

Odgovor monetarne i fiskalne politike na COVID 19 u Srbiji

Vesna Martin, Narodna banka Srbije*
e-mail: vesna.martin@nbs.rs; martin0803@hotmail.com

Prevod
obezbedio
autor

Rezime: Koronavirus 2019, prepoznatljiv pod skraćenicom Covid-19 (eng. *Coronavirus disease 2019*), zarazna je bolest uzrokovana teškim akutnim respiratornim sindromom virusa korona 2 (SARS-CoV-2). Bolest se pojavila u decembru 2019. godine u kineskom gradu Vuhanu, da bi se potom proširila na ceo svet. Naložene mere izolacije i socijalnog distanciranja su uticale na smanjenje obima, a u mnogim slučajevima i potpuni prekid ekonomske aktivnosti mnogih delatnosti. Kako bi se sanirale posledice koronavirusa Narodna banka Srbije i Ministarstvo finansija su, svaka u svojoj nadležnosti, donele set mera. Narodna banka Srbije je snizila referentnu kamatnu stopu, kako bi podržala kreditni i privredni rast, potom je, putem svopova EUR/RSD i repo aukcija, obezbedila dodatnu dinarsku i deviznu likvidnost bankarskom sektoru i donela odluke kojima se propisuje zastoje u otplati kreditnih obaveza dužnika (moratorijum). Ministarstvo finansija je donelo Program ekonomskih mera za smanjivanje negativnih efekata prouzrokovanih pandemijom virusa Covid-19 i pružanje podrške privredi Srbije. Program obuhvata mere poreske politike, direktnu pomoć privatnom sektoru, mere za očuvanje likvidnosti u privatnom sektoru i ostale mere.

Ključne reči: monetarna politika, fiskalna politika, Covid-19, ekonomska aktivnost, moratorijum, fiskalni stimulans

JEL: E63, H12, I18

*Za stavove iznete u ovom radu odgovoran je autor i stavovi ne predstavljaju nužno zvaničan stav Narodne banke Srbije.

Uvod

Početak marta 2020. godine u Republici Srbiji je registrovan prvi slučaj zaraze koronavirusom. Nakon toga, 15. marta je na bazi člana 200, stav 5, Ustava Republike Srbije doneta Odluka o proglašenju vanrednog stanja na teritoriji Republike Srbije, koje je ukinuto 6. maja. Prema navedenom članu Ustava, odluka o vanrednom stanju važi najduže 90 dana, a po isteku ovog roka, Narodna skupština odluku može produžiti za još 90 dana, većinom od ukupnog broja narodnih poslanika. Odlukom Vlade Republike Srbije došlo je do zatvaranja graničnih prelaza (prvo prema zemaljama u okruženju, a potom i svih graničnih prelaza), obustavljen je rad sa strankama putem neposrednog kontakta i obustavljeno je izvođenja nastave u visokoškolskim ustanovama, srednjim i osnovnim školama i redovnog rada ustanova predškolskog vaspitanja i obrazovanja. Vlada Republike Srbije je takođe odlučila da ograniči pružanje usluga u oblasti trgovine na malo, koje obuhvataju prodaju robe i vršenje usluga u trgovinskim centrima i lokalima u koje se ulazi iz zatvorenog prostora. Kako bi se obezbedili osnovni proizvodi bitni za stanovništvo 10. aprila, u trajanju od 30 dana, doneta je odluka o zabrani njihovog izvoza, a doneta je odluka i o zabrani izvoza lekova. Sve pobrojane mere su donete kako bi se zaštitilo zdravlje stanovništva. Time se svakako uticalo i na ograničenje vršenja delatnosti većeg dela privrede. Kako bi se sanirale posledice uticaja koronavirusa na privredu, Narodna banka Srbije i Vlada Republike Srbije su donele set mera.

Mere Narodne banke Srbije

Narodna banka Srbije je delovala pravovremeno i proaktivno u donošenju mera sa ciljem pružanja podrške domaćoj ekonomiji. Mere se mogu podeliti u tri grupe: (1) mere monetarne politike, (2) propisan zastoje u otplati obaveza (moratorijum) i (3) ostale mere.

1) Mere monetarne politike

Mere monetarne politike se odnose na snižavanje referentne kamatne stope i na obezbeđivanje dodatne dinarske i devizne likvidnosti bankarskom sektoru. Na vanrednoj sednici, Izvršni odbor Narodne banke Srbije je 11. marta odlučio da snizi referentnu kamatnu stopu za 50 baznih poena na nivo od 1,75%, uz sniženje koridora osnovnih kamatnih stopa, sa $\pm 1,25$ procentnih poena na ± 1 procentni poen u odnosu na referentnu kamatnu stopu. Time je kamatna stopa na depozitne olakšice smanjena za 25 baznih poena, na 0,75%, a stopa na kreditne olakšice za 75 baznih poena, na nivo od 2,75%. Ovu odluku Narodna banka Srbije je obrazložila kao blagovremenu i adekvatnu reakciju na pojačanu neizvesnost u međunarodnom okruženju izazvanu širenjem koronavirusa (Covid-19), što je u skladu sa aktivnostima koje preduzimaju i druge centralne banke u svetu (NBS). Do dodatnog sniženja referentne kamatne stope došlo je na aprilskom sastanku Izvršnog odbora, koji je održan 9. aprila, kada je stopa snižena za još 25 baznih poena, na nivo od 1,50%, što predstavlja najniži nivo referentne stope u režimu targetiranja inflacije. Ovim sniženjem obezbeđeno

je kretanje inflacije u granicama cilja u srednjem roku i puna podrška merama fiskalne politike, što bi trebalo da doprinese ublažavanju negativnih efekata po privredni rast i zadržavanju povoljnih uslova finansiranja u novonastaloj situaciji (NBSa). Sniženje referentne stope se prenelo i na Belibor stope svih ročnosti (*Tabela 1*). Belibor predstavlja referentnu kamatnu stopu za dinarska sredstva ponuđena od strane banaka Panela, na međubankarskom tržištu. Belibor stope se na Reuters sistemu računaju i objavljuju svakog radnog dana u 11:00 časova kao aritmetička sredina kotacija preostalih posle eliminisanja dve najviše i dve najniže stope, sa dva decimalna mesta.

Tabela 1: Kretanje kamatne stope Belibor, dnevni podaci (u %)

	T/N	S/N	1W	2W	1M	2M	3M	6M
11. mart - prvo sniženje RKS	1.10	1.11	1.15	1.19	1.29	1.43	1.62	1.77
12. mart	0.96	0.96	1.01	1.04	1.15	1.30	1.48	1.62
9. april - drugo sniženje RKS	0.88	0.89	0.93	0.98	1.07	1.18	1.34	1.50
10. april	0.69	0.70	0.79	0.83	0.93	1.03	1.19	1.38

* RKS - referentna kamatna stopa

Izvor: Narodna banka Srbije

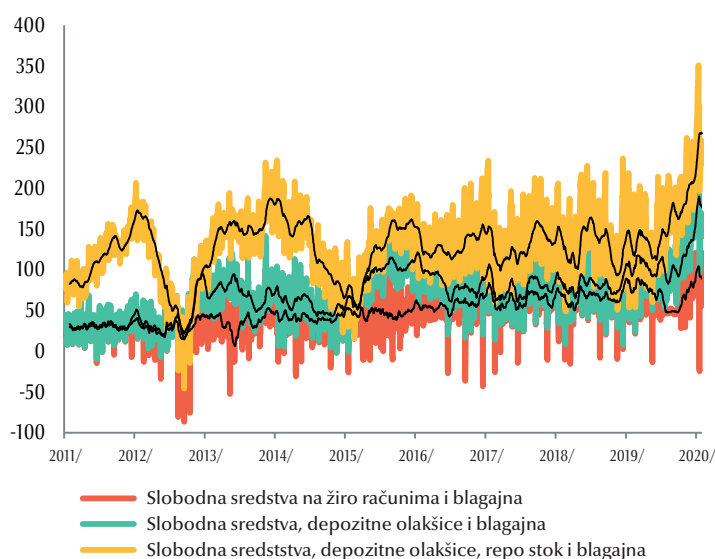
Sledeća mera monetarne politike koju je primenila Narodna banka Srbije jeste obezbeđivanje dinarske i devizne likvidnosti bankarskom sektoru u uslovima vanrednog stanja u Republici Srbiji usled širenja koronavirusa (Covid-19). To je urađeno primenom dodatnih svop aukcija EUR/RSD i repo operacija. Koristimo izraz dodatne svop aukcije kako bismo napravili razliku u odnosu na redovne dvonedeljne i tromesečne svop aukcije koje Narodna banka organizuje prema utvrđenom kalendaru redovnih svop aukcija. Svakog radnog utorka se organizuju tromesečne svop aukcije, a svakog radnog petka dvonedeljne. Za aukcije obe ročnosti istovremeno se organizuje svop prodaje deviza (evra za dinare kojim se obezbeđuje dodatna likvidnost u evrima) i aukcija svop kupovine deviza (evra za dinare kojom se obezbeđuje dodatna dinarska likvidnost). U prvoj polovini 2019. godine Narodna banka Srbije je prvi put primenila dodatne dvonedeljne svop aukcije kako bi obezbedila nastavak nesmetanog funkcionisanja novčanog tržišta u uslovima privremenog smanjenja viška dinarske likvidnosti u bankarskom sektoru. Tada je na sedam dodatnih dvonedeljnih svop aukcija bankama obezbeđena dodatna dinarska likvidnost u ukupnom iznosu od 67 mlrd dinara u zamenu za 567 mln evra.

Dodatna svop aukcija organizovana je 23. marta, gde je Narodna banka Srbije na rok od tri meseca obezbedila dinarsku likvidnost u iznosu od 14,9 milijardi dinara po kamatnoj stopi od 0,85%. Na toj aukciji Narodna banka Srbije je svop kupila, na rok od tri meseca, 127 miliona evra, koliko je iznosila tražnja banaka na aukciji (NBSb). Za razliku od redovnih svop aukcija koje se organizuju po varijabilnim višestrukim svop poenima, ova dodatna tromesečna svop aukcija je organizovana po fiksnim svop poenima koji su iznosili 2.525. Krajem marta (27. marta) Narodna banka Srbije je objavila da će, počevši od utorka, 31. marta, u narednom periodu organizovati redovne devizne svop aukcije (ročnosti tri meseca i dve nedelje) po fiksnim svop poenima, umesto po varijabilnim višestrukim svop poenima. Dodatno, princip realizacije na

deviznim svop aukcijama kupovine i prodaje deviza je izmenjen, tako da svop kupovina i svop prodaja deviza više ne moraju biti identične u realizovanom iznosu. Na ovaj način, uloga Narodne banke Srbije na deviznim svop aukcijama od 31. marta nije više isključivo posrednička, već se ogleda u obezbeđivanju bankama dovoljnog iznosa dinarske, ali i devizne likvidnosti, po povoljnim kamatnim stopama. Za obračun fiksnih svop poena na aukciji svop kupovine deviza i na aukciji svop prodaje deviza koristila se kamatna stopa od 0,85% za dinare i 0% za evre (NBSc). Nakon sniženja referentne kamatne stope u aprilu odlučeno je da kamatna stopa na dinare, u obračunu fiksnih svop poena, iznosi 0,6% (stopa na depozitne olakšice uvećana za 10 baznih poena).

Drugi instrument za obezbeđenje dinarske likvidnosti bankarskom sistemu je repo kupovina dinarskih državnih hartija od vrednosti. Ovaj instrument mogu da koriste banke koje u svom portfelju imaju dinarske državne hartije od vrednosti, koje predstavljaju kolateral za obezbeđenje dinarske likvidnosti. Za razliku od glavnih operacija repo prodaje dinarskih državnih hartija od vrednosti, kojima se povlači višak dinarske likvidnosti, Narodna banka Srbije je tokom marta organizovala dve repo operacije finog podešavanja na rok od sedam dana i jednu repo operaciju dužih ročnosti, čija ročnost iznosi tri meseca. U utorak, 24. marta, organizovane su dve aukcije repo kupovine dinarskih državnih hartija od vrednosti, s rokovima dospeća transakcija od sedam dana i tri meseca, po kamatnoj stopi od 0,75% na obe ročnosti (NBSd). Na tim repo aukcijama Narodna banka Srbije je bankama obezbedila 4,7 milijardi dinara na rok od sedam dana i 20,5 milijardi dinara na rok od tri meseca. U utorak 31. marta organizovana je jedna aukcija repo kupovine dinarskih državnih hartija od vrednosti, s rokom dospeća transakcija od sedam dana, na kojoj je bankama obezbeđena dinarska likvidnost od 1 milijarde dinara po kamatnoj stopi od 0,75%.

Grafikon 1: Dinarska likvidnost (dnevna stanja i tridesetodnevni pokretni proseci, u milijardama dinara)



Izvor: Narodna banka Srbije

Potrebno je istaći da je i pre obezbeđenja dodatne dinarske likvidnosti bankarski sistem u Srbiji bio visoko likvidan. Viškove dinarske likvidnosti Narodna banka Srbije povlači organizovanjem redovnih jednonedeljnih reverznih repo transakcija, tj. repo transakcija prodaje dinarskih državnih hartija od vrednosti. Aukcije se organizuju jednom nedeljno (svake radne srede), po modelu varijabilne višestruke kamatne stope. Ukoliko se sagledaju podaci o kretanju dnevne dinarske likvidnosti bankarskog sektora, prikazanih na *Grafikonu 1*, može se uočiti da je bankarski sistem likvidan, i to ne samo po osnovu repo transakcija, već i po nivou deponovanih viškova, ali i slobodnih sredstava na žiro računima i blagajni. Deponovani viškovi, koji predstavljaju sredstva koje banke na prekononočnoj osnovi deponuju kod Narodne banke Srbije, su 10. aprila 2020. godine iznosili 272,5 milijardi dinara, što je njihov najviši nivo do tada. Ukoliko se na to doda iznos sredstava banaka u repo portfelju Narodne banke Srbije koji je iznosio 20 milijardi dinara, ukupni viškovi dinarske likvidnosti na dan 10. aprila 2020. godine iznosili su 292,5 milijardi dinara. To ukazuje da su pravovremene i dobro dizajnirane mere Narodne banke Srbije dale rezultat u očuvanju dinarske likvidnosti u uslovima vanrednog stanja u Republici Srbiji usled širenja koronavirusa (Covid-19).

2) Propisan zastoj u otplati obaveza (moratorijum)

Na vanrednoj sednici Izvršnog odbora, koja je održana 12. marta, Narodna banka Srbije je usvojila odluke kojima se propisuje zastoj u otplati obaveza dužnika (moratorijum) i to Odluku o privremenim merama za očuvanje stabilnosti finansijskog sistema i Odluku o privremenim merama za davaoce lizinga u cilju očuvanja stabilnosti finansijskog sistema. Cilj donetih mera je da se očuva i dodatno ojača stabilnost finansijskog sistema i da se zaštite svi dužnici tokom vanredne situacije izazvane zdravstvenom situacijom u zemlji.

Ovaj set odluka je donet kako bi se sprečio rast problematičnih kredita (eng. *Nonperforming loan - NPL*), sa kojim se suočavao bankarski sektor Srbije u prethodnom periodu. Učešće problematičnih kredita u ukupnim kreditima bankarskog sektora Srbije je značajno smanjeno i ima evidentan opadajući trend zahvaljujući primeni Strategije za rešavanje problematičnih kredita, kao i drugim regulatornim aktivnostima Narodne banke Srbije. Naime, od avgusta 2015. godine, kada je usvojena Strategija za rešavanje problematičnih kredita, Narodna banka Srbije je ne samo u potpunosti sprovela aktivnosti utvrđene pratećim Akcionim planom, već je i preduzela brojne druge mere koje nisu bile predviđene tim planom. Kako bi podstakla banke da efikasnije rešavaju pitanje problematičnih kredita u svojim portfolijima, Narodna banka Srbije je u avgustu 2017. godine usvojila Odluku o računovodstvenom otpisu bilansne aktive banke, kojom je obavezala banke da iz bilansa otpišu sva ona potraživanja koja su u potpunosti ispravljena. Učešće problematičnih kredita iznosilo je 4,1% na kraju četvrtog tromesečja 2019. godine, što je za 1,6 p.p. manje u odnosu na kraj četvrtog tromesečja 2018. godine, odnosno 18,2 procentna poena manje u odnosu na avgust 2015. godine kada je usvojena pomenuta Strategija. Vlada Republike Srbije je u decembru 2018. usvojila Program za rešavanje problematičnih kredita za period 2018-2020. godine kako bi se sprečio nastanak novih problematičnih kredita i omogućila održivost postignutih rezultata po pitanju problematičnih kredita. Program obuhvata tri

područja aktivnosti. Prvo područje usmereno je ka rešavanju problematičnih potraživanja državnih finansijskih poverilaca. Drugo područje usmereno je ka daljem unapređenju primene stečajnog okvira. Treće područje obuhvata niz aktivnosti koje su usmerene ka prevenciji nastajanja novih problematičnih kredita.

Moratorijum podrazumeva da svi dužnici (fizička lica, poljoprivrednici i preduzetnici i privredna društva) imaju mogućnost da prihvate, ukoliko to žele, ponudu banke/davaoca lizinga o zastoju otplate obaveza (moratorijum) koja može biti najduže 90 dana, odnosno tokom trajanja vanrednog stanja koje je uvedeno zbog pandemije Covid-19. U naznačenom periodu dužnici neće biti u obavezi da otplaćuju svoje obaveze po osnovu kredita odnosno lizinga. Navedene Odluke su objavljene u Službenom glasniku Republike Srbije 17. marta 2020, a stupile su na snagu 18. marta 2020. Time su banke, odnosno davaoci lizinga, imali tri dana (do 21. marta) da dužnicima ponude zastoj u otplati obaveza (moratorijum) i da na svojoj internet prezentaciji objave ponudu o zastoju otplate obaveze, što se smatralo da je ponuda dostavljena svim dužnicima. Nakon što je banka/davalac lizinga objavio tu ponudu na svojoj internet prezentaciji, dužnik je imao rok od deset dana od dana objavljivanja (do 31. marta) da tu ponudu odbije, a ako to ne učini smatraće se da je ponuda prihvaćena tog desetog dana. Dužnici su ponudu o moratorijumu odbijali slanjem imejla banci/davaocu lizinga sa podacima o kreditu, odnosno uzetom lizingu.

Tokom trajanja vanrednog stanja koje je uvedeno zbog pandemije banka/davalac lizinga ne obračunava zateznu kamatu na dospelo, a neizmireno, potraživanje i ne pokreće postupak izvršenja, kao ni postupak prinudne naplate prema dužniku, odnosno ne preduzima druge pravne radnje u cilju naplate potraživanja od dužnika. Kako bi olakšala klijentima otplatu tih obaveza nakon perioda zastoja, Narodna banka Srbije je kao osnovni model preporučila da banke tri mesečna anuiteta dodaju na kraj perioda otplate, produžavanjem perioda otplate za tri meseca i raspoređivanjem obračunate redovne kamate na period otplate kredita. Postoje i dva alternativna modela. Prvi alternativni model podrazumeva da dužnik po isteku zastoja (četvrti mesec) plati odjednom sva tri anuiteta iz perioda zastoja (glavnicu i kamatu), dok drugi alternativni model daje mogućnost da dužnik po isteku zastoja (četvrti mesec) plati samo kamatu koja se odnosi na period zastoja. Banke su u obavezi da osnovni model ponude klijentu, dok su alternativni modeli mogući samo na izričit zahtev dužnika.

Udruženje banaka Srbije je objavilo da je moratorijum prihvatila većina građana i privrede. Za moratorijum se odlučilo 94% građana koji imaju obaveze prema bankama, dok je nepunih 6% izričito tražilo da nastave sa otplatom. Kod preduzeća za moratorijum se opredelilo 92,9% firmi, a 7,1% izjasnilo se da želi i dalje da plaća svoje obaveze. Ukupna suma na koju se odnosi moratorijum iznosi oko 2 milijarde evra, što je podrška bankarskog sektora građanima i privredi da savladaju otežane uslove svakodnevnog života i poslovanja, koji su izazvani epidemijom Covid-19 (Udruženje banaka Srbije).

3) Ostale mere Narodne banke Srbije

Ostale mere Narodne banke Srbije obuhvataju podršku građanima, instrukcije i dodatne mere. Podrška građanima se odnosi na donošenje Instrukcije o načinu privremene isplate penzija za lica sa navršениh 65 i više godina života. Ovom instrukcijom data je moćnost da se lica starija od 65 godina, tokom trajanja vanrednog stanja, opredele za način isplate penzija (dinarskih i deviznih). Jedan način je davanje jednokratnog punomoćja licu od poverenja, a drugi da se penzija isplati na kućnu adresu korisnika u saradnji sa JP „Pošta Srbije“. Sledeća mera podrške građanima se odnosi na preporuku društvima za osiguranje da omoguće ugovaračima osiguranja odloženo plaćanje dospelih premija osiguranja na osnovu ugovora o osiguranju kojima je predviđeno periodično plaćanje premije. U slučaju odlaganja njihovog plaćanja, premije dospele u periodu vanrednog stanja bile bi naknadno izmirene od strane ugovarača osiguranja, bez obračuna kamate, uz odgovarajuće raspoređivanje duga za premije osiguranja po isteku tog perioda (NBS_e).

Pored Instrukcije o načinu privremene isplate penzija za lica sa navršениh 65 i više godina života, Narodna banka Srbije je 6. aprila 2020. donela Instrukciju o načinu privremenog postupanja banaka u radu sa ovlašćenim menjačima za vreme trajanja vanrednog stanja. Ovom Instrukcijom se propisuje da banka ne može jednostrano da raskine ugovor sa menjačem usled izmenjenih okolnosti poslovanja izazvanih pandemijom Covid-19 (npr. smanjeni obim poslovanja), kao i da je banka dužna da obezbedi minimalni proces rada, odnosno da preduzme sve potrebne aktivnosti kako bi omogućila da ovlašćeni menjač ispuni sve propisane obaveze (npr. prodaja stranog efektivnog novca banci, uplata gotovine na tekući račun banke i sl.). Pored toga, Instrukcija propisuje da su banke dužne da organizuju rad najmanje jedne ekspoziture ili svog drugog organizacionog dela na teritoriji grada Beograda na kojoj je pre uvođenja vanrednog stanja radila jedna ekspozitura ili više njih ili drugih organizacionih delova, i to svakog radnog dana, najmanje dva sata u toku jednog dana, u vreme kada ne postoji zabrana kretanja na javnim mestima, pri čemu ta dva sata ne mogu da obuhvate poslednji sat pred početak zabrane kretanja (NBS_f).

Dodatne mere Narodne banke Srbije se odnose na donošenje izmena i dopuna odluka. Dopuna Odluke o izveštavanju o kreditnim poslovima sa inostranstvom propisuje da se, u uslovima vanrednog stanja, obrasci za izveštavanje, koji se inače dostavljaju Narodnoj banci Srbije u papirnom i elektronskom obliku, sada mogu dostavljati samo u elektronskom obliku, dok se dokumentacija, koja se inače dostavlja u papiru, sada može dostavljati i u elektronskom obliku (u pdf formatu), kao i da će Narodna banka Srbije u uslovima vanrednog stanja vršiti overu, odnosno prihvatanje obrazaca u elektronskom obliku. Izmenjena je i Odluka o bližim uslovima i načinu vođenja Jedinstvenog registra sefova i Odluka o bližim uslovima i načinu vođenja Jedinstvenog registra korisnika novčane doznake, tako što su brisane odredbe u navedenim odlukama prema kojima su banke bile dužne da do 15. aprila 2020. godine ispune sve neophodne tehničke uslove za dostavljanje podataka Narodnoj banci Srbije u skladu sa ovim odlukama i o tome obaveste Narodnu banku Srbije.

Treba dodati i preporuke Narodne banke Srbije da je potrebno, kad god je to moguće, koristiti bezgotovinsko plaćanje (mobilnim telefonom, putem računara, platnim karticama), uključujući i plaćanja nedavno uvedenim QR kodom na prodajnim mestima, potom usluge koje banke nude na daljinu putem elektronskog i mobilnog bankarstva i primeniti komunikaciju sa bankom putem elektronske pošte, kol centra i društvenih mreža.

Očekivani efekti mera Narodne banke Srbije

Pravovremenom reakcijom, Narodna banka Srbije je očuvala dinarsku i deviznu likvidnost bankarskom sektoru, olakšala je otplatu ukupnim obavezama dužnicima kroz obezbeđivanje moratorijuma u trajanju od 90 dana i snižavanjem referentne kamatne stope je uticala na sniženje kamatnih stopa na međubankarskom novčanom tržištu. U pogledu očekivanih efekata mera Narodne banke Srbije, možemo da istaknemo sledeće:

- 1) podrška kreditnom i privrednom rastu – sniženjem referentne stope došlo je do pada kamatne stope Belibor svih ročnosti, što smo prikazali u Tabeli 1, uz istovremeni pad stope Beonia, koja predstavlja prosečnu ponderisanu kamatnu stopu po osnovu prekonoćnih pozajmica na međubankarskom novčanom tržištu u Republici Srbiji. Time je Narodna banka Srbije dala podršku kreditnoj aktivnosti za kredite koji se odobravaju u dinarima, ali i ekonomskim merama Vlade Republike Srbije gde Fond za razvoj privrede kredite odobrava u dinarima. Naročito je važno održati kreditnu aktivnost u vremenima kada je došlo do značajnog opadanja privredne aktivnosti na globalnom nivou, što je rezultiralo smanjenjem ponude u uslovima prekinutih lanaca proizvodnje i snabdevanja, smanjenog angažovanja radne snage i oslabljene pozicije preduzeća.*
- 2) preventivno delovanje na sprečavanje rasta problematičnih kredita – donošenjem zastoja u otplati ukupnih obaveza svih dužnika (pravni i fizički lica) Narodna banka Srbije je preventivno delovala kako bi sprečila nastanak novih problematičnih kredita. Problematični kredit za svaku banku znači da mora da to potraživanje klasifikuje u nižu kategoriju po osnovu klasifikacije bilansne aktive i vanbilansnih stavki i da po tom osnovu ima veća izdvajanja po osnovu rezervisanja, čime se narušava kvalitet kreditnog portfolija. Nemogućnost redovne naplate kreditnih obaveza ugrožava dinarsku i deviznu poziciju banke, a u slučaju odluke da se problematično potraživanje proda ili ustupi (najčešće uz značajan diskont) smanjuje se profitabilnost banke. Sve to vodi pojačanoj nestabilnosti u poslovanju banaka.*
- 3) podrška procesu dinarizacije – kroz veći kreditni rast dinarskih kredita dolazi do povećanja dinarskih plasmana u ukupnim plasmanima. Pored toga, sniženjem referentne kamatne stope uticalo se na pad izvršnih stopa dinarskih državnih hartija od vrednosti, što utiče na moguće povećanje dinarskog dela javnog duga u ukupnom javnom dugu. Veći nivo dinarizacije daje veći kredibilitet monetarnoj politici Narodne banke Srbije, koja trenutno preko referentne kamatne stope utiče na svega 30% depozita i plasmana koji su u dinarskom znaku. Istovremeno, dinarski krediti nisu izloženi promeni deviznog kursa i kod tih kredita rizik deviznog kursa se ne može pretvoriti u kreditni rizik, što je prisutno kod deviznih i devizno indeksiranih kredita.*

Mere Vlade Republike Srbije

Velika ekonomska neizvesnost, poput širenja pandemije Covid-19 na globalnom nivou, zahteva značajnu intervenciju države. U tom pogledu Ministarstvo finansija je 31. marta predstavilo Program ekonomskih mera za podršku privredi Srbije i smanjivanje negativnih efekata prouzrokovanih pandemijom virusa Covid-19. Program u vrednosti 5,1 milijarde evra ili 608,3 milijarde dinara, obuhvata mere poreske politike, direktnu pomoć privatnom sektoru, mere za očuvanje likvidnosti privatnog sektora i ostale mere (Tabela 2). Cilj programa je pomoć privredi, pre svega privatnom sektoru, ali i građanima da sačuvaju svoja radna mesta.

Prvi set mera se odnosi na odlaganje plaćanja poreza i doprinosa tokom trajanja vanrednog stanja i plaćanje tih dospelih obaveza sa početkom najranije 2021. godine, kao i odlaganje plaćanja poreza na dobit u drugom kvartalu. Cilj ove mere je da privreda ostvari poresko rasterećenje i očuva likvidnost, koja je značajno ugrožena tokom vanrednog stanja, kao i da sačuva radna mesta.

Drugi set mera odnosi se na direktnu pomoć preduzetnicima, mikro, manjim i srednjim preduzećima, kroz obezbeđivanje tri minimalne zarade, kao i velikim preduzećima u privatnom sektoru za koje je planirana isplata 50% neto minimalne zarade tokom trajanja vanrednog stanja. Da bi se ostvarila direktna pomoć potrebno da postoji otvoren namenski račun kod izabrane banke. Cilj ove mere je očuvanje zaposlenosti. Treba istaći da je na poslodavcu da odluči da li će direktnu pomoć države da iskoristi kao dodatak na platu ili će to predstavljati deo plate. Vlada je programom vrlo precizno definisala grupe radnika koji će za april, maj i jun, od države dobiti tri minimalne zarade. Privredni subjekti mogu da koriste mere pod uslovom da počev od 15.03.2020. godine do 10.04.2020. godine, nisu smanjivali broj zaposlenih za više od 10%, ne računajući zaposlene sa kojima je zaključen ugovor o radu na određeno vreme pre 15.03.2020. godine za period koji se završava u periodu od 15.03.2020. godine do 10.04.2020. godine (Poreska uprava). Ovom merom nisu obuhvaćeni zaposleni angažovani po ugovoru o povremenim i privremenim poslovima, kao ni ostala lica koja su angažovana van radnog odnosa (npr. sezonski radnici).

Tabela 2: Program ekonomskih mera za podršku privredi Srbije i smanjivanje negativnih efekata prouzrokovanih pandemijom virusa Covid-19

Naziv mere	u milijardama dinara	u % BDP
1. Mere poreske politike	161,0	2,9
1.1. Odlaganje plaćanja poreza na zarade i doprinose za privatni sektor, tokom trajanja vanrednog stanja, uz kasniju otplatu nastale obaveze u ratama sa početkom najranije od 2021.	140,0	2,5
1.2. Odlaganje plaćanja akontacije poreza na dobit u drugom kvartalu	21,0	0,4
1.3. Oslobođanje davalaca donacija od obaveze plaćanja PDV-a	-	
2. Direktna pomoć preduzećima za zaposlene	97,3	1,8
2.1. Direktna pomoć preduzetnicima koji se paušalno oporezuju i koji plaćaju porez na stvarni prihod, mikro, malim i srednjim preduzećima u privatnom sektoru - uplata pomoći u vidu minimalca (za vreme trajanja vanrednog stanja - 3 minimalne zarade)	92,8	1,7
2.2. Direktna pomoć velikim preduzećima u privatnom sektoru - uplata pomoći u visini 50% neto minimalne zarade (za vreme trajanja vanrednog stanja) za zaposlene kojima je rešenjem utvrđen prestanak rada.	4,5	0,1
3. Mere za likvidnost privrede	264,0	4,8
3.1. Podrška privredi preko Fonda za razvoj Republike Srbije	24,0	0,4
3.2. Garantna šema za podršku privredi preko banaka	240,0	4,4
4. Ostale mere	86,0	1,6
4.1. Moratorijum na isplatu dividendi do kraja godine, osim za javna preduzeća	16,0	0,3
4.2. Isplata 100 evra svim punoletnim građanima.	70,0	1,3
Ukupno	608,3	11,0

Izvor: Ministarstvo finansija i Fiskalni savet

Treća grupa mera se odnosi na obezbeđivanje likvidnosti privrede i to putem kredita preko Fonda za razvoj Republike Srbije i garantne šeme za podršku privredi preko banaka. Ova mera ima najveće učešće u ukupnom iznosu planiranih sredstava programa ekonomskih mera (264 milijarde dinara, odnosno 4,8% BDP-a). Cilj mere je obezbeđivanje likvidnosti privrede tokom trajanja pandemije Covid-19 i saniranja posledica nakon završetka vanrednog stanja. Preko Fonda za razvoj privreda može da dobije kredit na rok od 36 meseci koji uključuje grejs period do dvanaest meseci, kamatna stopa 1% na godišnjem nivou i otplata kredita je u mesečnim anuitetima. Maksimalni iznos kredita je do 10 miliona dinara za preduzetnike i mikro preduzeća, do 40 miliona dinara za mala pravna lica i do 120 miliona dinara za srednja pravna lica (Fond za razvoj). Narodna banka Srbije je snižavanjem referentne kamatne stope i prenošenjem tog sniženja na kamatne stope novčanog tržišta dala doprinos ekonomskim merama jer se krediti Fonda razvoj odobravaju i vraćaju u dinarima.

U okviru ostalih mera predviđen je moratorijum na isplatu dividendi do kraja ove godine, osim za javna preduzeća, kao i isplata 100 evra svim punoletnim

građanima. U Uredbi o formiranju privremenog registra i načinu uplate jednokratne novčane pomoći svim punoletnim državljanima Republike Srbije u cilju smanjivanja negativnih efekata prouzrokovanih pandemijom bolesti Covid-19 izazvane virusom SARS-CoV-2 precizirano je da pravo na jednokratnu novčanu pomoć u iznosu od 100 evra u dinarskoj protivvrednosti imaju svi punoletni državljani Republike Srbije, koji na dan stupanja na snagu Uredbe (24. april 2020. godine) imaju prebivalište na teritoriji Republike Srbije, sa važećom ličnom kartom. I dok su mere usmerene ka privredi pozitivno ocenjene, budžetski opravdane i dobro struktuirane, mera isplate 100 evra svim punoletnim licima, prema Fiskalnom savetu, predstavlja potpuno neprimerenu meru. Fiskalni savet u svojoj analizi „Ocena antikriznog programa ekonomskih mera“ ističe da to nije mera koja će podstaći privredni rast, jer bi to značilo da je niska platežna moć stanovništva, a ne pandemija koronavirusa, uzrok ekonomske krize, što nije tačno. Takođe, predložena mera nije ni socijalnog karaktera, jer će isti iznos biti isplaćen svim punoletnim građanima Srbije, a ne samo materijalno ugroženom stanovništvu.

Kada je reč o interesovanju privrede za korišćenje prethodno navedenih mera Ministarstvo finansija je saopštilo da je zaključno sa 21. aprilom, 169.111 privrednih subjekata izabralo banku za otvaranje namenskog računa za isplatu direktnih davanja. Takođe, zaključno sa 21. aprilom ostalo je još 134.857 privrednih subjekata koji imaju račun u više banaka i još nisu izabrali banku. PPP-PD poresku prijavu (pojedinačna poreska prijava o obračunatim porezima i doprinosima) je podnelo 38.628 privrednih subjekata za 278.530 zaposlenih, a odloženo je ukupno 6,9 milijardi dinara obaveza za poreze i doprinose. Kada je reč o kreditima Fonda za razvoj, zaključno sa 21. aprilom, 52 privrednih subjekata je podnelo zahtev za kredit kod Fonda za razvoj, a traženi iznos kredita preko milijardu dinara, dok su sredstva odobrena za 25 kredita u iznosu od 729,09 miliona dinara.

Očekivani efekti mera Vlade Republike Srbije

Program ekonomskih mera Vlade Republike Srbije je ima dva značajna prioriteta. Prvi je pomoć privrednim subjektima kojima je usled širenja pandemije otežano poslovanje, a drugi prioritet je očuvanje radnih mesta i zarada zaposlenih. Očekivani efekti mera Vlade Republike Srbije su sledeći:

- 1) obezbeđivanje povoljnih kredita preko Fonda za razvoj – nesmetana povoljna kreditna podrška je izuzetno bitna u trenucima ugroženosti normalnog poslovanja i nestabilne ekonomske aktivnosti kako u zemlji, tako i na globalnom nivou. Ti krediti se odobravanju i vraćaju u dinarima, što je bitno za privredne subjekte koji iz svojih dinarskih prihoda mogu redovno da servisiraju kreditne obaveze na koje ne utiče promena deviznog kursa dinara u odnosu na evro. Isto tako, grejs period daje mogućnost da privredni subjekti imaju olakšicu u otplati kredita u trajanju od dvanaest meseci, kako bi na osnovu investicije kojom su konkurisali i dobili kredit mogli da dođu do prvih prihoda.*
- 2) očuvanje radnih mesta – glavni doprinos postizanju ekonomskog oporavka daju zaposleni. Zvanični podaci Nacionalne službe za zapošljavanje*

pokazuju da su najavljene mere sprečile veće otpuštanje radnika. U martu, broj lica koji se prijavljuje za nadoknadu za slučaj nezaposlenosti je iznosio oko 5.000, što je ispod proseka iz januara i februara – oko 6.000 (NZS). Takođe, Agencija za privredne registre je već s najavom programa podrške registrovala manji broj privremenih prekida obavljanja delatnosti, koji je od početka godine do sredine marta iznosio 7.358, a od 16. marta do 13. aprila 6.290 (APR). Može se očekivati da u narednom periodu dodje do objave još povoljnijih podataka po pitanju postojećih zaposlenih, a kako bude tekao ekonomski oporavak i do otvaranja novih radnih mesta.

- 3) očuvanje budžeta Republike Srbije – vraćanjem ekonomske aktivnosti u redovne tokove omogućava se da svi privredni subjekti redovno uplaćuju svoje poreske obaveze. To je naročito bitno imajući u vidu veličinu paketa ekonomskih mera Vlade Republike Srbije, kao i pristizanje dodatnih obaveza koje dospevaju na plaćanje ove godine. Uredba o izmeni opštih prihoda i primanja, rashoda i izdataka budžeta Republike Srbije za 2020. godinu radi otklanjanja štetnih posledica usled bolesti Covid-19 izazvane virusom SARS-CoV-2 predviđa da se jedan deo ekonomskih mera finansira iz zajmova domaćih i međunarodnih komercijalnih i multilateralnih finansijskih institucija i inostranih vlada, ali i kroz emitovanje državnih hartija od vrednosti (državnih zapisa i obveznica na domaćem finansijskom tržištu u domaćoj i stranoj valuti) i iz primanja ostvarenih od emisije evroobveznica (državnih hartija od vrednosti emitovanih na međunarodnom finansijskom tržištu u domaćoj i stranoj valuti). Velikim preduzećima dodatni izvor finansiranja bi moglo da predstavlja tržište korporativnih obveznica, koje bi, po relativno povoljnim uslovima, moglo pribavljati nedostajuća sredstva na domaćem tržištu kapitala i time doprineti njegovom daljem razvoju. Sve ovo treba da doprinese da se prethodno postignuta fiskalna stabilnost ne ugrozi i da se očuva stabilnost javnih finansija.

Ekonomska perspektiva Srbije

Vrlo je teško predvideti ekonomsku perspektivu Srbije nakon završetka pandemije Covid-19. Sigurno je da će doći do usporavanja privredne aktivnosti, potencijalnog porasta nezaposlenosti, prekida lanca snabdevanja i sniženja kupovne moći. Pre izbijanja pandemije Međunarodni monetarni fond je u izveštaju World Economic Outlook, objavljenom u oktobru 2019, projektovao stopu rasta BDP-a Srbije za 2020. godinu od 4%. U izveštaju World Economic Outlook iz aprila 2020. godine prognoza BDP-a Srbije za ovu godinu je znatno snižena i iznosi -3,0%. Treba istaći da je Međunarodni monetarni fond za Srbiju za 2020. godinu projektovao najniži pad stope BDP-a u odnosu na zemlje u okruženju (Hrvatska -9,0%, Rumunija -5,0%, Bugarska -4,0%, Mađarska -3,1%), ali i u odnosu na glavne ekonomije zone evra (Nemačka -7,0%, Francuska -7,2%, Italija -9,1%, Španija -8,0%). Na globalnom nivou Međunarodni monetarni fond za 2020. prognozira stopu BDP-a od -3,0%, što je znatno veći pad nego tokom finansijske krize 2008-2009. godine, dok se za zonu evra projektuje stopa od -7,5%. Takođe, Fond smatra da će ove godine na globalnom nivou biti zabeležana veća recesija nego tokom Velike depresije (eng. *Great Depression*). U osnovnom scenariju Fonda, koji pretpostavlja da se

pandemija smiri u drugoj polovini 2020. godine, predviđa se da će globalna ekonomija u 2021. godini porasti za 5,8%, uz normalizaciju ekonomske aktivnosti. Za Srbiju se za 2021. prognozira stopa BDP-a od 7,5%, što će biti, ukoliko se realizuje, najviši privredni rast u odnosu na zemlje iz okruženja (Hrvatska 4,9%, Bugarska 6,0%, Mađarska 4,2%, Poljska 4,2%).

Sama pandemija je uticala da se zdravstveni sistem izloži neviđenom pritisku, dok mere svake zemlje nastoje da budu dobro dizajnirane i da podjednako utiču na ponudu i tražnju. Eksterni faktori, uključujući pad cena robe, poremećaj u lancu snadbevanja i pad prihoda turizma i doznaka, znatno utiču na domaću ekonomiju. Evropska banka za obnovu i razvoj je početkom aprila 2020. objavila procenu otpornosti zemalja u razvoju, gde pripada Srbija, na prisustvo virusa Covid-19. Otpornost zemalja se merila u četiri oblasti: otpornost zdravstvenog sistema, otpornost šokova na domaćem tržištu, otpornost na eksterne šokove i otpornost politika. Prema proceni Evropske banka za obnovu i razvoj Srbija ima visok nivo otpornosti u sistemu zdravstvene zaštite, umeren nivo otpornosti od šokova na domaćem tržištu, pretežno visok nivo otpornosti kod eksternih šokova i otpornosti politika (EBRD).

U pogledu saniranja posledica izazvanih širenjem virusa Covid-19 Evropska banka za obnovu i razvoj je krajem aprila 2020. godine saopštila da će za 38 zemalja u razvoju, gde spada i Srbija, da obezbedi pomoć od 21 milijarde evra za period 2020-2021. godine preko tzv. Paketa solidarnosti (eng. *Solidarity Package*). Ključni stub Paketa solidarnosti je Okvir otpornosti (eng. *Resilience Framework*) koji obezbeđuje finansiranje kratkoročnih potreba za likvidnošću i obrtnim kapitalom (EBRDa). U okviru podrške zemljama zapadnog Balkana, Srbija je od Evropske unije dobila 15 miliona evra za podršku zdravstvenom sektoru i 78,4 miliona evra podrške za ekonomski oporavak. Pored toga, Evropska unija je obezbedila dva miliona evra za pet teretnih aviona koji su dopremili više od 280 tona hitne medicinske pomoći i obezbeđeno je još 4,9 miliona evra za nabavku lekova za ugroženo stanovništvo (EU).

Uprkos novonastaloj krizi izazvanoj pandemijom virusa Covid-19 rejting agencija Fitch Ratings je krajem marta 2020. godine zadržala kreditni rejting Srbije na nivou BB+ uz stabilne izgleda za njegovo dalje povećanje. Ovu odluku agencija je obrazložila da Srbija ima pojačanu otpornost na krizu izazvanu pandemijom virusa Covid-19, što se duguje visokom nivou deviznih rezervi, smanjenju spoljnog duga, ali i zbog očekivanog pozitivnog uticaja niskih cena energenata. Agencija Standard and Poor's je početkom maja zadržala kreditni rejting Srbije na nivou BB+, uprkos globalnoj krizi izazvanoj pandemijom virusa Covid-19, uz stabilne izgleda za njegovo dalje povećanje. Treba istaći da je ekonomija Srbije danas mnogo otpornija nego što je bila pre izbijanja finansijske krize 2008-2009. godine. Bruto devizne rezerve Narodne banke Srbije na kraju marta iznosile su 13,1 milijardu evra, dok su neto devizne rezerve (devizne rezerve umanjene za devizna sredstva banaka po osnovu obavezne rezerve i drugim osnovima) iznosile 10,9 milijardi evra. Smanjenje učešća javnog i spoljnog duga u BDP-u, zabeleženo tokom prethodnih godina, nastavljeno je i tokom 2019. Učešće javnog duga centralne države u BDP-u smanjeno je sa 53,7% (krajem 2018). na 52,0% BDP-a (krajem 2019). Dug opšte države (koji uključuje dug lokalnih samouprava i AP Vojvodine, za koji država nije izdala garancije) smanjen je sa 54,4% BDP-a (krajem 2018)

na 52,9% BDP-a. Usled znatnog rasta privredne aktivnosti, učešće spoljnog duga u BDP-u takođe je opalo i na kraju 2019. iznosilo je 61,9% BDP-a (62,2% krajem 2018). Stopa nezaposlenosti na kraju 2019. je iznosila 10,4% (na kraju 2018. 12,7%), dok je stopa BDP u 2019. iznosila 4,2% (u 2018. 4,4%).

Mere zemalja u okruženju povodom virusa Covid-19

Poput Srbije, i zemlje u okruženju su reagovalе primenom različitih mera monetarne i fiskalne politike kako bi sanirale posledice virusa Covid-19. Uporedivost mera predstaviceмо u Češkoj, Poljskoj, Mađarskoj i Rumuniji, koje, kao i Srbija, primenjuju inflatorno targetiranje, a istovremeno su i zemlje Evropske unije na čijem putu pridruživanja se nalazi našа zemlja. U pogledu primene mera monetarne politike, centralne banke zemalja centralne i istočne Evrope su reagovalе sniženjem referentnih kamatnih stopa, ali i primenom konvencionalnih i nekonvencionalnih mera monetarne politike. Centralna banka Češke je prvo u februaru povećala referentnu kamatnu stopu za 25 b.p., da bi potom u martu stopu snizila dva puta za ukupno 125 b.p. i u maju za 75 b.p., na nivo od 0,25%. Član Izvršnog odbora centralne banke Češke je izjavio da banka može referentnu stopu da spusti na nivo koji predstavlja „tehničku nulu“, ali nije precizirao vremenski okvir za sprovođenje ove odluke (CNB). Na vanrednom sastanku u martu, centralna banka Poljske je smanjila referentnu stopu za 50 b.p., što predstavlja prvu promenu stope od marta 2015, a potom za još toliko u aprilu, na 0,5%. Radi obezbeđivanja likvidnosti centralna banka Poljske je započela primenu repo operacija i uvela je obimnu kupovinu državnih obveznica na sekundarnom tržištu kao deo strukturalnih operacija otvorenog tržišta, što će promeniti dugoročnu strukturu likvidnosti u bankarskom sektoru. Ove operacije treba da utiču na održavanje likvidnosti na sekundarnom tržištu državnih obveznica (NBP). Centralna banka Mađarske nije menjala referentnu stopu, koja ujedno predstavlja stopu remuneracije (0,9%), ali je obezbedila neograničenu likvidnost bankama uvođenjem novog instrumenta kolateralizovanog zajma s fiksnom kamatnom stopom (eng. *Lending facility of unlimited total amount at fixed interest rates*), a dodatnu likvidnost je obezbedila i ukidanjem obavezne rezerve za domaće banke i povećanjem obima deviznih svop transakcija (MNB). Centralna banka Rumunije je na vanrednom sastanku u martu uvela set novih mera radi podrške privredi, među kojima su i smanjenje referentne stope za 50 b.p., na 2,0%, sužavanje simetričnog koridora osnovnih kamatnih stopa sa $\pm 1,0$ procentni poen na $\pm 0,5$ procentnih poena u odnosu na referentnu kamatnu stopu, obezbeđenje likvidnosti putem repo operacija, kao i pokretanje programa kupovine državnih hartija od vrednosti u domaćoj valuti na sekundarnom tržištu kako bi se konsolidovala likvidnost bankarskog sektora i time dala podrška finansiranju realne ekonomije i javnog sektora (NBR).

U pogledu mera fiskalne politike kod sve četiri zemlje može se uočiti da se te mere mogu podeliti na budžetske mere, kreditne garancije i ostale mere (Tabela 3). Budžetske mere se odnose na pomoć zaposlenima i kompanijama kako bi se očuvalа ekonomska aktivnost i zaposlenost, mere kreditnih garancija su usmerene ka obezbeđivanju kredita kroz razvojne fondove ili banke,

dok su ostale mere fokusirane na moratorijum u otplati bankarskih kredita (u slučaju Češke), ali i brži povraćaj PDV (slučaj Rumunije).

Tabela 3: Program mera fiskalne politike Češke, Poljske, Mađarske i Rumunije radi saniranja posledica virusa Covid-19

	Češka Republika	Poljska	Mađarska	Rumunija
Budžetske mere	(1) Podrška od 80 procenata bruto plata zaposlenih koji su upućeni u karantini i zaposlenih u preduzećima, koja su morala da budu zatvorena zbog državnih ograničenja (ako poslodavac i dalje plaća 100% od plate zaposlenika). (2) Samozaposleni mogu dobiti paušalni iznos do 25.000 CZK (oko 900 €), a od 1. maja 500 CZK dnevno, sve dok postoje vladina ograničenja.	(1) Budžetske mere, procenjene na 93 milijardi PLN (4,2% BDP-a)	(1) Socijalni doprinosi poslodavaca biće ukinuti u najteže pogođenim sektorima. (2) Doprinosi za zdravstvo biće umanjeni do 30. juna. (3) Oko 80.000 malih i srednjih preduzeća (uglavnom u sektoru usluga) biće oslobođeno od poreza na mala preduzeća (plaćanje poreza od strane drugih kompanija u pogođenim sektorima biće odloženo do kraja vanrednog stanja). (4) Doprinosi za razvoj turizma biće privremeno otkazani. (5) Pružiocima medijskih usluga dobiće poresku olakšicu za nastali gubitak od reklamnog prihoda. (6) Postupci naplate zaostalih poreza biće obustavljeni tokom vanrednog stanja.	(1) Ključne poreske mere i mere podsticanja najavljene do sada iznose oko dva procenta BDP-a za 2019. godinu i uključuju (a) dodatna sredstva za zdravstveni sistem, (b) delimično delimično plata roditelja koji ostaju kući u periodu zatvaranja škola i (c) mere za podršku preduzećima, uključujući delimično pokrivanje plata samozaposlenih i plate od jednog meseca za zaposlene koji mogu da budu otpušteni, odlaganje plaćanja komunalnih usluga za mala i srednja preduzeća.

	Češka Republika	Poljska	Mađarska	Rumunija
Kreditne garancije	(3) Vlada je putem državne razvojne banke (CMZRB) odobrila kreditnu liniju za preduzeća.	(2) Kreditne garancije i mikro zajmovi za preduzetnike procenjene na 75 milijardi PLN (3,3 procenta BDP-a). (3) Poljski fond za razvoj finansiraće program likvidnosti za kompanije u iznosu od 100 milijardi PLN (4,5% BDP-a).	(7) Stvaranje dva nova fonda, Fonda za zaštitu od epidemije i Fonda za zaštitu privrede. (8) Mere podrške izvozu preko državne Ekimbank. (9) Državna razvojna banka MFB lansirala je paket finansijskih instrumenata za kompanije u vrednosti od 1.490 milijardi HUF	(2) Vlada daje početne garancije od 15 milijardi RON-a - što je ekvivalent 1,5 odsto BDP-a - za garancije za kredite i subvencionisane kamate za obrtni kapital i investicije malih i srednjih preduzeća.
Ostale mere	(4) Vlada je odobrila moratorijum na bankarske kredite do šest meseci.			(3) Ostale mere uključuju brži povraćaj PDV-a, obustavu naplate kamate na dospele obaveze dužnika, popuste za plaćanje poreza na dobit preduzeća i odlaganje poreza na imovinu za tri meseca.

Izvor: Međunarodni monetarni fond (<https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#C>)

I analizirane zemlje, kao i Srbija, prema prognozama Međunarodnog monetarnog fonda iz aprila 2020. mogu očekivati pad stope bruto domaćeg proizvoda u 2020. godini, a potom i privredni oporavak 2021. godine, porast javnog duga i stope nezaposlenosti, usporavanje inflacije i porast deficita tekućeg računa. Kada se napravi uporedivost mera monetarne i fiskalne politike analiziranih zemalja i Srbije može se uočiti da je Srbija pravovremeno reagovala donošenjem adekvatnih mera kako bi se pomoglo privredi i građanima da što bolje prebrode posledice pandemije virusa Covid-19.

Svet posle Covid-19

Treba očekivati da svet nakon završetka pandemije Covid-19 ne bude isto mesto za život i rad. Tokom trajanja pandemije desili su se značajni lomovi na finansijskom i robnom tržištu, došlo je značajnog narušavanja u lancu snabdevanja, mnogi zaposleni su ostali bez posla i privredna aktivnost je značajno usporena. Sve to je zahtevalo priličnu intervenciju fiskalnih i monetarnih vlasti kako bi se održao zdravstveni sistem koji je izložen najvećem pritisku, ali i da

se privredna aktivnost sačuva kako bi mogla da bude pokretač ekonomskog oporavka.

Predsednica Međunarodnog monetarnog fonda Kristalina Georgieva je početkom aprila 2020. saopštila da je Fond u januaru 2020. očekivao pozitivan rast prihoda po glavi stanovnika u preko 160 zemalja u 2020. godini, a da su se nakon izbijanja pandemije brojke preokrenule: trenutno Fond projektuje da će ove godine preko 170 zemalja doživeti negativan rast prihoda po glavi stanovnika. Fond je saopštio da je ohrabrujuća vest da su sve vlade pokrenule akciju i da je došlo do značajne koordinacije mera fiskalne politike u vrednosti od čak 8 biliona dolara. Gospođa Georgieva je istakla da postoje četiri prioriteta kada je reč o ekonomskom oporavku. Prvi prioritet se odnosi na nastavak sprovođenja osnovnih mera zaštite i podrška zdravstvenim sistemima, drugi na zaštitu ljudi i kompanija primenom pravovremenih i ciljanih mera fiskalne politike i finansijskog sektora. Treći prioritet se bazira na smanjenju nestabilnosti u finansijskom sistemu, dok se četvrti odnosi na pripremu plana za oporavak (MMFa).

Svetska banka prognozira da će doznake na globalnom nivou ove godine da zabeleže pad od skoro 20%, usled ekonomske krize izazvane širenjem Covid-19. Predviđeni pad, koji bi bio najoštiji dosadašnji pad, u velikoj meri je posledica smanjenja plata i zaposlenosti radnika koji rade van matične zemlje i koji su skloniji gubitku posla i plata tokom ekonomske krize. Predviđa se da će doznake u zemljama sa niskim i srednjim nivoom dohotka pasti za 19,7% na 445 milijardi dolara, što predstavlja značajan gubitak finansijskih sredstava za mnoga ugrožena domaćinstva. Svetska banka očekuje da će tokovi doznaka pasti u svim regionima, najviše u Evropi i centralnoj Aziji (27,5%), zatim Subsaharskoj Africi (23,1%), Južnoj Aziji (22,1%), Bliskom Istoku i Severnoj Africi (19,6%), Latinskoj Americi i Karibima (19,3%) i u istočnoj Aziji i Pacifiku (13%).

Prema švajcarskoj banci UBS, ključni trendovi nakon završetka pandemije Covid-19 su (UBS):

- 1. Porast nivoa zaduženosti – Prema trenutnim procenama UBS banke, nivo učešća javnog duga u BDP-u u većem delu Evrope i u SAD-a do kraja 2021. biće veći za 15–25 procentnih poena nego što je bio krajem 2019. Postoji nekoliko načina da Vlade finansiraju javni dug, ali uglavnom koriste tri načina: finansijska represija, veće oporezivanje i umereno veća inflacija.*
- 2. Smanjenje nivoa globalizacije – Tokom trajanja pandemije Covid-19 mnogim ljudima je zabranjeno da napuštaju svoje domove. Svet će zbog ove krize biti strukturno manje globalan, podstičući trend deglobalizacije. U manje globalnom svetu može se očekivati da se razvije populizam, protekcionizam i usmerenost na lokalna tržišta (eng. Localization). To će dovesti do globalne diversifikacije i daljeg razvoja automatizacije i robotike.*
- 3. Veći nivo digitalizacije – Mere izolacije prisilile su mnoge potrošače i kompanije da značajno promene način kupovine i prodaje robe i usluga i postanu digitalniji. Iako postoji uverenost da će se većina pojedinaca i preduzeća vratiti na prethodni način rada kada se ukinu mere izolacije, uslediće trajne promene. Ostaje nejasno koliko brzo će potrošači i regulatori povratiti poverenje u sigurnost ekonomije deljenja, ali neke posledice*

izolacije uključuju: veći nivo digitalizacije, manje deljenja i značajan razvoj zdravstvene tehnologije.

Zaključak

Krajem 2019. godine u kineskom gradu Vuhanu došlo je do širenja novog koronavirusa Covid-19, koji se početkom 2020. proširio na ceo svet. Kao mera zaštite i prevencije širenja virusa, koji je početkom marta Svetska zdravstvena organizacija proglasila globalnom pandemijom, preporučeno je socijalno distanciranje, izbegavanje kontakta i, ukoliko poslovne aktivnosti to dozvoljavaju, rad od kuće. Time je došlo do usporavanja, a u nekim delatnostima i do potpunog prekida privredne aktivnosti, što se dalje prenelo na porast nezaposlenosti, veća izdvajanja za socijalnu pomoć i smanjenje platežne moći. U takvim okolnostima potrebno je postoji snažna reakcija kreatora monetarne i fiskalne politike, kako bi se sanirale posledice širenja Covid-19.

U Srbiji je početkom marta zabeležen prvi slučaj zaraze koronavirusom, nakon čega je 15. marta uvedeno vanredno stanje, koje je trajalo do 6. maja. Došlo je zatvaranja graničnih prelaza (prvo prema zemljama u okruženju, a potom i svih graničnih prelaza), obustavljen je rad sa strankama putem neposrednog kontakta i obustavljeno je izvođenja nastave u visokoškolskim ustanovama, srednjim i osnovnim školama i redovnog rada ustanova predškolskog vaspitanja i obrazovanja. Prekinut je avio saobraćaj i znatno je smanjen gradski saobraćaj. Privredna aktivnost je znatno usporena i kako bi se ona ponovo pokrenula Narodna banka Srbije i Vlade Republike Srbije donele su pravovremene i adekvatno definisane mere, svaka u svojoj nadležnosti.

Narodna banka Srbije je u okviru mera monetarne politike dva puta (u martu i aprilu) snizila referentnu kamatnu stopu, kako bi podstakla kreditni i privredni rast, a primenom repo operacija (kupovina dinarskih državnih hartija od vrednosti) i organizovanjem dodatnih svop aukcija EUR/RSD obezbedila je dodatnu dinarsku i deviznu likvidnosti bankarskom sektoru. Pored toga, Narodna banka Srbije je propisala zastoju u otplati obaveza (moratorijum) za sve dužnike kako bi tokom vanrednog stanja imali mogućnost da prihvate, ukoliko to žele, ponudu banke/davaoca lizinga o zastoju otplate obaveza (moratorijum). U okviru ostalih mera Narodna banka Srbije je, u saradnji sa ostalim bankama, omogućila da penzioneri stariji od 65 godina, tokom vanrednog stanja, penzije dobiju na kućnu adresu ili da daju osobi od poverenja jednokratno ovlašćenje za podizanje penzije.

Ministarstvo finansija je 31. marta predstavilo Program ekonomskih mera za podršku privredi Srbije i smanjivanje negativnih efekata prouzrokovanih pandemijom virusa Covid-19. Program u vrednosti 5,1 milijarde evra ili 608,3 milijarde dinara, obuhvata mere poreske politike, direktnu pomoć privatnim sektoru, mere za očuvanje likvidnosti privatnim sektoru i ostale mere. Cilj programa je pomoć privredi, pre svega privatnom sektoru, ali i građanima da sačuvaju svoja radna mesta.

Ekonomska perspektiva Srbije je neizvesna, jer pandemija virusa Covid-19 još uvek traje i trenutno se ne mogu proceniti gubici privredne aktivnosti. Izve-

sno je da će doći do snažajno sniženja stope BDP-a za 2020. godinu i, prema proceni Međunarodnog monetarnog fonda, ta stopa će da iznosi -3,0%, što je znatno ispod prethodno prognozirane stope od 4,0%, dok se za 2021. godinu očekuje oporavak i stopa rasta od 7,5%. Treba istaći da je ekonomija Srbije danas mnogo otpornija nego što je bila pre izbijanja finansijske krize 2008-2009. godine. Bruto devizne rezerve Narodne banke Srbije na kraju marta iznosile su 13,1 milijardu evra, dok je prisutna opadajuća putanja učešća javnog i spoljnog duga u BDP-u. Budžetski opravdane mere fiskalne politike i pravovremena reakcija Narodna banke Srbije treba da doprinesu oživaljavanju privredne aktivnosti, naročito privatnog sektora, uz očuvanje postojećih i otvaranje novih radnih mesta. Sve donete mere treba da doprinesu ekonomskom oporavku privrede i pojedinaca, uz očekivanje da se u 2021. godini postigne privredni rast koji će biti značajno usporen tokom ove godine.

Literatura:

1. Akcioni plan Narodne banke Srbije za sprovođenje Strategije za rešavanje problematičnih kredita, Pristupljeno: 23.4.2020. https://www.nbs.rs/internet/latinica/55/npl/akcioni_plan.pdf
2. APR, Pomoć i preduzetnicima koji su registrovali privremeni prekid obavljanja delatnosti od 15. marta, ali pod uslovom da nisu smanjivali broj zaposlenih, Pristupljeno: 9.5.2020. <https://www.apr.gov.rs/vesti.2428.html?newsId=3110>
3. CNB, Central banker eyes zero Czech rate after EU's steepest cuts, Pristupljeno: 7.5.2020. <https://www.cnb.cz/en/public/media-service/interviews-articles/Central-banker-eyes-zero-Czech-rate-after-EUs-steepest-cuts/>
4. EBRD, EBRD monitor assesses resilience of emerging economies to Covid-19, Pristupljeno: 25.4.2020. <https://www.ebrd.com/news/2020/ebrd-monitor-assesses-resilience-of-emerging-economies-to-covid19.html>
5. EBRDa, EBRD targets coronavirus financing of €21 billion through 2021, Pristupljeno: 25.4.2020. <https://www.ebrd.com/news/2020/ebrd-targets-coronavirus-financing-of-21-billion-through-2021.html>
6. EU, EU response to the coronavirus pandemic in the Western Balkans, Pristupljeno: 25.4.2020. https://ec.europa.eu/neighbourhood-enlargement/sites/near/files/coronavirus_support_wb.pdf
7. Fiskalni savet, Ocena ankriznog programa ekonomskih mera, Pristupljeno: 24.4.2020. http://www.fiskalnisavet.rs/doc/ocene-i-misljenja/2020/FS-Ocena_antikriznog_programa_ekonomskih_mera.pdf
8. Fond za razvoj, Program finansijske podrške privrednim subjektima za održavanje likvidnosti i obrtna sredstva u otežanim ekonomskim uslovima usled pandemije Covid-19 izazvane virusom SARS-CoV-2, Pristupljeno: 24.4.2020. <https://fondzarazvoj.gov.rs/lat/proizvodi/likvidnost-covid19>
9. Instrukcija o načinu privremenog postupanja banaka u radu sa ovlašćenim menjačima, Pristupljeno: 23.4.2020. https://nbs.rs/internet/latinica/20/dev/20200406_Instrukcija_menjaci.pdf
10. Instrukcija o o načinu privremene isplate penzija za lica sa navršениh 65 i više godina života, Pristupljeno: 23.4.2020. https://www.nbs.rs/internet/latinica/saopstenja/Instrukcija_isplata_penzia.pdf
11. International Monetary Fund, World Economic Outlook, April 2020, Pristupljeno: 25.4.2020. <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
12. International Monetary Fund, World Economic Outlook, October 2019, Pristupljeno: 25.4.2020. <https://www.imf.org/en/Publications/WEO/Issues/2019/10/01/world-economic-outlook-october-2019>
13. Međunarodni monetarni fond, Policy Tracker, Pristupljeno: 8.5.2020. <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#C>
14. Memorandum o strategiji dinarizacije finansijskog sistema Srbije-mart 2012, Pristupljeno: 22.4.2020. https://www.nbs.rs/internet/latinica/30/MemorandumVladaDinarizacija_20120406.pdf
15. Memorandum o strategiji dinarizacije finansijskog sistema Srbije-decembar 2018, Pristupljeno: 22.4.2020. https://www.nbs.rs/internet/latinica/30/Memorandum_Strategija_Dinarizacija_2018.pdf
16. Ministarstvo finansija, Odličan odziv privrednika za Program ekonomskih mera, Pristupljeno: 24.4.2020. <https://www.mfin.gov.rs/aktivnosti/mali-odlican-odziv-privrednika-za-program-ekonomskih-mera/>
17. Ministarstvo finansija, Program ekonomskih mera za podršku privredi Srbije i smanjivanje negativnih efekata prouzrokovanih pandemijom virusa Covid-19, Pristupljeno: 24.4.2020. <https://www.mfin.gov.rs/aktivnosti/ministar-finansija->

- predstavio-program-ekonomskih-mera-za-podrsku-privredi-srbije-i-smanjivanje-negativnih-efekata-prouzrokovanih-pandemijom-virusa-kovid-19/
18. MMFa, *Confronting the Crisis: Priorities for the Global Economy*, By Kristalina Georgieva, IMF Managing Director, Pristupljeno: 25.4.2020. <https://www.imf.org/en/News/Articles/2020/04/07/sp040920-SMs2020-Curtain-Raiser>
 19. MNB, Unlimited amount of long-term liquidity available at fixed interest rates, Pristupljeno: 7.5.2020. <https://www.mnb.hu/en/pressroom/press-releases/press-releases-2020/unlimited-amount-of-long-term-liquidity-available-at-fixed-interest-rates>
 20. NBP, Statement of the NBP Management Board of 16 March 2020, Pristupljeno: 7.5.2020. <https://www.nbp.pl/homen.aspx?f=/en/aktualnosci/2020/20200316-mb-statement.html>
 21. NBR, NBR Board decisions on monetary policy, Pristupljeno: 7.5.2020. <https://www.bnr.ro/page.aspx?prid=17617>
 22. NBS, Narodna banka Srbije smanjila referentnu kamatnu stopu za 0,50 procentnih poena, na 1,75%. Pristupljeno: 22.4.2020. <https://www.nbs.rs/internet/latinica/scripts/showContent.html?id=15300&konverzija=no>
 23. NBSa, Referentna kamatna stopa smanjena na 1,5%. Pristupljeno: 22.4.2020. <https://www.nbs.rs/internet/latinica/scripts/showContent.html?id=15390&konverzija=yes>
 24. NBSb, Dodatna devizna svop aukcija – Narodna banka Srbije bankama obezbedila 14,9 milijardi dinara likvidnosti. Pristupljeno: 22.4.2020. <https://www.nbs.rs/internet/latinica/scripts/showContent.html?id=15339&konverzija=no>
 25. NBSc, Svop aukcije deviza - Narodna banka Srbije uvela izmene radi podrške dinarskoj i deviznoj likvidnosti domaćeg finansijskog sistema, Pristupljeno: 22.4.2020. <https://www.nbs.rs/internet/latinica/scripts/showContent.html?id=15357&konverzija=no>
 26. NBSd, Narodna banka Srbije pruža dodatnu podršku dinarskoj likvidnosti finansijskog sistema – repo kupovina dinarskih državnih hartija od vrednosti, Pristupljeno: 22.4.2020. <https://www.nbs.rs/internet/latinica/scripts/showContent.html?id=15335&konverzija=yes>
 27. NBSe, Preporuke učesnicima na tržištu osiguranja, Pristupljeno: 23.4.2020. <https://www.nbs.rs/internet/latinica/scripts/showContent.html?id=15362&konverzija=no>
 28. NBSf, Instrukcija o načinu privremenog postupanja banaka u radu sa ovlašćenim menjačima, Pristupljeno: 23.4.2020. https://www.nbs.rs/internet/latinica/15/mediji/vesti/20200406_instrukcija_banke_menjaci.html
 29. NZS, Mnogi poslodavci zbog najavljenih podsticaja vraćaju otpuštene na posao, Pristupljeno: 9.5.2020. http://www.nsz.gov.rs/live/info/vesti/mnogi_poslodavci_zbog_najavljenih_podsticaja_vra_aju_otpu_tene_na_posao.cid65335?page=0
 30. Odluka o dopuni Odluke o izveštavanju o kreditnim poslovima sa inostranstvom („Službeni glasnik RS”, br. 42/2020)
 31. Odluka o izmeni Odluke o bližim uslovima i načinu vođenja jedinstvenog registra sefova („Službeni glasnik RS”, br. 41/2020)
 32. Odluka o izmeni Odluke o bližim uslovima i načinu vođenja jedinstvenog registra korisnika novčane doznake („Službeni glasnik RS”, br. 41/2020)
 33. Odluka o obustavi izvođenja nastave u visokoškolskim ustanovama, srednjim i osnovnim školama i redovnog rada ustanova predškolskog vaspitanja i obrazovanja („Službeni glasnik RS”, br. 30 od 15. marta 2020.)
 34. Odluka o ograničenju pružanja usluga u oblasti trgovine na malo, koje obuhvataju prodaju robe i vršenje usluga u trgovinskim centrima i lokalima u koje se ulazi iz zatvorenog prostora („Službeni glasnik RS”, br. 39 od 21. marta 2020.)
 35. Odluka o privremenim merama za davanje lizinga u cilju očuvanja stabilnosti finansijskog sistema („Službeni glasnik RS”, 33/2020)
 36. Odluka o privremenim merama za očuvanje stabilnosti finansijskog sistema („Službeni glasnik RS”, 33/2020)

37. Odluka o privremenoj zabrani izvoza osnovnih proizvoda bitnih za stanovništvo ("Službeni glasnik RS", br. 54 od 10. aprila 2020.)
38. Odluka o proglašenju vanrednog stanja („Službeni glasnik RS”, br. 29/2020)
39. Odluka o računovodstvenom otpisu bilansne aktive banke („Službeni glasnik RS”, br. 77/2017)
40. Odluka o zabrani izvoza lekova ("Službeni glasnik RS", br. 55 od 14. aprila 2020.)
41. Odluka o zatvaranju graničnih prelaza („Službeni glasnik RS”, br. 25 od 12. marta 2020, 27 od 13. marta 2020, 35 od 18. marta 2020. i 47 od 28. marta 2020.)
42. Odluka o zatvaranju svih graničnih prelaza za ulazak u Republiku Srbiju („Službeni glasnik RS”, br. 37 od 19. marta 2020.)
43. Poreska uprava, Obaveštenje u vezi primene Uredbe o fiskalnim pogodnostima i direktnim davanjima privrednim subjektima u privatnom sektoru i novčanoj pomoći građanima u cilju ublažavanja ekonomskih posledica nastalih usled bolesti COVID-19, Pristupljeno: 25.4.2020. <http://www.poreskauprava.gov.rs/sr/ biro-za-informisanje/novosti/6236/obavestenje-u-vezi-primene-uredbe-o-fiskalnim-pogodnostima-i-direktnim-davanjima-privrednim-subjektima-u-privatnom-sektoru-i-novcanoj-pomoci-gradjanima-u-cilju-ublazavanja-ekonomskih-posledica-nastalih-usled-bolesti-covid-19.html>
44. Program za rešavanje problematičnih kredita za period 2018-2020. godine, Pristupljeno: 23.4.2020. <https://www.mfin.gov.rs/UserFiles/File/strategije/2019/Program%20za%20resavanje%20problematicnih%20kredita%202018-2020.pdf>
45. Strategija za rešavanje problematičnih kredita („Službeni glasnik RS”, br. 72/15)
46. UBS, Spotlight on coronavirus: After COVID-19, Pristupljeno: 25.4.2020. <https://www.ubs.com/global/en/wealth-management/chief-investment-office/market-insights/spotlight-corona-virus.html?campID=NL-CIOCORONAHUB-GLOBAL-ENG-AFTERCOVID19-WELCOMEEMAIL-21042020>
47. Udruženje banaka Srbije, Moratorijum prihvatila većina građana i preduzeća, Pristupljeno: 23.4.2020. <https://www.ubs-asb.com/novosti/892-moratorijum-prihvatila-vecina-gradjana-i-preduzeca>
48. Uredba o formiranju privremenog registra i načinu uplate jednokratne novčane pomoći svim punoletnim državljanima Republike Srbije u cilju smanjivanja negativnih efekata prouzrokovanih pandemijom bolesti COVID-19 izazvane virusom SARS-CoV-2 („Službeni glasnik RS”, br. 60/2020)
49. Uredba o izmeni opštih prihoda i primanja, rashoda i izdataka budžeta Republike Srbije za 2020. godinu radi otklanjanja štetnih posledica usled bolesti COVID-19 izazvane virusom SARS-CoV-2 ("Službeni glasnik RS", br. 60/2020)
50. Ustav Republike Srbije („Službeni glasnik RS”, br. 98/2006)
51. Zaključak Vlade Republike Srbije o obustavljanju rada sa strankama putem neposrednog kontakta („Službeni glasnik RS”, br. 35 od 18. marta 2020 i 37 od 19. marta 2020.)

The Response of the Monetary and Fiscal Policies on COVID 19 in Serbia

Vesna Martin, National Bank of Serbia*
e-mail: vesna.martin@nbs.rs; martin0803@hotmail.com

*Translation
provided by
the author*

Summary: The coronavirus disease 2019, recognizable under the abbreviation Covid-19, is an infectious disease caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The disease appeared in Wuhan, China in December 2019, and then spread to the entire world. The imposed measures of isolation and social distancing have led to a reduction in the volume and, in many cases, a complete cessation of economic activity in many industries. In order to remedy the effects of the coronavirus, the National Bank of Serbia and the Ministry of Finance, each in their respective jurisdiction, have adopted a set of measures. The National Bank of Serbia lowered the key reference rate to support credit and economic growth, then provided additional dinar and foreign currency liquidity to the banking sector, through EUR/RSD swaps and repo auctions, and made decisions prescribing a moratorium on debt payments. The Ministry of Finance has adopted a The Program of Economic Measures for Reducing the Negative Effects Caused by the Covid-19 Pandemic and Supporting the Serbian Economy. The Program includes tax policy measures, direct assistance to the private sector, measures to preserve liquidity for the private sector and other measures.

Keywords: monetary policy, fiscal policy, Covid-19, economic activity, moratorium, fiscal stimulus

JEL: E63, H12, I18

**The views expressed in this paper are those of the author and do not necessarily represent the official view of the National Bank of Serbia..*

Introduction

At the beginning of March 2020, the first case of a coronavirus infection was registered in the Republic of Serbia. Subsequently, on March 15, pursuant to Article 200, paragraph 5, of the Constitution of the Republic of Serbia, the Decision on Declaring a State of Emergency on the Territory of the Republic of Serbia was adopted, which was abolished on May 6. According to the aforementioned article of the Constitution, a decision on a state of emergency is valid for a maximum of 90 days, and after the expiration of this term, the National Assembly may extend the decision by another 90 days, via a majority vote of the MPs. The decision of the Government of the Republic of Serbia resulted in the closure of border crossings (first to neighboring countries and then all border crossings), suspended work with clients through direct contact and suspended teaching in higher education institutions, secondary and elementary schools and the full-time work of preschool education institutions. The Government of the Republic of Serbia also decided to restrict the provision of services in the field of retail trade, which includes the sale of goods and the provision of services in shopping malls and outlets that can only be entered via a closed space. In order to provide essential products for the population, on April 10, for a period of 30 days, a decision was made to ban their export, and a decision was also made to ban the export of medicines. All the above measures have been taken to protect the health of the population. This certainly affected the restriction on the activities of most of the economy. In order to remedy the effects of the coronavirus on the economy, the National Bank of Serbia and the Government of the Republic of Serbia have adopted a set of measures.

Measures of the National Bank of Serbia

The National Bank of Serbia acted in a timely and proactive manner in adopting measures aimed at supporting the domestic economy. The measures can be divided into three groups: (1) monetary policy measures, (2) moratorium on debt payments and (3) other measures.

1) Monetary Policy Measures

Monetary policy measures relate to lowering the key policy rate and providing additional dinar and foreign currency liquidity to the banking sector. At an extraordinary meeting on March 11, the National Bank of Serbia's Executive Board decided to lower its key policy rate by 50 basis points to 1.75%, while narrowing the corridor of its main interest rates from ± 1.25 percentage points to ± 1 percentage point relative to the key policy rate. As a result, the deposit facility rate was cut by 25 basis points to 0.75%, while the lending facility rate was cut by 75 basis points to 2.75%. The National Bank of Serbia explained this decision as a timely and adequate response to the increased uncertainty in the international environment caused by the spread of the coronavirus (Covid-19), which is in line with the activities undertaken by other central banks in the world (NBS). An additional reduction in the key policy rate occurred

at the April meeting of the Executive Board, held on April 9, when the rate was reduced by another 25 basis points to 1.50%, which is the lowest level of the key policy rate in regime of inflation targeting. This reduction ensured that the inflation remained within the bounds of the target in the medium term and fully supported fiscal policy measures, which should contribute to mitigating the negative effects on economic growth and maintaining favorable financing conditions in the emerging situation (NBS). The decrease in the key policy rate was also carried over to Belibor rates of all maturities (Table 7). Belibor represents the benchmark interest rate for dinar funds offered by panel banks on the interbank market. Belibor rates are calculated and posted on the Reuters system every business day at 11:00 AM as the arithmetic mean of the quotations remaining after eliminating the two highest and two lowest rates, with two decimal places.

Table 1: Interest Rate Movements of Belibor, Daily Data (in%)

	T/N	S/N	1W	2W	1M	2M	3M	6M
March 11 - first reduction of KPR	1.10	1.11	1.15	1.19	1.29	1.43	1.62	1.77
March 12	0.96	0.96	1.01	1.04	1.15	1.30	1.48	1.62
April 9 - second reduction of KPR	0.88	0.89	0.93	0.98	1.07	1.18	1.34	1.50
April 10	0.69	0.70	0.79	0.83	0.93	1.03	1.19	1.38
* KPR - key policy rate								

Source: National Bank of Serbia

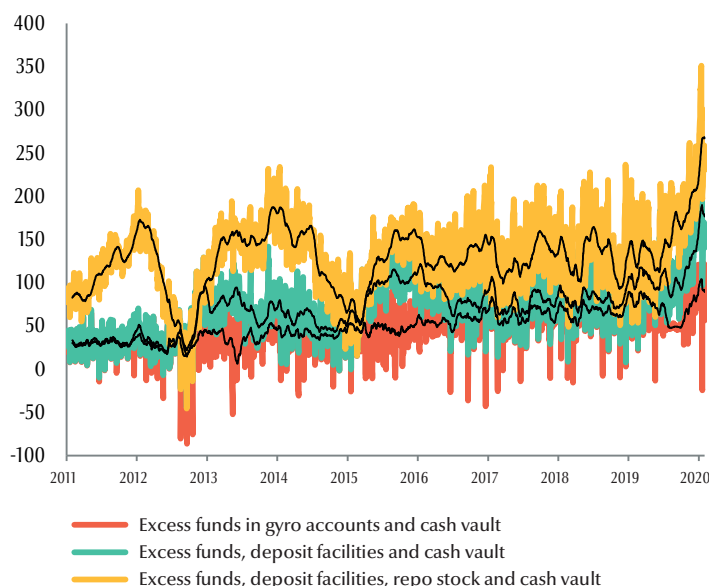
The next monetary policy measure applied by the National Bank of Serbia is to provide dinar and foreign currency liquidity to the banking sector in a state of emergency in the Republic of Serbia, due to the spread of the coronavirus (Covid-19). This was done by applying additional EUR/RSD swap auctions and repo operations. We use the term additional swap auctions to differentiate from the regular two weeks' and three months' swap auctions organized by the National Bank of Serbia, according to the established calendar of regular swap auctions. Every working Tuesday, the swap of auctions with three months' maturity is held, and every working Friday, for those with a maturity of two weeks. Auctions of both maturities are organized simultaneously with a swap of foreign currency sales (euros for dinars providing additional liquidity in euros) and an auction of swap purchases of foreign currency (euros for dinars providing additional dinars liquidity). In the first half of 2019, the National Bank of Serbia, for the first time, implemented an additional two weeks' swap auctions to ensure the continued smooth functioning of the money market in the face of a temporary reduction in the dinar liquidity surplus in the banking sector. At that time, seven additional two weeks' swap auctions provided the banks with additional dinar liquidity in the total amount of RSD 67 billion in exchange for EUR 567 million.

An additional swap auction was organized on March 23, where the National Bank of Serbia provided dinar liquidity worth RSD 14.9 billion for a three-month period, at an interest rate of 0.85%. At that auction, the National Bank of Serbia bought 127 million euros in swaps over a three-month period, which was equal to the demand of the auctioned banks (NBSb). Unlike regular swap auctions organized by variable multiple swap points, these additional three

months' swap auction was organized at fixed swap points of 2,525. At the end of March (March 27th), the National Bank of Serbia announced that starting Tuesday, March 31st, it would organize regular foreign currency swap auctions (three months' and two weeks' maturities) at fixed swap points instead of variable multiple swap points. In addition, the principle of realization on foreign exchange swaps auctions of buying and selling foreign currencies has been changed, so that the swap purchases and swap selling of foreign exchange no longer have to be identical in the realized amount. In this way, the role of the National Bank of Serbia in foreign exchange swap auctions since March 31st is no longer exclusively intermediary, but is reflected in providing banks with sufficient amount of dinar and foreign currency liquidity at favorable interest rates. For fixed swap points calculation on swap auction of buying and selling foreign currencies it was used interest rate of 0.85% for dinars and 0% for euros (NBSc). After lowering the key policy rate in April, it was decided that the interest rate on dinars in the calculation of fixed swap points was 0.6% (the rate on deposit facility increased by 10 basis points).

Another instrument for providing dinar liquidity to the banking system is the repurchase of dinar government securities. This instrument can be used by banks that have dinar government securities in their portfolio, which represent collateral to secure dinar liquidity. Unlike the main repo operations of dinar government securities, which withdraw the dinar liquidity surplus, in March, the National Bank of Serbia organized two fine-tuning repo operations for a seven-day period and one longer-term repo operation, which has a maturity of three months. On Tuesday, March 24th, two repo purchases of dinar government securities were organized, with maturities of seven days and three months, at an interest rate of 0.75% on both maturities (NBSd). At these repo auctions, the National Bank of Serbia provided RSD 4.7 billion to the banks, for a period of seven days and RSD 20.5 billion for a period of three months. On Tuesday, March 31st, a repo purchase of dinar government securities was organized, with a maturity of seven days, at which the banks were provided with dinar liquidity in amount of RSD 1.0 billion at an interest rate of 0.75%.

Graph 1: Dinar Liquidity (daily stock and 30-day moving averages, in RSD billion)



Source: National Bank of Serbia

It should be noted that even before providing additional dinar liquidity, the banking system in Serbia was highly liquid. National Bank of Serbia withdraws excess dinar liquidity by organizing regular one-week reverse repo transactions, i.e. repo transaction of sale of dinar government securities. Auctions are organized once a week (every working Wednesday), according to the variable multiple interest rate model. If we look at the data on the daily dinar liquidity of the banking sector, shown in *Graph 1*, it can be noticed that the banking system is liquid, not only on the basis of repo transactions, but also on the level of deposit facilities, but also the excess funds on bank accounts and in the cash vaults. Deposit facilities, which represent funds deposited overnight by banks with the National Bank of Serbia, amounted to RSD 272.5 billion on April 10, 2020, their highest level ever. Adding to this the amount of the banks' assets in the repo portfolio of the National Bank of Serbia amounted to RSD 20 billion, the total surpluses of RSD liquidity as of April 10, 2020 amounted to RSD 292.5 billion. This indicates that timely and well-designed measures of the National Bank of Serbia have resulted in the preservation of dinar liquidity in emergency situations in the Republic of Serbia, due to the spread of the coronavirus (Covid-19).

2) Moratorium on Debt Payments

At an extraordinary meeting of the Executive Board, held on March 12, the National Bank of Serbia adopted decisions prescribing a moratorium on debt payments, the Decision on Temporary Measures for Preserving Financial System Stability and Decision on Temporary Measures for Lessors Aimed at Preserving Financial System Stability. The aim of the measures taken is to

preserve and further strengthen the stability of the financial system and to protect all debtors during an emergency caused by the health situation in the country.

This set of decisions was made to prevent the nonperforming loan (NPL) growth faced by Serbia's banking sector in the previous period. The share of non-performing loans in total loans to the Serbian banking sector is significantly reduced and has a clearly declining trend, thanks to the implementation of the NPL resolution strategy and other regulatory activities of the National Bank of Serbia. Namely, since August 2015, when the NPL resolution strategy was adopted, the National Bank of Serbia not only fully implemented the activities set out in the accompanying Action Plan, but also took a number of other measures that were not foreseen by that plan. In order to encourage banks to more effectively address the issue of NPLs in their portfolios, in August 2017, the National Bank of Serbia adopted the Decision on the Accounting Write-off of Bank Balance Sheet Assets, obliging banks to write off all those receivables from the balance sheet that are completely impaired. The share of NPLs was 4.1% at the end of the fourth quarter of 2019, up 1.6 p.p. less compared to the end of the fourth quarter of 2018, or 18.2 percentage points less than in August 2015 when the aforementioned Strategy was adopted. In December 2018, the Government of the Republic of Serbia adopted the Program for resolving NPLs for the period 2018-2020 in order to prevent the emergence of new NPLs and to ensure the sustainability of the results achieved on NPLs. The program covers three areas of activity. The first area is directed towards resolving NPLs of state financial creditors. The second area is aimed at further improving the implementation of the bankruptcy framework. The third area covers a series of activities aimed at preventing the emergence of new NPLs.

The moratorium is envisaged for all debtors (natural persons, farmers and entrepreneurs, corporates) may accept the offer from a bank/lessor and it implies a suspension of debt payments for at least 90 days, i.e. for the duration of the emergency state declared due to the pandemic of Covid-19. During the said period, debtors will be relieved of the repayment of their obligations under loan and lease agreements. The aforementioned Decisions were published in the Official Gazette of the Republic of Serbia on 17 March 2020 and entered into force on 18 March 2020. This gave the banks/lessors, three days (until March 21st) to offer debtors a moratorium on debt payments and to post on their website an offer, which was considered to have been submitted to all debtors. Within ten days following the notification (until March 31st), borrowers/lessees could refuse the offer, and if they failed to do so, on the tenth day it will be considered that they had accepted the offer. Debtors rejected the offer on the moratorium by sending an e-mail to the bank/lessor with details of the loan, or leasing.

During a state of emergency introduced as a result of a pandemic, the bank/lessor shall not charge any default interest on past due outstanding receivables and shall not initiate enforcement or enforced collection procedures in respect of the borrower, and/or take other legal actions to collect receivables from the borrower. In order to make it easier for clients to repay these liabilities after the moratorium on debt payments, the National Bank of Serbia has recommended, as a basic model, that banks add three monthly annuities to

the end of the repayment period by extending the repayment period by three months and allocating accrued interest on the repayment period of the loan. There are also two alternative models. The first alternative model implies that the debtor at the end of the payment delay period (fourth month) pays all three annuities from the payment delay period (principal and interest) at the same time, while the second alternative model enables the debtor, after the payment delay period (fourth month), to pay only the interest related to the payment delay period. Banks are obliged to offer the basic model to the client, while alternative models are only possible at the express request of the debtor.

The Association of Serbian Banks has announced that the moratorium has been accepted by most citizens and enterprises. The moratorium was accepted by 94% of citizens who have obligations towards banks, while fewer than 6% explicitly asked to continue their repayment. As many as 92.9% of companies opted for the moratorium, and 7.1% stated that they still want to pay their obligations. The total amount covered by the moratorium is around € 2 billion, which is the support of the banking sector to citizens and the economy, to overcome the harsh conditions of daily life and business that are triggered by the Covid-19 epidemic (Association of Serbian Banks).

3) Other Measures of the National Bank of Serbia

Other measures of the National Bank of Serbia include support for citizens, instructions and additional measures. Support for citizens refers to the adoption of the Instruction on the Temporary Payout of Pensions to Persons Aged 65 and Above. This Instruction gives the ability to choose the mode of payment of pensions (dinar and foreign currency) for persons over 65 during the state of emergency. One way is to give a one-off power of attorney to a trusted person, and the other is to bring the pension to the beneficiary's home address, in cooperation with PE "Pošta Srbije". Another citizen support measure is to recommend that insurance companies allow insurance contractors to defer payment of past due insurance premiums based on insurance contracts that provide for periodic premium payments. In the event of their payment being delayed, the premiums due in a state of emergency would be subsequently settled by the insurance contractor, without interest accrual, with an appropriate allocation of debt to the insurance premiums at the end of that period (NBSe).

In addition to the Instruction on Temporary Payout of Pensions to Persons Aged 65 and Above, on April 6, 2020, the National Bank of Serbia issued the Instruction on Banks' Temporary Operation with Authorised Exchange Dealers during the state of emergency. This Instruction stipulates that a bank may not unilaterally terminate a contract with an authorised exchange dealer solely on account of the circumstances pertaining to bank's altered operations during the state of emergency declared due to the spread of Covid-19 (e.g. lower volume of activity), and the bank must ensure a minimum level of work, i.e. take all necessary activities in order to enable the authorised exchange dealer to fulfil the prescribed obligations, in accordance with the contract (such as the sale of foreign cash to the bank, cash payments in dinars to the current account held with the bank, etc.) In addition, the Instruction

stipulates that banks are obliged to organize the work of at least one branch or other organizational unit in the territory of Belgrade, where, before the state of emergency, one or more of them or other organizational units were open, for at least two working days hours per day, at a time when there is no ban on being in public places, the two hours not including the last hour before the start of the ban on being in public (NBSf).

Additional measures taken by the National Bank of Serbia relate to the adoption of amendments to decisions. Amendments to the Decision on Reporting on Foreign Credit Transactions prescribe that, during the state of emergency, the reporting forms, normally submitted to the National Bank of Serbia in paper and electronic form, may now be submitted in electronic form only, while the documents usually submitted in paper, may now also be submitted in electronic form (pdf format). The supplements also stipulate that the National Bank of Serbia will verify and record the said forms in electronic form during the state of emergency. The Decision on Detailed Terms and Manner of Keeping the Single Register of Safe-Deposit Boxes and the Decision on Detailed Terms and Manner of Keeping the Single Register of Money Remittance Beneficiaries have been amended by way of deleting the provisions pursuant to which banks were required to meet by 15 April 2020 all the necessary technical requirements for the submission of data to the National Bank of Serbia, in accordance with those decisions, and to inform the National Bank of Serbia thereof.

The recommendations of the National Bank of Serbia further suggested, wherever possible, to use cashless payments (by mobile phone, computer, payment cards), including payments with the recently introduced QR code at points of sale, electronic and mobile banking services and to communicate with the bank via email, call center and social networks.

Expected Effects of Measures of the National Bank of Serbia

With a timely reaction, the National Bank of Serbia preserved the dinar and foreign currency liquidity in the banking sector, facilitated the repayment of total liabilities to debtors by providing a moratorium of 90 days and lowering the key policy rate decreases interest rates on the interbank money market. Regarding the expected effects of the measures of the National Bank of Serbia, we can point out the following:

- 1) support for credit and economic growth - lowering the key policy rate led to a decline in the interest rate Belibor of all maturities, which we show in Table 1, with a simultaneous decline in the Beonia rate, which is the weighted average interest rate on overnight loans in the interbank money market in the Republic Serbia. Thus, the National Bank of Serbia supported credit activity for loans approved in dinars, but also economic measures of the Government of the Republic of Serbia, where the Development Fund approves loans in dinars. It is especially important to maintain lending activity at a time when there has been a significant decline in economic activity at the global level, which has resulted in reduced supply in terms of broken*

production and supply chains, reduced labor engagement and weakened corporate position.

- 2) preventive action to prevent the growth of NPLs - by delaying the repayment of total liabilities of all debtors (legal entities and individuals), the National Bank of Serbia acted preventively to avert the emergence of new NPLs. NPLs for each bank means that the bank must reclassify this receivable in a lower category based on the classification of balance sheet assets and off-balance sheet items and, that on that basis, there are higher allocations based on provisions, which impairs the quality of the loan portfolio. The impossibility of regular collection of credit obligations violates the dinar and foreign exchange position of the bank, and in the case of a decision to sell or assign a problematic claim (usually with a significant discount), the bank's profitability decreases. All this leads to increased instability in the operations of banks.*
- 3) support to the dinarization process - through higher credit growth of dinar credit there is an increase in the share of dinar placements in total placements. In addition, the reduction of the key policy rate affected the decline in the executive rates of dinar government securities, which affects the possible increase of the dinar part of the public debt in the total public debt. A higher level of dinarization gives higher credibility to the monetary policy of the National Bank of Serbia, which currently affects only 30% of deposits and placements in dinars through the key policy rate. At the same time, dinar loans are not exposed to changes in the exchange rate and with these loans the exchange rate risk cannot be converted into credit risk, which is present in foreign currency and foreign currency indexed loans.*

Measures of the Government of the Republic of Serbia

Great economic uncertainty, such as the spread of the Covid-19 pandemic globally, requires significant state intervention. In this regard, on March 31st, the Ministry of Finance presented a Program of Economic Measures for Reducing the Negative Effects Caused by the Covid-19 Pandemic and Supporting the Serbian Economy. The program, worth EUR 5.1 billion or RSD 608.3 billion, includes tax policy measures, direct assistance to the private sector, measures to preserve liquidity for the private sector and other measures (*Table 2*). The aim of the Program is to help the economy, especially the private sector, but also the citizens to preserve their jobs.

The first set of measures relates to the deferral of taxes and contributions for the duration of the state of emergency and the payment of those liabilities beginning at the earliest in 2021, as well as the deferral of the payment of income taxes in the second quarter. The objective of this measure is to provide the economy with tax relief and preserve liquidity, which is significantly endangered during a state of emergency, as well as to preserve jobs.

The second set of measures relates to direct assistance to entrepreneurs, micro, small and medium-sized enterprises through the provision of three minimum wages, as well as large private sector enterprises for which the payment of 50% of the net minimum wage is planned during the state of emergency. In

order to achieve direct assistance, it is necessary to have a dedicated account with the selected bank. The aim of this measure is to preserve employment. It should be noted that it is up to the employer to decide whether to use the direct assistance of the state as a wage supplement or whether it will form part of the salary. The government has very precisely defined the groups of workers that will receive three minimum wages from the state for April, May and June. Business entities may use the measures provided under the condition that, in period from 15 March 2020 until 10 April 2020, they had not reduced the number of employees by more than 10%, excluding employees with whom a fixed-term employment contract was concluded before 15 March 2020, for the period ending from 15 March 2020 until 10 April 2020 (Tax Administration). This measure does not cover employees hired under occasional and temporary contracts, as well as other persons hired outside of employment (e.g. seasonal workers).

Table 2: Program of Economic Measures to Support the Serbian Economy and Reduce the Adverse Effects Caused by the Covid-19 Virus Pandemic

Measures	in billion dinars	in% of GDP
1. Tax policy measures	161.0	2.9
1.1. Postponement of payment of income tax and contributions for the private sector, during the state of emergency, with subsequent repayment obligations incurred in installments starting from 2021 at the earliest.	140.0	2.5
1.2. Delaying the payment of income tax in the second quarter	21.0	0.4
1.3. Exemption of donors from the obligation to pay VAT	-	
2. Direct assistance to the companies for employees	97.3	1.8
2.1. Direct assistance to flat-rate entrepreneurs who pay taxes on real income, micro, small and medium-sized enterprises in the private sector - payment of assistance in the form of a minimum wages (during the state of emergency - 3 minimum wages)	92.8	1.7
2.2. Direct assistance to large companies in the private sector - payment assistance amounting to 50% of the net minimum wage (during the state of emergency) for employees which is determined decision to stop working.	4.5	0.1
3. Economic liquidity measures	264.0	4.8
3.1. Support to the economy through the Development Fund of the Republic of Serbia	24.0	0.4
3.2. Guarantee scheme for supporting the economy through banks	240.0	4.4
4. Other measures	86.0	1.6
4.1. Moratorium on dividend payments by the end of the year, except for public companies	16.0	0.3
4.2. Payment of 100 Euros to all adult citizens.	70.0	1.3
Total amount	608.3	11.0

Source: Ministry of Finance and Fiscal Council

The third group of measures relates to providing liquidity to the economy through loans from the Development Fund of the Republic of Serbia and a

guarantee scheme for supporting the economy through banks. This measure has the largest share in the total amount of planned measures of the economic measures program (RSD 264 billion, or 4.8% of GDP). The aim of the measure is to provide liquidity to the economy for the duration of the Covid-19 pandemic and to repair the after-effects. Through the Development Fund, corporates can receive a loan for a period of 36 months, which includes a grace period of up to twelve months, an interest rate of 1% per annum and repayment of the loan in monthly installments. The maximum loan amount is up to RSD 10 million for entrepreneurs and micro-enterprises, up to RSD 40 million for small legal entities and up to RSD 120 million for medium-sized legal entities (Development Fund). By lowering the key policy rate and transferring it to the money market interest rates, the National Bank of Serbia contributed to the economic measures as the loans from the Development Fund are approved and paid back in dinars.

Other measures include a moratorium on the payment of dividends by the end of this year, except for public companies, as well as the payment of 100 euros to all adult citizens. The Decree on the establishment of a provisional registry and the method of payment of one-time financial assistance to all adult citizens of the Republic of Serbia in order to reduce the negative effects caused by the Covid-19 pandemic caused by SARS-CoV-2 virus prescribes that all adult citizens of the Republic of Serbia, who, at the date of entry into force of the Regulation (April 24, 2020), reside in the territory of the Republic of Serbia, with a valid identity card, have the right to one-time financial assistance in the amount of EUR 100 in RSD equivalent. While the measures aimed at the economy are positively assessed, budget-justified and well-structured, the payment of 100 euros to all adults, according to the Fiscal Council, is a completely inappropriate measure. The Fiscal Council, in its analysis of the "Assessment of the Anti-Crisis Program of Economic Measures", emphasizes that it is not a measure that will stimulate economic growth, because it would mean that the low paying power of the population, not the pandemic of the coronavirus, is the cause of the economic crisis, which is not true. Also, the proposed measure is not of a social character either, since the same amount will be paid to all adult citizens of Serbia, and not just to the financially struggling population.

As for the interest of the economy in the use of the aforementioned measures, the Ministry of Finance announced that, as of April 21st, 169,111 companies had selected a bank to open a dedicated account for the payment of direct payments. Also, as of April 21st, there were 134,857 businesses remaining that have an account with multiple banks and have not yet selected a bank. The PPP-PD tax return (individual tax return on accrued taxes and contributions) was submitted by 38,628 companies for 278,530 employees, and a total of RSD 6.9 billion of tax and contribution liabilities was deferred. As for the loans of the Development Fund, as of April 21st, 52 companies applied for a loan with the Development Fund, and the requested loan amount exceeded RSD 1 billion, while the funds were approved for 25 loans amounting to RSD 729.09 million.

Expected Effects of the Measures of the Government of the Republic of Serbia

The Program of Economic Measures of the Government of the Republic of Serbia has two significant priorities. The first is assistance to economic entities whose business had been made difficult due to the spread of the pandemic, and the second priority is the preservation of jobs and salaries of employees. The expected effects of the measures of the Government of the Republic of Serbia are as follows:

- 1) *providing favorable loans through the Development Fund - unhindered favorable credit support is extremely important in times of threat to normal business and unstable economic activity both in the country and globally. These loans are approved and repaid in dinars, which is important for economic entities that can regularly settle credit obligations from their dinar income and are not affected by the change in the dinar exchange rate against the euro. Also, the grace period gives the possibility for economic entities to have a relief in repayment of the loan for a period of twelve months, so that, on the basis of the investment with which a certain entity applied for and received the loan, they could obtain their first income.*
- 2) *preservation of jobs - the main contribution to achieving economic recovery is given by employees. Official data from the National Employment Service show that the announced measures prevented greater layoffs. In March, the number of people applying for unemployment benefits was around 5,000, which is below the average from January and February - around 6,000 (NZS). Also, with the announcement of the support program, the Business Registers Agency has already registered a small number of temporary interruptions, which amounted to 7,358 from the beginning of the year to the middle of March, and 6,290 from March 16th to April 13th (BRA). It can be expected that in the following period, even more favorable data on the issue of existing employees will be published, and as the economic recovery progresses, new jobs will be created.*
- 3) *preservation of the budget of the Republic of Serbia - by returning economic activity to regular flows, it is possible for all economic entities to regularly pay their tax liabilities. This is especially important having in mind the size of the package of economic measures of the Government of the Republic of Serbia, as well as the arrival of additional obligations that fall due for payment this year. The Decree on Amendments to General Revenues and Receipts, Expenditures and Expenses of the Budget of the Republic of Serbia for 2020 in order to eliminate harmful consequences due to Covid-19 disease caused by SARS-CoV-2 virus envisages that a part of economic measures be financed from domestic and international commercial and multilateral loans, financial institutions and foreign governments, but also through the issuance of government securities (government bills and bonds on the domestic financial market in domestic and foreign currency) and from the proceeds from the issuance of Eurobonds (government securities issued on the international financial market in domestic and foreign currency). An additional source of financing for large companies could be the corporate bond market, which, under relatively favorable conditions, could raise*

the missing funds on the domestic capital market and thus contribute to its further development. All this should contribute to not jeopardizing the previously achieved fiscal stability and to preserving the stability of public finance.

Economic Perspective of Serbia

It is very difficult to predict Serbia's economic outlook after the end of the Covid-19 pandemic. It is certain that there will be a slowdown in economic activity, a potential increase in unemployment, a break in the supply chain and a decrease in purchasing power. Prior to the outbreak of the pandemic, the International Monetary Fund projected a 4% GDP growth rate for Serbia in 2020 in its World Economic Outlook report published in October 2019. In the April 2020 World Economic Outlook report, Serbia's GDP forecast for this year was significantly lowered to -3.0%. It should be noted that the International Monetary Fund for Serbia projected the lowest decline in GDP rate for 2020 in relation to the surrounding countries (Croatia -9.0%, Romania -5.0%, Bulgaria -4.0%, Hungary -3.1%), but also in relation to the main economies of the euro area (Germany -7.0%, France -7.2%, Italy -9.1%, Spain -8.0%). At the global level, the International Monetary Fund for 2020 forecasts a GDP rate of -3.0%, which is a much larger decline than during the 2008-2009 financial crisis, while a rate of -7.5% is projected for the Eurozone. Also, the Fund believes that there will be a greater recession globally this year than during the Great Depression. In the Fund's baseline scenario, which assumes a pandemic calm in the second half of 2020, the global economy is projected to grow by 5.8% in 2021, with a normalization of economic activity. For Serbia, a GDP rate of 7.5% is forecast for 2021, which, if realized, will be the highest economic growth relative to the surrounding countries (Croatia 4.9%, Bulgaria 6.0%, Hungary 4.2%, Poland 4.2%).

The pandemic itself has exposed the health system to unprecedented pressure, while the measures of each country seek to be well designed and to equally affect supply and demand. External factors, including a fall in commodity prices, a disruption in the supply chain, and a decline in tourism and remittance revenues, have a significant impact on the domestic economy. At the beginning of April 2020, the European Bank for Reconstruction and Development published an assessment of the resilience of developing countries, where Serbia belongs, to the presence of Covid-19. The resilience of countries was measured in four areas: resilience of the health system, resilience to shocks in the domestic market, resilience to external shocks, and resilience of policies. According to the European Bank for Reconstruction and Development, Serbia has a high level of resilience in the healthcare system, a moderate level of resilience against domestic shocks, a predominantly high level of resilience to external shocks and policy resilience (EBRD).

With regard to remediation of the effects of the expansion of Covid-19, the European Bank for Reconstruction and Development announced, at the end of April 2020, that it would provide EUR 21 billion in assistance for the 2020-2021 period for 38 developing countries, including Serbia, through

the so-called Solidarity Package. A key pillar of the Solidarity Package is the Resilience Framework, which provides financing for short-term liquidity and working capital needs (EBRDa). In support of Western Balkan countries, Serbia received EUR 15 million from the European Union to support the health sector and EUR 78.4 million to support economic recovery. In addition, the European Union provided EUR 2 million for five cargo aircraft delivering more than 280 tons of emergency medical assistance and another EUR 4.9 million was provided for the procurement of medicines for the for vulnerable groups in society (EU).

Despite the recent crisis caused by the Covid-19 pandemic, Fitch Ratings maintained its credit rating at BB + at the end of March 2020 with a stable outlook for its further increase. The agency explained this decision as saying that Serbia has increased resilience to the crisis caused by the Covid-19 virus pandemic, which is owed to a high level of foreign exchange reserves, reduced external debt, but also due to the expected positive impact of low energy prices. S&P at the beginning of May affirmed Serbia's credit rating at BB+ despite the global crisis caused by the Covid-19 pandemic, with a stable outlook for its further increase. It should be noted that the Serbian economy is much more resilient today than it had been before the outbreak of the 2008-2009 financial crisis. At the end of March, the gross FX reserves of the National Bank of Serbia amounted to EUR 13.1 billion, while the net FX reserves (foreign reserves less banks' foreign exchange reserves on the basis of mandatory reserves and other bases) amounted to EUR 10.9 billion. The decrease in the share of public and external debt in the GDP, recorded in previous years, continued during 2019. The central government's share of public debt in the GDP decreased from 53.7% (end 2018) to 52.0% of the GDP (end 2019). General government debt (including the non-guaranteed debt of local governments and AP Vojvodina) decreased from 54.4% of the GDP (end-2018) to 52.9% of the GDP. Due to the significant growth of economic activity, the share of external debt in the GDP also declined, reaching 61.9% of the GDP at the end of 2019 (62.2% at the end of 2018). The unemployment rate at the end of 2019 was 10.4% (12.7% at the end of 2018), while the GDP in 2019 was 4.2% (4.4% in 2018).

Measures of the Surrounding Countries Regarding Covid-19

Like Serbia, the surrounding countries reacted by implementing various monetary and fiscal policy measures to remedy the consequences of Covid-19. We will present the comparability of measures in the Czech Republic, Poland, Hungary and Romania, which, like Serbia, implemented inflation targeting, and at the same time they are countries of the European Union which our country plans to join. Regarding the implementation of monetary policy measures, the central banks of Central and Eastern Europe cut key policy rates, but also by applying conventional and unconventional monetary policy measures. The Central Bank of the Czech Republic first increased the reference interest rate by 25 bp in February, and then lowered the rate twice by a total of 125 bp in March, and in May by 75 bp, to a level of 0.25%. A member of the Executive Board of the Central Bank of the Czech Republic stated that

the bank could lower the reference rate to the level of a “technical zero”, but did not specify the time frame for the implementation of this decision (CNB). At an extraordinary meeting in March, the Central Bank of Poland reduced the reference rate by 50 bp, which was the first rate change since March 2015, and then by the same amount in April, to 0.5%. In order to provide liquidity, the Central Bank of Poland has started repo operations and introduced extensive purchase of government bonds on the secondary market as part of open market structural operations, which will change the long-term liquidity structure in the banking sector. These operations should affect the maintenance of liquidity in the secondary government bond market (NBP). The Central Bank of Hungary did not change the reference rate, which also represents the rate of remuneration (0.9%), but provided unlimited liquidity to banks by introducing a new instrument of lending facility of unlimited total amount at fixed interest rates and provided additional liquidity by abolishing the required reserve for domestic banks and increasing the volume of foreign exchange swap transactions (MNB). At an extraordinary meeting in March, the Central Bank of Romania introduced a set of new measures to support the economy, including reducing the reference rate by 50 bp to 2.0%, narrowing the symmetric core interest rate corridor from ± 1.0 percentage points to ± 0.5 percentage points in relation to the reference interest rate, providing liquidity through repo operations, as well as launching a program of purchasing government securities in domestic currency on the secondary market in order to consolidate the liquidity of the banking sector and thus support financing the real economy and public sector (NBR).

With regard to fiscal policy measures in all four countries, it can be seen that these measures can be divided into budget measures, credit guarantees and other measures (*Table 3*). Budget measures refer to assistance to employees and companies in order to preserve economic activity and employment, credit guarantee measures are aimed at securing loans through development funds or banks, while other measures focus on a moratorium on repayment of bank loans (in the case of the Czech Republic), but and faster VAT refunds (the case of Romania).

Table 3: Program of Fiscal Policy Measures of the Czech Republic, Poland, Hungary and Romania to Remedy the Consequences of the Covid-19 virus

	Czech Republic	Poland	Hungary	Romania
Budgetary measures	<p>(1) Income support of 80 percent of gross wages of employees sent into quarantine and of employees of businesses, that had to close due to containment-related government restrictions (if the employer continues paying 100 percent of employee's salary).</p> <p>(2) Self-employed may receive a lump sum of up to CZK 25,000 (about €900), and starting May 1, CZK 500 per day for as long as government restrictions are in place.</p>	<p>(1) Budgetary measures, estimated at PLN 93 billion (4.2 percent of GDP)</p>	<p>(1) Employers' social contributions will be lifted in the most affected sector</p> <p>(2) The health care contributions will be lowered through June 30.</p> <p>(3) Around 80,000 SMEs (mainly in the services sector) will be exempt from the small business tax (the payment of the tax by other companies in affected sectors will be deferred until the end of the state of emergency).</p> <p>(4) The tourism development contributions will be temporarily cancelled.</p> <p>(5) Media service providers will be given a tax relief for incurred losses of advertising revenue.</p> <p>(6) Procedures for collecting tax arrears will be suspended during the state of emergency.</p>	<p>(1) Key tax and spending measures announced so far about 2 percent of 2019 GDP include (a) additional funds for the healthcare system, (b) covering partially the wages of parents staying home for the period the schools are closed, and (c) measures to support businesses including covering in part the wages of self-employed and workers in danger of being laid off for an initial period of one month, deferral of utilities payments for SMEs.</p>

	Czech Republic	Poland	Hungary	Romania
Credit guarantees	(3) The government further granted a credit line for businesses through the state development bank (CMZRB) .	(2) Credit guarantees and micro loans for entrepreneurs estimated at PLN 75 billion (3.3 percent of GDP). (3) The Polish Development Fund will finance a PLN 100 billion (4.5 percent of GDP) liquidity program for businesses.	(7) Creation of two new funds, the Anti-Epidemic Protection Fund and the Economy Protection Fund. (8) Export support measures through the state-owned Eximbank. (9) State-owned development bank MFB launched a HUF 1,490 bn package of financial support instruments for companies	(2) The government is providing initial RON 15 billions of guarantees—equivalent to 1.5 percent of GDP—for loan guarantees and subsidized interest for working capital and investment of SMEs.
Other measures	(4) The government approved a moratorium on bank loans of up to six months.			(3) Other measures include faster reimbursement of VAT, suspending foreclosures on overdue debtors, discounts for paying corporate income taxes, and postponement of property tax by three months.

Source: International Monetary Fund (<https://www.imf.org/en/Topics/imf-and-Covid19/Policy-Responses-to-COVID-19#C>)

According to the International Monetary Fund forecasts from April 2020, the analyzed countries, as well as Serbia, can expect a decline in the gross domestic product rate in 2020, and then an economic recovery in 2021, an increase in public debt and unemployment, a slowdown in inflation and an increase in current account deficits. When the comparability of the monetary and fiscal policy measures of the analyzed countries and Serbia is made, it can be noticed that Serbia reacted in a timely manner by adopting adequate measures to help the economy and citizens overcome the consequences of the Covid-19 virus pandemic.

The World After Covid-19

It should be expected that the world will not be the same place to live and work after the end of the Covid-19 pandemic. During the pandemic, significant breakdowns occurred in the financial and commodity markets, significant disruptions in the supply chain occurred, many employees lost their jobs and economic activity slowed significantly. All this required considerable

intervention by fiscal and monetary authorities in order to maintain the most stressed health care system, but also to preserve economic activity so that it could be a driving force for economic recovery.

The president of the International Monetary Fund, Kristalina Georgieva, stated at the beginning of April 2020, that the Fund had expected positive growth in per capita income in January 2020 in more than 160 countries, and that, after the outbreak of the pandemic, the figures had reversed: currently the Fund projects that this year over 170 countries will experience negative per capita income growth. The Fund said it was encouraging news that all governments had launched action and that there was significant coordination of fiscal policies worth as much as USD 8 trillion. Ms. Georgieva pointed out that there are four priorities when it comes to economic recovery. The first priority relates to the continued implementation of basic protection measures and support to health systems, the second, to the protection of people and companies by applying timely and targeted fiscal policy and financial sector measures. The third priority is based on reducing volatility in the financial system, while the fourth relates to the preparation of a recovery plan (IMF).

The World Bank forecasts that remittances will decline globally by almost 20% this year, amid the economic crisis caused by the expansion of Covid-19. The projected fall, which would be the sharpest decline so far, is largely due to the reduction in wages and employment of non-home workers who are more prone to losing their jobs and wages during the economic crisis. Remittances in low- and middle-income countries are projected to fall 19.7% to USD 445 billion, a significant loss of funding for many at-risk households. The World Bank expects remittance flows to fall in all regions, most in Europe and Central Asia (27.5%), followed by Sub-Saharan Africa (23.1%), South Asia (22.1%), the Middle East and North Africa (19.6%), Latin America and the Caribbean (19.3%) and East Asia and the Pacific (13%).

According to the Swiss bank UBS, the key trends following the end of the Covid-19 pandemic are (UBS):

1. *Rising debt - According to current estimates by UBS, share of public debt in GDP in much of Europe and the US will be 15-25 percentage points higher by the end of 2021 than at the end of 2019. There are several ways that governments finance public debt, but mainly use three ways: financial repression, higher taxation and moderately higher inflation.*
2. *Reducing globalization - During the Covid-19 pandemic, many people are prohibited from leaving their homes. Due to this crisis, the world will be structurally less global, encouraging the trend of deglobalization. In a less global world, one can expect to see populism, protectionism, and localization. This will lead to global diversification and further development of automation and robotics.*
3. *Higher levels of digitalization - Isolation measures have forced many consumers and companies to significantly change the way they buy and sell goods and services and become more digital. While there is a belief that most individuals and businesses will revert to their previous mode of operation when isolation measures are lifted, there will be permanent change. It remains unclear how quickly consumers and regulators will regain confidence in the*

security of the sharing economy, but some of the consequences of isolation include: greater levels of digitalization, less sharing and significant developments in healthcare technology.

Conclusion

At the end of 2019, the Chinese city of Wuhan became the epicenter of the new coronavirus Covid-19, which at the beginning of 2020 spread to the whole world. As a measure of protection and prevention against the spread of the virus, which at the beginning of March, the World Health Organization declared as a global pandemic, it is recommended to practice social distancing, avoid contact and, when possible, to allow work from home. This has led to a slowdown, and in some cases to the complete interruption of economic activity, which is further transferred to the increase in unemployment, higher allocations for social welfare and reducing purchasing power. In such circumstances, there is a need for strong monetary and fiscal policymakers to address the consequences of the Covid-19 expansion.

In Serbia, in early March, the first case of a corona infection was recorded, after which a state of emergency was introduced on 15 March and lasted until 6 May. Border crossings were closed (first to neighboring countries and then all border crossings), suspended work with clients through direct contact and suspended teaching in higher education institutions, secondary and elementary schools and the full-time work of preschool education institutions.. Air traffic was interrupted and city traffic was significantly reduced. Economic activity has slowed down considerably and in order to relaunch it, the National Bank of Serbia and the Government of the Republic of Serbia have adopted timely and adequately defined measures, each in its own jurisdiction.

Within the monetary policy measures, the National Bank of Serbia lowered the key policy rate twice (in March and April), in order to stimulate credit and economic growth, while, by applying repo operations (buying RSD government securities) and organizing additional EUR/RSD swap auctions, it provided additional dinar and foreign currency liquidity to the banking sector. In addition, the National Bank of Serbia has prescribed a moratorium on debt payments for all debtors, so that, during a state of emergency, they will be able to accept, if they wish, the offer of the banks/lessors to accept the moratorium. In other measures, the National Bank of Serbia, in cooperation with other banks, has enabled pensioners over the age of 65, during a state of emergency, to receive pensions at their home address or to give a person of trust a one-time authorization to raise their pension.

On March 31st, the Ministry of Finance presented the Program of economic measures to support the Serbian economy and reduce the negative effects caused by the Covid-19 virus pandemic. The Program, worth EUR 5.1 billion or RSD 608.3 dinars, includes tax policy measures, direct assistance to the private sector, measures to preserve liquidity for the private sector and other measures. The aim of the program is to help the economy, especially the private sector, but also the citizens to save their jobs.

The economic outlook for Serbia is uncertain, as the Covid-19 pandemic is still ongoing, and losses of economic activity cannot currently be estimated. It is certain that there will be a sharp decline in GDP rates for 2020, and according to the International Monetary Fund, these rates will be -3.0%, well below the previously forecasted rate of 4.0%, while a recovery and growth rate of 7.5% is expected for 2021. It should be noted that the Serbian economy is much more resilient today than it was before the outbreak of the 2008-2009 financial crisis. At the end of March, the gross FX reserves of the National Bank of Serbia amounted to EUR 13.1 billion, while a declining trajectory of public and external debt share in GDP is present. Budget justifiable fiscal policy measures and timely response by the National Bank of Serbia should contribute to the revival of economic activity, especially of the private sector, while preserving existing jobs and creating new jobs. All measures taken should contribute to the economic recovery of the economy and individuals, with the expectation that economic growth will be achieved in 2021, which will be significantly slowed down this year.

References:

1. Akcioni plan Narodne banke Srbije za sprovođenje Strategije za rešavanje problematičnih kredita, Pristupljeno: 23.4.2020. https://www.nbs.rs/internet/latinica/55/npl/akcioni_plan.pdf
2. APR, Pomoć i preduzetnicima koji su registrovali privremeni prekid obavljanja delatnosti od 15. marta, ali pod uslovom da nisu smanjivali broj zaposlenih, Pristupljeno: 9.5.2020. <https://www.apr.gov.rs/vesti.2428.html?newsId=3110>
3. CNB, Central banker eyes zero Czech rate after EU's steepest cuts, Pristupljeno: 7.5.2020. <https://www.cnb.cz/en/public/media-service/interviews-articles/Central-banker-eyes-zero-Czech-rate-after-EUs-steepest-cuts/>
4. EBRD, EBRD monitor assesses resilience of emerging economies to Covid-19, Pristupljeno: 25.4.2020. <https://www.ebrd.com/news/2020/ebrd-monitor-assesses-resilience-of-emerging-economies-to-covid19.html>
5. EBRDa, EBRD targets coronavirus financing of €21 billion through 2021, Pristupljeno: 25.4.2020. <https://www.ebrd.com/news/2020/ebrd-targets-coronavirus-financing-of-21-billion-through-2021.html>
6. EU, EU response to the coronavirus pandemic in the Western Balkans, Pristupljeno: 25.4.2020. https://ec.europa.eu/neighbourhood-enlargement/sites/near/files/coronavirus_support_wb.pdf
7. Fiskalni savet, Ocena ankriznog programa ekonomskih mera, Pristupljeno: 24.4.2020. http://www.fiskalnisavet.rs/doc/ocene-i-misljenja/2020/FS-Ocena_antikriznog_programa_ekonomskih_mera.pdf
8. Fond za razvoj, Program finansijske podrške privrednim subjektima za održavanje likvidnosti i obrtna sredstva u otežanim ekonomskim uslovima usled pandemije Covid-19 izazvane virusom SARS-CoV-2, Pristupljeno: 24.4.2020. <https://fondzarazvoj.gov.rs/lat/proizvodi/likvidnost-covid19>
9. Instrukcija o načinu privremenog postupanja banaka u radu sa ovlašćenim menjačima, Pristupljeno: 23.4.2020. https://nbs.rs/internet/latinica/20/dev/20200406_Instrukcija_menjaci.pdf
10. Instrukcija o o načinu privremene isplate penzija za lica sa navršениh 65 i više godina života, Pristupljeno: 23.4.2020. https://www.nbs.rs/internet/latinica/saopstenja/Instrukcija_isplata_penzia.pdf
11. International Monetary Fund, World Economic Outlook, April 2020, Pristupljeno: 25.4.2020. <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>
12. International Monetary Fund, World Economic Outlook, October 2019, Pristupljeno: 25.4.2020. <https://www.imf.org/en/Publications/WEO/Issues/2019/10/01/world-economic-outlook-october-2019>
13. Međunarodni monetarni fond, Policy Tracker, Pristupljeno: 8.5.2020. <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#C>
14. Memorandum o strategiji dinarizacije finansijskog sistema Srbije-mart 2012, Pristupljeno: 22.4.2020. https://www.nbs.rs/internet/latinica/30/MemorandumVladaDinarizacija_20120406.pdf
15. Memorandum o strategiji dinarizacije finansijskog sistema Srbije-decembar 2018, Pristupljeno: 22.4.2020. https://www.nbs.rs/internet/latinica/30/Memorandum_Strategija_Dinarizacija_2018.pdf
16. Ministarstvo finansija, Odličan odziv privrednika za Program ekonomskih mera, Pristupljeno: 24.4.2020. <https://www.mfin.gov.rs/aktivnosti/mali-odlican-odziv-privrednika-za-program-ekonomskih-mera/>
17. Ministarstvo finansija, Program ekonomskih mera za podršku privredi Srbije i smanjivanje negativnih efekata prouzrokovanih pandemijom virusa Covid-19, Pristupljeno: 24.4.2020. <https://www.mfin.gov.rs/aktivnosti/ministar-finansija->

- predstavio-program-ekonomskih-mera-za-podrsku-privredi-srbije-i-smanjivanje-negativnih-efekata-prouzrokovanih-pandemijom-virusa-kovid-19/
18. MMFa, *Confronting the Crisis: Priorities for the Global Economy*, By Kristalina Georgieva, IMF Managing Director, Pristupljeno: 25.4.2020. <https://www.imf.org/en/News/Articles/2020/04/07/sp040920-SMs2020-Curtain-Raiser>
 19. MNB, Unlimited amount of long-term liquidity available at fixed interest rates, Pristupljeno: 7.5.2020. <https://www.mnb.hu/en/pressroom/press-releases/press-releases-2020/unlimited-amount-of-long-term-liquidity-available-at-fixed-interest-rates>
 20. NBP, Statement of the NBP Management Board of 16 March 2020, Pristupljeno: 7.5.2020. <https://www.nbp.pl/homen.aspx?f=/en/aktualnosci/2020/20200316-mb-statement.html>
 21. NBR, NBR Board decisions on monetary policy, Pristupljeno: 7.5.2020. <https://www.bnr.ro/page.aspx?prid=17617>
 22. NBS, Narodna banka Srbije smanjila referentnu kamatnu stopu za 0,50 procentnih poena, na 1,75%. Pristupljeno: 22.4.2020. <https://www.nbs.rs/internet/latinica/scripts/showContent.html?id=15300&konverzija=no>
 23. NBSa, Referentna kamatna stopa smanjena na 1,5%. Pristupljeno: 22.4.2020. <https://www.nbs.rs/internet/latinica/scripts/showContent.html?id=15390&konverzija=yes>
 24. NBSb, Dodatna devizna svop aukcija – Narodna banka Srbije bankama obezbedila 14,9 milijardi dinara likvidnosti. Pristupljeno: 22.4.2020. <https://www.nbs.rs/internet/latinica/scripts/showContent.html?id=15339&konverzija=no>
 25. NBSc, Svop aukcije deviza - Narodna banka Srbije uvela izmene radi podrške dinarskoj i deviznoj likvidnosti domaćeg finansijskog sistema, Pristupljeno: 22.4.2020. <https://www.nbs.rs/internet/latinica/scripts/showContent.html?id=15357&konverzija=no>
 26. NBSd, Narodna banka Srbije pruža dodatnu podršku dinarskoj likvidnosti finansijskog sistema – repo kupovina dinarskih državnih hartija od vrednosti, Pristupljeno: 22.4.2020. <https://www.nbs.rs/internet/latinica/scripts/showContent.html?id=15335&konverzija=yes>
 27. NBSe, Preporuke učesnicima na tržištu osiguranja, Pristupljeno: 23.4.2020. <https://www.nbs.rs/internet/latinica/scripts/showContent.html?id=15362&konverzija=no>
 28. NBSf, Instrukcija o načinu privremenog postupanja banaka u radu sa ovlašćenim menjačima, Pristupljeno: 23.4.2020. https://www.nbs.rs/internet/latinica/15/mediji/vesti/20200406_instrukcija_banke_menjaci.html
 29. NZS, Mnogi poslodavci zbog najavljenih podsticaja vraćaju otpuštene na posao, Pristupljeno: 9.5.2020. http://www.nsz.gov.rs/live/info/vesti/mnogi_poslodavci_zbog_najavljenih_podsticaja_vra_aju_otpu_tene_na_posao.cid65335?page=0
 30. Odluka o dopuni Odluke o izveštavanju o kreditnim poslovima sa inostranstvom („Službeni glasnik RS”, br. 42/2020)
 31. Odluka o izmeni Odluke o bližim uslovima i načinu vođenja jedinstvenog registra sefova („Službeni glasnik RS”, br. 41/2020)
 32. Odluka o izmeni Odluke o bližim uslovima i načinu vođenja jedinstvenog registra korisnika novčane doznake („Službeni glasnik RS”, br. 41/2020)
 33. Odluka o obustavi izvođenja nastave u visokoškolskim ustanovama, srednjim i osnovnim školama i redovnog rada ustanova predškolskog vaspitanja i obrazovanja („Službeni glasnik RS”, br. 30 od 15. marta 2020.)
 34. Odluka o ograničenju pružanja usluga u oblasti trgovine na malo, koje obuhvataju prodaju robe i vršenje usluga u trgovinskim centrima i lokalima u koje se ulazi iz zatvorenog prostora („Službeni glasnik RS”, br. 39 od 21. marta 2020.)
 35. Odluka o privremenim merama za davanje lizinga u cilju očuvanja stabilnosti finansijskog sistema („Službeni glasnik RS”, 33/2020)
 36. Odluka o privremenim merama za očuvanje stabilnosti finansijskog sistema („Službeni glasnik RS”, 33/2020)

37. Odluka o privremenoj zabrani izvoza osnovnih proizvoda bitnih za stanovništvo ("Službeni glasnik RS", br. 54 od 10. aprila 2020.)
38. Odluka o proglašenju vanrednog stanja („Službeni glasnik RS”, br. 29/2020)
39. Odluka o računovodstvenom otpisu bilansne aktive banke („Službeni glasnik RS”, br. 77/2017)
40. Odluka o zabrani izvoza lekova ("Službeni glasnik RS", br. 55 od 14. aprila 2020.)
41. Odluka o zatvaranju graničnih prelaza („Službeni glasnik RS”, br. 25 od 12. marta 2020, 27 od 13. marta 2020, 35 od 18. marta 2020. i 47 od 28. marta 2020.)
42. Odluka o zatvaranju svih graničnih prelaza za ulazak u Republiku Srbiju („Službeni glasnik RS”, br. 37 od 19. marta 2020.)
43. Poreska uprava, Obaveštenje u vezi primene Uredbe o fiskalnim pogodnostima i direktnim davanjima privrednim subjektima u privatnom sektoru i novčanoj pomoći građanima u cilju ublažavanja ekonomskih posledica nastalih usled bolesti COVID-19, Pristupljeno: 25.4.2020. <http://www.poreskauprava.gov.rs/sr/biro-za-informisanje/novosti/6236/obavestenje-u-vezi-primene-uredbe-o-fiskalnim-pogodnostima-i-direktnim-davanjima-privrednim-subjektima-u-privatnom-sektoru-i-novcanoj-pomoci-gradjanima-u-cilju-ublazavanja-ekonomskih-posledica-nastalih-usled-bolesti-covid-19.html>
44. Program za rešavanje problematičnih kredita za period 2018-2020. godine, Pristupljeno: 23.4.2020. <https://www.mfin.gov.rs/UserFiles/File/strategije/2019/Program%20za%20resavanje%20problematicnih%20kredita%202018-2020.pdf>
45. Strategija za rešavanje problematičnih kredita („Službeni glasnik RS”, br. 72/15)
46. UBS, Spotlight on coronavirus: After COVID-19, Pristupljeno: 25.4.2020. <https://www.ubs.com/global/en/wealth-management/chief-investment-office/market-insights/spotlight-corona-virus.html?campID=NL-CIOCORONAHUB-GLOBAL-ENG-AFTERCOVID19-WELCOMEEMAIL-21042020>
47. Udruženje banaka Srbije, Moratorijum prihvatila većina građana i preduzeća, Pristupljeno: 23.4.2020. <https://www.ubs-asb.com/novosti/892-moratorijum-prihvatila-vecina-gradjana-i-preduzeca>
48. Uredba o formiranju privremenog registra i načinu uplate jednokratne novčane pomoći svim punoletnim državljanima Republike Srbije u cilju smanjivanja negativnih efekata prouzrokovanih pandemijom bolesti COVID-19 izazvane virusom SARS-CoV-2 („Službeni glasnik RS”, br. 60/2020)
49. Uredba o izmeni opštih prihoda i primanja, rashoda i izdataka budžeta Republike Srbije za 2020. godinu radi otklanjanja štetnih posledica usled bolesti COVID-19 izazvane virusom SARS-CoV-2 ("Službeni glasnik RS", br. 60/2020)
50. Ustav Republike Srbije („Službeni glasnik RS”, br. 98/2006)
51. Zaključak Vlade Republike Srbije o obustavljanju rada sa strankama putem neposrednog kontakta („Službeni glasnik RS”, br. 35 od 18. marta 2020 i 37 od 19. marta 2020.)