosnovanog kritikovanja, rad osnovne monetarne i finansijske institucije vrednuje drugim, sekundarnim parametrima, poput godišnjeg salda bilansa uspeha? Postižu li se rezultati u ekonomiji instant ili je za to potrebno vreme? Da li su ciljevi koje smo postavili opšti i nepromenljivi aksiomi ili mandate centralnih banaka treba prilagoditi konstelaciji odnosa u domaćoj ekonomiji i globalnom ambijentu i korigovati ih i dopunjavati onda kada se uvidi da je to neophodno? Odgovore na ova pitanja treba tražiti na tri nivoa - u razgovorima sa ekonomskim ekspertima, slušajući *vox populi*, ali i zapitati se objektivno, samokritično i nepristrasno - je li to ono čemu stremimo i što mislimo da će doneti najbolje domaćoj ekonomiji i našim građanima.

Ipak, mnogi svetski priznati teoretičari sve češće postavljaju pitanje opravdanosti teorijskog i inicijalnog modela targetiranja inflacije sa numeričkom vrednošću ciljane stope inflacije kao jedinim ciljem i referentnom kamatnom stopom kao jednim instrumentom monetarne politike. S druge strane, nosioci monetarne politike već duži period nemaju dilemu da su inicijalni postulati ovog režima vremenom, potpuno opravdano, „nadograđeni“ iskustvima iz prakse. Dodatno, finansijska kriza je potvrdila ono što je i pre krize bilo jasno - da je pored cenovne stabilnosti, očuvanje finansijske stabilnosti važan preduslov za obezbeđenje ukupne makroekonomske stabilnosti (Bernanke, 2011, str. 4), (Blanchard i dr., 2013 str. 6), (Brunnermeier i dr., 2014, str. 70), (Woodford, 2012, str. 3-4). Mi smo zaključili, tačnije, kroz ostvarene rezultate potvrdili da je u ekonomijama koje karakteriše relativno visok stepen evroizacije, relativna stabilnost deviznog kursa važan oslonac finansijskoj i ukupnoj makroekonomskoj stabilnosti.

To nas vraća na prve godine uvođenja režima targetiranja inflacije (početkom 90-ih) kada su preovladavale ocene da je režim targetiranja inflacije, kao okvir monetarne politike, kompatibilan isključivo sa slobodnim fluktuiranjem deviznog kursa. Dozvoljavanje slobodnog fluktuiranja deviznog kursa smatralo se svojevrsnim testom posvećenosti režimu targetiranja inflacije. Istovremeno, stabilnost finansijskog sistema i sprečavanje prekomernog preuzimanja rizika od strane ekonomskih subjekata obezbeđuju se primenom prudencijalnih i supervizorskih mera (Tabaković, 2017). Zbog toga se postavlja pitanje kako smo došli ovde, danas, sa nešto izmenjenim miksom instrumentarijuma? Odgovor je relativno jednostavan - izmenjeni uslovi poslovanja pokazali su da teorijski modeli sami po sebi ne uključuju sve premise realnog života, pa ih stoga treba prilagoditi i dopuniti. Eksterni šokovi i promenljivi tokovi kapitala posebno su otežavali proces donošenja odluka u zemljama u razvoju (Ostry i dr., 2012, str. 14). Dodatno, u evroizovanim ekonomijama, devizne intervencije koje su se po teorijskom modelu „čistog“ targetiranja inflacije koristile samo u slučaju nužde, u praksi su postale efikasan mehanizam za ublažavanje visokog prenosnog efekta kursa na cene i istovremeno su poslužile kao bedem za očuvanje finansijske stabilnosti. Postalo je jasno da klasičan režim targetiranja inflacije mora da se prilagodi novonastalim okolnostima, a monetarne politike da se menjaju i prilagođavaju na način da donošenje odluka i izbor adekvatnog miksa instrumenata budu opredeljeni kako ocenama domaćih fundamenata tako i dešavanjima u međunarodnom okruženju.

Inspirisani aktuelnim debatama, a u nastojanju da damo našu ocenu, u nastavku rada biće više reči o osnovnim postulatima targetiranja inflacije, uslovima u kojima je primenjivan ovaj režim u Srbiji, dosadašnjim rezultatima Narodne banke Srbije na tom planu, postignutoj koordinaciji politika i tome šta smo promenili i naučili. A naučili smo, izvesno, da nije dovoljno samo govoriti o neophodnosti koordinacija politika, već je nužno, u pravom smislu te reči, obezbediti njihovu punu koordinaciju.

Introductory remarks

The National Bank of Serbia (NBS) has been officially implementing the inflation targeting regime as its main monetary policy strategy since 2009. Where are we today, eight years since its inception? Has the NBS achieved its objectives or does the policy direction it has pursued so far warrant their achievement? Are the results of a central bank measured by the degree of implementation of an adopted mandate or, on the case-by-case basis, are the operations of the key monetary and financial institution valued by other, secondary parameters, such as the annual income statement only for the purpose of levelling ungrounded criticism at the Bank? Are the results achieved instantly in an economy or does this process take time? Are the results that we have defined general and immutable axioms or should central bank mandates be adjusted to the interplay of relations in the domestic economy and the global ambience, correcting and supplementing them only when deemed necessary? Answers to these questions should be sought at three levels - in talks with economic experts, by listening to *vox populi*, and by posing an objective, self-critical and unbiased question - is that what we aspire to and believe will bring the best to the domestic economy and our citizens.

However, many world-renowned theoreticians are increasingly asking the question of the justifiability of the theoretical and initial model of inflation targeting with a numerical value of the inflation target as the only objective and the key policy rate as the only monetary policy instrument. On the other hand, for a longer time already, monetary policy makers have been confident that the initial postulates of this regime have been, in time and fully justifiably, "upgraded" with experience from practice. Furthermore, the financial crisis has confirmed what was indubitable even before the crisis - in addition to price stability, the preservation of financial stability is an important prerequisite for ensuring overall macroeconomic stability (Bernanke, 2011, p. 4), (Blanchard et al., 2013, p. 6), (Brunnermeier et al., 2014, p. 70), (Woodford, 2012, p. 3-4). We have concluded, or more precisely we have confirmed through the results achieved, that in

economies featuring a relatively high degree of euroisation the relative stability of the exchange rate is an important pillar of financial and overall macroeconomic stability.

This brings us back to the first years of the introduction of the inflation targeting regime (the early 1990s), when assessments prevailed that inflation targeting, as a monetary policy regime, was compatible only with a freely floating exchange rate. Allowing a free float was considered a test of commitment to the inflation targeting regime. At the same time, financial system stability and prevention of excessive risk assumption by economic agents are ensured through prudential and supervisory measures (Tabaković, 2017). The question is therefore asked how we have arrived here today, with a somewhat altered mix of instruments. The answer is relatively simple - the changed operating conditions have shown that theoretical models *per se* do not cover all premises of real life, which is why they should be adapted and supplemented. External shocks and volatile capital flows have particularly exacerbated the decision-making process in developing economies (Ostry et al., 2012, p. 14). Furthermore, in euroised economies, foreign exchange interventions, applied according to the theoretical model of "pure" inflation targeting only in the case of necessity, have become in practice an efficient mechanism mitigating the strong spill-over effect of the exchange rate to prices, while at the same time serving as a bulwark for preserving financial stability. It has become clear that a classic inflation targeting regime should be adjusted to the new circumstances, with monetary policies being changed and adapted in such a way that decision-making and the choice of an adequate mix of instruments are determined both by assessments of domestic fundamentals and developments in the international environment.

Inspired by the topical debates and in an effort to give our estimate, we shall elaborate in this paper on the main postulates of inflation targeting, the conditions in which such regime has been applied in Serbia, the results that the NBS has achieved so far in this field, the attained coordination of policies, the changes we have made and lessons learned. And we have doubtless learned that it is not sufficient

Elementi targetiranja inflacije kao monetarne strategije

Usvajanje strategije targetiranja inflacije na globalnom nivou usledilo je nakon potpunog ili delimičnog neuspeha prethodno primenjivanih strategija (targetiranje nominalne kamatne stope, monetarnih agregata, deviznog kursa...).

Strategiju targetiranja inflacije čini veliki broj elemenata:

- zakonska obaveza u pogledu postizanja i održavanja stabilnosti cena koja je definisana kao osnovni, dugoročni cilj monetarne politike;
- objavljivanje ciljanih vrednosti za inflaciju;
- odmeravanje i donošenje odluka pre svega na osnovu projektovanog kretanja inflacije, ali i informacija o velikom broju različitih varijabli;
- izražena transparentnost monetarne politike u pogledu odluka koje se donose i ostvarivanja ciljeva;
- transparentnost u pogledu obrazlaganja faktora koji dovode do privremenog odstupanja od cilja i odluka koje će se preduzeti kako bi se inflacija vratila u granice cilja.

Centralne banke koje primenjuju režim targetiranja inflacije koriste različite kanale komunikacije kako bi se javnosti i učesnicima na finansijskim tržištima približili: (1) cilj(evi) monetarne politike; (2) dometi monetarne politike - svaka politika ima svoje domete, samo se koordinacijom politika postižu trajni i održivi rezultati; (3) numeričke vrednosti za ciljane stope inflacije u srednjem roku; (4) razlozi odstupanja ostvarene od targetirane inflacije; (5) instrumenti i mere koji će biti korišćeni za postizanje cilja, imajući u vidu projektovano kretanje inflacije. Time se tržišnim učesnicima olakšava planiranje, jer se smanjuje neizvesnost u vezi s monetarnom politikom, kamatnim stopama i inflacijom. Takođe, tržišni učesnici postaju svesniji šta je to što se može postići monetarnom politikom.

Do početka globalne ekonomske krize veliki broj centralnih banaka, kako razvijenih tako i zemalja u razvoju, kao osnovni cilj monetarne politike usvojio je upravo stabilnost cena. Ovaj cilj ostvaruju u okviru režima targetiranja inflacije koji je primeren karakteristikama njihovih

ekonomija. Gotovo da je uspostavljen konsenzus da se kroz taj režim daje najveći doprinos makroekonomskoj stabilnosti. U prvim godinama njegovog uvođenja preovladavale su ocene da je režim targetiranja inflacije, kao okvir monetarne politike, kompatibilan isključivo sa slobodnim fluktuiranjem deviznog kursa. Centralne banke imaju jedan osnovni cilj - niska i stabilna inflacija u srednjem roku, i jedan osnovni instrument - referentna kamatna stopa (Blinder i dr., 2016, str. 4), dok se dozvoljavanje slobodnog fluktuiranja deviznog kursa smatralo svojevrstnim testom posvećenosti režimu targetiranja inflacije. Ipak, vreme i praksa su pokazali i da teorijski modeli nikada ne mogu da uključe sve premise realnog života, zbog čega ih moramo stalno preispitivati, dopunjavati i prilagođavati. Dodatno, u malim i otvorenim ekonomijama koje imaju nasleđen visok stepen evroizovanosti, vreme i praksa su potvrdili da su odmerene devizne intervencije uspešno odigrale ulogu apsorbera, tj. da su poslužile za ublažavanje volatilnosti inflacije čiji su uzrok oscilacije kursa, a poslužile su i kao bedem za očuvanje finansijske stabilnosti. Kao rezultat - „čisto“ targetiranje inflacije danas je nadograđeno.

Targetiranje inflacije u Srbiji

Brojni eksterni šokovi i promenljivost uslova na domaćem tržištu nesporno su se odrazili i na ostvarenje cilja za inflaciju u prvim godinama primene režima targetiranja inflacije. U toku 2009, prve godine primene ovog režima, inflacija se kretala u okviru ciljanog raspona, izuzev u oktobru i novembru kada je bila ispod njegove donje granice. U oktobru 2010. godine inflacija je prešla gornju granicu dozvoljenog odstupanja od cilja. Ključni faktor njenog rasta u periodu 2010-2012. godine bio je snažan rast cena primarnih poljoprivrednih proizvoda, koji se prelio na cene hrane i inflaciona očekivanja ekonomskih subjekata. To je, u kombinaciji sa deprecijacijskim pritiscima, uzrokovalo relativno snažan rast međugodišnje inflacije.

Inflatorni pritisci su trajnije suzbijeni tek kada je donet kredibilan program fiskalne konsolidacije i kada je obezbeđena puna koordinacija mera monetarne i fiskalne politike, što je rezultiralo i smanjenjem interne i eksterne neravnoteže i doprinelo i relativnoj

to merely talk about the necessity to coordinate policies, but that it is truly indispensable to ensure their full coordination.

Inflation targeting elements as a monetary strategy

Inflation targeting regimes were adopted at the global level following the complete or partial failure of the earlier strategies (targeting the nominal interest rate, monetary aggregates, the exchange rate...).

An inflation targeting strategy consists of a number of elements:

- statutory obligation to achieve and maintain price stability, defined as the main, long-term objective of monetary policy;
- disclosure of targeted inflation values;
- calibrating and making decisions primarily based on the projected inflation trajectory and information on a large number of different variables;
- monetary policy transparency in regard to decision-making and achievement of objectives;
- transparency in regard to explaining the factors causing temporary deviation from the target and decisions to be taken to bring inflation back within the target band.

The central banks implementing the inflation targeting regime use different channels of communication to explain to the public and financial market participants: (1) monetary policy objective(s); (2) monetary policy scope - each policy has its scope; it is only through policy coordination that durable and sustainable results are achieved; (3) numerical values of targeted inflation rates in the medium term; (4) the reasons why achieved inflation deviates from the inflation target; (5) instruments and measures to be used to achieve the target given the projected inflation movements. This facilitates planning for market participants because uncertainty as to monetary policy, interest rates and inflation is diminished. In addition, market participants become more aware of what can be achieved with monetary policy.

Until the start of the global economic crisis, a large number of central banks, both of developed and developing countries, defined

price stability as the primary objective of their monetary policies. They achieve this objective within the inflation targeting regimes befitting their respective economies. A consensus has almost been reached that this regime contributes the most to macroeconomic stability. In the first years of its introduction, the inflation targeting regime as a monetary policy framework was generally assessed as compatible exclusively with a freely floating exchange rate. Central banks have the single primary objective - low and stable inflation in the medium run, and the single basic instrument - the policy rate (Blinder et al., 2016, p. 4), while allowing a free float was considered a test of commitment to the inflation targeting regime. However, time and practice have shown that theoretical models can never incorporate all premises of real life, which is why we have to constantly re-examine, supplement and adjust them. Furthermore, in small and open economies with an inherited high degree of euroisation, time and practice have confirmed that well-calibrated FX interventions have successfully played the absorption role, i.e. they served to mitigate inflation volatility triggered by exchange rate oscillations. They also served as the bulwark for the preservation of financial stability. As a result - "pure" inflation targeting has been upgraded today.

Inflation targeting in Serbia

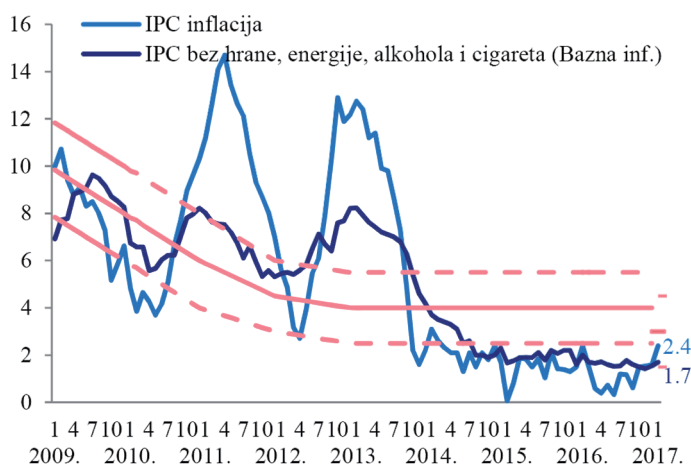
Numerous external shocks and the changeable conditions in the domestic market have doubtless affected the achievement of the inflation target in the first years of implementation of the inflation targeting regime. In 2009 - the first year of application of the regime, inflation moved within the target band, apart from October and November when it fell below the lower bound. In October 2010, inflation exceeded the upper bound of the target tolerance band. The key factor behind its growth in the 2010—2012 period was the vigorous growth in the prices of primary agricultural commodities, which spilled over to food prices and inflation expectations of economic agents. In combination with depreciation pressures, this triggered a relatively strong rise in y-o-y inflation.

Inflationary pressures were suppressed on a more durable basis only after the adoption of

stabilnosti kursa dinara. Inflacija je za godinu dana snižena za 10 procentnih poena - sa nivoa od 12,2% krajem 2012. na 2,2% krajem 2013. godine. Tokom naredne tri godine inflacija je u kontinuitetu održana na niskom nivou. Time je, prema ostvarenoj stabilnosti cena, Srbija postala uporediva sa drugim evropskim zemljama. Od tada se o inflaciji u Srbiji nije često diskutovalo, osim kada dođe do sezonskih poskupljenja pojedinih proizvoda i usluga (videti Osvrt 1 u Izveštaju o inflaciji, februar 2017).

Od marta 2014. do početka 2017. kretanje inflacije je bilo pod uticajem kako domaćih tako i globalnih faktora. Kada je reč o **domaćim faktorima**, niskim inflatornim pritiscima najviše su doprineli efekti fiskalne konsolidacije, relativna stabilnost deviznog kursa i niska (usidrena) inflaciona očekivanja finansijskog sektora i privrede. Kada je reč o **eksternim faktorima**, oni su takođe doprinosili niskim inflatornim pritiscima, pre svega kao posledica neočekivano snažnih dezinflatornih pritisaka po osnovu pada cena nafte i primarnih poljoprivrednih proizvoda na svetskom tržištu, zbog kojih se inflacija kretala ispod donje granice koridora.

Grafikon 1. Kretanje inflacije (IPC) u Srbiji (mg. stope, u %)



Izvor: RZS i preračun NBS.

U najnovijem Izveštaju o konkurentnosti Svetskog ekonomskog foruma, Srbija je zauzela prvo mesto, zajedno sa drugim zemljama čija se stopa inflacije u prethodnoj godini kretala u intervalu 0,5% - 2,9%. Imajući u vidu kretanje inflacije tokom 2016. godine i našu projekciju

do kraja 2017. godine, Srbija bi i u narednom izveštaju trebalo da zadrži prvo mesto prema ovom kriterijumu, a to znači da očekujemo da će inflacija i ove godine ostati niska i stabilna.

Upravo zahvaljujući činjenici da je u prethodne tri godine postignuta i održana cenovna stabilnost, da su makroekonomski fundamenti i izgledi naše ekonomije za naredni period znatno popravljeni, kao i da se inflaciona očekivanja privrede i finansijskog sektora već duže vreme kreću između 2% i 3%, tj. oko novog cilja, doneta je odluka o smanjenju cilja za inflaciju na $3 \pm 1,5\%$ počevši od 2017, što zaslužuje da bude posebno opisano u ovom radu.

Prilagođavanje monetarnog instrumentarijuma

Usvajanje inicijalnih tekovina i pripreme za režim targetiranja inflacije od avgusta 2006. godine, nesumnjivo su doprineli uređivanju instrumenata monetarne politike na tržišan način, kao i većoj transparentnosti monetarne politike i efikasnosti njenog sprovođenja.

Uspostavljanje referentne kamatne stope kao osnovnog instrumenta monetarne politike i određivanje glavne operacije na aukcijama jedne ročnosti (tada 14 dana, a danas 7 dana) donelo je kvalitet jasnog i transparentnog instrumenta, s obzirom da je Narodna banka Srbije u prethodnom periodu organizovala aukcije hartija od vrednosti sa različitim ročnostima, zbog čega one nisu imale dovoljno jasan signalni efekat.

Narodna banka Srbije je konstantno vršila unapređenje:

- *Utvrđena je praksa da se odluke o referentnoj kamatnoj stopi donose se na redovnim sednicama Izvršnog odbora na bazi ocene delovanja ključnih faktora inflacije, kako iz domaćeg*

tako i iz međunarodnog okruženja. Odluke o referentnoj kamatnoj stopi se donose na osnovu srednjoročnih projekcija inflacije kao i ukupne ocene makroekonomskih kretanja, pri čemu uzimamo u obzir i to da u njenom delovanju postoji vremenski pomak, tj.

a credible fiscal consolidation programme and when full coordination of monetary and fiscal policy measures was ensured, which led to the narrowing in internal and external imbalances and contributed to relative stability of the dinar exchange rate. Within a year, inflation was lowered by 10 pp - from 12.2% at end-2012 to 2.2% at end-2013. Over the following three years, inflation was continuously kept at a low level. Thus, in terms of the achieved price stability, Serbia became comparable to other European countries. Since then, inflation has not been subject to frequent discussions, unless in the case of seasonal price hikes for some products and services (see Text box 1 in *Inflation Report - February 2017*).

From March 2014 to early 2017, inflation moved under the influence of both domestic and global factors. In terms of **domestic factors**, low inflationary pressures were fuelled mainly by fiscal consolidation effects, relative stability of the exchange rate and low (anchored) inflation expectations of the financial and corporate sectors. **External factors** also contributed to low inflationary pressures, chiefly due to the unexpectedly strong disinflationary pressures generated by the falling prices of oil and primary agricultural products in the world market, which induced inflation to move below the lower bound of the corridor.

of the World Economic Forum, Serbia holds the first place together with other countries whose inflation rates moved in the previous year in the 0.5-2.9% interval. Given inflation movements in 2016 and our projections until end-2017, in the coming period Serbia should remain first-ranked according to this criterion, i.e. we expect inflation to remain low and stable this year as well.

Owing to the fact that price stability has been achieved and preserved in the past three years, and that macroeconomic fundamentals and the outlook for our economy have improved significantly for the period ahead, as well as that inflation expectations of the corporate and financial sectors have been moving between 2% and 3%, i.e. around the new target for a longer time already, the decision was made to lower the inflation target to $3\pm 1.5\%$ starting from 2017, which will be elaborated in detail in this paper.

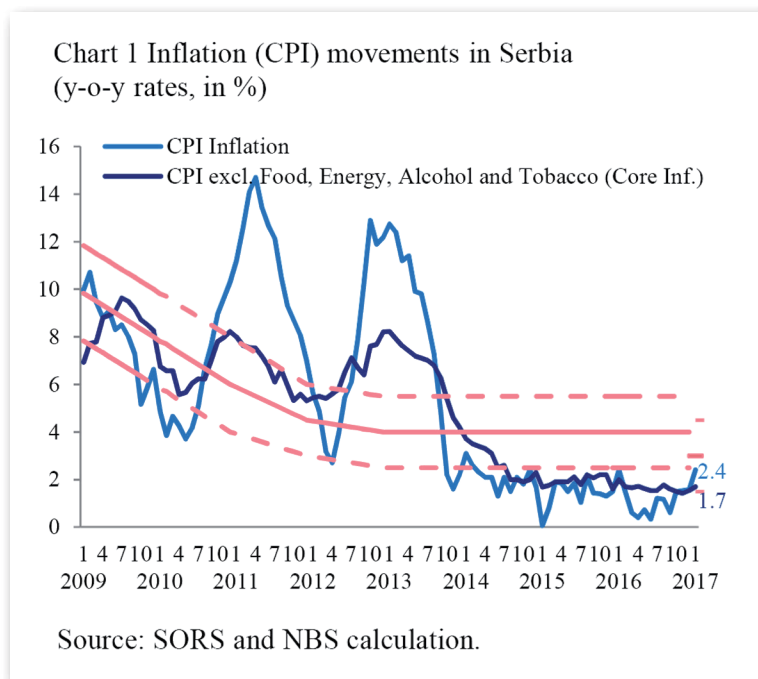
Adjusting monetary policy instruments

The adoption of initial achievements and preparations for the inflation targeting regime from August 2006 certainly contributed to the regulation of monetary policy instruments in a market-based way, and to higher transparency of monetary policy and efficiency of its implementation.

Defining the key policy rate as the main monetary policy instrument and determining the main operations at single maturity auctions (at the time 14 days, now 7 days) brought about a clear and transparent instrument as in the prior period the NBS organised securities auctions at different maturities, which is why their signalling effect was insufficiently clear.

The NBS has constantly made the following improvements:

- *Practice was established that decisions on the key policy rate be made at regular meetings of the NBS Executive Board based on the assessment of effects of the key inflation factors, both from the domestic and international environment.* Decisions on the key policy rate are made based



da pune efekte na inflaciju daje otprilike nakon godinu dana. Praksa je potvrdila da je najefikasniji režim targetiranja inflacije onaj u kojem se dozvoljava privremeno odstupanje inflacije od utvrđenog cilja kako bi se izbegle oštre promene u monetarnoj politici koje mogu da izazovu makroekonomske poremećaje. To se odnosi na slučajeve odstupanja izazvanih većim i neočekivanim promenama cena, poput npr. cena primarnih proizvoda.

- **Obračun obaveznerezerve je pojednostavljen**, uvedeno je uprosečavanje, što je olakšalo upravljanje likvidnošću od strane banaka. Dodatno, obračunski period obavezne rezerve je usklađen sa ključnim datumima vezanim za prilive i odlive likvidnosti. Istovremeno, politikom diferenciranih stopa obavezne rezerve, u zavisnosti od valute i ročnosti izvora finansiranja banaka, data je podrška dinarskim i izvorima sredstava, tj. procesu dinarizacije finansijskog sistema kao i dugoročnijim izvorima sredstava.
- **Stalne olakšice su unificirane** sa jasnim i simetričnim koridorom kamatnih stopa i sa fokusom na prekoćnu ročnost. Pre toga ovaj instrument je karakterisalo postojanje različitih ročnosti i u zavisnosti od toga i diferenciranih stopa na korišćenje kreditnih olakšica, pa samim tim ni koridor kamatnih stopa nije bio simetričan i dovoljno transparentan.
- **Prelazak na model aukcija sa varijabilnom kamatnom stopom uz limitiranje obima likvidnosti koji se povlači na repo aukcijama, što je usvojeno krajem 2012. godine**, predstavljao je svojevrsnu prekretnicu, tj. način da se troškovi sprovođenja monetarne politike smanje, a ujedno podstakne veće kreditiranje privatnog sektora i obezbedi još jedan mehanizam delovanja na privremene šokove (videti Tabaković 2017).
- U poslednje četiri godine prisutna je **manja volatilnost kursa dinara**, što je rezultat smanjenja interne i eksterne neravnoteže, kao i opredeljenja Narodne banke Srbije da vodi doslednu politiku intervencija na deviznom tržištu i ublažava prekomerne kratkoročne oscilacije deviznog kursa u oba smera. O tome svedoči činjenica da je tokom 2015. godine Narodna banka Srbije neto

kupila na deviznom tržištu 520 mln evra, a u 2016. neto prodala 160 mln evra. Pored toga, pojačan je monitoring svakodnevnih tržišnih kretanja. Komunikacija sa tržišnim učesnicima podignuta je na značajno viši nivo, pri kojem NBS sada unapred raspolaže informacijama o transakcijama koje bi mogle da imaju veći uticaj na tržište. U svrhu planiranja tržišnih aktivnosti unapređena je i saradnja sa državnim institucijama i javnim preduzećima, kao značajnim učesnicima na domaćem tržištu.

Dodatno, zajedno sa Ministarstvom finansija razvijano je tržište dinarskih hartija od vrednosti, formirana dinarska kriva prinosa, koja trenutno doseže do ročnosti od 10 godina i predstavlja neophodan preduslov za dalje unapređenje i razvoj finansijskog tržišta u Srbiji (kao osnova za vrednovanje finansijske aktive).

Intervencije na deviznom tržištu

I pored činjenice da je obezbeđena cenovna stabilnost i da je očuvana finansijska stabilnost, upravo su intervencije na deviznom tržištu bile motiv za ne tako mali broj prigovora radu Narodne banke Srbije u prethodne četiri godine. I danas, kada su rezultati relativne stabilnosti kursa koja je podržana značajnim jačanjem domaće ekonomije i smanjenjem unutrašnje i spoljne neravnoteže, izjave i ocene da se „cilja određeni nivo deviznog kursa“, da se teži uspostavljanju „intervencionističke monetarne politike“, odnosno onemogućava normalno i slobodno funkcionisanje tržišta su i dalje prisutne. Iz ovakvih ideja potiču i one da bi centralna banka trebalo da napusti režim targetiranja inflacije i da kao monetarnu strategiju usvoji ciljanje deviznog kursa. Zagovornici ovakvih tvrdnji kao da zaboravljaju da je režim fiksnog deviznog kursa više puta u prošlosti primenjivan u Srbiji, ali bez uspeha. Tako se ideja o prelasku na režim targetiranja inflacije nametnula 2006. godine, kada je postalo očigledno da je aktuelni režim nepromenljivog realnog deviznog kursa neodrživ. Kako je relativna stabilnost realnog kursa postizana istovremenom nominalnom deprecijacijom dinara i visokom i rastućom inflacijom, usledilo je otvaranje spirale kurs-inflacija-kurs. Suprotno očekivanjima da će se upravo stabilnošću realnog deviznog kursa

the overall assessment of macroeconomic developments. Account is also taken of the time lag, i.e. the full effects on inflation are visible after around one year. Practice has confirmed that the most efficient inflation targeting regime is the one allowing for temporary deviation of inflation from the defined target so as to avoid sudden changes in monetary policy which may cause macroeconomic disturbances. This relates to cases of deviations prompted by large and unexpected price changes, such as the prices of primary commodities.

- *Calculation of required reserves was simplified* - averaging was introduced, facilitating liquidity management by banks. Furthermore, the required reserves maintenance period was adjusted with the key dates relating to liquidity inflows and outflows. At the same time, the policy of differentiated required reserve ratios, depending on the currency and maturity of banks' sources of funding, gave support also to dinar sources of funding, i.e. the process of dinarisation of the financial system and longer-term sources of funding.
- *Standing facilities were unified* with a clear and symmetric corridor of interest rates and a focus on overnight maturity. Previously, this instrument featured different maturities and, depending on that, differentiated rates on credit facilities, which is why the interest rate corridor was not symmetric and sufficiently transparent.
- *Switching to the auction model with a variable interest rate while limiting the volume of liquidity being absorbed at repo auctions, adopted in late 2012*, implied a milestone, i.e. the method of reducing the costs of monetary policy implementation, while at the same encouraging private sector lending and ensuring another mechanism of influencing temporary shocks (see Tabaković 2017).
- The last four years have experienced *smaller volatility of the exchange rate*, resulting from the narrowing in internal and external imbalances, and the NBS's commitment to a consistent policy of interventions in the FX market and easing of excessive short-term volatility of the exchange rate in both

directions. In 2015, the NBS bought EUR 520 mln net in the FX market, and in 2016 it sold EUR 160 mln net. In addition, the monitoring of everyday market developments was enhanced. Communication with market participants was raised to a much higher level, with the NBS having advance information on transactions which may have a stronger impact on the market. For the purpose of planning market activities, cooperation was improved with government institutions and public enterprises, as well as important domestic market participants.

Furthermore, together with the Ministry of Finance the market of dinar securities was developed and the dinar yield curve was formed - it currently reaches ten-year maturity and is an indispensable precondition for the further improvement and development of the financial market in Serbia (as the basis for valuing financial assets).

Interventions in the FX market

Despite the fact that price stability was ensured and financial stability preserved, interventions in the FX market were the motive for a not so small number of complaints about NBS operations in the past four years. Still present today - in the face of the results of relative stability of the exchange rate supported by significant strengthening of the domestic economy and the narrowing in internal and external imbalances - are the statements and assessments about "targeting a particular level of the exchange rate", aspirations to "an interventionist monetary policy" and disabling normal and free functioning of the market. Such ideas also give rise to the notions that the central bank should abandon the inflation targeting regime and embrace the exchange rate targeting as a monetary strategy. It seems that proponents of such assertions are forgetting that the regime of the fixed exchange rate was applied in Serbia several times in the past, but without success. The idea to switch to the inflation targeting regime thus came to the fore in 2006 when it became obvious that the then regime of a fixed real exchange rate was unsustainable. As relative stability of the real exchange rate was achieved through concurrent nominal depreciation of the dinar and high

obezbediti platnobilansna održivost, deficit tekućeg računa platnog bilansa povećan je sa oko 4% u 2002. na blizu 10% u 2006. godini.

Generalno, ako se posmatra kretanje nominalnog kursa dinara može se izolovati period kada je pod uticajem eksternih šokova on beležio značajne oscilacije (češće u smeru deprecijacije). Iako je nominalna deprecijacija apsorbivala deo uticaja šokova i omogućila lakše prilagođavanje domaće ekonomije novonastalim okolnostima, istovremeno je kreirana neizvesnost u pogledu poslovnog i investicionog okruženja, što ograničava budući rast. Takođe, nominalna deprecijacija kursa vodila je rastu inflacije u pojedinim periodima, što je dodatno uticalo na pogoršanje makroekonomskog okruženja. Takođe, kada se uporedi kretanje realnog efektivnog kursa i izvoza zemalja u regionu (poput Hrvatske, Crne Gore, Makedonije) ne uočava se veza koju bismo očekivali na osnovu ekonomske teorije, tj. u periodima realne deprecijacije nacionalnih valutanije uvek dolazilo do značajnijeg povećanja izvoza, niti je aprecijacija realnog efektivnog kursa vodila njegovom smanjenju. Iz toga bi se moglo zaključiti da cenovna konkurentnost nije bila opredeljujući faktor koji je uticao na kretanje izvoza posmatranih zemalja, kao i da se kurs može koristiti za unapređenje izvozne konkurentnosti samo kratkoročno i samo u meri u kojoj ne šteti makroekonomskoj stabilnosti. Dakle potcenjenost dinara koja se ne retko pominje u različitim krugovima kao rešenje za sve (pri čemu sami predlagači tog rešenja ne argumentuju svoje predloge), nije recept održivosti rasta (a opšte je poznato i da nema jedinstvenog leka - osim stabilnosti, s obzirom na to da samo kratkoročno doprinosi smanjenju eksterne neravnoteže, kao što je to bio slučaj 2009. godine. Drugim rečima, isključivo rast produktivnosti, uz nove investicije, mogu nas zadržati na putanji održivog rasta i povećanja zaposlenosti. Dodatno, analizom kretanja u Srbiji tokom 2016. godine koju su obeležile neizvesnosti na globalnom nivou, uočavaju se

dvocifrene stope rasta izvoza roba i usluga, uz očuvanu relativnu stabilnost kursa. Takvom rastu izvoza doprinelo je aktiviranje prethodnih investicija koje su povećanje upravo zahvaljujući obezbeđenoj makroekonomskoj stabilnosti, popravljajući investicionog ambijenta za ulaganja, sprovođenjem strukturnih reformi i sa tim povezanim prilivom stranih direktnih investicija.

Takođe, s obzirom na nivo deviznih rezervi kao i dalje prisutan spoljno-trgovinski deficit, uvođenje fiksnog deviznog kursa ne deluje kao realna opcija, odnosno cena bi bila previsoka. U takvim uslovima, svaka vrsta pritiska iz eksternog okruženja bi se odrazila na potrebu za deviznim intervencijama i uticala na smanjenje deviznih rezervi. Zemlja bi mogla da se nađe u ambijentu spekulativnog napada na domaću valutu, što bi pod pritisak stavilo kredibilitet ostvarenja postavljenog osnovnog cilja. Suženi prostor za reagovanje doveo bi do iscrpljivanja deviznih rezervi ili poraznog priznanja da se zacrtani nivo kursa ne može odbraniti, situacije kakvu smo mogli da vidimo kod zemalja Latinske Amerike.

Trošak monetarnih operacija

Sprovođenje monetarne politike u režimu targetiranja inflacije sa referentnom kamatnom stopom kao osnovnim instrumentom, u uslovima prisutnog strukturnog viška likvidnosti u sistemu, nužno proizvodi određene troškove centralnoj banci zbog sterilizacije viškova dinarske likvidnosti. Očekivano, sa porastom viškova likvidnosti rasli su i troškovi kamata koje je NBS plaćala poslovnim bankama po osnovu sredstava plasiranih u repo operacije ili putem depozitnih olakšica (*Grafikoni 2 i 3*). Ti troškovi su sniženi prelaskom na novi model repo aukcija sa varijabilnom kamatnom stopom i ograničenim obimom sterilizacije likvidnosti (decembar 2012), a kasnije i zahvaljujući postizanju i održavanju cenovne stabilnosti.

and rising inflation, the spiral exchange rate - inflation - exchange rate was triggered. Contrary to the expectations that the stability of the real exchange rate would ensure balance of payments sustainability, the current account deficit widened from around 4% in 2002 to close to 10% in 2006.

Generally speaking, if we observe the movements in the nominal exchange rate of the dinar, it is possible to isolate a period when the impact of external shocks caused considerable oscillations in the exchange rate (often towards depreciation). Though nominal depreciation absorbed a portion of the shocks and allowed the domestic economy to adjust more easily to the new circumstances, at the same time uncertainty was created in the business and investment environment, which had a restricting effect on future growth. Also, nominal depreciation of the exchange rate drove inflation up in certain periods, leading to additional deterioration in the macroeconomic environment. Compared with the movement of the real effective exchange rate and exports of countries in the region (like Croatia, Montenegro, Macedonia), we do not see the link we expected to find based on economic theory, i.e. that in periods of real depreciation of national currencies, exports did not always rise considerably and the appreciation of the real effective exchange rate did not lead to its reduction. Hence, we could conclude that price competitiveness was not the decisive factor affecting export movements in the observed countries, and that the exchange rate can be used to improve export competitiveness only in the short run and only to the extent in which it does not jeopardise macroeconomic stability. Therefore, the underestimated dinar, which is often perceived in various circles as the panacea (although the proponents of this solution do not offer any reasoning to back their proposals), is not a recipe for sustainable growth (and it is well-known that there are no universal solutions - other than stability) considering that it facilitates the narrowing of external imbalances only in the short-term, as was the case in 2009. To put it differently, it is only the rise in productivity, coupled with new investment, that can keep us on the path of

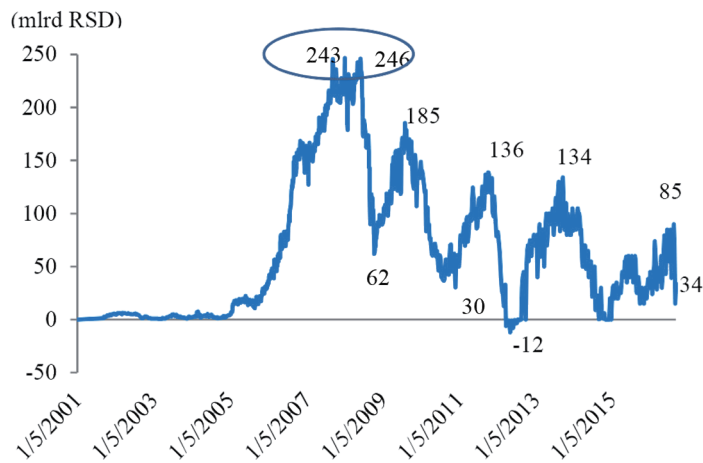
sustainable growth and increased employment. Moreover, an analysis of movements in Serbia throughout 2016 - a year marked by global uncertainties - indicates two-digit growth rates in the exports of goods and services, and preserved relative stability of the exchange rate. Such export growth was facilitated by the activation of earlier investments which increased primarily owing to the achieved macroeconomic stability, improved investment ambience, implementation of structural reforms and the consequent inflow of foreign direct investment.

In addition, taking into account the amount of FX reserve holdings, as well as the still present foreign trade deficit, the introduction of a fixed exchange rate does not seem like a realistic option, that is to say, the price would be too high. In such circumstances, any form of pressure from the external environment could affect the need for FX interventions and lead to a reduction in FX reserves. The country could awake to an ambience of speculative attacks on the domestic currency, which would exert pressure on the credibility to achieve the main objective. The narrowed manoeuvring space would lead to the exhaustion of FX reserves or to a devastating realisation that the set exchange rate cannot be defended - a situation which we saw in Latin American countries.

Cost of monetary operations

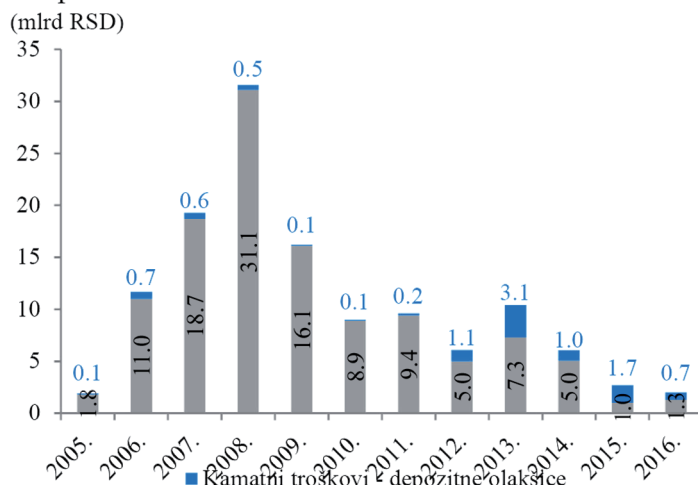
Monetary policy conduct in an inflation targeting regime, with the key policy rate as the main instrument, in conditions of a structured excess of liquidity in the system, has to incur certain costs for the central bank because of the absorption of excess dinar liquidity. As expected, the higher the excess liquidity, the higher the interest expenses which the NBS paid to commercial banks on grounds of assets invested in repo operations or through deposit facilities (Charts 2 and 3). These costs were lowered owing to the shift to a new model of repo auctions with a variable interest rate and a limited volume of liquidity absorption (December 2012), and later also thanks to the achieved and maintained price stability.

Grafikon 2. Hartije od vrednosti prodate u repo operacijama NBS



Izvor: NBS.

Grafikon 3. Kamatni troškovi – operacije NBS i depozitne olakšice



Izvor: NBS.

I pored relativno visokih troškova monetarne politike, Narodna banka Srbije je u proteklih 10 godina uglavnom poslovala sa pozitivnim finansijskim rezultatom. (Tabela 1).

Međutim, Narodna banka Srbije je neretko bila kritikovana zbog postojanja troškova sterilizacije, a rezultati na polju obezbeđenja cenovne i očuvanja finansijske stabilnosti zanemareni, kao i višestruke koristi za realni sektor koje se obezbeđuju ostvarivanjem cenovne stabilnosti i relativne stabilnosti deviznog kursa. U prvi plan je često istican finansijski rezultat centralne banke. Posebno komentarisana od strane javnosti je bila 2013. godina, kada su ostvareni odlični rezultati u domenu ciljeva monetarne politike. Međugodišnja inflacija je sa 12,2% spuštена na 2,2%, kurs dinara održan relativno stabilnim tokom čitave godine a finansijska stabilnost očuvana na zavidnom nivou. Ipak, gubitak od oko 44 mlrd. dinara bila je „kopča“ za koju su se mnogi uhvatili. Veoma niske kamatne stope na međunarodnim tržištima koje su dostizale i negativne nivoe i po kojima su plasirane devizne rezerve (značajno manji prihodi ostvareni po ovom osnovu u odnosu na prethodne godine) nisu našle „opravdanje“ kod dežurnih kritičara. Dodatno, smirivanje situacije na deviznom tržištu je takođe ovog puta ostalo zasenjeno, jer, kada se monetarni potezi Narodne banke Srbije pokažu efikasnim onda se traži drugi motiv za prigovore.

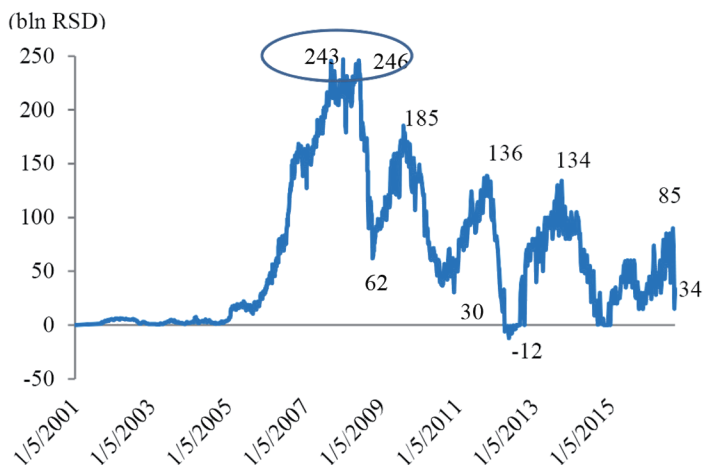
Ipak, upućeni znaju da Narodna banka

Tabela 1. Finansijski rezultat Narodne banke Srbije po godinama (2005-2016), mlrd RSD

	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.
Ukupni prihodi	79,8	143,1	234,2	106,5	91,6	113,5	46,6	84,8	22,4	108,9	61,0	70,1
Ukupni rashodi	65,5	173,2	242,4	48,8	37,1	29,8	34,2	27	66	27,9	26,7	20,9
Prihodi – Rashodi	14,3	-30,1	-8,2	57,7	54,5	83,7	12,4	57,8	-43,6	80,7	34,3	49,2
Revizorove ispravke uključene u rezultat	0,5	0	0	0,3	0	0	0	0	0	0	0	0
Ukupan saldo	14,8	-30,1	-8,2	58,1	54,5	83,7	12,4	57,8	-43,6	80,7	34,3	49,2

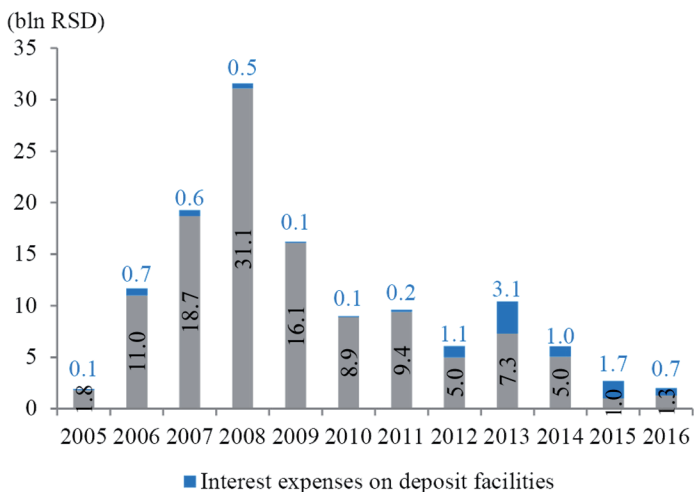
Izvor: NBS.

Chart 2 Stock of securities sold in repo operations



Source: NBS.

Chart 3 Interest expenses – NBS operations and deposit facilities



Source: NBS.

Despite the relatively high costs of monetary policy, over the past ten years the NBS operated for the most part with a positive financial result. (Table 1)

However, the NBS was often criticised because of the costs of absorption, while the results achieved in terms of the preservation of price and financial stability were neglected, including multiple benefits for the real sector which are secured through the achievement of price stability and the relative stability of the exchange rate. The central bank's financial result was often brought to the foreground and particularly the year 2013 when outstanding results were achieved with regard to monetary policy objectives. Year-on-year inflation was brought down from 12.2% to 2.2%, the dinar exchange rate was kept relatively stable throughout the year and financial stability was maintained at a high level. And yet, many focused only on the loss of around RSD 44 bln. The rather low interest rates in international markets which even touched on the negative side and at which FX reserves were invested (considerably lower revenue was garnered on this account than in earlier years) were "unjustified" in the opinions of resident critics. Additionally, the fact that the situation in the FX market was soothed was also disregarded this time because when the NBS's monetary activities turn out to be efficient, they look for other motives to come up with objections.

Nevertheless, those in the know are aware

Table 1 Financial result of the NBS by year (2005-2016)

	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.
Ukupni prihodi	79,8	143,1	234,2	106,5	91,6	113,5	46,6	84,8	22,4	108,9	61,0	70,1
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Ukupan saldo	14,8	-30,1	-8,2	58,1	54,5	83,7	12,4	57,8	-43,6	80,7	34,3	49,2

Izvor: NBS.

Srbija po svojoj funkciji nije profitna institucija, kao i da je finansijski rezultat kalkulativna i računovodstvena kategorija. Poredeći istorijski neto kursne razlike (koje su u 2013. godini najvećim delom doprinele negativnom finansijskom rezultatu) uviđa se da je u godinama kada su oscilacije kursa bile najmanje, ostvaren skroman pozitivan, odnosno negativan rezultat (Grafikon 4). Ovaj primer je pokazao relativnu nepomirljivost ukupnih ciljeva i činjenicu da cena doslednog i uspešnog sprovođenja monetarne politike u određenim okolnostima može biti, sa finansijskog aspekta, veoma visoka (Grafikon 5). Po definiciji neprofitna institucija kritikovana je za negativan finansijski rezultat u jednoj u nizu uspešnih godina i to na uštrb ostvarenja postavljenih ciljeva - i sama rečenica zvuči paradoksalno.

Ono što je nasleđeno bilo je stanje visokih kamatnih stopa, uz nedovoljnu zainteresovanost investitora da ulažu na duže rokove i u kapitalne projekte. Takvi uslovi poslovanja opterećuju privredu. Spuštanjem inflacije i uravnoteženjem inflacionih očekivanja stvoreni su preduslovi za monetarnu relaksaciju i niže troškove, a većom stabilnošću na deviznom tržištu smanjena je neizvesnost poslovanja. Prethodna -2016. godina završena je sa dobitkom od 49,2 mlrd dinara.

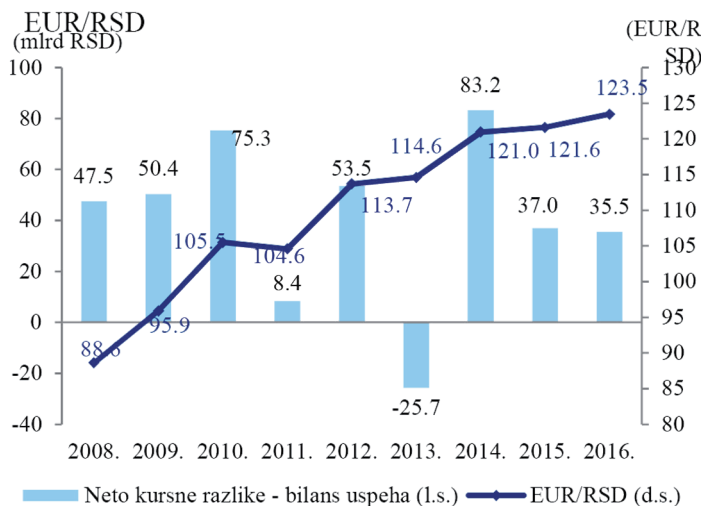
Ciklus smanjenja referentne kamatne stope

Kada su, zahvaljujući preduzetim restriktivnim merama monetarne politike u periodu jun 2012 - februar 2013. godine, obezbeđenoj relativnoj stabilnosti kursa dinara, donošenju programa fiskalne konsolidacije i punoj koordinaciji mera monetarne i fiskalne politike, inflatorni pritisci trajnije suzbijeni, mogao je da usledi ciklus relaksacije monetarne politike.

Ciklus smanjenja referentne stope započeo je maja 2013. godine. U periodu koji je usledio referentna kamatna stopa je snižena za 7,75 procentnih poena na 4%, što je njen najniži nivo u režimu targetiranja inflacije. To je, uz smanjenje makroekonomskih neizvesnosti i rizika, ključno opredelio da kamatne stope na dinarske kredite privatnom

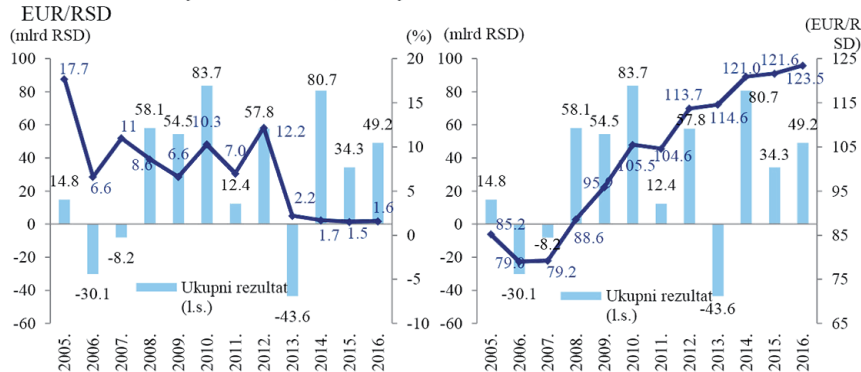
sektoru u periodu od sredine 2013. godine padnu za oko 10 p.p. - na 5,4% na nove dinarske kredite privredi i 10,8% na dinarske kredite stanovništvu na kraju 2016. godine. Za privredu, ovaj pad kamatnih stopa znači niže troškove poslovanja i doprinosi

Grafikon 4. Neto kursne razlike i dinamika kursa



Izvor: NBS.

Grafikon 5. Finansijski rezultat NBS, inflacija i devizni kurs



Izvor: NBS.

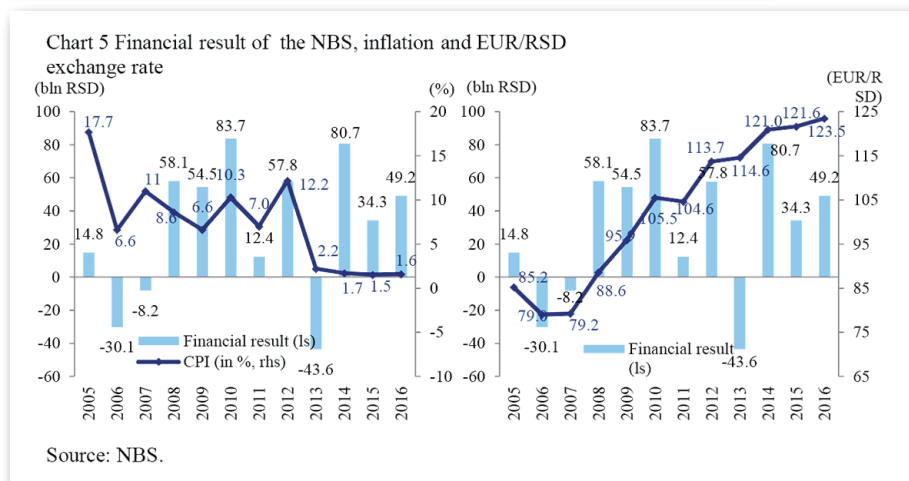
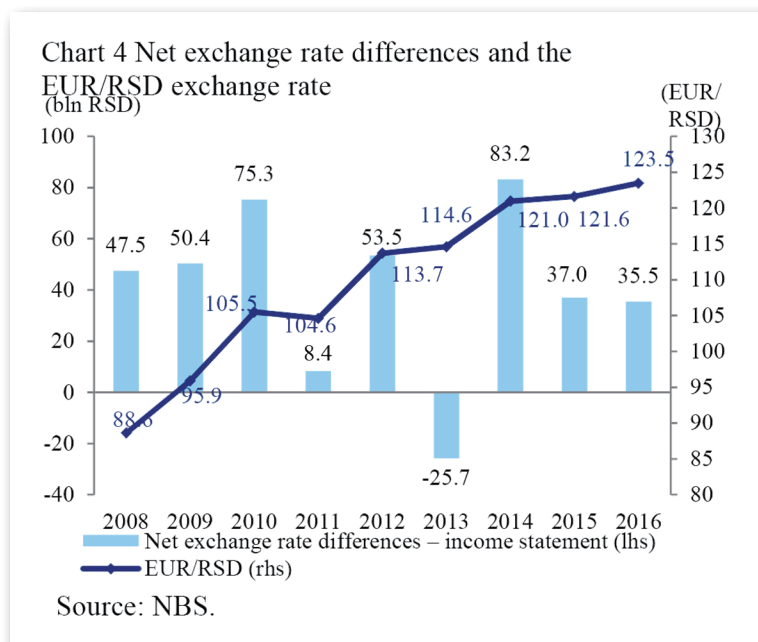
that the NBS is not a profit-making institution, and that the financial result is a matter of calculations and an accounting category. A historical comparison of net exchange rate differences (which in 2003 were the largest contributor to the negative financial result) showed that the years with the lowest exchange rate fluctuations were the ones when a modest positive or a negative result was achieved (Chart 4). This example revealed the relative incompatibility of overall objectives and the fact that the price of consistent and successful monetary policy conduct, under certain circumstances, can be very high from a financial point of view (Chart 5). An institution which is non-profit making by definition was criticised for the negative financial result in one out of many successful years, at the expense of the achievement of set objectives - even this very sentence sounds like a paradox.

The inherited state-of-affairs included high interest rates, with insufficient investor interest to make long-term investments and investments in capital projects. Such business conditions are a burden to the economy. With a lower inflation and more balanced inflation expectations, preconditions were created for monetary relaxation and lower costs, whereas increased stability in the FX market reduced the uncertainty in the business environment. Last year - 2016, ended with a profit of RSD 49.2 bln.

Cycle of key policy rate cuts

Owing to monetary policy tightening in the period June 2012 - February 2013, the achieved relative stability of the dinar exchange rate, adoption of the fiscal consolidation programme, as well as full coordination of monetary and fiscal policy measures, inflationary pressures were subdued to a more lasting degree and a cycle of monetary policy easing could begin.

The cycle of key policy rate cuts was initiated in May 2013. In the following period, the key policy rate was trimmed by 7.75 pp to 4%, its lowest level in the inflation targeting regime. Together with the subdued macroeconomic uncertainties and risks, this proved critical for the reductions in rates on dinar loans to the private sector, which fell by around 10 pp to 5.4% for new dinar loans to corporates since mid-2013, and to 10.85 for dinar loans to households at end-2016. As for corporates, such interest rate cuts imply lower operating costs, better financial results and funds for new investments. As for households, lower interest rates lead to higher available income and, consequently,



poboljšanju finansijskog rezultata i obezbeđenju sredstava za nove investicije. Za stanovništvo, pad kamatnih stopa vodi većem raspoloživom dohotku i posledično većoj potrošnji. To je direktan efekat kanala kamatnih stopa preko kojeg je Narodna banka Srbije doprinela nižim troškovima poslovanja, a time i postepenom smanjenju negativnog proizvodnog jaza ekonomske aktivnosti.

Znatan pad kamatnih stopa na kredite, uz oslobođena sredstva po osnovu smanjenja devizne obavezne rezerve, doprineo je oporavku kreditne aktivnosti koja je u 2015. godini ostvarila rast iznad naših očekivanja, od 1,8% mg. Rast kreditne aktivnosti nastavljen je u sličnoj dinamici 2016 (1,9% mg), pre svega zahvaljujući efektima dosadašnjeg ublažavanja monetarne politike i ubrzanijem rastu ekonomske aktivnosti, uprkos pojačanim aktivnostima banaka u pravcu rešavanja pitanja problematičnih kredita kroz otpis i prodaju dela tih potraživanja licima van bankarskog sektora.

Zahvaljujući znatnom fiskalnom prilagođavanju i manjim potrebama države za finansiranjem, kao i sniženju referentne kamatne stope Narodne banke Srbije, bitno su sniženi i troškovi dinarskog zaduživanja države, što je posebno bilo izraženo od početka 2015. godine. Od tada je, u periodu kraćem od dve godine, zabeležen pad kamatnih stopa na dinarske državne HoV od oko 5 procentnih poena, što se povratno pozitivno odrazilo na fiskalni deficit države i nižu premiju rizika zemlje.

Snizenje ciljane stope inflacije - potvrda ostvarenih rezultata

Jedna od svakako najvažnijih odluka koju je Narodna banka Srbije u saradnji s Vladom Republike Srbije donela u poslednjih nekoliko godina, jeste odluka da se ciljana stopa inflacije snizi za 1,0 p.p., na 3,0% ± 1,5 p.p. počevši od 2017. godine.

Donošenje odluke pre svega je podržano znatno boljim makroekonomskim fundamentima i izgledima naše ekonomije za naredni period. Odlični rezultati fiskalne konsolidacije, smanjenje unutrašnje i spoljne

neravnoteže, sprovođenje reformi i jačanje poslovnog ambijenta, uz punu koordinaciju monetarne i fiskalne politike i smanjenje rizika ulaganja u Srbiju, garant su da će se u srednjem roku inflacija kretati u granicama novog, nižeg cilja. Razlog za reviziju cilja naniže je i činjenica da je postignuta cenovna stabilnost i da se inflacija u Srbiji u protekle tri godine nalazila na niskom i stabilnom nivou koji je uporediv sa razvijenim zemljama i koji je konzistentan s novim ciljem. Uporište za promenu cilja daju i snižena i već duži period relativno stabilna inflaciona očekivanja finansijskog sektora i privrede, što je istovremeno potvrda većeg kredibiliteta monetarne politike Narodne banke Srbije. Ti sektori očekuju da će se mg. inflacija u naredne dve godine kretati između 2,0% i 3,0%, što je blizu novog cilja i olakšava njegovo postizanje. Pored toga, rast regulisanih cena u protekle tri godine znatno je sporiji nego prethodnih godina. Dok su regulisane cene do 2013. rasle po stopi od oko 10% godišnje, uz doprinos inflaciji od oko 2 p.p., u poslednje tri godine taj rast je znatno niži i u 2016. je na primer iznosio 2,2%, uz doprinos ukupnoj inflaciji od 0,4 p.p. S obzirom na to da je navedena promena rezultat opredeljenja Vlade da neracionalnosti u poslovanju javnih preduzeća rešava prvenstveno smanjenjem troškova poslovanja, a ne, kao ranije, poskupljenjima robe i usluga tih preduzeća, rast regulisanih cena trebalo bi da ostane relativno nizak i u narednom periodu (u proseku oko 4%).

Snizenjem cilja NBS i Vlada potvrđuju čvrstu rešenost da Srbija ostane u grupi evropskih zemalja s niskom i stabilnom inflacijom. Po osnovu niže ciljane stope inflacije može se očekivati dodatno smanjenje neizvesnosti u poslovanju preduzeća i dalje popravljane investicione klime, jer niži nivoi inflacije, po pravilu, za rezultat imaju i njeno stabilnije kretanje. U januaru 2017. godine međugodišnja inflacija je iznosila 2,4%, čime se našla unutar granica ciljanog koridora. I u narednom periodu očekujemo njeno zadržavanje unutar tih granica, na šta ukazuje i poslednja srednjoročna projekcija inflacije NBS (Izveštaj o inflaciji - februar 2017. godine).

higher spending. This is the direct effect of the interest rate channel through which the NBS managed to ensure lower operating costs and, in turn, gradual narrowing of the negative output gap.

Such considerable drop in loan rates, together with the funds released on account of reductions in FX reserve requirements, facilitated the recovery of lending which in 2015 posted higher-than-expected growth of 1.8% y-o-y. Lending continued to grow at a similar rate in 2016 (1.9% y-o-y), primarily owing to the effects of past monetary policy easing and accelerated growth in economic activity despite stepped up activities of banks to resolve the issue of NPLs through write-offs and a sale of a portion of such receivables to non-banking sector entities.

Owing to significant fiscal adjustments and the government's subdued needs for financing, as well as the cuts in the NBS key policy rate, the cost of government borrowing in dinars was also reduced, most notably since early-2015. Since then, over a period of less than two years, interest rates on dinar government securities declined by around 5 pp, reflecting positively on the fiscal deficit and the country's lower risk premium.

Lower inflation target - confirmation of the results achieved

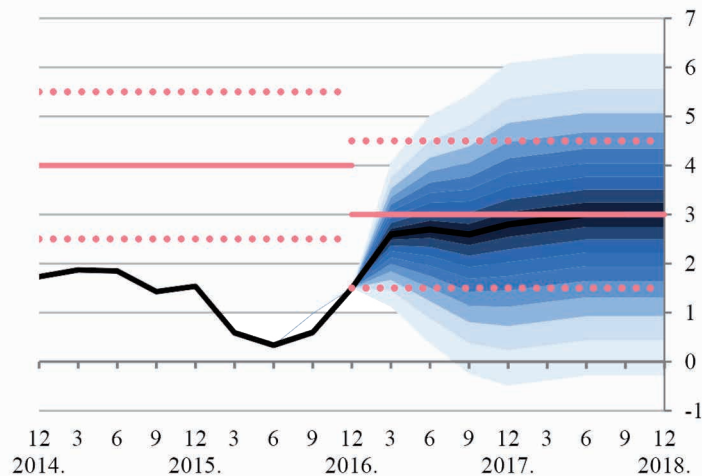
One of the most important decisions which the NBS made over the past several years together with the Serbian Government was the decision to trim the inflation target by 1.0 pp to $3.0\% \pm 1.5$ pp as of 2017.

The decision was endorsed mainly by the significantly improved macroeconomic fundamentals and the prospects of the Serbian economy for the period ahead. Outstanding results of fiscal consolidation, narrowing of internal and external imbalances, implementation of reforms and improved business ambience, along with a full coordination of monetary and fiscal policies and Serbia's lower investment risk all guarantee that over the medium term inflation will move

within the bounds of the new, lower target tolerance band. Another reason for revising the target down was the fact that price stability has been achieved and that for the past three years inflation in Serbia was at a low and stable level, comparable to that of developed economies and consistent with the new target. The decision to change the target was also grounded in the lower and, for some time now, relatively stable inflation expectations of the financial sector and corporates, which at the same time confirms the increased credibility of the NBS's monetary policy. These sectors expect two-year ahead y-o-y inflation to move between 2.0% and 3.0%, which is close to the new target and facilitates its achievement. In addition, over the last three years, administered prices rose at a much slower pace than earlier. Namely, until 2013 administered prices increased by around 10% a year, with a 2 pp contribution to inflation, whereas in the last three years and in 2016 they rose at a much slower rate which in 2016, for instance, equalled 2.2%, with an 0.4 pp contribution to headline inflation. As this change was the result of the Government's determination to resolve inefficiencies in the operations of public enterprises primarily by cutting down business costs, and not by increasing the price of the goods and services of those enterprises, as was the case earlier, the rise in administered prices should remain relatively low in the coming period (at around 4% on average).

With the lower target, the NBS and the Government confirm their firm commitment to keep Serbia in the group of European countries running low and stable inflation. Given the lower inflation target, we could expect uncertainties in the operations of enterprises to abate further and the investment climate to improve because, as a rule, lower inflation leads to its more stable movements. In January 2017, y-o-y inflation was 2.4%, which means that it was within the target corridor. In the coming period we expect it to remain therein, as indicated in the NBS's latest mid-term inflation projection (*Inflation Report - February 2017*).

Grafikon 6. Projekcija inflacije
(mg. stope, u %)



Izvor: NBS.

Zaključna razmatranja

Nisu nam neophodni modeli, teorije ni knjige da bismo zaključili da najbolji način na koji centralna banka doprinesu održivom ekonomskom rastu jeste upravo obezbeđenje stabilnosti cena na srednji rok, kao i očuvanje stabilnog i zdravog finansijskog sistema. Niska i stabilna inflacija doprinosi obezbeđenju dugoročne makroekonomske stabilnosti smanjujući neizvesnost i kreirajući povoljniji ambijent za poslovanje i investicije, što posredno doprinosi i relativnoj stabilnosti deviznog kursa i smanjenju nezaposlenosti. Bilo kakav pokušaj stimulanja privrede na neodrživim osnovama mogao bi da ugrozi ostvarenje navedenih ciljeva i za posledicu ima pogoršanje poslovnog ambijenta, povećanje rizika zemlje a posledično i troškova zaduživanja. Pritom, nosioci monetarne politike svesni su činjenice da ne postoji idealan režim monetarne politike, već monetarni režim sa najmanje nedostataka. Za targetiranje inflacije kao monetarnu strategiju centralne banke se opredeljuju imajući u vidu da se ostvarivanjem ciljanih stopa inflacije obezbeđuje ne samo cenovna nego i ukupna makroekonomska stabilnost. Istovremeno, targetiranje inflacije proizvodi najmanje negativnih posledica po privredni rast, jer obezbeđuje dovoljnu fleksibilnost monetarne politike, a veća transparentnost koju ovaj režim

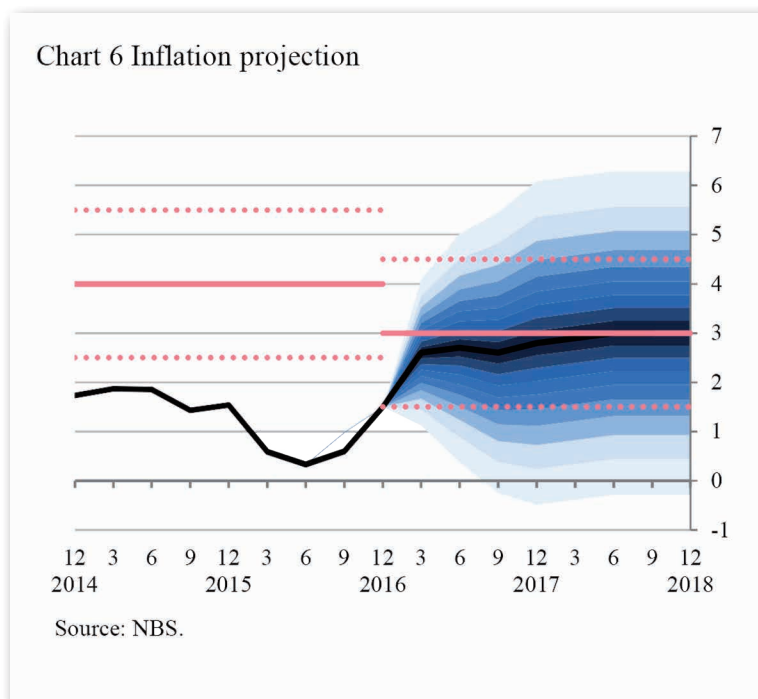
podrazumeva, istovremeno doprinosi boljem usidranju inflacionih očekivanja.

Globalna finansijska i ekonomska kriza je pokazala koliko mogu biti snažni eksterni šokovi i volatilni tokovi kapitala, a nagomilane neravnoteže zaoštrene. Volatilnost tokova kapitala u zemljama u usponu poljuljala je verovanje da je fleksibilni devizni kurs sam po sebi dovoljan da apsorbuje poremećaje. Sve je jače ubeđenje da fleksibilno ciljanje inflacije treba da uključi intervencije na deviznom tržištu, ali ne u smislu ciljanja određenog nivoa ili raspona deviznog kursa, već

sprečavanja znatnih odstupanja deviznog kursa od vrednosti koja je konzistentna sa ekonomskim fundamentima i očuvanjem makroekonomske i finansijske stabilnosti.

Brojni domaći izazovi i eksterni šokovi sa kojima se monetarna politika suočavala tokom primene strategije targetiranja inflacije otežavali su ocenu uspešnosti strategije inflatornog targetiranja. U prvoj fazi primene (u periodu implicitnog ciljanja inflacije) glavni izazov predstavljali su nizak kredibilitet monetarne politike i slaba transmisija putem kanala kamatne stope. Sticanje kredibiliteta bio je posebno težak izazov s obzirom na burnu hiperinflacijsku prošlost i izrazito visoka inflatorna očekivanja. Ipak, delujući odgovorno, dosledno i transparentno (što i jeste suština režima ciljanja inflacije) i dovodeći inflaciju na nivo koji se smatra primerenim i podsticajnim za ekonomski rast Narodna banka je uspela da povрати kredibilitet mera monetarne politike.

Takođe, donoseći odluke o merama monetarne politike, koje su usmerene na postizanje i očuvanje niske i stabilne inflacije, Narodna banka Srbije vodi računa i o ostvarenju svog drugog cilja - očuvanju finansijske stabilnosti. Ona ima jedinstvenu poziciju da sagleda makroekonomsku celinu i sistemsku povezanost različitih ekonomskih subjekata i da koristi raspoložive instrumente monetarne politike izbegavajući ili umanjujući rizike po finansijsku stabilnost. Međutim,



Concluding remarks

We do not need models, theories or books to conclude that the best method for a central bank to contribute to sustainable economic growth is precisely by ensuring price stability in the medium run and maintaining a stable and sound financial system. Low and stable inflation contributes to ensuring long-term macroeconomic stability by reducing uncertainty and creating an ambience more conducive to business and investment, which in turn contributes to the relative stability of the exchange rate and helps reduce unemployment. Any effort to stimulate the economy on unsustainable grounds could impede the achievement of the said goals and instead lead to deterioration in the business environment, increase the country's risk and in turn bring about higher costs of borrowing. At the same time, monetary policy makers are aware that there is no ideal monetary policy regime, but rather a monetary regime with the fewest drawbacks. Central banks opt for inflation targeting as their monetary strategy having in mind that achieving the inflation target ensures not only price, but also overall macroeconomic stability. At the same time, inflation targeting is the least harmful to economic growth, as it allows for a sufficiently flexible monetary policy,

while greater transparency of this regime helps to better anchor inflation expectations.

The global financial and economic crisis showed just how strong external shocks can be, how volatile capital flows can become, and also how mounting imbalances can deepen. The volatility of capital flows in emerging economies shook the belief that a flexible exchange rate is self-sufficient to absorb shocks. We are increasingly leaning to the standpoint that flexible inflation targeting should include interventions in the FX market - however, not in the sense of targeting a specific level or range

of the exchange rate, but in terms of preventing strong deviations of the exchange rate from the level that is consistent with economic fundamentals and in line with the preservation of macroeconomic and financial stability.

Numerous challenges at home and external shocks that our monetary policy faced during the implementation of the inflation targeting strategy made it more difficult to assess the success of the strategy. During the first stage of implementation (implicit inflation targeting), the key challenge was weak credibility of monetary policy and weak transmission through the interest rate channel. Gaining credibility was a particularly difficult task given the tempestuous hyperinflation history and the extremely high inflation expectations. Still, by acting responsibly, consistently and transparently (which is the essence of the inflation targeting regime) and by bringing inflation to the level that is deemed appropriate and encouraging economic growth, the NBS managed to restore the credibility of its monetary policy measures.

Also, by adopting decisions on monetary policy measures that aim to achieve and maintain low and stable inflation, the NBS is mindful of its second goal - preservation of financial stability. The NBS holds a unique position that allows it to observe the entire macroeconomic picture and the systemic interconnectedness of various economic entities, and use the available

kao i u drugim zemljama u usponu, zadatak centralne banke je kompleksan, jer se monetarna politika vodi u uslovima izrazite neizvesnosti na međunarodnom finansijskom i robnom tržištu, kao i divergentnog karaktera monetarnih politika vodećih centralnih banaka. To može voditi volatilnim a time i destabilizirajućim tokovima kapitala i, otuda, pritiscima na devizni kurs, koji ima važnu ulogu sa aspekta očuvanja makroekonomske i finansijske stabilnosti, posebno u evroizovanim ekonomijama. Računica je vrlo jednostavna kada kažemo ili ustvrdimo da prekomerna i iznenadna deprecijacija može povećati teret duga denominovanog u stranoj valuti.

Dakle, globalna finansijska i ekonomska kriza nam je već uveliko i dodatno potvrdila koliko snažan može biti uticaj eksternih šokova i promenljivih tokova kapitala, i kako se lako turbulencije sa svetskog finansijskog i robnog tržišta mogu preneti na druge zemlje, ali posebno na one sa izraženom internom i eksternom neravnotežom. Kao mala i otvorena ekonomija i Srbija je izložena eksternim šokovima, nad kojima, po definiciji, nema kontrolu. Ipak, u kojoj meri će se eksterni šokovi odraziti na nas zavisi od toga da li ćemo pravovremeno i adekvatno reagovati, odnosno kakve ćemo mere preduzeti i koliko će one biti efikasne. Upravo zbog toga Narodna banka Srbije pažljivo prati i ocenjuje dešavanja u međunarodnom okruženju, reakcije drugih centralnih banaka i odmerava sopstvene odluke, vodeći računa o efektima ne samo na postizanje i očuvanje niske i stabilne inflacije, već i na očuvanje finansijske i ukupne makroekonomske stabilnosti. Zbog toga i svoje instrumente - referentnu kamatnu stopu, operacije na otvorenom tržištu, stopu obavezne rezerve i intervencije na deviznom tržištu kombinujemo na način da se smanji volatilnost i obezbedi stabilnost tržišta, čime se istovremeno doprinosi očuvanju cenovne i finansijske stabilnosti, ali i daje podrška ekonomskoj politici Vlade u meri u kojoj to ne ugrožava ostvarenje ciljeva za stabilnost. Postignuta i očuvana cenovna i finansijska stabilnost u uslovima prisutnih rizika iz međunarodnog okruženja nedvosmisleno upućuju da je primenjeni okvir politika Narodne banke Srbije bio adekvatno postavljen i da je dao željene rezultate. Očuvana niska i stabilna inflacija u kontinuitetu tri

godine, snažan pad kamatnih stopa na nove i postojeće kredite u periodu od maja 2013. godine, rast kreditne aktivnosti, obezbeđena i očuvana relativna stabilnost deviznog kursa i usidranje inflacionih očekivanja - potvrđuju da su mere Narodne banke Srbije bitno doprinosile povoljnijim uslovima za poslovanje i investiranje, za potrošnju i štednju stanovništva, a samim tim i ekonomski rast na održivim osnovama.

Uvažavajući karakteristike domaće ekonomije (stepen otvorenosti ekonomije od preko 100% BDP-a mereno učešćem izvoza i uvoza) i ostvarene rezultate, naša ocena je da je Narodna banka Srbije odabrala jedini mogući režim monetarne politike - targetiranje inflacije.



monetary policy instruments, avoiding or reducing risks to financial stability. However, as in other emerging economies, the central bank in Serbia has a complex task as monetary policy is pursued amidst great uncertainty in the international financial and commodity markets, and in the face of diverging paths of monetary policies of the leading central banks. This can lead to volatile and consequently destabilising capital flows, and hence to pressures on the exchange rate which has an important role in preserving macroeconomic and financial stability, particularly in euroised economies. The formula behind saying or claiming that excessive or sudden depreciation can increase the burden of the FX-denominated debt is quite simple.

And so, the global financial and economic crisis has clearly re-confirmed the fierce impact of external shocks and volatile capital flows,

and how easily turbulences from the global financial and commodity markets can spill over onto other countries, particularly those with prevailing internal and external imbalances. Being a small and open economy, Serbia is exposed to external shocks, over which, by default, it has no control. Yet the extent to which external shocks will affect us depends on how timely and adequately we respond, what measures we take and how efficient they are. This is precisely why the NBS closely monitors and assesses developments in the international environment and responses of other central banks, and calibrates its own decisions, mindful of how this will affect not only the achievement and preservation of low and stable inflation, but also the preservation of financial and overall macroeconomic stability. This is why we combine our instruments - the key policy rate, open market operations, the required reserve ratio and interventions in the FX market - to lower volatility and ensure market stability, thus helping to maintain price and financial stability, and so support the economic policy of the Government to the extent that it does not endanger our goals regarding stability. The achieved and preserved price and financial stability in the face of risks emanating from the international environment clearly indicates that the NBS set up an adequate policy framework and that it has yielded the desired results. The preserved low and stable inflation over a three-year period, plummeting interest rates on new and existing loans from May 2013 onward, a rise in credit activity, ensured and preserved relative stability of the exchange rate and anchored inflation expectations all confirm that the NBS measures have strongly helped create conditions more favourable for business and investment, household consumption and savings, and consequently contributed to economic growth on sustainable foundations.

Taking into account the specificities of the domestic economy (the degree of openness of over 100% of GDP measured by the share of exports and imports) and the results achieved, it is our assessment that the NBS has opted for the only possible monetary policy regime - inflation targeting.



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