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UVOĐENJE EVRA KAO REŠENJE PROBLEMA DVOVALUTNOG SISTEMA U SRBIJI - KVALITATIVNA I KVANTITATIVNA ANALIZA

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Rezime: U radu se analiziraju aktuelne monetarne prilike u Republici Srbiji, sa posebnim osvrtom na stepen evroizacije finansijskog sistema i njene implikacije po efikasnost monetarne politike. U kontekstu evropskih integracija i dominantne trgovinske povezanosti sa Evropskom unijom, rad istražuje moguće koristi i troškove uvođenja evra kao zvaničnog sredstva plaćanja u Republici Srbiji. Poseban akcenat stavljen je na analizu makroekonomskog ambijenta, stepena nominalne i realne konvergencije, kao i strukturnih izazova sa kojima se Srbija suočava. Posmatrajući makroekonomsko okruženje uočljivo je da Srbija zaostaje za zemljama članicama evrozone, kao i za zemljama EU koje još uvek nisu uvele evro. Istovremeno, načinjen je evidentan napredak u kretanju ključnih makroekonomskih varijabli u prethodnom periodu. Iako bi uvođenje evra moglo doprineti finansijskoj stabilnosti i ubrzanju integracija, ono zahteva sveobuhvatne reforme i dalje prilagođavanje privrede standardima Evropske Unije.

Ključne reči: monetarni sistem, konvergencija, evroizacija, Republika Srbija

JEL klasifikacija: E42, E43, E52, F33

Uvod

Srbija, kao i ostale zemlje jugoistočne Evrope, nastoji da se u okviru procesa evropskih integracija približi članstvu u Evropskoj uniji, što implicitno otvara pitanje budućeg pristupanja monetarnoj uniji i uvođenju evra, nakon ispunjenja propisanih kriterijuma. Za postizanje pomenutih ciljeva, monetarna politika ima veoma važnu ulogu. Kao deo ekonomske politike, monetarna politika putem odgovarajućih instrumenata ima za cilj da postigne stabilnost cena, deviznog kursa, privrednu stabilnost i regulaciju količine novca u opticaju. Još od 2006. godine nezvanično, a od 1. januara 2009. godine i zvanično, Narodna banka Srbije (NBS) primenjuje inflatorno targetiranje kao odgovarajući monetarni režim. Osnovna pretpostavka ovog monetarnog režima je da obezbedi da se inflacija kreće u zacrtanim okvirima, i da se referentna stopa menja u zavisnosti od kretanja stope inflacije i inflatornih očekivanja.

Monetarni sistem Srbije karakteriše problem valutne prirode, odnosno, prisutan je dvovalutni monetarni sistem. Većina novčane mase i kredita je denominirana u stranoj valuti (dominantno u evrima), te je referentna kamatna stopa kao najbitniji instrument monetarnog regulisanja u velikoj meri ograničenog dejstva. U takvim uslovima, devizni kurs predstavlja dominantan kanal monetarne transmisije. Ovaj problem vuče korene iz prošlog veka, kada je iz razloga makroekonomske nestabilnosti, odnosno inflatornih udara, stanovništvo štedelo u inostranim valutama. Takvo stanje u monetarnom sistemu se čini neodrživim.

Najznačajniji partner Srbije jeste EU, i ujednačavanje valute sa tim tržištem donelo bi bržu integraciju u evropsko tržište. Imajući u vidu da se dvovalutni monetarni sistem negativno odražava na monetarnu politiku i finansijsku stabilnost, jedno od pitanja je da li bi uvođenje evra kao zvaničnog sredstva plaćanja rešilo pomenuti problem. Upravo u tome je sadržan osnovni cilj ovog rada. Praćenjem dostignutog stepena evroizacije (dinarizacije) finansijskog sistema Srbije, kao i pregledom makroekonomskog ambijenta, cilj je da se izdvoje potencijalni benefiti i troškovi uvođenja evra, kao i da se ispita spremnost Srbije da uvede evro. Pretpostavka rada je da su potencijalni benefiti uvođenja evra značajni, ali da Srbija na tom putu treba da u budućem periodu uloži dodatne napore kako bi se stvorili uslovi za prelazak na evro. Pored uvodnih i zaključnih razmatranja, u radu je dat prikaz relevantnih istraživanja na ovu temu koja su vršena u zemljama centralne i istočne Evrope. Pored toga, ukazano je na stepen evroizacije u Srbiji i problem koji on sa sobom nosi, kao i prikaz ispunjenosti uslova nominalne i realne konvergencije Srbije.

Pregled literature

Pregled literature ukazuje da efekti uvođenja evra nisu jednoznačni i u velikoj meri zavise od strukturnih karakteristika privrede, nivoa konvergencije i institucionalne spremnosti zemlje. Ranija istraživanja, poput studije Narodne banke Mađarske (Csajbok i Csermely, 2002), kvantifikuju ključne koristi i troškove monetarne integracije. Identifikovani benefiti uključuju smanjenje transakcionih troškova, podsticanje spoljne trgovine i pad realnih kamatnih stopa, dok su gubitak prihoda od emisije dobiti i monetarne autonomije izdvojeni kao osnovni troškovi. Autori prave distinkciju između kratkoročnih i dugoročnih efekata, pri čemu procenjuju skroman pozitivan efekat na bruto domaći proizvod u kratkom roku (0,01–0,07 procentnih poena), naspram izraženijeg dugoročnog efekta (0,63–0,89 procentnih poena). Ovi nalazi reflektuju tada dominantan optimizam u literaturi o monetarnoj integraciji.

Međutim, kasnija istraživanja ukazuju na značajne varijacije u efektima uvođenja evra, naročito u zavisnosti od strukture šokova i fleksibilnosti ekonomije. Na primeru Češke Republike, Hurnik et al. (2010) pokazuju, primenom DSGE modela, da bi pristupanje evrozoni moglo dovesti do povećanja makroekonomske nestabilnosti. Ključni argument proizlazi iz asimetričnosti šokova u odnosu na jezgro evrozone, što implicira da

gubitak deviznog kursa kao instrumenta prilagođavanja može generisati veće troškove nego koristi. Slične zaključke nalazimo i kod Tanasie i Fratostiteanu (2007), koji na primeru Rumunije ukazuju da nedovoljan nivo realne konvergencije može dovesti do negativnih efekata pristupanja monetarnoj uniji.

Nasuprot tome, empirijski nalazi za zemlje koje su već uvele evro sugerišu drugačiju dinamiku efekata. Zeman (2012), analizirajući Slovačku, nalazi pozitivan doprinos uvođenja evra ekonomskom rastu (oko 0,62 procentna poena), što ukazuje na značaj inicijalnih makroekonomskih uslova i stepena usklađenosti sa ekonomijama evrozona. Novija literatura dodatno potvrđuje heterogenost efekata. Studija poput Diaz del Hoyo et al. (2017) naglašava da je od presudnog značaja da zemlje evrozona koje se suočavaju sa konvergencijskim izazovima unaprede otpornost svojih ekonomskih struktura kroz poboljšanje relevantnih institucija i upravljanja. Coutinho i Turrini (2020) podržavaju stav da zemlje EU i evrozona pokazuju slične obrasce konvergencije kao i druge grupe zemalja, dok grupa zemalja koje su prve uvele evro pokazuje relativno slabu konvergenciju još pre finansijske krize. Takve razlike mogu delimično biti povezane sa relativno niskom disperzijom prihoda po glavi stanovnika unutar ove grupe zemalja, iako je nedostatak konvergencije u velikoj meri takođe posledica trajnih razlika u performansama ukupne faktorske produktivnosti. Studija koju je sprovedla Bobeva (2021) otkriva velike razlike među kandidatskim zemljama u postizanju konvergencije sa EU. Njihova iskustva ne potvrđuju pozitivan odnos između nominalne i realne konvergencije. Strukturna konvergencija, shvaćena kao konvergencija sektorske strukture, ima vrlo mali uticaj na realnu konvergenciju. Rezultati analize koju su sprovedli Börger i Kempa (2024) pokazuju da se brzina konvergencije kod članica EMU-a znatno ubrzala od sredine 2000-ih, usporavajući samo nakratko nakon Velike recesije 2007–2009. i kasnije evropske dužničke krize 2010–2012. Nasuprot tome, brzina prilagođavanja RER-a za veću grupu evropskih zemalja pokazuje secularno usporavanje koje traje do kraja uzorka krajem 2010-ih. Dokazi sugerišu da su članice EMU-a zapravo doživele pravu stabilizaciju kursa, posebno tokom poslednjih godina uzorka.

Kada je reč o Srbiji, specifičnost makroekonomskog okruženja dodatno komplikuje analizu potencijalnih efekata uvođenja evra. Monetarnu politiku sprovodi Narodna banka Srbije sa ciljem očuvanja cenovne i finansijske stabilnosti, ali empirijski nalazi ukazuju na ograničenja postojećeg režima. Martin (2018) pokazuje da inflaciono targetiranje u Srbiji često odstupa od postavljenih ciljeva, dok transmisija monetarne politike nije uvek efikasna. Ovi problemi su usko povezani sa visokim stepenom evroizacije finansijskog sistema. Đukić et al. (2021) ukazuju da u takvom okruženju devizni kurs ima dominantnu ulogu u transmisionom mehanizmu, što smanjuje efektivnost standardnih monetarnih instrumenata.

Dodatno, Šoškić (2016, 2022) naglašava da dvovalutni sistem u Srbiji ima duboke istorijske korene i da generiše strukturne izazove u pogledu finansijske stabilnosti, kredibiliteta monetarne politike i ekonomskog rasta. Nedostatak poverenja u domaću valutu dodatno ograničava mogućnosti za efikasno vođenje nezavisne monetarne politike, što otvara pitanje da li bi prelazak na jednovalutni sistem (putem evra) mogao predstavljati institucionalno sidro stabilnosti ili bi, naprotiv, eliminisao važan instrument prilagođavanja.

Neck i Weyerstrass (2017), koristeći makroekonometrijski model za Srbiju, nalaze da bi pristupanje Evropskoj uniji i evrozoni imalo pozitivan efekat na bruto domaći proizvod i zaposlenost, uz blagi rast inflacije usled povećane agregatne tražnje.

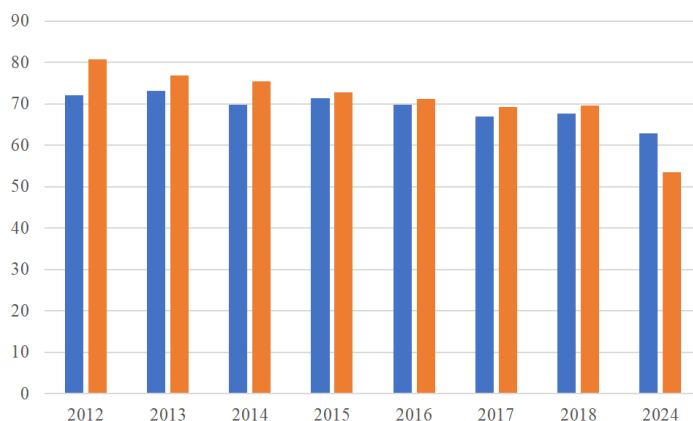
Polazeći od nalaza u literaturi, može se zaključiti da efekti uvođenja evra nisu univerzalni, već zavise od nivoa ekonomske konvergencije, strukture šokova, fleksibilnosti tržišta i institucionalnog kvaliteta. Upravo u tom kontekstu, ovo istraživanje nastoji da doprinese postojećoj literaturi kroz analizu potencijalnih efekata uvođenja evra u Srbiji, uzimajući u obzir specifičnosti njene visoko evroizovane ekonomije i ograničenja postojećeg monetarnog režima.

Stepen evroizacije u Republici Srbiji

Iako su Memorandumom o dinarizaciji iz 2012. godine, postavljeni okvir i težnja za izgradnju jake domaće valute, problem monetarnog sistema Srbije je valutne prirode jer stanovništvo troši i zarađuje u dinarima, a štedi i zadužuje se u evrima.

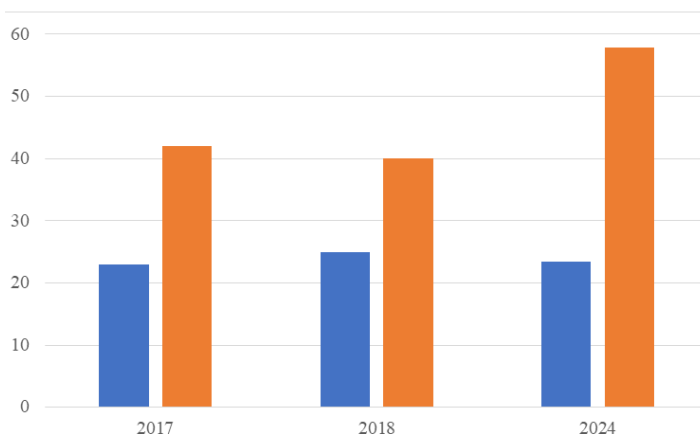
Jedna od prednosti postojanja nacionalne valute (osim opipljivog simbola nacionalnog identiteta) jeste nezavisna monetarna politika koja koristi instrumente monetarnog regulisanja radi prilagođavanja situacijama koje nastaju na svetskom tržištu. To u slučaju Srbije nije u potpunosti slučaj.

Slika 1 - Depoziti i plasmani u deviznom znaku (u %)



Napomena: Plavom bojom je označeno učešće deviznih plasmana u ukupnim plasmanima privredi i stanovništvu, dok je narandžastom bojom označeno učešće deviznih depozita u ukupnim plasmanima privredi i stanovništvu. Izvor: Narodna banka Srbije, Izveštaj o dinarizaciji 2025.

Slika 2 - Valutna struktura javnog duga u Republici Srbiji (u %)



Napomena: Plavom bojom je označeno učešće dinarskog duga u ukupnom javnom dugu, dok je narandžastom bojom označeno učešće evro indeksiranog duga u ukupnom javnom dugu. Izvor: Narodna banka Srbije, Izveštaj o dinarizaciji 2025

Najvažniji instrument monetarnog regulisanja, referentna kamatna stopa Narodne banke Srbije, koja treba da bude reper za banke, koje pojeftinjuju i poskupljuju kredite u našoj zemlji, ima ograničen uticaj zbog visokog stepena evroizovanosti nacionalne ekonomije. Na taj način, dejstvo ovog kanala transmisije je limitirano. Počeci evroizacije finansijskog sistema na ovim prostorima se vezuju za 60-e godine XX veka, kada su dozvoljeni depoziti u domaćim bankama u devizama (Šoškić, 2016). U to vreme cilj je bio povećati nivo doznaka, kako bi se pokrio deficit u tekućem bilansu zemlje. Na ovaj način je stvorena devizna pasiva u bankama, bez mogućnosti kreiranja devizne aktive. Ovako formirani valutni rizik uslovio je bankrotstvo banaka tokom 90-ih godina u vreme hiperinflacije i velike depresije dinara.

Visoka inflacija i hiperinflacija predstavljaju karakteristike finansijskog sistema na ovom području godinama unazad, a dodatno su usloženjeni pandemijom COVID-19, poremećajima u lancima snabdevanja, energetskom krizom uzrokovanom Rusko- Ukrajinskim sukobom. Na Slikama 1 i 2 je prikazan stepen evroizacije u Srbiji meren nivoom depozita i plasmana u deviznom znaku, kao i valutnom strukturom javnog duga. Na osnovu podataka sa Slike 1 uočljivo je da je preko polovine depozita i plasmana u deviznom znaku. Na ovom polju su Strategijom o dinarizaciji učinjeni izvesni pomaci u odnosu na prethodni period. Međutim, Slika 2 pokazuje da je samo četvrtina javnog duga u nacionalnoj valuti, kao i da je učešće duga indeksiranog u evru preko 50%. Dvovalutni monetarni sistem koji je prisutan u Srbiji je praktično neodrživ. Potencijalno rešenje, jednostrano uvođenje evra, nosi sa sobom kako koristi, tako i troškove. Interesantno je napraviti razliku između kratkoročnih i dugoročnih efekata od uvođenja evra. U Tabeli 1 je dat prikaz kratkoročnih i dugoročnih koristi i troškova, kao i efekat na kretanje u bruto domaćem proizvodu.

Tabela 1 - Uticaj ključnih prednosti i nedostataka od uvođenja evra na kretanje bruto domaćeg proizvoda

Prednost/Nedostatak	Efekat	Uticaj na kretanje BDP-a
Smanjenje transakcionih troškova	kratkoročni	pozitivan
Promena u prihodu od emisije dobiti	kratkoročni	negativan
Politika deviznog kursa	kratkoročni	negativan
Smanjenje realnih kamatnih stopa	dugoročni	pozitivan
Ekspanzija spoljne trgovine	dugoročni	pozitivan

Izvor: Autor na osnovu Csajbok i Csermely (2002)

Održavanje nacionalne valute može se posmatrati kao administrativno ograničenje, koje uzrokuje gubitke za društvo, jer deo resursa ostaje vezan zbog ovog ograničenja. Ovi gubici se pojavljuju kao transakcioni troškovi. Uvođenjem evra olakšalo bi se poslovanje privrede, a stanovnicima bi bili obezbeđeni povoljniji krediti i niže cene. Srbija je već integrisana u evropske trgovinske tokove. Srbiju dodatno opterećuju troškovi zamene dinara za evro i prisutna je neizvesnost po pitanju kursa razmene. Jednosmernim uvođenjem evra bi se eliminisali ovi troškovi i podstakao rast trgovine. Eliminisanjem valutnih troškova dolazi do smanjenja cena uvoznih dobara, kao i gotovih proizvoda, u čijoj proizvodnji učestvuju jeftiniji poluproizvodi iz inostranstva, čime se povećava potrošnja i korisnost za stanovništvo. Jeftiniji krediti bi bili dostupniji iz razloga niže premije za rizik, a kao rezultat postojanja čvršće valute u monetarnom sistemu. Odustajanje od nacionalne valute bi smanjilo transakcione troškove i došlo bi do realociranja resursa u produktivnije svrhe, što bi se u krajnjoj instance odrazilo na rast bruto domaćeg proizvoda.

Sa druge strane, državu bi uvođenje evra koštalo smanjivanja deviznih rezervi i gubitka nezavisnosti monetarne politike. Devizne rezerve u evrima bile bi smanjene, jer bi svi dinari u opticaju bili povučeni, i zamenjeni evrima iz deviznih rezervi. Devizni kurs je instrument monetarnog regulisanja, koji bi takođe bio izgubljen prelaskom na evro. Gubitak politike deviznog kursa bi ograničio sposobnost stabilizovanja nacionalne ekonomije u slučaju asimetričnih šokova. U tom smislu, uvođenje evra ne bi bilo poželjno, budući da je karakter šokova sa kojima se suočava Srbija različit od onih koji pogađaju privredu evrozona, i na taj način bi kreatori ekonomske politike bili lišeni mogućnosti da preko mehanizama monetarne politike (depresijacije ili apresijacije kursa) regulišu neravnotežu u sistemu. Međunarodna empirijska istraživanja pokazuju da održavanje nezavisne valute ima negativne efekte po spoljnu trgovinu. Nasuprot tome, valutne unije sa velikim trgovinskim partnerima ojačavaju spoljnu trgovinu zemlje, vodeći do ekonomskog rasta kroz različite vidove eksternalija (kao što su tehnologija i know-how). Domaće kamatne stope sadrže premije za rizik kao nadoknadu za neizvesnost oko kretanja deviznog kursa. Prelazak na evro bi uklonio ovu vrstu premije, čime bi realna stopa bila niža. Niži nivo realnih kamatnih stopa zauzvrat podstiče domaće investicije. Viši nivo investicija podstiče ekonomski rast i ubrzava približavanje nivou razvoja zemalja Evropske unije. Trošak napuštanja autonomne monetarne politike predstavlja i gubitak prihoda od emisije dobiti.

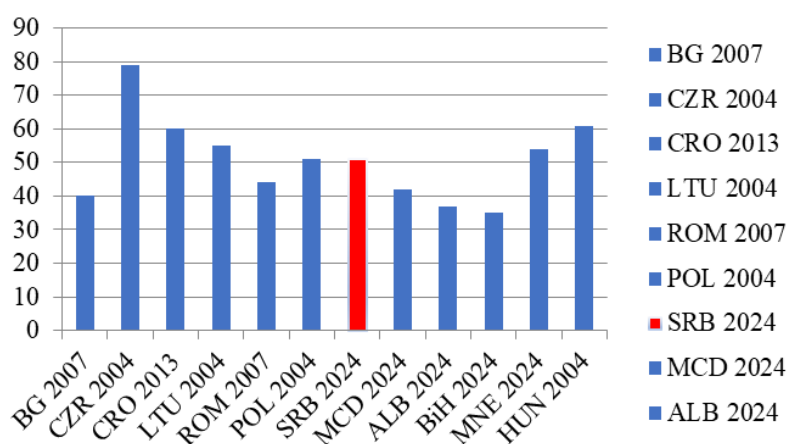
Nominalna i realna konvergencija- kvantitativna analiza

Jedan od uslova za participiranje u EMU je ispunjavanje Mastihtskih kriterijuma konvergencije, koji podrazumevaju ispunjavanje numeričkih vrednosti za nominalne varijable. Prema Pavković (2013), pojam ekonomska konvergencija podrazumeva ubrzani proces društvenog razvoja koji rezultira u približavanju vrednosti ekonomskih varijabli među zemljama članicama, pri čemu se razlikuje nominalna i realna konvergencija. Pri uvođenju zajedničke valute, potrebno je prema Ugovoru iz Mastrihta ispuniti nominalnu konvergenciju. Nominalna konvergencija podrazumeva ispunjavanje kvantitativno preciziranih kriterijuma propisanih Mastrihtskim ugovorom o spremnosti zemlje članice za ulazak u evrozonu. Prema Ugovoru iz Mastrihta, zemlje članice EU i EMU treba da monetarnom i fiskalnom politikom zadovolje sledeće kriterijume:

- ukupan javni dug ne sme biti veći od 60% bruto domaćeg proizvoda date zemlje;
- budžetski deficit ne sme biti veći od 3% bruto domaćeg proizvoda;

- inflacija ne sme biti veća od 1,5 procentnih poena iznad stope u tri zemlje Evropske unije sa najnižom inflacijom;
- kamatna stopa na dugoročne državne hartije od vrednosti ne sme biti viša od 2 procentna poena iznad stope u tri zemlje sa najnižom kamatom;
- zemlja treba da ima dve godine članstva u Evropskom monetarnom sistemu bez sprovođenja devalvacije.

**Slika 3 - Bruto domaći proizvod po glavi stanovnika meren paritetom
kupovne snage (EU28=100)**



Izvor: Eurostat

Manje je poznato da Mاستrihtski kriterijumi uključuju i realna merila. Pod realnom konvergencijom se podrazumeva smanjivanje razlika u nivoima razvijenosti zemalja članica, tržištima rada, fiskalnoj politici, finansijskom sistemu i brojnim regulativama. Može se definisati kao sličnost u iznosu BDP po stanovniku, nominalnim nadnicama, cenama, porezima i finansijskim sistemima. Ovi indikatori obezbeđuju dodatne informacije u smislu merila u kojoj je nominalna konvergencija održiva (ravnoteža u spoljnoj trgovini, tekućem računu, jedinični troškovi rada, produktivnost rada, kretanje realnih zarada...). Osnovni razlog za davanje prioriteta nominalnim kriterijumima je taj da ispunjavanje samo realnih kriterijuma ne obezbeđuje po automatizmu monetarnu stabilnost u zemljama koje su u valutnoj uniji. Važno je naglasiti da ni teorija optimalnog valutnog područja niti kriterijumi konvergencije ne uključuju nivo razvoja nacionalne ekonomije, koji se tradicionalno meri BDP-om po glavi stanovnika. Značajno je da se realna i nominalna konvergencija sprovede simultano.

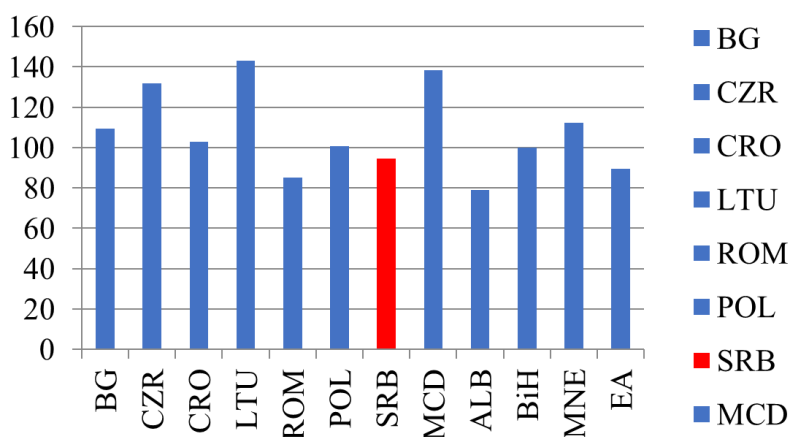
Tokom realne konvergencije, ekonomska struktura će postati približnija onoj u EMU, dok rast ubrzava strukturne reforme, gurajući životni standard prema onom u EMU. Pozivajući se na istorijske primere, ekonomski rast bi trebao da se nastavi paralelno sa nominalnom konvergencijom, pod kojom se podrazumeva stabilnost cena i zdrave javne finansije. Budući da napredak ka ispunjavanju Mاستrihtskih kriterijuma ne ometa sprovođenje strukturnih reformi, monetarna politika bi trebala biti orijentisana ka postizanju cenovne stabilnosti, koja bi se podržala fiskalnom politikom. Diskreciono pravo svake zemlje je da odabere kojim putem će ispuniti konvergenciju, kako bi pristupila valutnoj uniji, sve dok

ultimativni cilj ostaje konvergencija.

Imajući u vidu zahteve ekonomske teorije, posmatraju se i realni ekonomski kriterijumi kako bi se ispitala ispunjenost uslova konvergencije u Srbiji. Pored toga, analiziraju se ekonomske karakteristike Srbije u odnosu na slabije razvijene zemlje EU koje teže evrozoni. Rezultate poređenja treba uzeti sa rezervom, jer zemlje koje u ovom trenutku teže pristupanju se suočavaju sa različitim spoljnim ekonomskim uslovima.

U ovom delu se porede parametri nominalne i realne konvergencije Srbije sa onima iz manje razvijenih zemalja EU. Pritom, parametri u zemljama EU su prikazani u godinama kada su one pristupile EU. Posmatrajući BDP po glavi stanovnika meren paritetom kupovne snage, Srbija zaostaje za većinom zemalja EU u trenucima kada su one pristupile EU. U odnosu na zemlje koje pretenduju da postanu članice unije, ovaj pokazatelj je viši od onog u Severnoj Makedoniji, niži je od crnogorskog, i u rangu je Poljske iz 2004. godine (Slika 3).

Slika 4 - Trgovinska otvorenost u 2017. godini zbir uvoza i izvoza dobara i usluga u odnosu na BDP, u %)



Izvor: Svetska banka

Tabela 2 - Udeo sektora u bruto dodatoj vrednosti (u % BDP-a)

	CZR 2004	HUN 2004	POL 2004	SRB
Poljoprivreda, šumarstvo, ribarstvo	2,55	5	3,7	7,3
Industrijska proizvodnja (uključujući energiju)	25,4	21,9	18,7	20,6
Građevinarstvo	6,63	5,3	7,2	4,4

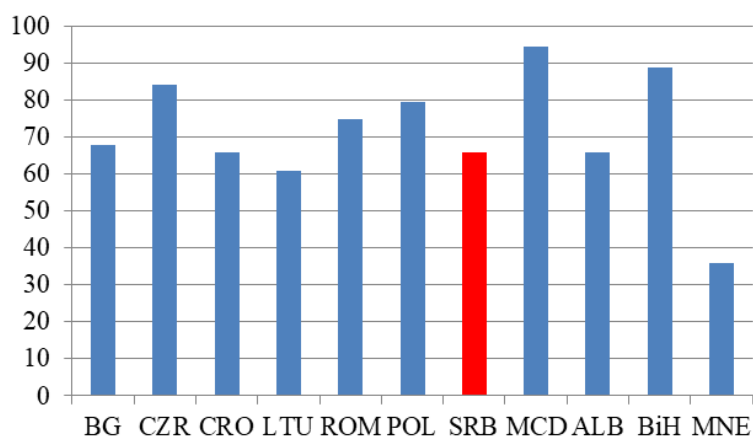
Veleprodaja, maloprodaja, transport, hoteli i restorani	20,4	17,4	25	15,8
Informisanje i komunikacije	4,47	5	4,7	4,6
Finansijske delatnosti i delatnosti osiguranja	3,3	4,3	3,8	3,1
Poslovanje nekretninama	7,74	7,8	6,1	8,6
Profesionalne i naučne usluge	6,47	7,9	6,2	3,3
Javna administracija, odbrana, obrazovanje, zdravstvo	14,82	18,6	15,5	12,1
Ostale usluge	2,56	2,85	2,16	2,4
Ukupno	94,34	96,05	93,06	82,2

Izvor: Republički zavod za statistiku i OECD baza podataka

Poređenje ekonomskih indikatora koji ukazuju na spoljnu trgovinu pokazuje da Srbija prema stepenu trgovinske otvorenosti uglavnom zaostaje u odnosu na manje razvijene zemlje EU (Slika 4). Spoljnotrgovinski deficit predstavlja jedan od ključnih problema privrede Srbije. Povećanje izvoza se nameće kao neminovnost zbog smanjenja deficita, kao i zbog porasta izvoznih prihoda u cilju izbegavanja krize spoljne likvidnosti. Tržište EU je od esencijalnog značaja za privredu Srbije, jer je skoro dve trećine ukupnog izvoza Srbije usmereno ka ovom tržištu (Slika 5). Potencijal za saradnju je veliki, budući da udeo izvoza Srbije u EU čini manje od jednog procenta ukupnog uvoza EU, i može se reći da je na nivou statističke greške. Struktura izvoza Srbije u izvesnoj meri se prilagođava strukturi uvozne tražnje EU, ali i dalje je prisutna diskrepanca u smislu većeg izvoza primarnih, a manjeg kapitalno intenzivnih proizvoda, suprotno potrebama EU. Poređenje udela ključnih sektora u formiranju BDP-a je prikazano u Tabeli 2. U privrednoj strukturi Srbije je prisutno veće učešće primarnog sektora nego u Češkoj, Mađarskoj i Poljskoj u trenutku kada su ove zemlje pristupile uniji. Sa druge strane, udeo industrije u Srbiji je manji, kao i u okviru uslužnih delatnosti, sektori koji se odnose na obrazovanje, zdravstvo, profesionalne i naučne usluge. Na osnovu prikazanog, može se istaći da privredu Srbije karakteriše nedovoljno prilagođena privredna struktura potrebama EU. U tom smislu, karakter šokova je po definiciji različit, što u velikoj meri otkriva potencijalno nepovoljan scenario u slučaju uvođenja evra.

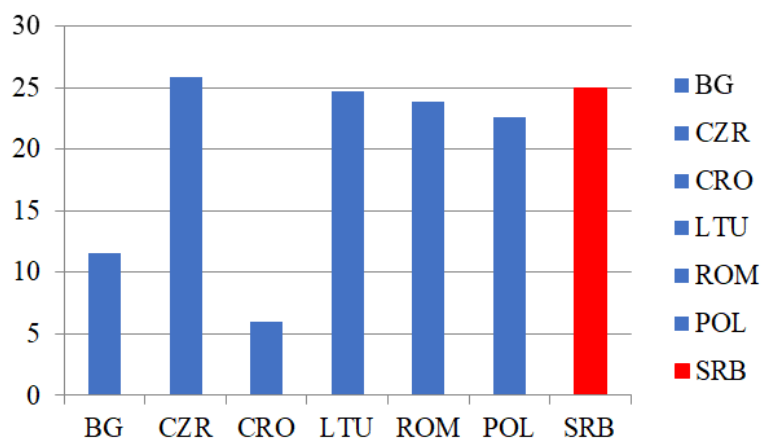
Neizvesnost u međunarodnom okruženju karakterišu značajne fluktuacije cena, izazvane pandemijom i ratnim sukobima. Oni su izazvali rast cena hrane, energenata, a efekat preliivanja na ostale sektore je ubrzo usledio. Na Slici 6 je prikazan stepen odstupanja inflacije u odabranim zemljama u odnosu na prosek evrozona. Uočljivo je da je inflacija u Srbiji i dalje na višem nivou o odnosu na zemlje koje koriste evro.

Slika 5 - Udeo izvoza u EU u odnosu na ukupan izvoz (u %)



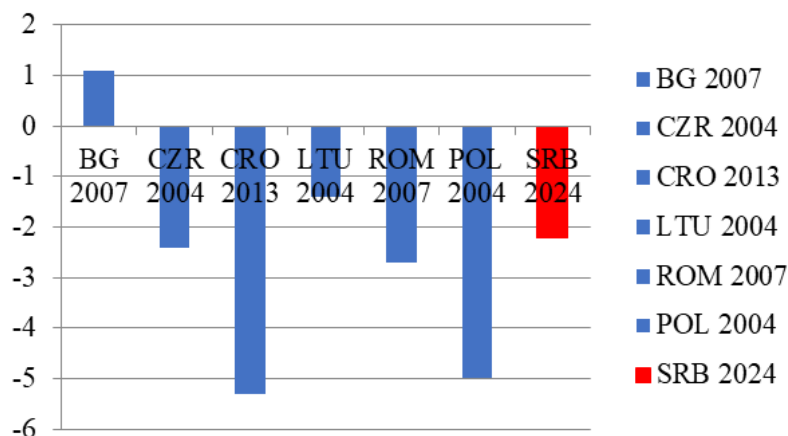
Izvor: Zavodi za statistiku odabranih ekonomija

Slika 6 - Devijacija inflacije od proseka evrozone u 2024. godini



Izvor: Eurostat

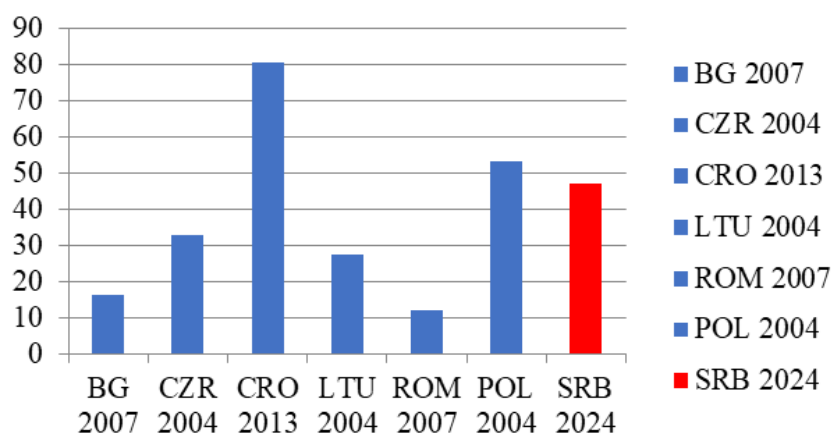
Slika 7 - Budžetski deficit (% BDP) u odabranim ekonomijama



Izvor: Eurostat

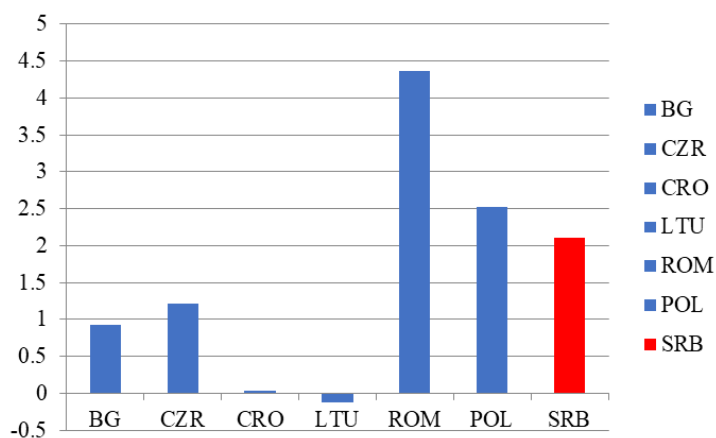
Na Slikama 7 i 8 je prikazano stanje u javnim finansijama u odabranim ekonomijama, u trenucima kada su pristupile uniji, i Srbiji u 2024. godini. Evidentan je budžetski deficit u Srbiji na kraju 2024. godine, dok je i za ostale zemlje u trenutku pristupanja uniji (izuzev Bugarske) bio prisutan budžetski deficit. U Srbiji je prisutan relativno visok nivo javnog duga, i on je na višem nivou u odnosu na posmatrane zemlje kada su pristupile uniji (izuzev Hrvatske i Poljske). Srbija u narednom periodu treba da poradi na poboljšanju strukture investicija, u smislu potrebe za povećanim udelom javnih investicija. Pored toga, strukturna reforma treba da obuhvati javna preduzeća, kao i javne finansije lokalnih samouprava.

Slika 8 - Javni dug (% BDP) u odabranim ekonomijama



Izvor: Eurostat

Slika 9 - Odstupanje dugoročnih kamatnih stopa od evrozone, 2025



Izvor: Eurostat

Dugoročne kamatne stope na državne obveznice su znatno više u Srbiji nego u zemljama evrozone, ali i u odnosu na većinu manje razvijenih zemalja unije. Desetogodišnje obveznice u Srbiji su veoma atraktivne zbog visine kamatne stope koja znatno prevazilazi kamatnu stopu na bankarsku štednju stanovništva. Kamatne stope na državne obveznice u evrozoni su u poslednjih nekoliko godina porasle, pod uticajem restriktivnije monetarne politike, koja je uzrokovana rastom cena u EU.

Zaključak

Zakasneli procesi tranzicije i ekonomskog integrisanja u velikoj meri su uticali na privredni razvoj Srbije. Kao rezultat procesa proširenja, Srbija se danas nalazi u neposrednom ekonomskom okruženju Evropske unije, što dodatno podstiče njen interes za intenziviranje ekonomske saradnje sa EU. Ulaskom u EU, Srbiji će biti omogućeno da uvede evro, ukoliko ispuni kriterijume konvergencije koji su definisani u Mاستrihtu. Alternativno, jednostrano uvođenje evra kao zakonskog sredstva plaćanja je opcija koju su koristile i neke druge male otvorene ekonomije. Samo na osnovu ukazivanja o potencijalnim prednostima i nedostacima, ne može se tvrditi da li je za Srbiju korisno ili ne uvesti evro. Uvođenje evra bi predstavljalo značajan poduhvat za privredu, ali bi to podrazumevalo očekivane i neočekivane ishode, neki bi donosili benefite, a neki troškove. U Srbiji se mnogo govori o uvođenju evra, a malo je konkretnih istraživanja koja se bave ovom problematikom. Možda je glavni razlog za to nedostatak literature, odnosno nepostojanje udžbenika na temu dvovalutnog monetarnog sistema, pošto zemlje zapadne Evrope nisu imale takav problem. Međutim, problem dvovalutnog monetarnog sistema je postojao u zemljama jugoistočne Evrope i one su ga uglavnom rešile, dok ga neke uspešno rešavaju. Problem primene monetarne politike u dvovalutnom sistemu je taj što je veliki broj transakcija izražen u stranoj valuti, a domaća kamatna stopa ima efekte na transakcije u domaćoj valuti. Naredna teškoća sa kojom se suočavaju zemlje dvovalutnog sistema je činjenica da fluktuacije deviznog kursa nose značajan rizik za ostvarenje ciljane stope inflacije i da mogu voditi ugrožavanju finansijske stabilnosti. Pored toga, visok nivo evroizacije utiče da NBS ne primenjuje čist režim inflatornog targetiranja, jer pored brige o kretanju stope inflacije primenjuje i devizne intervencije na međubankarskom tržištu. Shodno tome, zagovaranje ideje o dinaru u Srbiji je apsolutno razumljivo. Nacionalna valuta predstavlja važan simbol ekonomskog suvereniteta i institucionalnog poverenja. Međutim, u uslovima visokog

stepena evroizacije, kao što je slučaj u Srbiji, njena funkcionalna uloga je značajno ograničena. Empirijska istraživanja ukazuju na izraženo poverenje ekonomskih subjekata u evro, koje se manifestuje kroz dominantnu upotrebu strane valute kao sredstva štednje, obračunske jedinice i delimično sredstva razmene (Šoškić, 2016; Đukić et al., 2021). U takvom okruženju, iako se prihvodi i većina transakcija nominalno iskazuju u dinarima, ekonomsko odlučivanje je u velikoj meri evroindeksirano, što dodatno ograničava efikasnost monetarne politike.

Na kraju, posmatrajući makroekonomsko okruženje i uslove nominalne i realne konvergenције uočljivo je da Srbija zaostaje za zemljama članicama evrozona, kao i za zemljama EU koje još uvek nisu uvele evro. Treba istaći i da je evidentan napredak u kretanju ključnih makrovarijabli u odnosu na prethodni period. Na osnovu analize makroekonomskog ambijenta, izdvaja se nedovoljno prilagođena struktura privrede u odnosu na članice EU i EMU, što posebno može doći do izražaja u kriznim situacijama, gde bi asimetrični šokovi imali nepovoljno dejstvo po Srbiju. U tom smislu, uvođenje evra bi podrazumevalo značajne strukturne reforme u zemlji. U kontekstu budućih istraživanja, interesantno bi bilo da se primenom odgovarajućih simulacionih tehnika ispita da li ulazak u „evroklub“ može da posluži kao alternativna strategija u postizanju finansijske stabilnosti u Srbiji.

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ZAHVALNICA

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THE INTRODUCTION OF THE EURO AS A SOLUTION TO THE PROBLEM OF A DUAL - CURRENCY SYSTEM IN SERBIA – A QUALITATIVE AND QUANTITATIVE ANALYSIS

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Abstract: *The paper analyzes the current monetary conditions in the Republic of Serbia, with a particular focus on the level of euroization of the financial system and its implications for the effectiveness of monetary policy. In the context of European integration and Serbia's strong trade ties with the European Union, the paper explores the potential benefits and costs of introducing the euro as the official currency in the Republic of Serbia. Special attention is given to the analysis of the macroeconomic environment, the degree of nominal and real convergence, as well as the structural challenges that Serbia faces. Observing the macroeconomic surroundings, it is evident that Serbia lags behind both the Eurozone member states and the EU countries that have not yet adopted the euro. At the same time, significant progress has been made in the movement of key macroeconomic variables in recent years. Although the introduction of the euro could contribute to financial stability and accelerate integration, it requires comprehensive reforms and further alignment of the Serbian economy with European Union standards.*

Keywords: monetary system, convergence, euroization, Republic of Serbia

JEL classification: E42, E43, E52, F33

Introduction

Serbia, like other countries in Southeast Europe, seeks to move closer to European Union membership within the framework of European integration processes, which implicitly raises the question of future accession to the Economic and Monetary Union and the adoption of the euro, once the prescribed criteria are met. In achieving these goals, monetary policy plays a very important role. As part of economic policy, monetary policy, through appropriate instruments, aims to achieve price stability, exchange rate stability, overall economic stability, and regulation of the money supply in circulation. Since 2006 unofficially, and since January 1, 2009 officially, the National Bank of Serbia (NBS) has been applying inflation targeting as an appropriate monetary regime. The basic premise of this regime is to ensure that inflation remains within predefined limits and that the reference interest rate is adjusted depending on inflation movements and inflation expectations.

The monetary system of Serbia is characterized by a currency-related problem, namely the presence of a dual-currency monetary system. The majority of the money supply and loans are denominated in foreign currency (predominantly euros), which significantly limits the effectiveness of the reference interest rate as the most important instrument of monetary regulation. Under such conditions, the exchange rate represents the dominant channel of monetary transmission. This problem has its roots in the previous century, when, due to macroeconomic instability and inflationary shocks, the population saved in foreign currencies. Such a state of the monetary system appears unsustainable. The European Union is Serbia's most important trading partner, and harmonizing the currency with that market would lead to faster integration into the European market. Given that the dual-currency monetary system negatively affects monetary policy and financial stability, one of the key questions is whether the introduction of the euro as legal tender would resolve this problem. This constitutes the main objective of this paper. By analyzing the achieved level of euroization (dinarization) of Serbia's financial system, as well as reviewing the macroeconomic environment, the aim is to identify the potential benefits and costs of introducing the euro and to assess Serbia's readiness for euro adoption.

The hypothesis of the paper is that the potential benefits of introducing the euro are significant, but that Serbia must invest additional efforts in the future in order to create the necessary conditions for a transition to the euro. In addition to introductory and concluding considerations, the paper presents an overview of relevant research on this topic conducted in Central and Eastern European countries. Furthermore, it highlights the degree of euroization in Serbia and the problems associated with it, as well as an analysis of the fulfillment of the conditions for Serbia's nominal and real convergence.

Literature Review

A review of the literature indicates that the effects of euro adoption are not unambiguous and largely depend on the structural characteristics of the economy, the level of convergence, and the institutional readiness of the country. Earlier studies, such as the one by the Hungarian National Bank (Csajbok and Csermely, 2002), quantified the key benefits and costs of monetary integration. Identified benefits include reduced transaction costs, increased foreign trade, and lower real interest rates, while the loss of seigniorage revenue and monetary autonomy are highlighted as the main costs. The authors distinguish between short-term and long-term effects, estimating a modest positive impact on GDP in the short term (0.01–0.07 percentage points) versus a more pronounced long-term effect (0.63–0.89 percentage points). These findings reflect the then-dominant optimism in the literature on monetary integration.

However, later research points to significant variations in the effects of euro adoption, particularly depending on the structure of shocks and the flexibility of the economy. For example, Hurnik et al. (2010), using a DSGE model for the Czech Republic, show that joining the euro area could increase macroeconomic instability. The key argument stems from the asymmetry of shocks relative to the euro area core, implying that the loss of the exchange rate as an adjustment instrument may generate higher costs than benefits. Similar conclusions are found in Tanasie and Fratostiteanu (2007), who indicate that insufficient real convergence in Romania could lead to negative effects from joining the monetary union.

In contrast, empirical findings for countries that have already adopted the euro suggest a different dynamic of effects. Zeman (2012), analyzing Slovakia, finds a positive contribution of euro adoption to economic growth (around 0.62 percentage points), highlighting the importance of initial macroeconomic conditions and the degree of alignment with euro area economies. More recent literature further confirms the heterogeneity of effects. Studies such as Diaz del Hoyo et al. (2017) emphasize that it is crucial for euro area countries facing convergence challenges to enhance the resilience of their economic structures through improved institutions and governance. Coutinho and Turrini (2020) support the view that EU and euro area countries exhibit convergence patterns similar to other country groups, while the group of countries that first adopted the euro shows relatively weak convergence even before the financial crisis. Such differences may be partly related to the relatively low dispersion of per capita incomes within this group of countries, although the lack of convergence is also largely due to persistent differences in total factor productivity performance. The study by Bobeva (2021) reveals large differences among candidate countries in achieving convergence with the EU. Their experiences do not confirm a positive relationship between nominal and real convergence. Structural convergence, understood as convergence of the sectoral structure, has very little impact on real convergence.

The analysis by Börger and Kempa (2024) shows that the speed of convergence among EMU members accelerated significantly from the mid-2000s, slowing only briefly after the Great Recession of 2007–2009 and the subsequent European debt crisis of 2010–2012. In contrast, the speed of RER adjustment for the larger group of European countries shows a secular slowdown lasting until the end of the sample in the late 2010s. The evidence suggests that EMU members actually experienced genuine exchange rate stabilization, particularly in the later years of the sample.

Regarding Serbia, the specificity of its macroeconomic environment further complicates the analysis of the potential effects of euro adoption. Monetary policy is conducted by the National Bank of Serbia with the aim of maintaining price and financial stability, but empirical findings indicate limitations of the existing regime. Martin (2018) shows that inflation targeting in Serbia often deviates from set goals, while monetary policy transmission is not always effective. These issues are closely linked to the high degree of euroization of the financial system. Đukić et al. (2021) point out that in such an environment, the exchange rate plays a dominant role in the transmission mechanism, reducing the effectiveness of standard monetary instruments. Additionally, Šoškić (2016, 2022) emphasizes that the dual-currency system in Serbia has deep historical roots and generates structural challenges regarding financial stability, the credibility of monetary policy, and economic growth. Lack of confidence in the domestic currency further limits the ability to conduct an effective independent monetary policy, raising the question of whether transitioning to a single-currency system (via the euro) could serve as an institutional anchor of stability or, conversely, eliminate an important adjustment instrument.

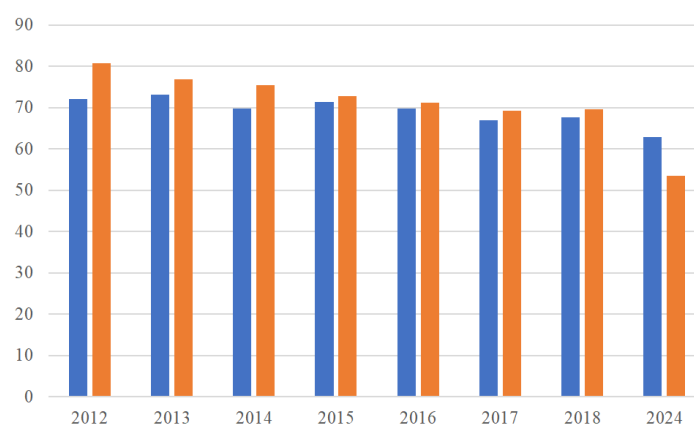
Neck and Weyerstrass (2017), using a macro-econometric model for Serbia, find that accession to the European Union and the euro area would have a positive effect on GDP and employment, with a slight increase in inflation due to higher aggregate demand.

Based on the findings in the literature, it can be concluded that the effects of euro adoption are not universal, but depend on the level of economic convergence, the structure of shocks, market flexibility, and institutional quality. In this context, this research aims to contribute to the existing literature by analyzing the potential effects of euro adoption in Serbia, taking into account the specificities of its highly euroized economy and the limitations of the current monetary regime.

The Degree of Euroization in the Republic of Serbia

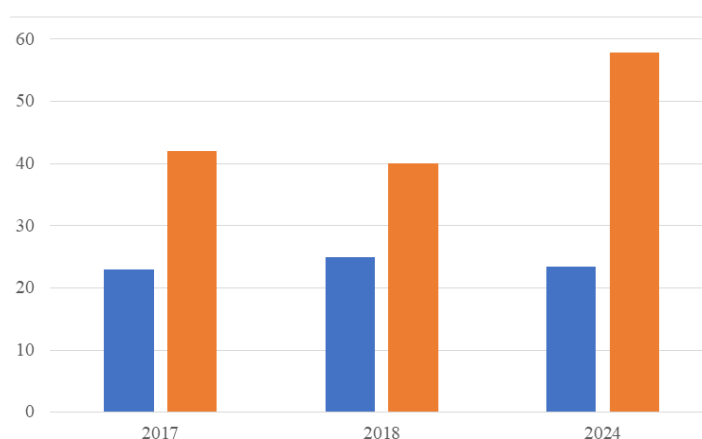
Although the 2012 Memorandum on Dinarization established a framework and an aspiration to build a strong domestic currency, the problem of Serbia's monetary system remains currency-related, as the population earns and spends in dinars, while saving and borrowing in euros. One of the key advantages of having a national currency – aside from being a tangible symbol of national identity – is an independent monetary policy that uses monetary policy instruments to adjust to developments in the global market. In the case of Serbia, however, this advantage is not fully realized.

Figure 1 - Deposits and Loans Denominated in Foreign Currency (%)



Note: The blue color indicates the share of foreign currency loans in total loans to businesses and households, while the orange color indicates the share of foreign currency deposits in total deposits of businesses and households. Source: National Bank of Serbia, Dinarization Report 2025.

Figure 2 - Currency Structure of Public Debt in the Republic of Serbia (%)



Note: The blue color indicates the share of dinar-denominated debt in total public debt, while the orange color indicates the share of euro-indexed debt in total public debt. Source: National Bank of Serbia, Dinarization Report 2025.

The most important instrument of monetary regulation – the reference interest rate of the National Bank of Serbia, which is supposed to serve as a benchmark for banks when adjusting loan costs – has a limited impact due to the high degree of euroization of the national economy. As a result, the effectiveness of this transmission channel is constrained. The beginnings of euroization of the financial system in this region date back to the 1960s, when deposits in foreign currency were allowed in domestic banks (Šoškić, 2016). At that time, the goal was to increase remittances to cover the country's current account deficit. This created foreign currency liabilities in banks without the possibility of generating foreign currency assets. This type of currency risk contributed to bank failures during the 1990s amid hyperinflation and severe depreciation of the dinar. High inflation and hyperinflation have been longstanding characteristics of the financial system in this region and were further complicated by the COVID-19 pandemic, supply chain disruptions, and the energy crisis caused by the Russia-Ukraine conflict. Figures 1 and 2 illustrate the degree of euroization in Serbia, measured by the share of deposits and loans in foreign currency as well as the currency structure of public debt. Based on Figure 1, it is evident that over half of deposits and loans are denominated in foreign currency. Some progress has been made in this area through the Dinarization Strategy compared to previous periods. However, Figure 2 shows that only a quarter of public debt is in the national currency, while the share of debt indexed to the euro exceeds 50%.

The dual-currency monetary system present in Serbia is practically unsustainable. A potential solution – unilateral euro adoption – carries both benefits and costs. It is useful to distinguish between short-term and long-term effects of euro adoption. Table 1 presents an overview of the short- and long-term benefits and costs, as well as the effect on GDP growth.

Table 1 - Impact of Key Benefits and Drawbacks of Euro Adoption on GDP Growth

Benefit/Drawback	Effect	Impact on GDP Growth
Reduction of Transaction Costs	Short- run	Positive
Change in Seigniorage Revenue	Short- run	Negative
Exchange Rate Policy	Short- run	Negative
Reduction of Real Interest Rates	Long- run	Positive
Expansion of Foreign Trade	Long- run	Positive

Source: Author, based on Csajbok and Csermely (2002)

Maintaining a national currency can be seen as an administrative constraint that causes societal losses, as a part of resources remains tied up due to this restriction. These losses appear in the form of transaction costs. The introduction of the euro would facilitate business operations and provide citizens with cheaper loans and lower prices. Serbia is already integrated into European trade flows. Serbia faces additional costs from converting dinars to euros, along with exchange rate uncertainty. Unilaterally adopting the euro would eliminate these costs and stimulate trade growth. By removing currency conversion costs, the prices of imported goods and finished products that use cheaper imported components would decrease, increasing consumption and overall utility for the population. Cheaper loans would also be available due to a lower risk premium, as a result of having a stronger currency within the monetary system. Abandoning the national currency would reduce transaction costs and allow resources to be reallocated toward more productive uses, ultimately contributing to GDP growth.

On the other hand, euro adoption would come at the cost of reduced foreign exchange reserves and the loss of monetary policy independence. Euro-denominated reserves would decrease because all dinars in circulation would need to be withdrawn and replaced with euros from foreign reserves. The exchange rate is an important monetary policy instrument that would be lost with euro adoption. Losing the ability to manage the exchange rate would limit the ability to stabilize the national economy in response to asymmetric shocks. In this sense, euro adoption might be undesirable, as the shocks affecting Serbia are different from those affecting the Eurozone, leaving policymakers without the ability to use monetary policy tools (such as depreciation or appreciation) to correct imbalances in the system. International empirical research shows that maintaining an independent currency can negatively affect foreign trade. Conversely, currency unions with major trading partners strengthen a country's trade, leading to economic growth through various externalities (such as technology transfer and know-how). Domestic interest rates include risk premiums to compensate for exchange rate uncertainty. Transitioning to the euro would remove this type of premium, lowering real interest rates.

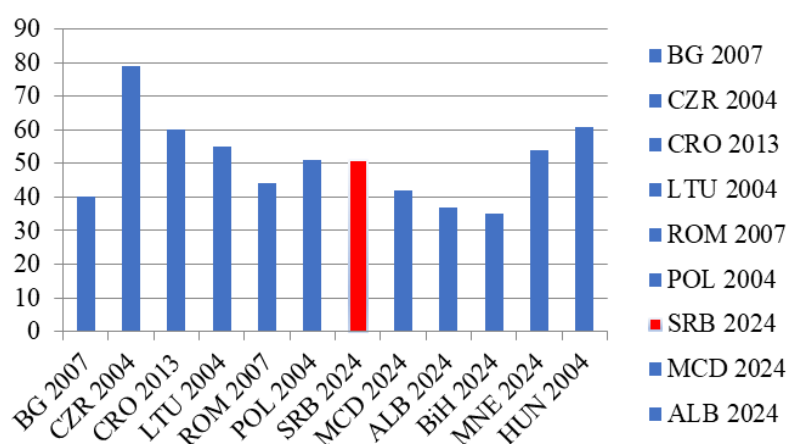
Lower real interest rates, in turn, encourage domestic investment. Higher investment levels stimulate economic growth and accelerate convergence toward the development levels of European Union countries. The costs of abandoning autonomous monetary policy also include the loss of seigniorage revenue, representing a loss of income from the monetary system.

Nominal and Real Convergence – Quantitative Analysis

One of the conditions for participating in the EMU is meeting the Maastricht convergence criteria, which involve achieving specific numerical targets for nominal variables. According to Pavković (2013), the concept of economic convergence refers to an accelerated process of social and economic development that results in the alignment of key economic indicators among member countries, distinguishing between nominal and real convergence. When adopting a common currency, the Maastricht Treaty requires countries to satisfy nominal convergence. Nominal convergence involves meeting quantitatively defined criteria set out in the Maastricht Treaty, which indicate a country's readiness to join the Eurozone. According to the treaty, EU and EMU member countries must achieve the following through monetary and fiscal policies:

- Total public debt must not exceed 60% of the country's GDP
- Budget deficit must not exceed 3% of GDP
- Inflation must not be more than 1.5 percentage points above the rate in the three EU countries with the lowest inflation
- Long-term interest rates on government securities must not exceed 2 percentage points above the rate in the three countries with the lowest interest rates
- Exchange rate stability: the country must participate in the European Exchange Rate Mechanism (ERM II) for at least two years without devaluing its currency

Figure 3 - Gross Domestic Product per Capita Measured by Purchasing Power Parity (EU28 = 100)



Source: Eurostat

Less widely known is that the Maastricht criteria also imply real measures. Real convergence refers to reducing differences in development levels among member countries, including labor markets, fiscal policies, financial systems, and various regulations. It can be defined as the similarity in GDP per capita, nominal wages, prices, taxes, and financial systems. These indicators provide additional information about the sustainability of nominal convergence, such as balance in foreign trade, current account, unit labor costs, labor productivity, and real wage trends. The primary reason nominal criteria are prioritized is that meeting only real criteria does not automatically ensure monetary stability in countries within a currency union. It is important to note that neither the theory of optimal currency areas nor the convergence criteria include the level of national economic development, traditionally measured by GDP per capita. Real and nominal convergence must be pursued simultaneously.

During real convergence, a country's economic structure becomes more similar to that of the EMU, while growth accelerates structural reforms, raising living standards toward EMU levels. Historical examples suggest that economic growth should proceed in parallel with nominal convergence, which involves price stability and sound public finances. Since progress toward meeting the Maastricht criteria does not hinder structural reforms, monetary policy should focus on achieving price stability, supported by fiscal policy. Each country retains discretion in choosing its path to convergence, provided the ultimate goal of full convergence is achieved before entering the currency union.

Considering the requirements of economic theory, real economic criteria are also examined to assess the fulfillment of convergence conditions in Serbia. Additionally, Serbia's economic characteristics are analyzed in comparison with less developed EU countries aspiring to join the Eurozone. These comparisons should be interpreted with caution, as countries currently seeking EU membership face different external economic conditions.

In this section, Serbia's nominal and real convergence parameters are compared with those of less developed EU countries, with EU data shown for the years when those countries joined the Union. Examining GDP per capita measured by purchasing power parity, Serbia lags behind most EU countries at the time of their accession. Compared to countries aiming to join the EU, Serbia's GDP per capita is higher than North Macedonia, lower than Montenegro, and comparable to Poland in 2004 (Figure 3).

Figure 4 - Trade Openness in 2017 (Sum of Imports and Exports of Goods and Services as a Percentage of GDP, %)

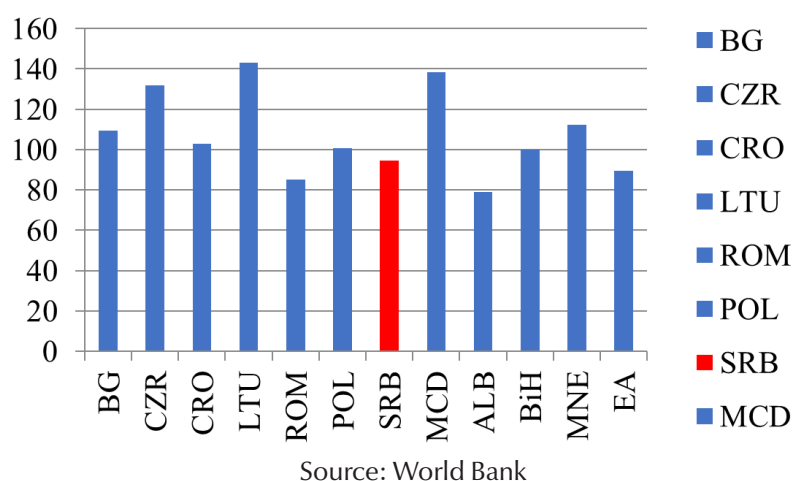


Table 2 - Sectoral Share in Gross Value Added (as % of GDP)

	CZR 2004	HUN 2004	POL 2004	SRB
Agriculture, Forestry, and Fishing	2.55	5	3.7	7.3
Industrial Production (Including Energy)	25.4	21.9	18.7	20.6
Construction	6.63	5.3	7.2	4.4
Wholesale and Retail Trade, Transport, Hotels, and Restaurants	20.4	17.4	25	15.8
Information and Communications	4.47	5	4.7	4.6
Financial and Insurance Activities	3.3	4.3	3.8	3.1
Real Estate Activities	7.74	7.8	6.1	8.6
Professional and Scientific Services	6.47	7.9	6.2	3.3
Public Administration, Defense, Education, and Health	14.82	18.6	15.5	12.1
Other Services	2.56	2.85	2.16	2.4
Total	94.34	96.05	93.06	82.2

Source: Statistical Office of the Republic of Serbia and OECD Database

Comparisons of economic indicators related to foreign trade show that Serbia generally lags behind less developed EU countries in terms of trade openness (Figure 4). The foreign trade deficit is a key issue for Serbia's economy. Increasing exports is essential to reduce the deficit and raise export revenues to avoid external liquidity crises. The EU market is crucial for Serbia, as nearly two-thirds of its total exports are directed there (Figure 5). The potential for trade expansion is significant, given that Serbia's exports represent less than one percent of total EU imports, essentially negligible.

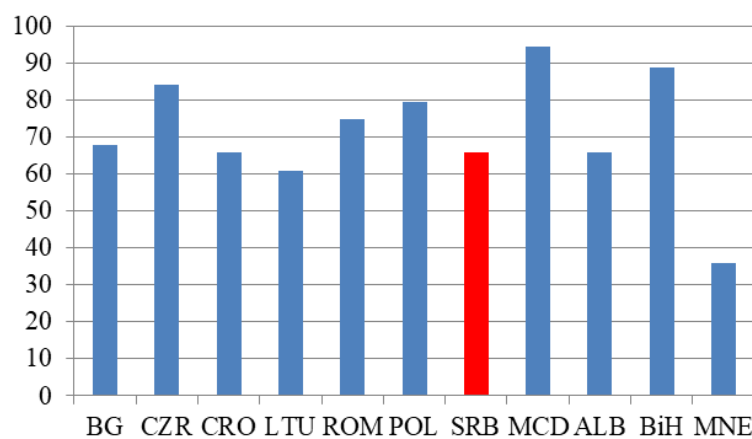
Serbia's export structure partially aligns with EU import demand but still shows a discrepancy, with higher exports of primary products and lower exports of capital-intensive goods, contrary to EU needs.

The share of key sectors in GDP formation is shown in Table 2. Serbia's economic structure has a higher share of the primary sector compared to the Czech Republic, Hungary, and Poland at the time of their EU accession. Conversely, the share of industry and service sectors – including education, healthcare, and professional and scientific services – is lower.

Overall, Serbia's economy is characterized by a structure insufficiently adapted to EU requirements. Consequently, the nature of economic shocks is inherently different, revealing a potentially unfavorable scenario in the event of euro adoption.

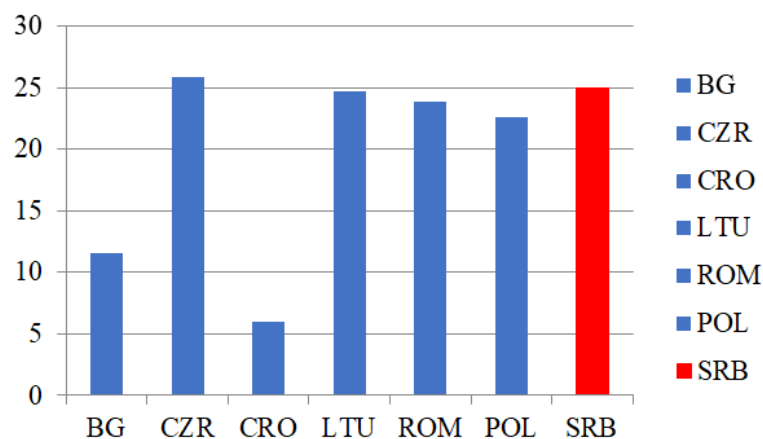
Uncertainty in the international environment is characterized by significant price fluctuations caused by the pandemic and armed conflicts. These events triggered increases in food and energy prices, with spillover effects quickly spreading to other sectors. Figure 6 shows the degree of inflation deviation in selected countries compared to the Eurozone average. It is evident that inflation in Serbia remains higher than in countries that use the euro.

Figure 5 - Share of Exports to the EU as a Percentage of Total Exports



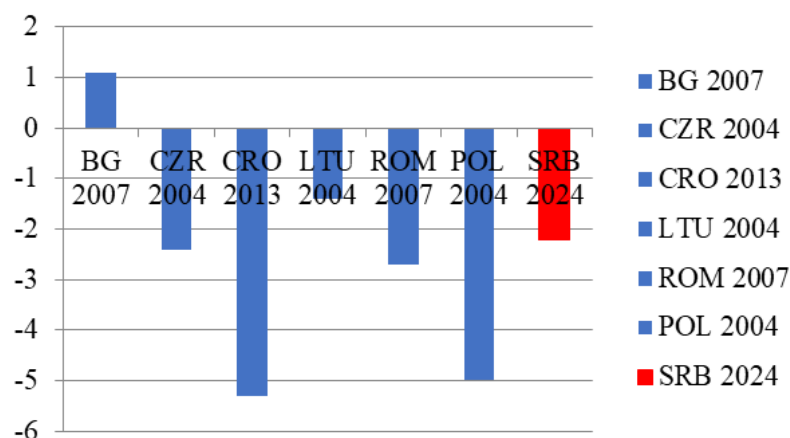
Source: Statistical Offices of Selected Economies

Figure 6 - Inflation Deviation from the Eurozone Average in 2024



Source: Eurostat

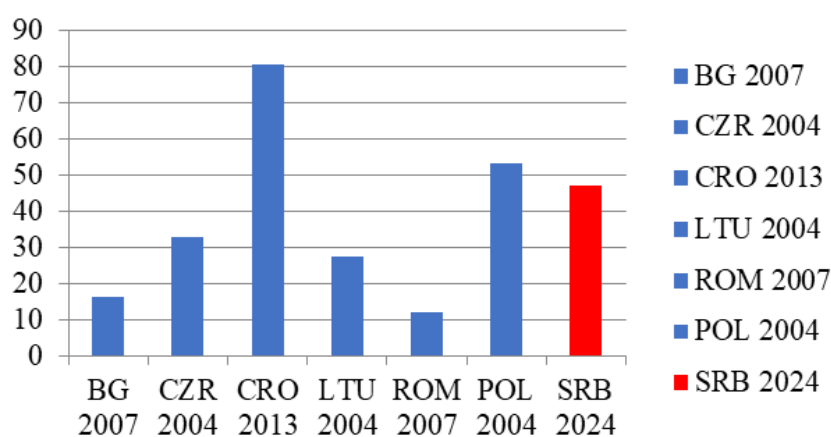
Figure 7 - Budget deficit (% of GDP) in selected economies



Source: Eurostat

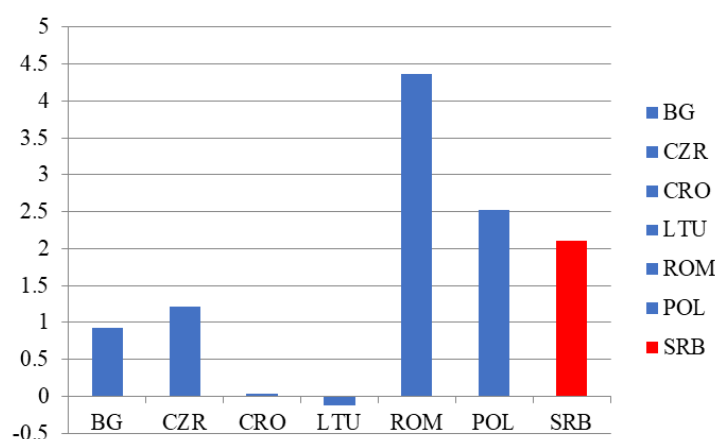
Figures 7 and 8 illustrate the state of public finances in selected economies at the time they joined the EU, compared to Serbia in 2024. A budget deficit is evident in Serbia at the end of 2024, while other countries also experienced budget deficits at the time of EU accession (except for Bulgaria). Serbia has a relatively high level of public debt, higher than most of the observed countries at the time of their EU accession (except for Croatia and Poland). In the coming period, Serbia will need to work on improving the structure of public revenues, including increasing the share of public investment. Additionally, structural reforms should encompass public enterprises as well as local government finances.

Figure 8 - Public Debt (% of GDP) in Selected Economies



Source: Eurostat

Figure 9 - Deviation of Long-Term Interest Rates from the Eurozone, 2025



Source: Eurostat

Long-term interest rates on government bonds are significantly higher in Serbia than in Eurozone countries, as well as compared to most less developed EU countries. Ten-year bonds in Serbia are very attractive due to their high yields, which substantially exceed the interest rates offered on household bank deposits. In the Eurozone, government bond yields have risen in recent years under the influence of tighter monetary policy, driven by increasing prices across the EU.

Conclusion

The delayed processes of transition and economic integration have significantly influenced Serbia's economic development. As a result of the enlargement process, Serbia is today situated within the immediate economic environment of the European Union, which further encourages its interest in intensifying economic cooperation with the EU. EU accession would allow Serbia to adopt the euro, provided it meets the convergence criteria defined in the Maastricht Treaty. Alternatively, unilateral euro adoption as legal tender is an option some small open economies have pursued.

However, simply pointing out potential advantages and disadvantages is not sufficient to determine whether adopting the euro would be beneficial for Serbia. Euro adoption would represent a major undertaking for the economy, carrying both expected and unexpected outcomes—some beneficial, others costly. Discussions in Serbia regarding euro adoption are frequent, yet few concrete studies have examined the issue in depth. One likely reason is the lack of literature, as Western European countries did not face a dual-currency system problem. Nevertheless, countries in Southeast Europe experienced this issue and have mostly resolved it successfully.

The main challenge of conducting monetary policy in a dual-currency system is that a large share of transactions is denominated in foreign currency, while domestic interest rates only affect transactions in the local currency. Another difficulty is that exchange rate fluctuations create significant risks for achieving targeted inflation rates and can threaten financial stability. Furthermore, the high level of euroization in Serbia prevents the National Bank of Serbia (NBS) from implementing a pure inflation-targeting regime, as it must also conduct foreign exchange interventions in the interbank market alongside monitoring inflation.

Given this context, advocating for the dinar in Serbia is understandable. The national currency represents an important symbol of economic sovereignty and institutional trust. However, under conditions of a high degree of euroization, as is the case in Serbia, its functional role is significantly limited. Empirical research points to a strong confidence of economic agents in the euro, manifested through the dominant use of the foreign currency as a store of value, unit of account, and, to some extent, a medium of exchange (Šoškić, 2016; Đukić et al., 2021). In such an environment, although incomes and most transactions are nominally denominated in dinars, economic decision-making is largely euro-indexed, which further constrains the effectiveness of monetary policy. Looking at the macroeconomic environment and the conditions of nominal and real convergence, it is clear that Serbia lags behind both Eurozone member states and EU countries that have not yet adopted the euro. At the same time, there has been noticeable progress in key macroeconomic variables compared to previous periods. The analysis highlights a structure of the Serbian economy that is insufficiently aligned with EU and EMU member states, a discrepancy that could become particularly problematic during crises, when asymmetric shocks may have unfavorable effects. Thus, adopting the euro would require substantial structural reforms within the country. For future research, it would be interesting to use appropriate simulation techniques to examine whether joining the “euro club” could serve as an alternative strategy for achieving financial stability in Serbia.

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