



National Bank of Serbia

ECONOMIC RESEARCH AND STATISTICS DEPARTMENT

TRENDS IN LENDING

Third Quarter Report 2025

Belgrade, November 2025

Introductory note

Trends in Lending is an in-depth analysis of the latest trends in lending, which aims to ensure better understanding of the conditions prevailing in the domestic lending market. It looks into lending developments, cost of borrowing by households and corporates and lending market conditions, by examining factors behind loan supply and demand.

Credit aggregates, as a quantified expression of movements in the lending market, are calculated based on banking sector balance sheet statistics as a source of data on the balance of domestic banks' loan receivables. Given the relatively high share of foreign currency-indexed loans in loan portfolios, the increment and growth rates are calculated excluding the effect of changes in the dinar exchange rate against other currencies in the loan portfolio.

The report also draws on the results of the bank lending survey conducted by the National Bank of Serbia (NBS) since early 2014. Participation in the survey is voluntary. This survey has greatly improved the understanding of developments in the domestic lending market, allowing insight into bankers' perception of actual and expected changes with regard to loan supply and private sector loan demand.

The report also relies on the results of the survey developed by the European Investment Bank in the context of the Vienna Initiative 2 to monitor deleveraging by cross-border banking groups and the resultant constraints on lending activity. This survey, conducted since October 2012 on a semi-annual basis, monitors subsidiaries of international banking groups in Central and South-Eastern Europe, focusing on their strategies, market conditions and expectations. The purpose of the survey is to observe the effects of movement in supply and demand on lending activity, and to gauge the impact of domestic and international factors on supply and demand conditions. Assets of banks participating in the survey on average account for 50% of total bank assets in the region.

ABBREVIATIONS

GDP– gross domestic product

ECB– European Central Bank

y-o-y – year-on-year

mn– million

bn– billion

NPL – non-performing loan

pp – percentage point

Q – quarter

Other generally accepted abbreviations are not cited.

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Overview

Reflecting further easing of credit standards and favourable borrowing conditions, **y-o-y growth in lending to the non-monetary sector continued to accelerate to 12.8% in September**, excluding the exchange rate effect. **Household lending** stepped up to 16.1% y-o-y and **corporate lending** – to 9.0%.

Y-o-y growth in **total domestic bank receivables from the non-monetary sector** (which, in addition to receivables under loans, include receivables under securities, interests and charges, as well as other receivables) rose somewhat faster than loans in y-o-y terms, to 13.2% in September.

Corporate loans, excluding the exchange rate effect, gained 3.7% or RSD 66.0 bn in Q3, an increase similar as in the prior quarter. The rise in lending was chiefly guided by borrowing by companies, mostly by liquidity and working capital loans, followed by investment loans. By sector, companies operating in manufacturing borrowed the most, followed by companies in the trade and transport sectors. Energy and real estate companies were the only to cut back on their borrowing. Slightly under three-quarters of the increment in Q3 referred to loans to large enterprises; as a result, the share of loans approved to micro, small and medium-sized enterprises in total corporate loans receded to 59.2% in September, while their y-o-y growth accelerated to 9.9%.

Excluding the exchange rate effect, **household loans** increased by 5.1% or RSD 88.8 bn in Q3, guided by growth in cash and housing loans. These two loan

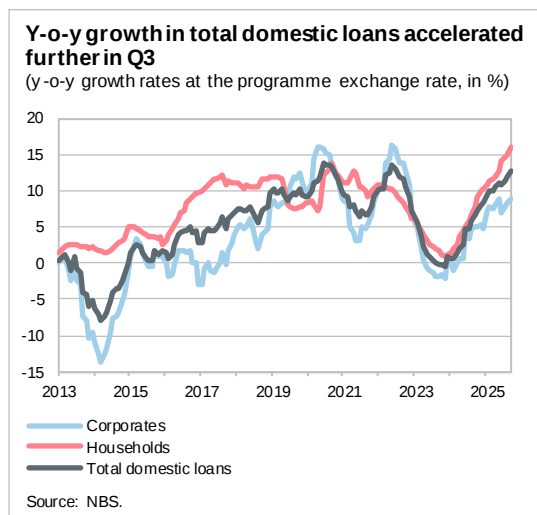
categories saw record-high increments in September, also supported by the application of the NBS's temporary measures, including the offer of cheaper loans for lower-income citizens. Housing loan growth was propped up by the approval of loans under the government youth housing loans programme as well.

Thanks to past monetary policy easing by the NBS and the ECB, the **terms of borrowing by corporates and households stayed favourable in Q3**. Interest rates on household loans subsided in September, thanks to the start of application of measures facilitating lending to lower-income citizens at more favourable interest rates. The average rate on dinar household loans thus decreased in Q3 to 9.2% (from 9.7% in Q2). By contrast, the average interest rate on dinar corporate loans increased slightly – to 6.6% (from 6.5%). The average interest rate on euro-denominated loans declined to 4.6% for households and 4.7% for corporates in Q3, from 4.9%, its average for both sectors in Q2.

The **dinarisation** of the total stock of corporate and household receivables increased in Q3 by 0.1 pp to 38.6% in September. As dinar loans increased more than FX-indexed ones, the degree of dinarisation of household receivables rose to 56.0% in September (from 55.8% in June). In Q3, corporates resorted mostly to FX borrowing, bringing the degree of dinarisation of corporate receivables down to 21.7% (from 22.0%).

As a result of lending growth and preserved quality of banks' assets, the **share of NPLs in total loans dipped to a new low of 2.2% in August, where it stayed in September as well**. This is another confirmation of the banking sector's financial soundness, resulting from the robust regulatory framework for banks and the adopted macroprudential policy measures synchronised with monetary policy measures. NPL coverage remained high – allowances for impairment of total loans measured 115.5% of gross NPLs in September, while allowances for impairment of NPLs stood at 62.4% of gross NPLs.

The **capital adequacy ratio** at end-Q3 equalled 21.0%, indicating high capitalisation (regulatory minimum – 8.0%) and resilience of the banking sector to external and domestic risks.



I Corporate sector

1 Corporate loans

Y-o-y growth in corporate loans accelerated from 7.1% in June to 9.0% in September, excluding the exchange rate effect. Lending growth was supported by favourable costs of borrowing and eased credit standards. Corporate loans made up 48.7% of banks' loan receivables from the non-monetary sector. In nominal terms, their stock measured RSD 1,834.0 bn in September, and their share in GDP – 18.2%, up by 0.4 pp from end-June.

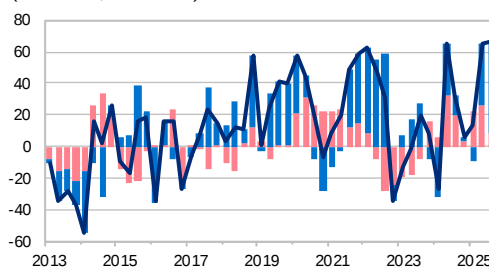
The third-quarter increase in corporate loans measured RSD 66.0 bn, excluding the exchange rate effect, which is similar as in Q2 and mostly (80%) referred to companies' borrowing. As before, the rise was guided by liquidity and working capital loans (RSD 44.2 bn) and investment loans (RSD 22.1 bn). Borrowing under export loans and current accounts went up as well, while liabilities under import loans and other non-categorised loans decreased. As a result, the share of liquidity and working capital loans in total corporate loans climbed by 0.7 pp in Q3 to 48.6% in September, with y-o-y growth stepping up to 10.8%. At the same time, the share of investment loans dipped by 0.3 pp to 41.8%, while their y-o-y growth picked up to 12.3% in September.

By sector, manufacturing companies borrowed the most in Q3, followed by companies in trade and transport sectors. Companies in the energy and real estate sectors were the only to cut down on their borrowing. The share of long-term loans in total corporate loans (with over one-year original maturity) declined to 81.2% in September (from 81.9% in June). **By enterprise size**, slightly under three-quarters of the increment in Q3 referred to loans to large enterprises; as a result, the share of loans to micro, small and medium-sized enterprises in total corporate loans dipped by 1.1 pp, to 59.2% in September, while their y-o-y growth accelerated to 9.9%.

The volume of new corporate loans in Q3 amounted to RSD 326.8 bn, down by 3.6% compared to the same period of 2024. Liquidity and working capital loans remained dominant, accounting for 64% of new corporate loans and they were used equally by large enterprises and micro, small and medium-sized enterprises. Investment loans accounted for 27% of new loans and 55% of them were absorbed by micro, small and medium-sized enterprises.

Corporate loans increased by a similar amount in Q3 as in Q2

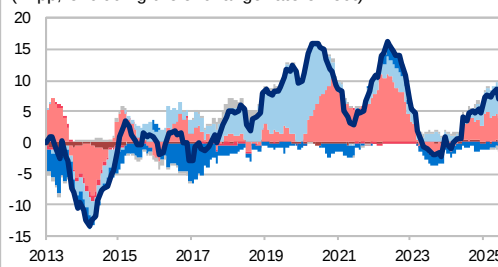
(increment, in RSD bn)



Source: NBS.
* Excluding the exchange rate effect.

Investment and working capital loans contributed the most to y-o-y growth in corporate loans in Q3 as well

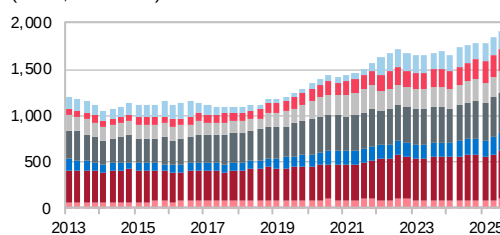
(in pp, excluding the exchange rate effect)



Source: NBS.

Loans to manufacturing industry and trade made up the bulk of corporate receivables

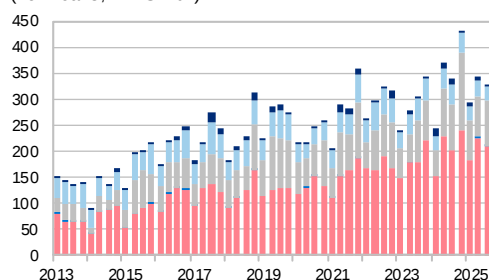
(stock, in RSD bn)



Source: NBS.

Working capital and investment loans were dominant in Q3 as well

(new loans, in RSD bn)

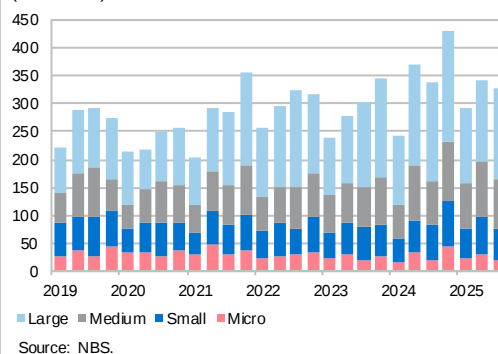


Source: NBS.

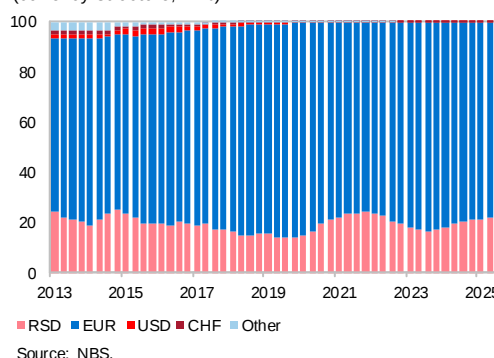
Corporates mostly engaged in FX borrowing in Q3. The **degree of dinarisation of corporate receivables** therefore dropped by 0.3 pp to 21.7% in September. At the same time, the share of euro-indexed and euro receivables climbed to 78.2% (from 78.0% in June). In September, EURIBOR-linked loans accounted for slightly more than 80% of FX and FX-indexed loans and the majority were linked to the three-month EURIBOR. Around 23% of dinar corporate loans were linked to BELIBOR, mostly three- and one-month.

The share of NPLs in total corporate loans measured 1.6% in September, down by 0.1 pp from June. Looking at companies only, the share of NPLs in total loans also decreased in Q3 by 0.1 pp to 1.8% in September. By sector, the share of NPLs ranged between 0.3% for the real estate business and 3.4% for agriculture. Such low NPL shares indicate that economic support measures during the pandemic and beyond were adequate and timely. Hence, banks' asset quality was preserved even after they expired and the rise in the costs of repayment of outstanding corporate loans during the monetary policy tightening cycle did not induce a major rise in NPLs. **Relative to July 2015¹**, i.e. immediately before the start of implementation of the NPL Resolution Strategy, **the share of NPLs in total corporate loans went down by 23.3 pp.**

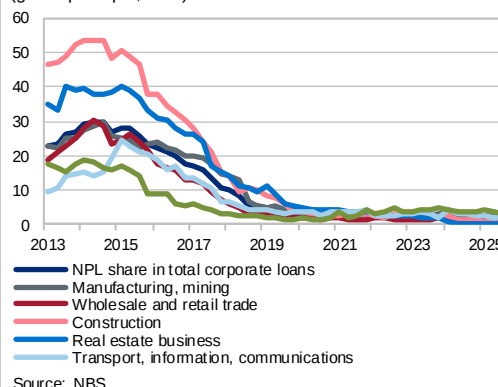
Loans to micro, small and medium-sized enterprises made up a half of new loans in Q3
(in RSD bn)



The degree of dinarisation of corporate receivables declined slightly in Q3
(currency structure, in %)



The share of corporate NPLs fell to a new low in Q3
(gross principle, in %)



¹ Important factors contributing to the sharp fall in NPLs from 2016 onwards were the successful implementation of the NPL Resolution Strategy and implementation of the Decision on the Accounting Write-Off of Bank Balance Sheet Assets. In accordance with the Strategy, the NBS adopted the Action Plan (<https://nbs.rs/en/scripts/showcontent/index.html?id=8678>), aimed at strengthening banks' capacity for NPL resolution and contributing to the development of the NPL market. The activities envisaged by the Action Plan have been fully implemented, in some cases even before the deadline.

2 Cost of corporate borrowing

The cost of corporate borrowing remained favourable in Q3, thanks to past monetary policy easing by the NBS and the ECB. The decline in interest rates began as far back as in late 2023, amid banks' expectations that the NBS and the ECB would start easing their monetary policies soon. The decrease became sharper in June 2024, when monetary policy easing began. In terms of the quarterly average, interest rates on dinar corporate loans rose slightly in Q3, while rates on euro-denominated loans saw a moderate decline. End-of-period, the cost of corporate borrowing remained unchanged in Q3. Compared to June 2024, however, when the NBS and the ECB began cutting their key rates, the average interest rate on dinar corporate loans decreased by 1.7 pp to 6.4% in September 2025 and by 2.0 pp to 4.7% for euro- and euro-indexed loans.

The weighted average interest rate on new dinar corporate loans increased by 0.1 pp to 6.6% in Q3, due to the rise in interest rates on liquidity and working capital loans to 6.6% (from 6.3% in Q2). Interest rates on investment loans dipped by 0.2 pp to 7.1%, and rates on other non-categorised loans – by 0.4 pp to 6.6%. By enterprise size, the cost of borrowing for large and micro enterprises decreased, while small and medium-sized enterprises borrowed at higher interest rates. The average interest rate in Q3 ranged from 6.4% for large enterprises, through 6.6% for small and medium-sized enterprises, to 7.7% for micro enterprises.

The weighted average interest rate on new euro and euro-indexed corporate loans decreased by 0.2 pp to 4.7% in Q3, with rates declining across all loan categories. Interest rates on liquidity and working capital loans (4.5%) and investment loans (5.2%) decreased by 0.2 pp each. The interest rate on export loans dipped to 4.6%, and that on other non-categorised loans – to 4.7% (from 5.0%, its level for both of these loan categories in Q2). The rate on import loans dwindled to 3.6% (from 4.2%). By enterprise size, the cost of borrowing subsided for micro, small and medium-sized enterprises, with the average interest rate ranging from 4.7% for medium, through 5.1% for small, to 5.9% for micro enterprises. The cost of borrowing by large enterprises (4.6%) stayed unchanged from Q2.

Corporates continued to borrow at favourable interest rates in Q3*

(weighted average values, p.a., in %)



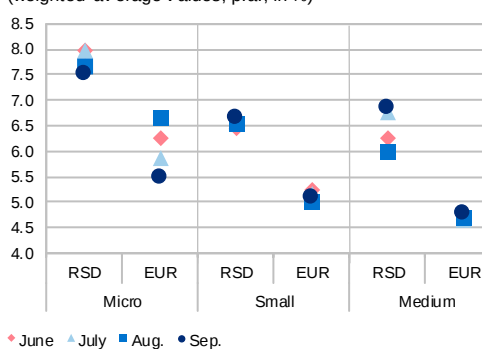
Sources: NBS and European Banking Federation.

* Excluding revolving loans, current account overdrafts and credit card debt.

** Euro and euro-indexed.

The cost of borrowing by micro enterprises declined the most in Q3

(weighted average values, p.a., in %)



◆ June ▲ July ■ Aug. ● Sep.

Source: NBS.

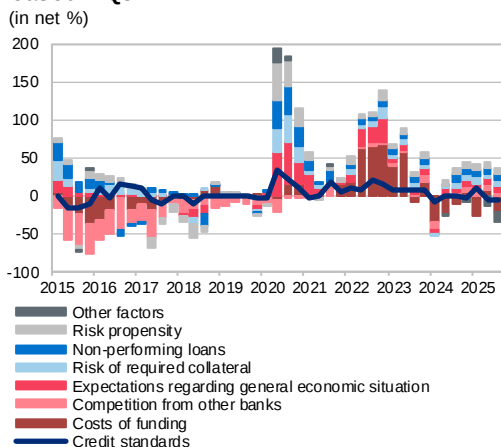
3 Assessment of loan supply and demand – based on the results of the bank lending survey

The October NBS bank lending survey shows that **banks eased their corporate credit standards in Q3**. Consistent with expectations, standards for dinar loans of both longer and shorter maturities were eased, as were the standards for long-term FX-indexed loans. The easing of standards was supported by cheaper loan sources and special campaigns by some banks (included under “other factors”), while the remaining factors worked towards a tightening of standards. Banks expect a similar easing of standards in Q4 as well.

In Q3, banks further narrowed their interest rate margins, and reduced the fees and commissions for enterprises of all sizes. Loan maturity was not changed, while collateral and maximum loan amount requirements were tightened.

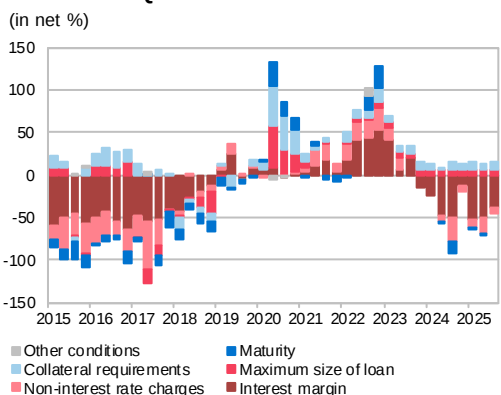
According to banks, **corporate demand for both dinar and FX and FX-indexed loans rose further**, with demand by companies of all sizes going up. The same as in Q2, demand growth was guided by the need to finance working capital and investment. Internal and other sources of funding of enterprises worked in the opposite direction, as did the loans of non-banking institutions. Banks expect corporate demand for loans to go up in Q4, due to the funding of working capital and investment.

Cheaper loan sources and special campaigns of some banks contributed to the overall assessment that corporate credit standards were eased in Q3



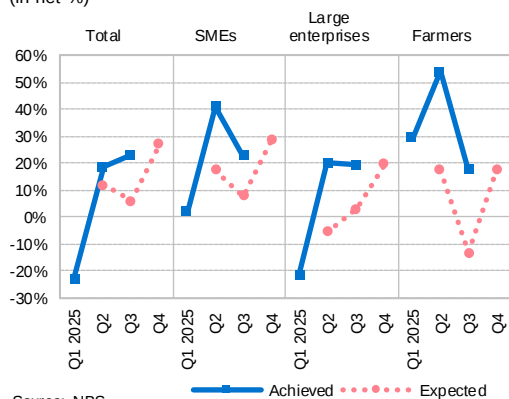
Source: NBS.
Note: Growth indicates the tightening and decline indicates the easing of credit standards.

Interest margins and fees and commissions subsided in Q3



Source: NBS.
Note: Growth indicates the tightening and decline indicates the easing of credit standards.

Corporate demand growth in Q3 exceeded expectations stated in the previous survey



Source: NBS.
* Positive value indicates an increase in demand, and negative value indicates a decrease.

II Household sector

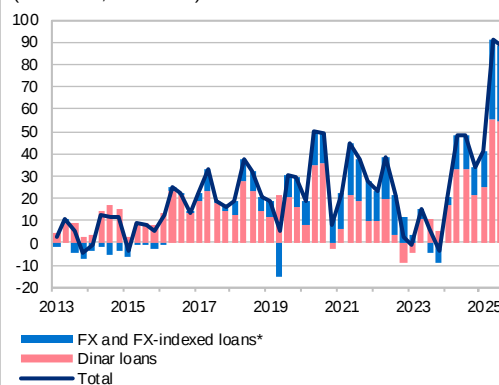
1 Household loans

Y-o-y growth in household loans gathered additional momentum in Q3, reaching 16.1% in September (compared to 14.0% in June), excluding the exchange rate effect. In addition to the effects of past monetary policy easing, the relaxation of credit standards and the rise in household loan demand, this was also supported by measures to facilitate more favourable conditions of borrowing for lower-income citizens and the approval of subsidised youth housing loans. In nominal terms, the stock of household loans measured RSD 1,838.8 bn in September, making up 48.8% of banks' loan receivables from the non-monetary sector. The share of household loans in GDP increased by 0.6 pp in Q3 to 18.2% in September.

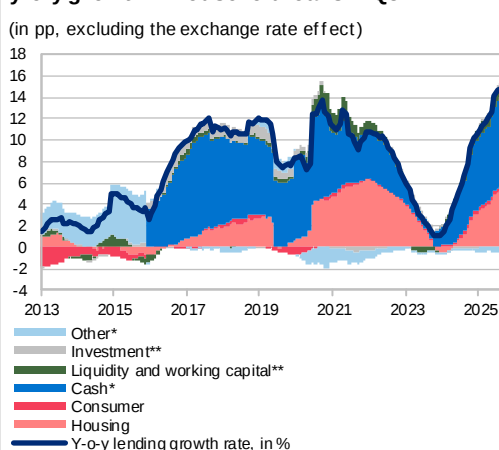
Household loans, excluding the exchange rate effect, **gained RSD 88.8 bn in Q3**, spurred by the rise in cash loans (RSD 49.4 bn) and housing loans (RSD 34.1 bn). These two loan categories saw record-high increments in September (RSD 19.4 bn and RSD 15.3 bn, respectively), thanks also to the application of temporary measures of the NBS, including the offer of cheaper loans for lower-income citizens. In addition, housing loans growth was supported by the approval of loans under the youth programme, which accounted for 45% of the increase in housing loans in Q3. Household borrowing under consumer loans (RSD 1.0 bn) and credit cards (RSD 0.8 bn) also increased in Q3, while borrowing under current accounts subsided (by RSD 0.4 bn). As a result, the share of cash loans in total household loans rose from 46.7% in June to 47.2% in September, while the share of the next most common loan category – housing loans – stayed unchanged (38.2%). At the same time, y-o-y growth in both loan categories sped up further to 19.2% and 15.4%, respectively, in September. Within loans to entrepreneurs, the stock of liquidity and working capital loans gained RSD 2.1 bn, and that of investment loans – RSD 1.7 bn.

Household lending was supported by numerous **relief measures for loan users**. The **capping of interest rates on housing loans** was extended and set at 5% in 2025. In addition to these rates, the new Law on the Protection of Financial Service Consumers² also capped interest rates on cash and consumer loans,

Growth in household loans in Q3 was somewhat lower than the record-high growth in Q2
(increment, in RSD bn)



Cash and housing loans contributed the most to y-o-y growth in household loans in Q3
(in pp, excluding the exchange rate effect)



² RS Official Gazette, No 19/2025.

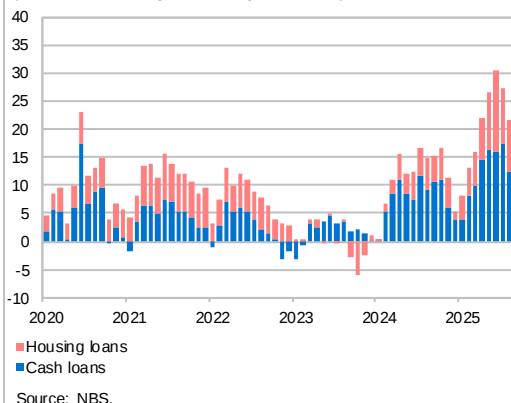
credit card borrowing and current account overdrafts.³ From 15 September 2025, banks' offers also include **cheaper loans for lower-income citizens** – housing loans for first-time home buyers at a rate which is up to 0.5 pp lower, and dinar cash, consumer and refinancing loans at a rate which is up to 3 pp lower from the average rate at which banks offered these loans in July 2025 within their standard offers,⁴ with the rate floored at 7.5% for employees earning up to RSD 100,000 and at 10.5% for pensioners. **The approval of housing loans** was supported by earlier regulatory amendments – since 2020, banks have permanently been allowed to approve loans for first-home buyers in the amount of up to 90% (instead of 80%) of the estimated value of the real estate backing the loan. The implementation of the government's youth housing loans programme was supported by amendments from December 2024, allowing customers to make 1% downpayment when using a loan to fund the purchase of real estate, with the application of a lower risk weight (35%) to the total exposure under the housing loan. As for **loans for other purposes**, since December 2022, the restructuring of cash, consumer and other loans without a specific purpose has been permanently allowed, with no consequences for the bank's capital, and, since 16 August 2025, banks have been allowed to approve dinar consumer loans under a simplified procedure in case of low-value loans (up to RSD 150,000), maturing within 3 years, with an effective interest rate of 0% and low risk.

The volume of new household loans amounted to RSD 286.7 bn in Q3, up by 45.9% y-o-y owing to a higher amount of new cash and housing loans. Cash loans were dominant, accounting for almost 70% of new household loans, followed by housing loans with a share of 19%.

As households continued to borrow mostly in dinars, the **dinarisation of household receivables**⁵ increased further in Q3 (by 0.2 pp) to 56.0% in September. At the same time, the share of euro receivables shrank to 43.9% (from 44.2% in June). Within FX and FX-indexed household loans, slightly less than 57% of the loans was linked to the EURIBOR, mostly six-month. There has been a noticeable trend of increase in the share of fixed-rate housing loans since the start of application of interest rate caps (September 2023) – the share of fixed-rate loans climbed from under 20% in September 2023 to 40% in September this year. Within dinar household loans, around 91% were approved at a fixed interest rate, while variable-rate

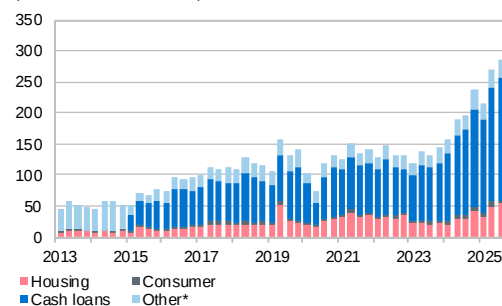
New NBS measures contributed to record-high increment in housing and cash loans in September

(in RSD bn, excluding the exchange rate effect)



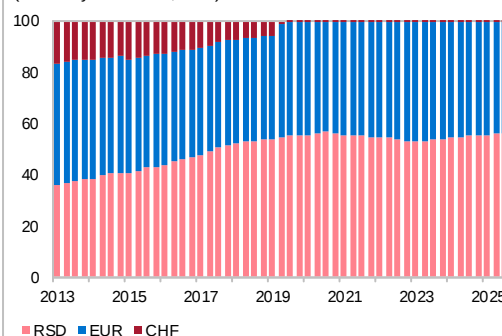
Cash loans made up the bulk of new loans in Q3 as well

(new loans, in RSD bn)



Households mostly borrowed in dinars in Q3 as well, pushing up the dinarisation of household receivables to 56% in September

(currency structure, in %)



³ For more details on the capping of interest rates, see *Inflation Report – May 2025*, Text box 1.

⁴ For more details on measures facilitating favourable lending to lower-income citizens, see *Inflation Report – November 2025*, Text box 3.

⁵ Including non-profit institutions and entrepreneurs.

loans were predominantly linked to the three-month BELIBOR.

In Q3, the share of NPLs in total household loans contracted by additional 0.2 pp and fell to a new low of 2.8%⁶ in September. This share went down across almost all loan categories. In September it measured only 1.1% for housing loans. Such all-time low levels of NPL ratios suggest that the NBS's and the Government's measures were timely, helping avert more serious adverse effects of the multidimensional crises we have been facing in the past five years on citizens' creditworthiness. Compared to the period just before the adoption of the NPL Resolution Strategy, the NPL share in the household sector declined by 9.3 pp.

2 Cost of household borrowing

The cost of household borrowing subsided further in Q3. This was supported by past monetary policy easing by the NBS and the ECB, and the NBS's measures facilitating cheaper lending to lower-income citizens. Relative to June 2024, when the NBS and the ECB started trimming their key rates, the average rate on dinar household loans declined by 2.9 pp to 8.8% in September 2025, and the rate on euro-indexed loans decreased by 1.5 pp to 4.6%.

In accordance with the Law on the Protection of Financial Service Consumers,⁷ which systemically regulates **interest rates caps on borrowing by natural persons**, the application of interest rate caps on loans to natural persons continued. Interest rates on euro-indexed housing loans continued to move below the defined cap of 5% set for this year, while the introduction of interest rate caps on cash and consumer loans had more of a protective role against the charging of excessive interest rates from some clients, given that market rates are currently lower than these caps. Interest rate caps set by this Law led to the cheapening of the costliest forms of borrowing – borrowing under credit cards and current account overdrafts – from 22.3% and 27.9% in December 2024 to 15.0% and 17.5% in September 2025, respectively.⁸

The weighted average interest rate on new dinar household loans declined to 9.2% in Q3, from 9.7% in Q2. This was due to the decrease in interest rates on cash loans (by 0.6 pp to 9.2%), with rates on consumer

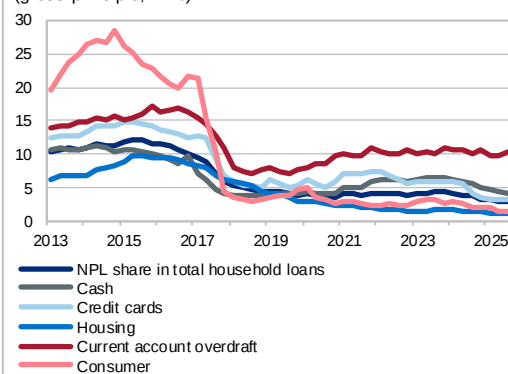
⁶ Including natural persons, entrepreneurs and private households.

⁷ RS Official Gazette, No 19/2025.

⁸ According to the interest rate statistics methodology, the rates on revolving loans, current account overdrafts and credit card debt are not included in the calculation of the average interest rate on household loans.

The share of NPLs in household loans dropped to a new low at end-Q3

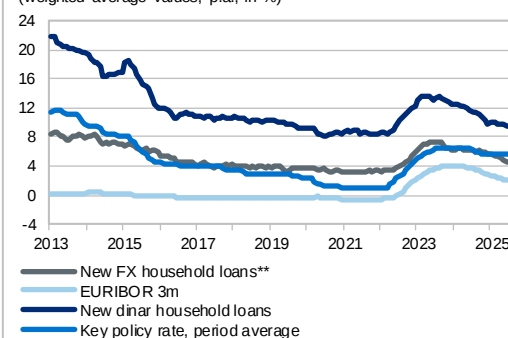
(gross principle, in %)



Source: NBS.

Interest rates on dinar household loans subsided further in Q3*

(weighted average values, p.a., in %)



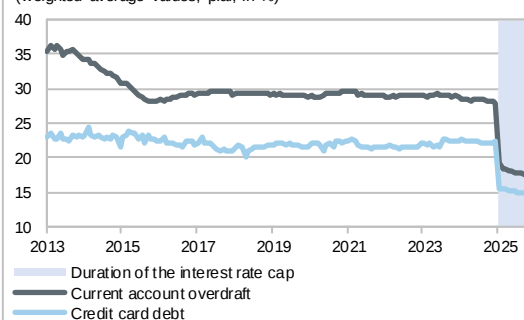
Sources: NBS and European Banking Federation.

* Excluding revolving loans, current account overdrafts and credit card debt.

** Euro and euro-indexed.

Interest rates on credit cards and current account overdrafts decreased thanks to the Law on the Protection of Financial Service Consumers

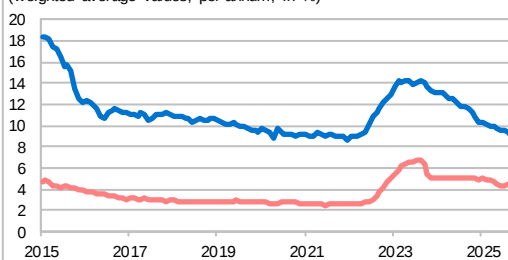
(weighted average values, p.a., in %)



Source: NBS.

New NBS measures contributed to further decline in interest rates on cash loans in September

(weighted average values, per annum, in %)



Source: NBS.

loans declining by the same amount (to 2.4%). Interest rates on other non-categorised loans subsided as well (by 0.3 pp to 9.7%), while interest rates on housing loans⁹ went up (from 9.3% to 10.3%).

The weighted average interest rate on new euro-indexed household loans declined to 4.6% in Q3 (from 4.9% in Q2). Interest rates on housing loans decreased (by 0.1 pp to 4.4%), as did the rates on other non-categorised loans (from 6.5% to 5.9%). Interest rates on consumer and cash loans, on the other hand, remained almost unchanged from Q2 (at 5.5% and 3.4%, respectively).

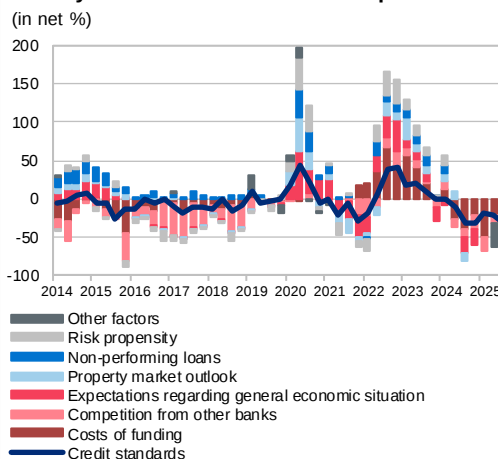
3 Assessment of loan supply and demand – based on the results of the bank lending survey

According to the October NBS bank lending survey, banks continued to ease standards for household loans in Q3. Standards were eased across almost all loan categories, but particularly for dinar cash and refinancing loans, and FX-indexed consumer loans. The easing was also supported by the effects of competition, which should spur further relaxation in Q4.

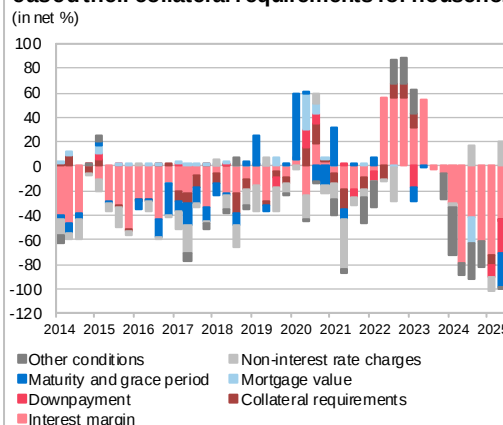
According to the survey, interest margins went further down in Q3 for dinar and for FX-indexed loans. Downpayment requirements for FX-indexed loans were eased, as were collateral requirements for dinar loans. Other loan terms were not changed.

Households stepped up their loan demand in Q3, primarily for dinar cash and refinancing loans and FX-indexed housing loans. Demand for consumer loans increased as well. According to banks, this was due to the need to refinance existing loans, purchase real estate and buy consumer durables, as well as to higher wages and employment. Banks expect household loan demand to go up further in Q4.

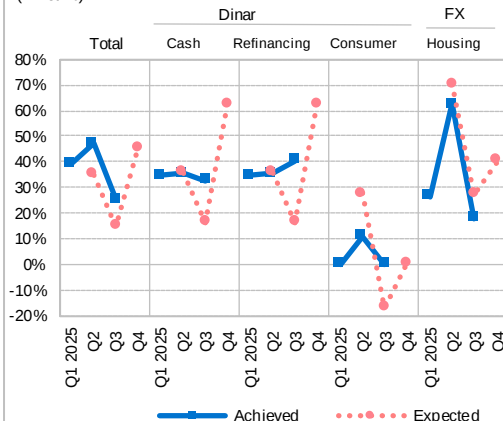
Household credit standards were eased in Q3, mostly thanks to the effects of competition



Banks narrowed their interest margins in Q3 and eased their collateral requirements for households



Household loan demand growth in Q3 exceeded expectations stated in the previous survey



⁹ Refurbishment and energy efficiency loans which are more expensive than loans used for residential real estate purchases.

Addition: Interest rate caps

Nominal interest rate caps

Duration	Type of loan	Basis for calculation	Increase
2025 - onwards	Other variable-rate loan categories	weighted average interest rate on existing loans	+1/4
2025	Housing loans	5.00%	
2026 - 2027	Variable-rate housing loans	weighted average rate on existing variable-rate loans	+1/5
	Fixed-rate housing loans	weighted average rate on new fixed-rate loans	+1/5
2028 - onwards	Variable-rate housing loans	weighted average rate on existing variable-rate loans	+1/4
	Fixed-rate housing loans	weighted average rate on new fixed-rate loans	+1/4

Source: NBS.

Current nominal interest rate caps*

	Housing loans (variable and fixed rate)		Other loans (variable rate)	
	RSD	EUR	RSD	EUR
Weighted average nominal interest rate as at 31 March 2025	4.96%	4.92%	11.00%	5.57%
Nominal interest rate cap	5.00%	5.00%	13.75%	6.96%

* Interest rate caps apply from 1 June until 30 November 2025.

Source: NBS.

Methodological notes

- Loans imply bank receivables under the loan principal.
- Receivables imply receivables under loans, interests and charges, paid deposits, securities and shares of companies.
- All types of receivables are expressed according to the gross principle, i.e. not reduced by allowances for impairment.
- Dinar receivables are receivables extended in dinars without an FX-clause. The FX clause implies a currency clause that defines hedging against changes in the dinar exchange rate.
- When excluding the exchange rate effect, the calculation is based on the original currency composition and the exchange rate of the dinar against the euro, the US dollar and the Swiss franc as at 30 September 2024
- New business includes all financial arrangements (credits and deposits) the terms of which are agreed for the first time during the reporting month, as well as all existing contracts the terms of which were re-agreed (through annexes), with the active participation of the client.
- The sectoral classification of monetary statistics is used. The corporate sector includes public enterprises, companies and the non-financial sector in bankruptcy, while the household sector includes citizens, entrepreneurs, private households with employed persons and registered farmers. By way of exception:
 - with newly-approved loans, the household sector includes non-profit institutions serving households (in accordance with the ECB methodology);
 - with non-performing loans, the corporate sector includes public enterprises and companies.
- The term non-performing loans implies the stock of the total outstanding debt under individual loans (including the amount of arrears):
 - where the payment of principal or interest is past due (within the meaning of the decision on classification of balance sheet assets and off-balance sheet items) over 90 days;
 - where 90 days (or more) of interest payments have been attributed to the loan balance, capitalized, refinanced or delayed
 - where payments are less than 90 days overdue, but the bank assessed that the borrower's repayment ability has deteriorated and doubts that the payments will be made in full.