



National Bank of Serbia

REPORT ON DINARISATION OF THE SERBIAN FINANCIAL SYSTEM

Third Quarter 2025

December 2025

Introductory note

A more extensive use of the dinar in the Serbian financial system and better currency matching of income and expenses of the non-bank sector would improve the country's financial stability, lessen the risk of exchange rate volatility in the most vulnerable sectors of the economy, and further enhance the effectiveness of monetary policy. To support the process of dinarisation, in April 2012 the National Bank of Serbia (NBS) and the Government of the Republic of Serbia signed the Memorandum on the Strategy of Dinarisation of the Serbian Financial System. Bearing in mind that in the period after the conclusion of the Memorandum in 2012 macroeconomic stability had been ensured and financial stability strengthened further, in December 2018 the NBS and the Serbian Government signed the new Memorandum on the Strategy of Dinarisation, confirming their commitment to additionally support dinarisation and contribute to financial stability. In the new Memorandum on the Dinarisation Strategy these institutions reflected on the results of the measures and activities undertaken thus far and, based on them, defined additional measures and activities that will ensure further dinarisation and reduce FX risk in the system.

Pursuant to the Memorandum, the NBS and the Government have committed to monitoring and analysing the degree of dinarisation and to regularly informing the public about the measures and activities undertaken, as well as about the progress achieved in the process of dinarisation. For that purpose, the NBS prepares and publishes the quarterly Report on Dinarisation of the Serbian Financial System as one of its supporting communication tools. The Report provides information about developments in the dinar market and highlights measures and activities taken or planned by market players and regulatory authorities with a view to supporting the process of dinarisation. Making this information accessible to the public will help raise awareness of the need to hedge against the exchange rate risk, as well as understanding of the measures and activities to be taken by the NBS and the Government in order to further encourage the process of dinarisation of the Serbian financial system.

Reports on Dinarisation of the Serbian Financial System are available on the NBS website (www.nbs.rs).

Dinarisation strategy

The dinarisation strategy rests on three inter-connected pillars.

The first pillar is the most general, but also the most important one. It envisages monetary and fiscal policy measures to maintain macroeconomic stability and ensure conditions for sustainable economic growth.

The second pillar consists of measures to promote further development of the dinar securities market and introduce new dinar products in the domestic financial market.

The third pillar aims to promote hedging against the risks associated with exchange rate exposure in the non-bank sector and to discourage further build-up of those risks. The NBS will lead the efforts in this field, working together with the banking sector on introducing and developing FX risk hedging instruments.

ABBREVIATIONS

bn – billion
lhs – left-hand scale
mn – million
NPL – non-performing loan
pp – percentage point
q – quarter
rhs – right-hand scale
SDR – special drawing rights
y-o-y – year-on-year

Other generally accepted abbreviations are not cited.

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I. Overview

The dinarisation of total corporate and household receivables in terms of outstanding business edged up somewhat in Q3 2025 (38.6%) compared to the quarter before (38.5%), after reaching record high monthly level in July (38.7%). In terms of new business, this indicator decreased in Q3 (by 0.8 pp to 47.5%), while still remaining relatively high.

The share of dinar deposits in total corporate and household deposits went up in terms of outstanding business (by 0.8 pp to 46.3%), while going down in terms of new business (by 1.2 pp to 55.5%).

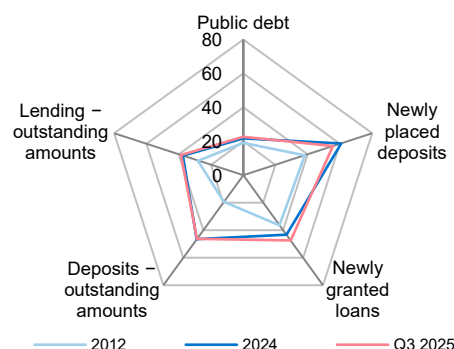
Interest rates on dinar savings edged up slightly (by 0.1 pp), while those on FX savings declined to the same degree (to 4.4% and 2.7%, respectively), attesting to the higher profitability of dinar compared to FX savings.

Dinar savings rose somewhat faster in Q3 compared to H1 2025, rising for the first time above RSD 200 bn and reaching the record of RSD 205.1 bn at end-Q3 2025.

In Q3 2025, the degree of public debt dinarisation decreased from a quarter earlier (by 0.7 pp), to 22.7%. This decrease resulted from a greater reduction in dinar component of debt – primarily on account of the maturing of government securities issued in the domestic market, while the FX portion of debt also decreased, though to a lesser degree. Compared to Q3 2024, the degree of public debt dinarisation increased (by 0.8 pp).

As for FX hedging instruments, in Q3 2025 residents concluded forward FX purchases with banks worth EUR 60.0 mn (EUR 46.3 mn less than in Q2) and forward FX sales worth EUR 15.5 mn (EUR 0.7 mn more than in Q2).

Chart I.1 Dinarisation indicators*
(%)



*Apart from public debt, all categories include the household and corporate sector component. Within each category - the share of dinar component in total of the category.

Sources: NBS, Ministry of Finance.

II. Dinarisation of the Serbian financial system

1. Dinarisation of receivables

The degree of dinarisation of corporate and household receivables in terms of outstanding business amounted to 38.6% at end-Q3 2025, slightly up (by 0.1 pp) compared to end-Q2. In monthly terms, this indicator reached the record level in July (38.7%), only to slightly decrease in August (to 38.6%) and remain at the same level in September.

In terms of new business, this indicator decreased in Q3. Though recording a decrease for the second quarter in a row, it nevertheless remained high (47.5%) compared to the previous period.

Q3 saw a decline in interest rates on many household and corporate loans. The decrease resulted from past monetary policy easing by the NBS and ECB, as well as NBS's measures of capping interest rates on household loans, more favourable loan offer for citizens with lower incomes and implementation of the government youth housing loan programme.

Corporate and household receivables

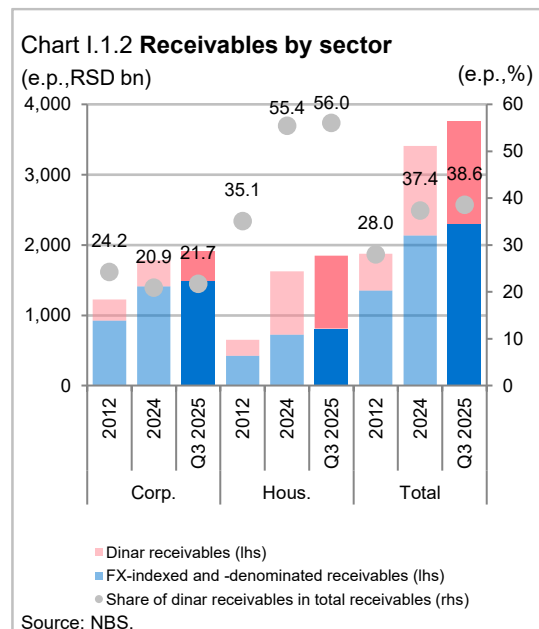
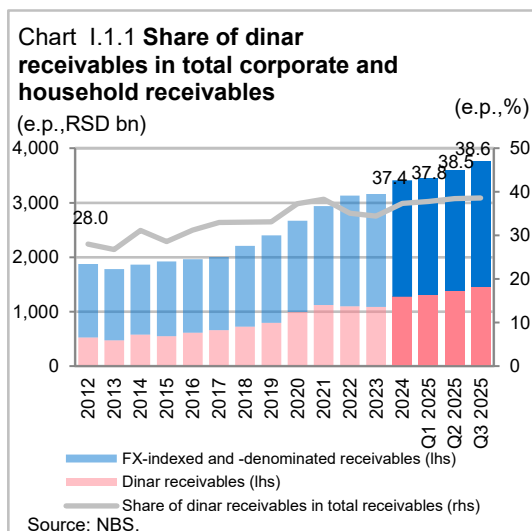
The share of dinar receivables in total corporate and household receivables measured 38.6% at end-Q3, equivalent to the record quarterly level recorded at end-Q3 2021 in the period of implementation of the government programme of subsidised dinar loans, backed by the government guarantee to support the corporates amid the coronavirus pandemic. Compared to the quarter before, this indicator edged up slightly (by 0.1 pp), while rising more sharply in y-o-y terms (1.8 pp).

Excluding the exchange rate effect, the degree of dinarisation of receivables in late Q3 was also 38.6%, with the same changes in y-o-y terms.¹

Observed by month in Q3, this indicator reached the highest level at end-July, measuring 38.7%, only to drop slightly in August and September, to 38.6%.

The degree of dinarisation of receivables in Q3 rose amid the still strong growth in total household and corporate receivables,² recorded in both sectors and in both currencies.

In the composition of receivables, the rise in household receivables was particularly pronounced (by RSD 88.8 bn). Following the record-high rise in these receivables in the quarter before



¹ FX and FX-indexed receivables were adjusted according to the exchange rate as at 30 September 2024.

² If we exclude the quarter before, the highest rise since data monitoring began, i.e. since Q4 2008.

(RSD 91.6 bn), this is the second sharpest rise on record.

The rise in dinar and FX household receivables is supported by an environment of favourable interest rates in the domestic and international financial markets after the NBS and ECB embarked on monetary policy accommodation since the start of 2024.

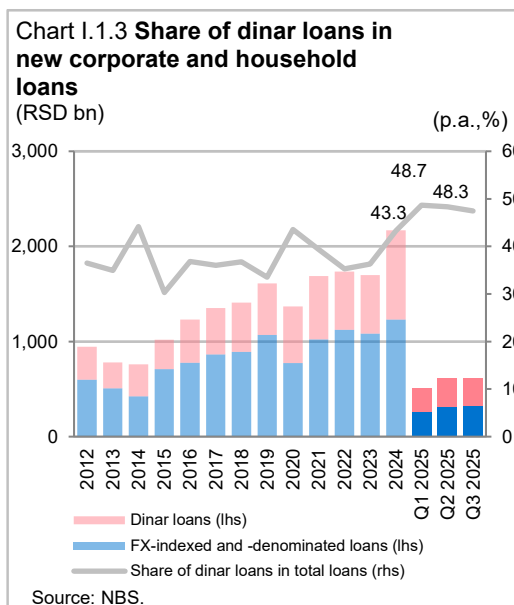
Household lending is underpinned by the numerous NBS's measures aimed at facilitating loan approval and repayment. Apart from interest rate capping,³ which has been permanently regulated by the new *Law on the Protection of Financial Service Consumers*,⁴ household lending has also been supported, since mid-September, by the NBS's measures toward banks, including the offer of cash, housing and consumer loans and refinancing loans at more favourable terms for citizens with lower incomes.⁵ Housing lending was further encouraged by **measures of the Serbian Government** – through continued implementation of the government youth housing loan programme.

Further growth in both dinar and FX household loans in Q3 was also spurred by **continued relaxation of bank credit standards**, in almost all loan categories, mostly thanks to interbank competition. The growing loan demand worked in the same direction, driven mainly, according to banks' view, by the refinancing needs, purchase of real estate and durable goods and growth in wages and employment.

In the composition of household receivables, the sharpest rise was that of dinar receivables (by RSD 54.2 bn), with the cash loans rising most strongly (in the longest maturity segment – above five years). The stock of liquidity and working capital loans, as well as investment loans approved to natural persons – entrepreneurs, increased to a much lesser degree.

FX-indexed household loans rose more moderately (by RSD 34.6 bn) **than dinar receivables**. Growth almost fully referred to housing loans, approved at longer maturities. These loans have been rising steadily, month after month since December 2023, recording in Q3 2025 the highest nominal growth since Q4 2008.

As a result, **the degree of dinarisation of household receivables gained 0.2 pp in Q3 2025, rising to 56.0% at quarter end**. Y-o-y, this indicator increased more sharply – by 0.7 pp.



³ For more details about interest rate capping see the *Inflation Report – May 2025*, text box 1.

⁴ RS Official Gazette, No 19/2025.

⁵ For more details about more favourable lending to citizens with lower incomes, see the *Inflation Report – November 2025*, text box 3.

Corporate receivables also posted dynamic growth. In Q3 they added RSD 67.8 bn, in both dinars and FX, with FX receivables recording a sharper rise in relative terms:

- **FX and FX-indexed corporate receivables** added RSD 58.0 bn (4.0%). Growth mostly referred to loans approved to large enterprises in industry and trade – primarily liquidity and working capital loans with five-year maturity and to a lesser degree also investment loans with above five-year maturity.
- **Dinar corporate loans posted more moderate growth** (by RSD 9.8 bn or 2.4%). These were predominantly liquidity and working capital loans approved to large enterprises in transport and industry at maturities shorter than five years.

These movements reflected on **lower dinarisation of corporate receivables in Q3, by 0.3 pp (1.7 pp y-o-y), to 21.7%** – the first decrease in this indicator after seven quarters of consecutive growth.

New corporate and household loans

Indicators of dinarisation of new loans

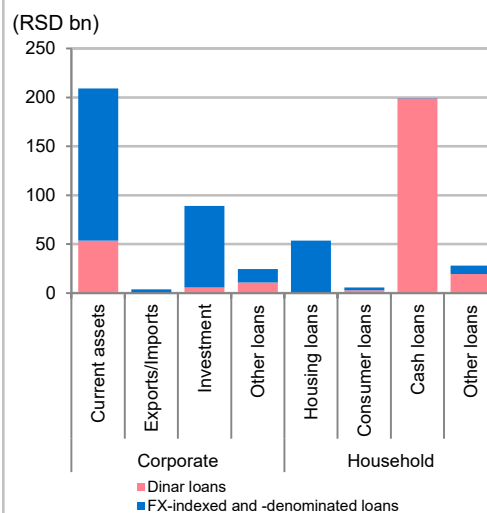
The degree of dinarisation of **total new corporate and household loans⁶** in Q3 2025 edged down by **0.8 pp to 47.5%**. In y-o-y terms, this indicator still recorded growth (by 2.9 pp), though slower than in the previous quarter (when y-o-y growth measured 6.0 pp).

Despite decreasing for the second consecutive quarter, this indicator is still relatively high and exceeds its average annual values in the period from 2010 (when the data were first tracked) until 2024.

Sector-wise, the degree of dinarisation of new **corporate loans decreased significantly in Q3 (by 4.8 pp), measuring 21.5%**. This is due to:

- **Contraction in the amount of new dinar loans** – in Q3, new loans were approved in the amount of RSD 70.1 bn, more than a fifth less than in the previous quarter. The decrease was the most pronounced for working capital loans, which are the dominant loan category (77%), with a higher degree of dinarisation compared to other categories (25.6%). Besides this category, the approval of all other dinar corporate loans also declined.
- **The amount of new FX-indexed loans increased slightly relative to Q2.** These loans were approved in the amount of RSD 256.7 bn, up by RSD 4.4 bn (1.8%) q-o-q. The growth of these loans in Q3 is almost entirely attributable to

Chart I.1.4 New corporate and household loans in Q3 2025 - by purpose



Source: NBS.

⁶ New loans (or deposits) include all new loan (deposit) agreements the terms of which were agreed for the first time during the reporting month, and all existing agreements for which new terms were renegotiated, with active participation of the client.

investment loans (increase of RSD 15.9 bn), which are largely (94%) approved in foreign currency. In contrast, Q3 saw lower amounts of approved export and import financing loans (by around RSD 4 bn) and other non-categorised loans (by RSD 6.4 bn).

The degree of dinarisation of new household loans was 0.9 pp higher in Q3 relative to Q2, equalling 77.1%. Y-o-y, this indicator was 1.7 pp lower. As for the composition of new household loans:

- **Dinar household loans reached a record high quarterly amount** (RSD 221.1 bn), which is around RSD 14.8 bn (**around 7%**) **more than in the previous quarter**. Growth was driven by cash loans (by RSD 31.0 bn), accounting for the dominant share of 90% of dinar loans to households. These loans are almost entirely (99.9%) approved in dinars, and their repayment periods exceed five years (79%). Beside cash loans, the approval of all other categories of dinar household loans also increased, though in much lower amounts.
- **New FX-indexed household loans rose to a lower extent than dinar loans (by 2%, or RSD 1.3 bn)**. This growth is almost entirely attributable to the stepped-up approval of housing loans (by RSD 3.6 bn), triggered by the cap on housing loan interest rates, realisation of the Youth Housing Loan Programme, and at the end of the quarter by the housing loan offer that included more favourable interest rates for lower-income citizens. As a rule, housing loans are approved with the currency clause and account for more than four-fifths of FX-indexed new household loans. In contrast, the approval of consumer loans and other non-categorised loans decreased to a lesser extent (by RSD 1.2 bn each).

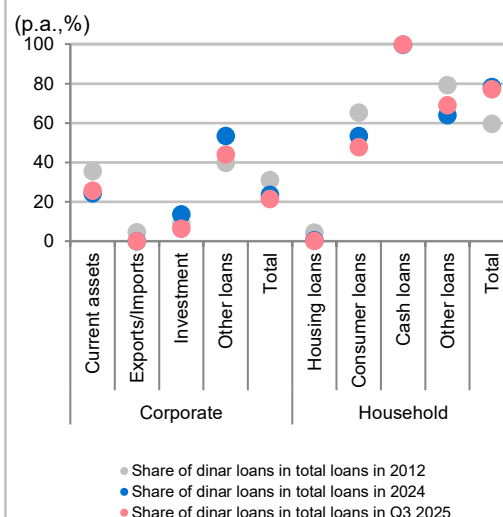
Interest rates on new loans

Under the impact of past monetary policy easing by the ECB and the NBS and the activities taken by the NBS and the Serbian Government in 2024 and 2025, Q3 saw a further decline in interest rates on bank loans. Average interest rates decreased on both household and corporate loans.

Interest rates on total FX corporate and household loans in Q3 decreased on average by 0.2 pp, to 4.9%. This is the sixth consecutive quarter of a continuous contraction in these rates, and it is primarily associated with the ECB's monetary policy accommodation that began in June 2024. The measures of the NBS and the Serbian Government also worked in the same direction, notably in the domain of interest rates on household housing loans.

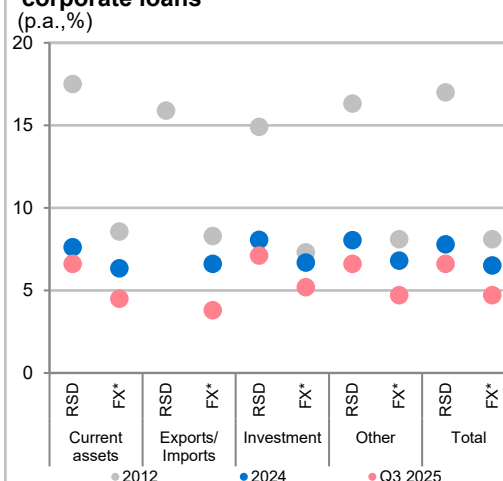
With dinar corporate and household loans, average interest rates also recorded a decrease for

Chart I.1.5 Dinarisation of new corporate and household loans - by purpose



Source: NBS.

Chart I.1.6 Interest rates on new corporate loans



*FX-indexed and -denominated loans.

Source: NBS.

the sixth straight quarter, notably under the impact of the NBS's past monetary policy easing, as well as other measures of the NBS and the Serbian Government. In Q3, the rates decreased by 0.1 pp to an average of 8.6%.

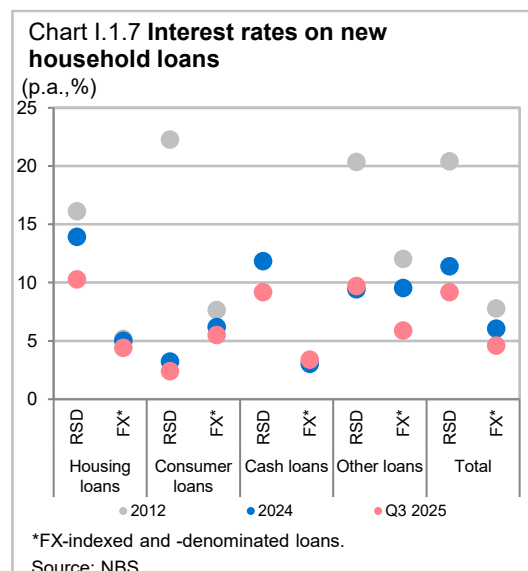
These movements resulted in a negligible increase in the interest rate differential between dinar and FX loans in Q3 (by 0.1 pp to 3.9 pp).

Sector-wise, the interest rate decrease is more pronounced with household loans, and it is present in both dinar and FX loans. In addition to the past monetary policy easing by the NBS and the ECB, another reason for these rates contracting in 2025 is the cap on interest rates which was temporarily established at the start of the year by an NBS decision,⁷ and then regulated systemically through the Law on the Protection of Financial Service Consumers.⁸ The implementation of the subsidised loan programme under favourable terms, part of the Youth Housing Loan Programme, acted towards lowering the interest rates, while as of September the same effect came from the loans offered at more favourable terms for lower-income citizens.

Interest rates on dinar household loans have been retreating for nine months straight. During Q3, the rates contracted by 0.5 pp on average, to 9.2%, which is their lowest level in three years. The decline in interest rates was recorded with almost all dinar loan categories, and was the most pronounced with the (dominant) categories of cash and consumer loans (by 0.6 pp each, to 9.2% and 2.4%, respectively), while the category of other purpose loans declined slightly less (by 0.3 pp to 9.7%). The only rise was recorded for dinar housing loans (by 1.0 pp to 9.3%), which are approved in modest amounts.

Interest rates on FX household loans have been retreating quarter after quarter for two years already. In Q3, the decline equalled 0.3 pp on average, to 4.6% – the lowest level since Q3 2022. By loan purpose, rates on other non-categorised loans decreased the most (by 0.6 pp to 5.9%), while rates on housing and consumer loans decreased less (by 0.1 pp each, to 4.4% and 5.5%, respectively).

As for corporate loans, the weighted average interest rate edged down by 0.2 pp on average in Q3, to 6.5%, as a result of lower interest rates on FX loans, while rates on dinar loans rose to a lesser extent:



⁷ Decision on Temporary Interest Rate Cap on Loan Agreements Concluded with Natural Person Consumers (RS Official Gazette, No 102/2024). For more details on the interest rate cap please see *Inflation Report – May 2025*, text box 1.

⁸ The new Law on the Protection of Financial Service Consumers (RS Official Gazette, No 19/2025) has capped nominal rates on dinar and euro housing loans at 5.00% (until end-2025), and on other types of variable-rate loans at 13.75% for dinar and 6.96% for foreign currency loans, in the 1 June – 30 November 2025 period. The effective interest rates on current account overdrafts were capped at 19.75% and on credit card debt in dinars and foreign currency at 17.75% and 14.15%, respectively, until end-Q3 2025.

- **Interest rates on FX corporate loans declined on average** by 0.2 pp to 4.7% (the lowest level since Q3 2022). **Rates declined across all loan categories**, but the most for import loans (by 0.5 pp to 3.8%) and other non-categorised loans (by 0.3 pp to 4.7%). Rates on working capital and investment loans declined on average by 0.2 pp each (to 4.5% and 5.2%, respectively).
- **Interest rates on dinar corporate loans were slightly higher (by 0.1 pp) than in Q2, measuring 6.6%**. This is attributable to growth in interest rates on working capital loans (by 0.3 pp to 6.6%), while rates on investment loans edged down (by 0.2 pp to 7.1%), as did the rates on other loan categories (by 0.4 pp to 6.6%).

As a result, the interest rate differential between dinar and FX corporate loans widened (from 1.6 pp in Q2 to 1.9 pp in Q3), including in y-o-y terms (by 0.5 pp).

2. Deposit dinarisation

In Q3, the degree of dinarisation of corporate and household deposits increased by 0.8 pp to 46.3% in terms of outstanding business. Concurrently, dinarisation of new deposits contracted by 1.2 pp to 55.5%.

Dinar savings continued up at a slightly quicker pace in Q3 compared to H1, reaching record highs (RSD 205.1 bn at end-September).

Interest rates on dinar and FX savings rose slightly (on average by 0.1 pp to 4.4%), while rates on FX savings decreased to the same extent (to 2.7%), indicating higher profitability of dinar savings compared to FX savings.

Corporate and household deposits

The share of dinar in total corporate and household deposits in Q3 rose by 0.8 pp to 46.3%, thus coming close to its record level from end-2024 (46.5%).⁹ The rise is even sharper in y-o-y terms (by 2.1 pp).

Excluding the exchange rate effect, this indicator also stood at 46.3%, up by 0.9 pp from end-Q2 (2.1 pp y-o-y).¹⁰

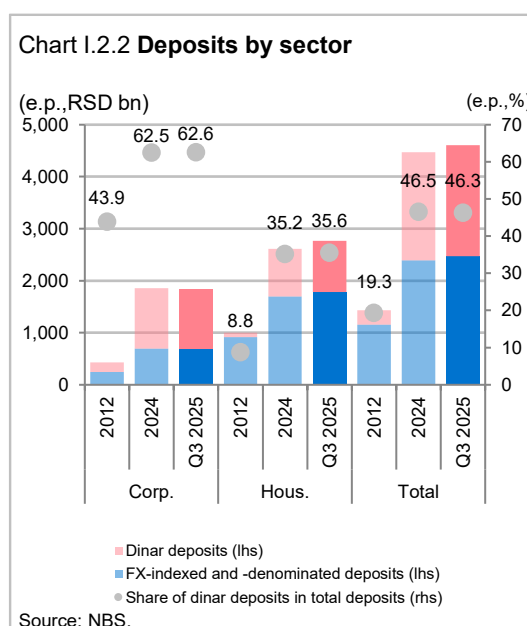
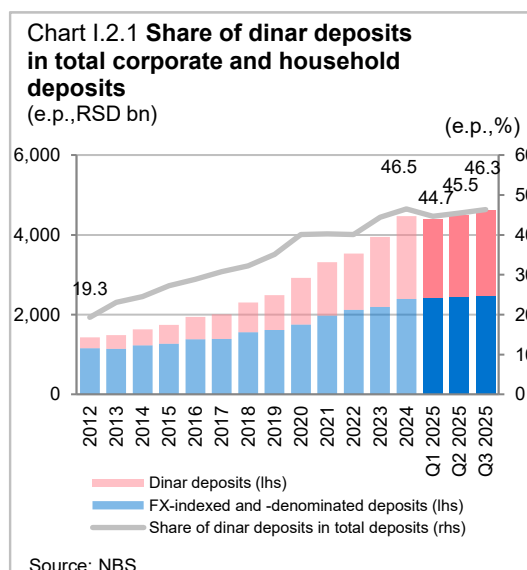
In Q3, growth in deposit dinarisation was recorded in both corporate and household sectors, indicating the ongoing rise in dinar deposits in both sectors.

Dinarisation of corporate deposits at end-Q3 stood at 62.6%, up by 0.8 pp from Q2 (2.0 pp y-o-y).

The increase in this indicator is a result of:

- **Growth in dinar corporate deposits** (by RSD 44.3 bn) due to the increase in corporate transaction deposits to a similar extent with companies and public enterprises. Savings and time deposits of corporates edged down moderately in the same period. Sector-wise, around two-thirds of growth in dinar deposits was recorded by transport companies, while one-third pertains to corporate deposits in the industrial sector.
- **Significantly more moderate growth in corporate FX deposits** (by RSD 5.2 bn or EUR 42.8 mn), which was more pronounced in companies in the trade and industry sectors, while more sizeable reductions of these deposits were recorded in real estate and energy companies.

The degree of dinarisation of household deposits rose by 1.0 pp in Q3 (2.6 pp y-o-y), reaching the



⁹ Data are available since July 2008.

¹⁰ Calculated at the dinar exchange rate against the euro, US dollar, Swiss franc, pound sterling and the Japanese yen as at 30 September 2024, taking into account the currency structure of deposits.

record high 35.6%. The increase in this indicator in Q3 is a result of:

- Prolonged dynamic growth in household dinar deposits (by RSD 55.8 bn in Q3), which primarily (by RSD 47.1 bn) relates to transaction deposits, while savings and time deposits rose to a lesser degree;
- A moderate growth in household FX deposits – in Q3 they rose EUR 211.9 mn thanks to a rise in up-to-one-year deposits (by EUR 273.8 mn), while longer-term deposits went down.

Dinar and FX savings

In Q3, both dinar and FX household savings with banks continued to rise, reaching new record levels, with growth being more intensive compared to H1.

For the first time ever, dinar savings¹¹ exceeded RSD 200 bn in Q3, having reached RSD 205.1 bn at end-September. Growth in dinar savings in Q3 equalled RSD 9.4 bn (4.8%), which is significantly more intensive compared to either Q1 or Q2, though still more moderate than in the prior period.¹²

The rise in dinar savings in Q3 reflected a higher amount of dinar savings deposits with all individual maturities under two years. The sharpest rise was seen in six-to-twelve month savings (by RSD 6.0 bn), which accounts for more than a half of total dinar savings (52.5%). A substantial rise was also recorded for one-to-two-year savings (by RSD 1.8 bn), as well as demand deposits (by RSD 1.4 bn), while savings termed for up to six months increased to a lesser extent. Only savings maturing in more than two years decreased somewhat (by RSD 0.9 bn).

FX savings also rose at a stepped-up pace in Q3 (EUR 179.1 mn) compared to Q2. Growth was recorded month after month, ending the quarter at a record high level of EUR 15,882.6 mn.

Growth in FX savings in Q3 reflected a higher amount of demand deposits (by EUR 148.0 mn), making up around two-thirds of total FX savings, while six-to-twelve-month savings also posted a significant rise (by EUR 115.0 mn). In contrast, FX savings termed for more than a year contracted (by EUR 62.3 mn), while up-to-six-months savings decreased slightly (by EUR 21.3 mn).

Comparing the growth pace, in Q3 dinar savings rose much faster than FX savings (by 4.8% vs. 1.1%), which was reflected in an increased share

Chart I.2.3 Dinar savings

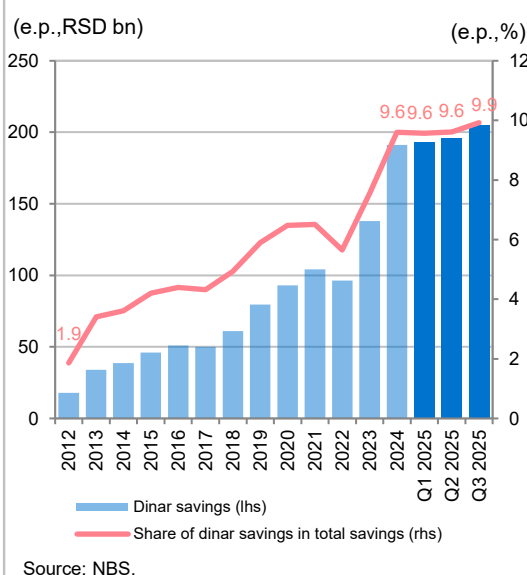
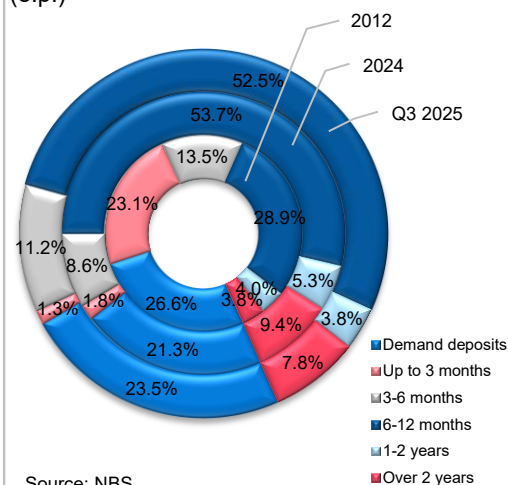


Chart I.2.4 Maturity structure of dinar savings (e.p.)



¹¹ Dinar and FX savings include both residents' and non-residents' savings. Currency-indexed deposits are included in dinar savings.

¹² Since end-Q3 2022 until end-2024, dinar savings gained RSD 103.0 bn (116.8%), with an average quarterly growth of RSD 11.4 bn (9.0%).

of dinar savings in total savings – up to a record level of 9.9%, or 0.3 pp higher than in Q2.

New corporate and household deposits

Indicators of dinarisation of new deposits

Compared to the previous quarter, the degree of dinarisation of **total new corporate and household deposits** decreased by 1.2 pp to 55.5% (5.6 pp y-o-y).

Observed by sector, this indicator went down in the **corporate segment** in Q3 (by 1.4 pp, or 2.9 pp y-o-y) to 67.4%. This reflects the reduction of new deposits, which was considerably more pronounced with dinar (by RSD 28.3 bn) than with FX deposits (by RSD 2.4 bn).

Dinarisation of new **household** deposits rose significantly over this period (by 3.7 pp, or 2.4 pp y-o-y) and equalled 27.5%, which is ascribed to:

- households placing more dinar deposits (by RSD 12.2 bn), across all maturities;
- growth in new household FX deposits was twice lower (by RSD 6.0 bn).

In y-o-y terms, the degree of dinarisation of total new corporate and household deposits dropped by 5.6 pp. The contraction was recorded in the corporate segment (by 2.9 pp), while households saw an increase in this indicator (by 2.4 pp).

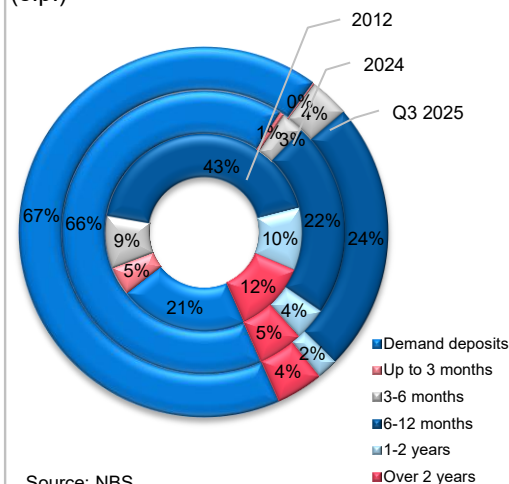
Interest rates on new deposits

The weighted average interest rate on total **corporate and household** time deposits measured 3.5% in Q3 2025, slightly more (by 0.1 pp) than in the quarter before. Growth was driven by higher interest rates on dinar deposits (by 0.2 pp on average, to 4.4%), while interest rates on FX deposits remained unchanged (2.4%).

The weighted average interest rate on new **household** deposits stood at 3.2% in Q3, same as in the previous two quarters. However, in terms of the currency composition of deposits, rates on dinar deposits rose (by 0.1 pp to 4.4%), which was offset by the reduction of rates on FX deposits to the same degree (to 2.7%). Of those:

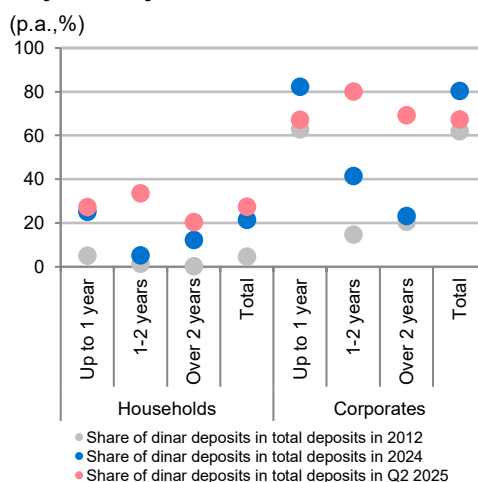
- In the composition of dinar household deposits, rates on deposits of all maturities increased, with the highest rise recorded for deposits with maturities longer than one year (by 0.5 pp) to which more favourable rates apply (4.9%).

Chart I.2.5 Maturity structure of FX savings (e.p.)



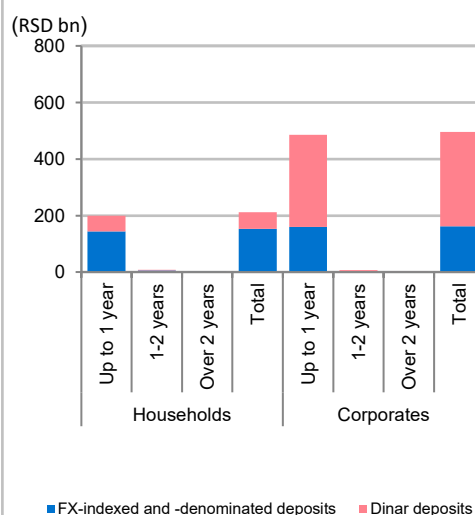
Source: NBS.

Chart I.2.6 Dinarisation of new corporate and household deposits - by maturity



Source: NBS.

Chart I.2.7 New corporate and household deposits in Q3 2025 - by maturity



Source: NBS.

Interest rates on up-to-one-year deposits, which are the dominant deposit category (97%), rose more moderately (by 0.1 pp to 4.4%);

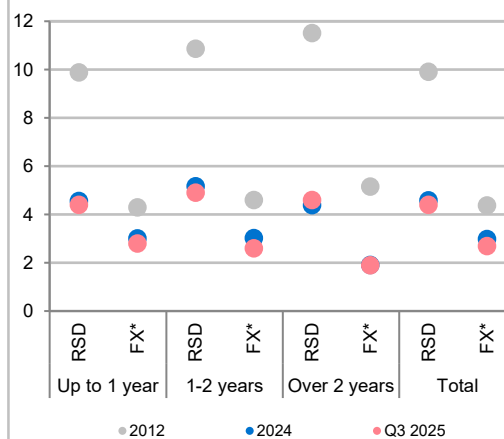
- As for FX household deposits, up-to-one-year deposits, which dominate in the composition of time deposits (97%), attracted the highest rates (2.8%). Somewhat lower rates were offered for one-to-two-year deposits (2.6%) and over-two-year deposits (2.1%).

Interest rates on total new corporate deposits averaged 3.6%, slightly more (by 0.1 pp) compared to Q2:

- **Interest rate growth was more pronounced with corporate dinar deposits (by 0.3 pp to 4.4%),** reflecting the increase in rates on up-to-one-year deposits (98% of new dinar corporate deposits) – by 0.3 pp to 4.4%;
- **The weighted average interest rate on corporate FX deposits was unchanged (2.1%)** – interest rates on up-to-one-year deposits decreased (by 0.1 pp to 2.1%), which was offset by growth in interest rates on over-one-year deposits (by 0.2 pp to 1.3%).

Chart I.2.8 Interest rates on new term deposits of households

(p.a., %)



● 2012 ● 2024 ● Q3 2025

*FX-indexed and -denominated deposits.

Source: NBS.

Dinar savings are more profitable

In conditions of favourable macroeconomic indicators, primarily the achieved and maintained financial stability and relative stability of the RSD/EUR exchange rate, dinar household savings continued on the upward path in 2025, despite the still prevailing global uncertainties.

In Q3 2025, dinar savings rose by RSD 9.3 bn, or 4.8%, reaching a new record of RSD 205.1 bn at end-September.

Over the past 13 years, dinar savings increased almost elevenfold, while euro savings doubled – from EUR 7.9 bn to EUR 15.9 bn.

Table I.2.1. **Profitability of savings placed on deposit for a year**

Type of savings	Date of deposit placement	Initial deposit	EURRSD exchange rate*	Interest rate (% p.a.)**	Maturity date	EURRSD exchange rate	Amount of deposit at the end of term	
							in RSD	in EUR***
Savings in RSD	Sept 2024	100,000	117.0461	4.41	Sept 2025	117.1773	104,410	891
Savings in EUR	Sept 2024	854	117.0461	2.90	Sept 2025	117.1773	102,580	875
Difference in favour of savings in RSD - deposit placed for a year							1,830,000	16
Difference in favour of savings in RSD - deposit placed for a 3M period							512	4
Difference in favour of savings in RSD - deposit placed for a 2Y period							4,292	37
Difference in favour of savings in RSD - deposit placed for a 13Y period, annual rollover							60,215	513

*monthly average exchange rate of the dinar against the euro.

**weighted average interest rate on RSD and EUR savings placed on deposit for a year - new business.

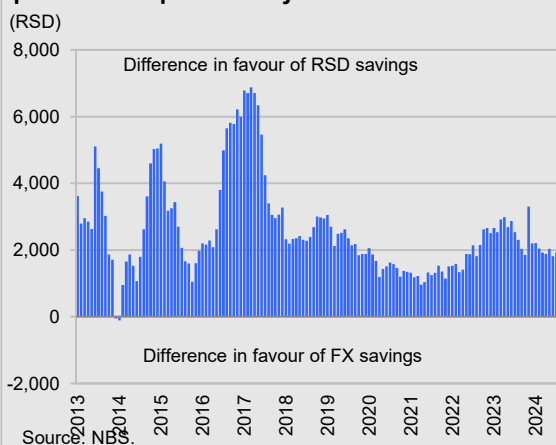
***for savings in euros, after tax on interest income.

Analysis shows that for the past 13 years (from September 2012 until September 2025), it was more profitable to save in dinars, regardless of the length of maturity. Dinar savings termed for a year turned out more profitable than euro savings in almost all observed annual subperiods (Chart I.2.9). Dinar savings termed for three months were more lucrative than savings in euros in over 92% of the observed subperiods, and savings termed for two years – in all the observed subperiods. A person who deposited RSD 100,000 for one year, at the interest rate of 4.41%, would receive in September 2025 RSD 1,830 more than a depositor saving in euros the equivalent of RSD 100,000 in the same period, at the interest rate of 2.90% (Table I.2.1).

A person who deposited RSD 100,000 for one year (in September 2012) and rolled it over in the period of 13 years would earn at the end of maturity (September 2025) close to RSD 60,000 (over EUR 500) more than a depositor who saved in euros the equivalent of that amount over the same period (calculated according to the average dinar exchange rate against the euro in the month when the savings were deposited).

The key factors behind greater profitability of savings in the domestic currency were higher interest rates on dinar compared to euro savings, more favourable tax treatment of interest income from dinar savings (nontaxation) compared to euro savings (subject to a 15% tax), and the preserved financial stability and relative RSD/EUR exchange rate stability.

Chart I.2.9. **Profitability of savings placed on deposit for a year**



The NBS will continue to support and incentivise saving in the local currency going forward, thus supporting the process of financial system dinarisation.

3. Dinarisation of public debt

The degree of public debt dinarisation in Q3 2025 edged down by 0.7 pp to 22.7% following a significant increase in the prior quarter. The decrease came as a result of the fall in the dinar component of public debt (by RSD 44.1 bn), notably on account of the maturing of dinar securities issued in the domestic market. Concurrently, the amount of FX public debt contracted to a lesser degree (recalculated in dinars, by RSD 6.9 bn), largely owing to the repayment of debt under financial arrangements with other countries, as well as the debt to private creditors.

Public debt and its composition

Public debt¹³ decreased in Q3 by RSD 51.0 bn, to RSD 4,466.7 bn at the end of the quarter (43.0% of estimated GDP).¹⁴

Public debt decrease primarily reflects the contraction in its dinar component by RSD 44.1 bn, to RSD 1,013.1 bn, on account of the maturing of dinar securities in the local market (RSD 60.4 bn net). On the other hand, government's dinar borrowing from domestic banks increased in order to finance infrastructure projects (primarily Belgrade–Zrenjanin–Novi Sad highway, Ruma–Šabac–Loznica highway, Danube highway, National Stadium and the Kragujevac ring road).

The FX portion of public debt contracted to a lesser degree (by RSD 6.9 bn) across all currencies:

- Dollar public debt went down by USD 48.5 mn (0.9%), mostly owing to the repayment of a portion of debt under bilateral arrangements with foreign countries, as well as a part of the debt to the Paris Club;
- Euro public debt decreased by EUR 10.2 mn, mostly on account of a net decrease of indirect debt (guarantees in respect of domestic companies' borrowing from international creditors);
- The portion of the SDR debt edged down slightly (by SDR 0.2 mn) on account of the repayment of a part of debt owed to IDA.¹⁵

Due to the above trends, the share of the dinar portion in total public debt edged down by 0.7 pp in Q3, measuring 22.7% at quarter end. Even so, this share recorded an increase in y-o-y terms (by 0.7 pp).

The euro debt is still dominant in the composition of public debt (58.6%), and relative to the prior quarter, its share increased (by 0.6 pp), while the share of the

Chart I.3.1 Share of dinar debt in total public debt

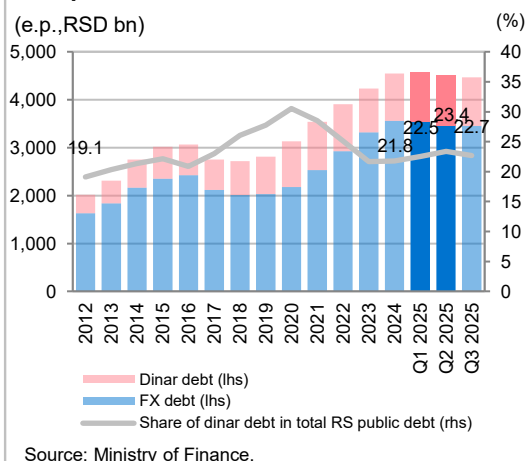
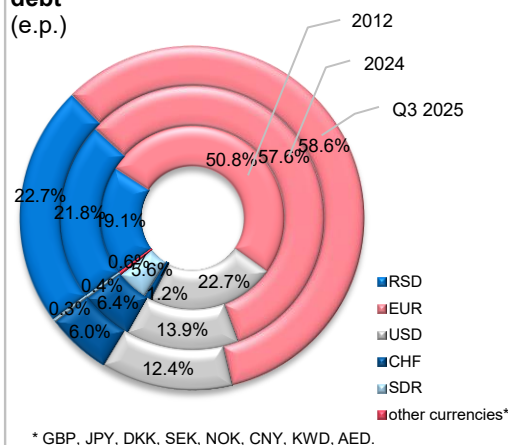


Chart I.3.2 Currency structure of RS public debt (e.p.)



¹³ Central government public debt.

¹⁴ Preliminary data of the Ministry of Finance – Public Debt Administration.

¹⁵ International Development Association.

dollar and SDR portion of public debt remained the same as in Q2 (12.4% and 6.0%, respectively).

Primary market of government securities

In the currency composition of the portfolio of government securities issued in the domestic financial market,¹⁶ dinar securities continued to make up the dominant share (around four-fifths of the portfolio or 80.4%). This share decreased slightly from Q2 (by 2.3 pp)¹⁷ due to:

- **Public debt decreasing on account of dinar government securities** (by RSD 60.4 bn nominally), attributable to the scheduled maturation of 5.5Y securities (issued in 2020), in the amount of RSD 106.4 bn. On the other hand, the government sold 5Y securities at a primary auction (in the amount of RSD 35.0 bn), and 10.5Y securities at the reopening of the issue (in the amount of RSD 11.0 bn). Demand largely outweighed the supply in these auctions;
- **A more moderate increase in public debt on account of euro securities issued in the domestic market** (by EUR 149.7 mn) – euro securities with the initial maturity of 12 years were sold (in the amount of EUR 250.0 mn nominally). In the same period, securities with the initial maturity of 10 years matured (in the amount of EUR 100.0 mn), and 5Y and 12Y savings bonds in euros were collected in a lesser amount.

Secondary market of dinar government securities

Trading in dinar government securities in the secondary market in Q3 equalled RSD 57.2 bn, of which more than three-quarters pertain to securities with the longest remaining maturities (maturing in 2035, 2031 and 2032).

Compared to Q2, secondary trading in dinar securities edged up slightly (by RSD 0.5 bn, or 0.9%). The decrease in trading was recorded for securities maturing in 2035 (by RSD 7.7 bn, or 43%), as well as for securities maturing in 2031 (by 3.0 bn, or 19%), while trading in bonds of all other maturities increased, mostly the ones maturing in 2032 (by RSD 7.8 bn or 64%).

Despite a mild increase in overall secondary trading in the BSE, secondary trading in dinar government securities in Q3 rose considerably, measuring RSD 5.2 bn, which is 87% more than in the quarter before. Hence, the trading share in this market segment edged up (by 4.2 pp), though still remaining relatively modest (9.1%).

¹⁶ Including savings bonds and restitution bonds.

¹⁷ In y-o-y terms, this indicator increased by 1.1 pp.

Chart I.3.3 Maturity and currency structure of government securities issued in the domestic fin. market
(end-quarter data)

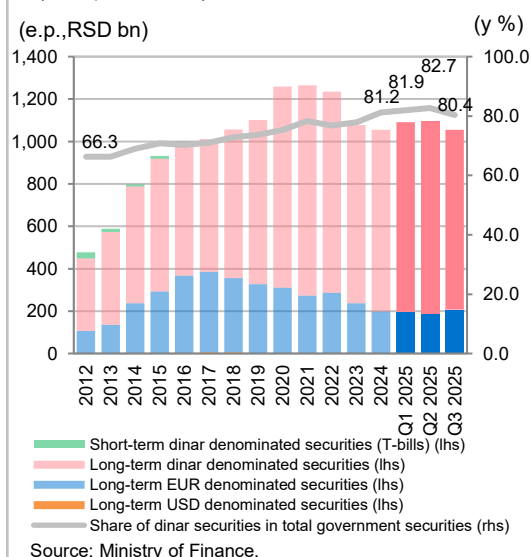
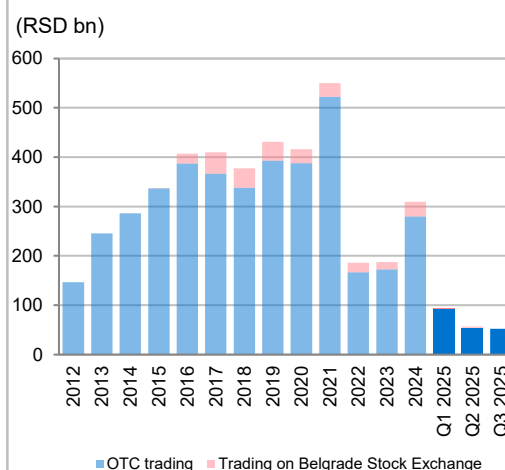
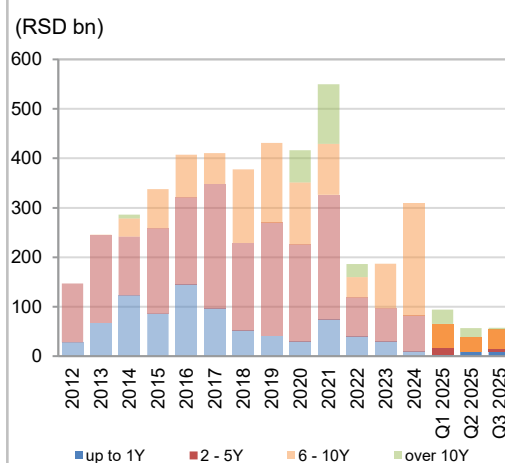


Chart I.3.4 Secondary trading in dinar government securities



Sources: Ministry of Finance, CSD and BSE.

Chart I.3.5 Secondary trading in dinar government securities, by remaining maturity of securities



Sources: Ministry of Finance, CSD and BSE.

III. FX hedging instruments

In Q3 2025, the NBS continued to conclude bilateral transactions of swap sale and purchase of foreign exchange with banks that proved to be an efficient tool for helping banks manage dinar and FX liquidity.

In Q3, residents concluded forward FX purchases with banks worth EUR 60.0 mn, which is EUR 46.3 mn less q-o-q, and forward FX sales worth EUR 15.5 mn, up by EUR 0.7 mn q-o-q.

1. NBS FX swap auctions

In Q3, the NBS continued to conclude bilateral FX swap purchase/sale transactions with banks which proved to be an efficient tool for helping banks manage dinar and FX liquidity, considering the flexibility regarding the moment of conclusion of transactions and their maturity.

During Q3, the NBS swap bought and sold EUR 872 mn each, which is more than three times higher than in the prior quarter.

Table II.1.1. NBS swap transactions, quarterly data (EUR mn)

Period	Swap FX sale	Swap FX purchase
2012	171.0	188.0
2013	124.0	124.0
2014	180.0	180.0
2015	550.5	550.5
2016	440.0	440.0
2017	546.5	546.5
2018	324.0	324.0
2019	513.5	513.5
2020	800.5	956.0
2021	353.0	518.0
2022	680.6	993.6
2023	563.0	563.0
2024	1,257.0	1,257.0
2025	1,353.0	1,353.0
Q1	210.0	210.0
Q2	271.0	271.0
Q3	872.0	872.0

Note: Until the end of 2021, the data refer to swap auctions, and from the beginning of 2022 the data refer to swap auctions and bilateral swap transactions. From 2023, the data refer only to bilateral swap transactions.

Source: NBS.

Table II.1.2. NBS bilateral swap transactions in 2025, monthly data (EUR mln)

Month	Swap FX sale	Swap FX purchase
January	85.0	85.0
February	70.0	70.0
March	55.0	55.0
Q1 2025	210.0	210.0
April	90.0	90.0
May	80.0	80.0
June	101.0	101.0
Q2 2025	271.0	271.0
July	366.0	366.0
August	285.0	285.0
September	221.0	221.0
Q3	872.0	872.0
Total in 2025	1,353.0	1,353.0

Source: NBS.

2. FX hedging instruments

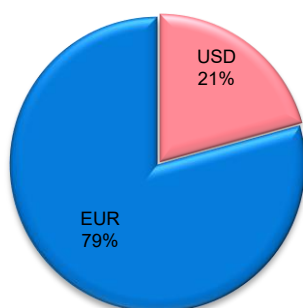
In Q3, the share of forward FX purchases in total FX purchases by residents from banks equalled 0.8% (1.4% in the quarter before) and was the highest in September – 1.3%. Ten domestic companies used the possibility of FX hedging by concluding this type of transactions with banks, totalling EUR 60.0 mn (EUR 106.3 mn in the quarter before). The weighted average maturity of forward FX purchases was 78 days, with the longest maturity of an individual forward FX transaction recorded in July – 168 days. The average value of forward FX purchase contracts of residents equalled EUR 0.4 mn.

Q3 saw forward FX sales by four residents in the total amount of EUR 15.5 mn (EUR 14.8 mn in the quarter before), and the weighted average maturity of transactions was 94 days. The longest maturity of individual forward transaction was recorded in August – 183 days. The average value of forward FX sale contracts of residents equalled EUR 0.5 mn.

In terms of the currency structure of forward FX purchases by residents from banks, the euro accounted for 79%, and the US dollar for 21%.

As for the currency structure of forward FX sales by residents to banks, the euro accounted for 100%.

Chart II.2.1. Currency structure of FX forward purchase of residents from banks in Q3 2025



Source: NBS.

Table II.2.1. FX forward transactions between residents and banks, quarterly data

Period	Forward purchase by residents			Forward sale by residents		
	Amount in EUR mln	Weighted average maturity in days	% share in total purchase	Amount in EUR mln	Weighted average maturity in days	% share in total sale
2012	754.7	38	6.7	1.3	18	0.0
2013	533.8	24	5.0	1.4	39	0.0
2014	430.0	24	5.0	0.8	49	0.0
2015	531.0	16	4.8	1.5	77	0.0
2016	450.5	22	3.9	12.9	263	0.1
2017	388.8	37	3.0	17.1	349	0.2
2018	212.7	55	1.5	49.9	450	0.4
2019	108.9	72	0.7	63.4	349	0.4
2020	178.7	118	1.2	69.4	217	0.5
2021	146.8	116	0.8	40.6	246	0.2
2022	185.3	67	0.7	33.9	146	0.1
2023	285.7	51	1.2	42.2	98	0.2
2024	305.8	69	1.1	56.1	101	0.2
2025	226.5	78	1.0	49.2	83	0.2
Q1	60.2	91	0.8	18.9	79	0.3
Q2	106.3	70	1.4	14.8	76	0.2
Q3	60.0	78	0.8	15.5	94	0.2

Source: NBS.

Table II.2.2. FX forward transactions between residents and banks in 2025, monthly data

Month	Forward purchase by residents			Forward sale by residents		
	Amount in EUR mln	Weighted average maturity in days	% share in total purchase	Amount in EUR mln	Weighted average maturity in days	% share in total sale
January	6.5	82	0.3	4.8	86	0.2
February	39.0	106	1.5	4.0	106	0.2
March	14.7	55	0.6	10.1	65	0.4
Total in Q1 2025	60.2	91	0.8	18.9	79	0.3
April	41.3	49	1.6	4.2	70	0.2
May	12.4	102	0.5	5.0	79	0.2
June	52.6	79	2.1	5.7	79	0.2
Total in Q2 2025	106.3	70	1.4	14.8	76	0.2
July	18.7	86	0.7	4.2	99	0.2
August	7.5	73	0.3	6.6	94	0.3
September	33.8	74	1.3	4.7	91	0.2
Total in Q3	60.0	78	0.8	15.5	94	0.2
Total in 2025	226.5	78	1.0	49.2	83	0.2

Source: NBS.

Table A Indicators of dinarisation of receivables, loans and deposits
(%)

Period	Share of dinar in total receivables, outstanding amounts, e.p.			Share of dinar in total loans, new business, p.a.*			Share of dinar in total deposits, outstanding amounts, e.p.			Share of dinar in total deposits, new business, p.a.*		
	Corporates	Households	Total	Corporates	Households	Total	Corporates	Households	Total	Corporates	Households	Total
2008	33.8	22.2	29.2				50.3	12.5	27.6			
2009	26.2	22.1	24.7				52.5	10.9	25.6			
2010	32.2	27.6	30.5	41.8	51.1	43.5	45.0	8.5	19.8	51.4	2.7	25.0
2011	27.3	32.6	29.2	33.3	44.0	35.9	44.9	10.1	21.5	51.3	3.8	32.8
2012	24.2	35.1	28.0	31.0	59.6	36.5	43.9	8.8	19.3	62.0	4.6	38.1
2013	20.0	37.9	26.8	24.6	63.6	35.0	52.4	11.5	23.1	65.2	8.2	44.1
2014	25.0	41.0	31.2	33.2	71.7	44.2	53.6	12.3	24.5	67.6	12.3	46.5
2015	19.4	42.8	28.6	16.8	67.8	30.3	55.6	13.9	27.2	69.1	16.0	52.8
2016	19.4	47.0	31.2	21.5	74.1	36.8	54.0	15.8	28.8	69.3	20.1	56.6
2017	17.5	51.8	33.0	19.3	71.0	36.0	56.5	16.9	30.8	75.6	22.7	64.3
2018	15.4	53.6	33.0	18.3	73.1	36.8	53.1	19.2	32.2	81.1	20.3	66.7
2019	14.0	55.4	33.1	16.9	66.9	33.5	58.3	22.1	35.1	74.9	25.0	63.9
2020	21.0	55.9	37.3	31.5	69.8	43.6	61.3	26.8	40.1	81.3	26.6	70.1
2021	24.0	54.6	38.3	25.5	67.9	39.4	59.4	28.3	40.3	81.1	30.4	71.0
2022	19.4	53.1	35.1	20.3	68.2	35.3	58.3	27.6	40.1	80.3	21.4	68.6
2023	17.3	54.1	34.5	18.3	75.4	36.3	62.7	31.4	44.4	73.6	21.8	60.7
2024	20.9	55.4	37.4	23.6	78.2	43.3	62.5	35.2	46.5	72.4	25.7	60.7
Q1 2025	21.2	55.5	37.8	26.9	78.1	48.7	60.7	33.9	44.7	68.2	25.9	56.5
Q2 2025	22.0	55.8	38.5	26.3	76.2	48.3	61.8	34.6	45.5	68.8	23.8	56.7
Q3 2025	21.7	56.0	38.6	21.5	77.1	47.5	62.6	35.6	46.3	67.4	27.5	55.5

* Indicators are calculated based on data on the amount of new loans and deposits during the period.
For the year 2010, indicators relate to the period September-December.

Source: NBS.

Table B Currency structure of household savings and public debt

Period*	Household savings				Public debt (central government)			
	Dinar savings (RSD mn)	FX savings (EUR mn)	Total savings (RSD mn)	Share of dinar savings in total savings (%)	Public debt in RSD (RSD bn)	Public debt in foreign currency (RSD bn)	Total public debt (RSD bn)	Share of RSD public debt in total public debt (%)
2008	10,575.0	4,679.1	425,145.0	2.5	19.9	758.1	778.0	2.6
2009	12,400.0	5,904.5	578,577.0	2.1	120.6	823.8	944.4	12.8
2010	13,848.7	7,105.8	763,495.8	1.8	187.1	1,095.4	1,282.5	14.6
2011	19,664.1	7,611.2	816,110.9	2.4	248.9	1,298.6	1,547.5	16.1
2012	17,882.9	8,272.3	958,597.0	1.9	385.4	1,629.3	2,014.8	19.1
2013	34,015.4	8,418.5	999,125.2	3.4	469.1	1,840.0	2,309.0	20.3
2014	38,615.1	8,524.6	1,069,732.9	3.6	588.6	2,164.6	2,753.2	21.4
2015	45,968.2	8,628.6	1,095,435.6	4.2	668.9	2,349.7	3,018.6	22.2
2016	51,063.9	8,987.3	1,160,744.3	4.4	639.8	2,424.8	3,064.6	20.9
2017	50,152.0	9,373.2	1,160,614.5	4.3	632.5	2,117.2	2,749.7	23.0
2018	61,079.9	9,955.1	1,237,720.8	4.9	708.4	2,011.8	2,720.2	26.0
2019	79,573.6	10,804.3	1,350,075.9	5.9	781.3	2,034.4	2,815.6	27.7
2020	93,057.4	11,435.8	1,437,685.6	6.5	958.0	2,177.8	3,135.8	30.5
2021	104,184.7	12,736.2	1,601,732.8	6.5	1,010.2	2,533.1	3,543.2	28.5
2022	96,287.5	13,715.0	1,705,363.3	5.6	983.5	2,926.4	3,909.9	25.2
2023	137,899.3	14,416.1	1,827,087.5	7.5	917.8	3,318.3	4,236.1	21.7
2024	191,160.7	15,390.4	1,992,072.1	9.6	991.6	3,557.3	4,548.9	21.8
Q1 2025	193,398.8	15,604.1	2,022,362.9	9.6	1,032.3	3,545.5	4,577.8	22.5
Q2 2025	195,713.6	15,703.5	2,035,752.1	9.6	1,057.2	3,460.5	4,517.7	23.4
Q3 2025	205,067.4	15,882.6	2,066,511.1	9.9	1,013.1	3,453.6	4,466.7	22.7

* Indicators show data at end-period.

Sources: NBS, Ministry of Finance.

Table C Overview of measures and activities contributing to dinarisation increase (1/2)

Period of adoption of measure/implementation of activity	Description of measure/activity	Expected effects
June 2005	RR differentiation rate on dinar and FX sources of bank financing.	Stimulating banks to use dinar sources of financing more
May 2011	LTV limit for FX-indexed mortgage loans of 80%, with no such limit prescribed for dinar loans (in the following period, this limit was set to 90% or 99% in specific cases).	Ensuring preferential treatment of dinar lending to households
Since May 2011	Prescribed minimum mandatory down payment/deposit for FX and FX-indexed loans to natural persons (except mortgage loans) of 30%.	Ensuring preferential treatment of dinar lending to households
June 2011	Limiting the ratio of net open FX position to capital at 20%, as of 2011 (increased from 10%, with a view to encouraging credit activity).	Limiting the amount of FX and FX-indexed loans relative to FX sources of funding
December 2011	First-degree liquid receivables include also 90% of fair value of dinar RS securities with minimum maturity of 3 months. This does not apply to FX securities.	Capital market development, incentivising banks to rely more on dinar sources of financing
April 2012	Prescribed requirement for banks to inform clients in writing, prior to signing an agreement, of the risks they assume if they opt for an FX-denominated or FX-indexed service. Also, the offered agreement must contain the information on the currency in which the service is provided. Prescribed requirement for advertising of credit and deposit services and leasing operations: when the advertising message contains numerical data, the currency in which the service is denominated must be stated in a representative example. Prescribed requirement for banks and lessors to offer financial services in dinars, unless the consumer requires otherwise.	Promoting hedging against FX risk for financial service consumers
May 2012	The NBS and the Republic of Serbia Government signed the Memorandum on the Strategy of Dinarisation of the Serbian Financial System.	Defining objectives, measures and activities that the NBS and the Republic of Serbia will implement in order to strengthen confidence in the national currency and its use in the financial system
September 2012	Societe Generale Banka Srbija a.d. Beograd issued the first dinar bond in the domestic market, without a currency clause, with three year maturity.	Capital market development
April 2013	By the adoption of the Law Amending the Law on Personal Income Tax, the tax on interest on FX savings was increased from 10% to 15%.	Given that interest income on dinar savings is exempted from the personal income tax, this measure is an incentive to households to give preference to saving in domestic currency over FX saving
November 2013	The NBS included dinar securities without an FX-clause issued by IFOs with the top credit rating in the portfolio of securities used by the NBS in open market operations and on the list of eligible collateral in approval of NBS's daily liquidity facilities and short-term loans against the pledge of securities.	Capital market development, through incentive to banks to hold in their portfolios dinar securities issued by the IFOs for the purpose of loan financing
May 2014	The NBS adopted the Decision on Terms and Conditions of Performing Foreign Credit Transactions in Dinars, which provides for more favourable conditions under which international financial institutions and development banks or financial institutions founded by a foreign state (IFO) may approve dinar loans to domestic banks, legal persons and entrepreneurs, as well as conditions and manner in which domestic banks may approve dinar loans to non-residents.	Increasing credit activity of domestic banks in dinars
October 2014	The Republic of Serbia Government adopted the programme for subsidising dinar loans to corporates.	Increasing loan dinarisation - of a temporary nature
November 2015	A first-time issue of a 10-year dinar bond by the government.	Financial market development and building a yield curve for longer maturities – enabling banks to price long-term dinar loans
January 2016	Long-term government securities admitted to the prime listing of the Belgrade Stock Exchange.	Boosting liquidity and developing secondary market of government securities
February 2016	RR rate on the portion of FX base comprised of dinar liabilities indexed to an FX-clause was increased to 100% from 50% which had been applied since June 2012.	Disincentive for use of FX-indexed dinar deposits
October 2016	A first-time larger-size issue of benchmark dinar bond by the government, with a view to reopening the issue and selling the bond several times a year.	Boosting liquidity and developing secondary market of dinar government securities
December 2016	Domestic banks started to offer non-FX indexed housing loans in dinars, at relatively favourable terms (rates below 5%) and with a long repayment term (up to 30 years).	Rise in long-term household lending in dinars
	The domestic financial market saw the first issuance of a dinar bond by an international financial institution – EBRD. The nominal size of the issue was RSD 2.5 bn.	Financial market development

Table C Overview of measures and activities contributing to dinarisation increase (2/2)

Period of adoption of measure/implementation of activity	Description of measure/activity	Expected effects
June 2017	The first trading in EBRD-issued dinar bonds in the Belgrade Stock Exchange (in the amount of RSD 60 mn).	Secondary financial market development
	A part of EBRD proceeds from the issue of dinar bonds in the domestic market was onlent to corporates through domestic banks. The loans were mainly used for financing of agriculture and refinancing.	Increasing the dinarisation of corporate loans
	The NBS set the systemic risk buffer rate at 3% of total FX and FX-indexed receivables of a bank approved to corporates and households in the Republic of Serbia, for banks whose share of FX and FX-indexed in total corporate and household receivables exceeds 10%.	Limiting the risk of euroisation, one of the key structural non-cyclical systemic risks to the stability of the financial system of the Republic of Serbia.
December 2017	The Government issued a new type of bond in the domestic financial market – saving bond.	Development of the financial market by promoting alternative form of savings and facilitating access to the government securities market for the general public
Since April 2018 (the last change), as well as before	Differentiated RR remuneration rate: 1.25% on dinar RR, no remuneration on FX RR.	Stimulating banks to rely more on dinar sources of funding
June 2018	The Law on Financial Collateral was adopted.	Achievement and improvement of the legal certainty and efficiency relating to the performance of obligations in the financial market (regulating financial collateral arrangements as well as procedures for enforcement of the collateral), as preconditions for further development of the financial market.
December 2018	The NBS and the Republic of Serbia Government signed the new Memorandum on the Strategy of Dinarisation of the Serbian Financial System.	Reviewed the results of measures and activities taken so far and, starting from them, agreed on additional measures and activities aimed at further increase in dinarisation and curbing of the FX risk in the system
	Amendments to the Law on Public Debt introduced the institute of primary dealer and envisaged the possibility of using financial derivatives for the purposes of public debt management.	Increasing liquidity and developing the domestic financial market.
December 2019	Amendments to the Decision on Capital Adequacy of Banks envisage lower capital requirements for banks to cover risks arising from dinar receivables to micro enterprises, small and medium-sized enterprises, entrepreneurs and farmers. Also, capital reduction is envisaged for banks whose share of new FX and FX-indexed loans approved to corporates, entrepreneurs and farmers for specific purposes has exceeded the defined level.	Incentivising banks to increase dinar lending.
	Amendments to the Law on Public Debt enable foreign legal persons (e.g. Euroclear) to clear and settle transactions related to the purchase and sale of government securities in the domestic capital market.	Facilitating foreign investor access to the domestic market of government securities, increasing efficiency and broadening the financial investor base on that market.
February 2020	Amendments to the Law on the Capital Market harmonise the provisions of that Law with the Law on Public Debt, in terms of the possibility for foreign legal persons (e.g. Euroclear) to clear and settle transactions related to the purchase and sale of financial instruments in the domestic capital market.	Facilitating foreign investor access to the domestic capital market, increasing efficiency of the domestic financial market and broadening the financial investor base.
	On 18 February 2020, Serbia issued its first 12Y government bond, at a coupon rate of 4.50%. Thus, the yield curve of longer maturities was extended, enabling banks to form the price of long-term dinar loans.	Development of the financial market.
May 2020	The NBS introduced bonds issued by the domestic companies with a certain credit rating (determined by the Business Registers Agency) in the portfolio of securities traded in the NBS open market, and in the list of acceptable collateral when approving NBS loans for daily liquidity and short-term loans based on the securities pledge.	Capital market development, through incentive to banks to hold in their portfolios dinar corporate bonds.
July 2020	Amendments to the decision on interest rates, which the NBS applies in its monetary policy conduct, envisage that banks which approve dinar loans to clients under the guarantee scheme at rates at least 50 bp lower than the maximum (one-month BELIBOR + 2.5 pp) are entitled to the remuneration rate for dinar reserve requirements from the NBS (which currently stands at 10 bp) increased by 50 bp, on the amount equal to the amount of those loans approved under more favourable terms, and which do not exceed the amount of calculated dinar reserve requirements.	Encouraging dinar lending.
June 2021	Dinar bonds of the Republic of Serbia are included in renowned indices of J.P. Morgan investment bank.	Boosting liquidity and development of the domestic capital market.
October 2021	Clearstream included Serbian capital market in its global network.	Direct settlement of securities issued in RSD is enabled for foreign investors, which should have a positive effect on the domestic capital market liquidity and development of this market in the coming period.

Methodological notes

- Dinarisation indicators, for each category, represent the share of the dinar component in the total amount of that category.
- Receivables include dinar and FX loans (including FX-indexed ones), advances, securities, corporate shares and receivables from interest and fees. Dinar receivables are receivables extended in dinars without an FX-clause. An FX-clause is a currency clause as defined by the Law on Foreign Exchange Operations and any other clause stipulating hedge against the risk of dinar exchange rate volatility.
- The corporate sector (enterprises) comprises public enterprises and companies. Public enterprises are enterprises founded by the state, performing activities in the general (public) interest. Companies also include bank clients in the area of health and education not financed from the budget (private clinics, hospitals, schools and other institutions charging fees for their services based on production costs).
- The household sector comprises domestic natural persons, foreign natural persons – residents, private households with employed persons, registered farmers and entrepreneurs, and non-profit institutions serving households (NPISH).
- Receivables are expressed by the gross principle, i.e. not reduced by allowances for impairment. When excluding the exchange rate effects, the exchange rate of the dinar against the euro, the US dollar, Swiss franc, UK pound sterling and Japanese yen is taken into account.
- The new loans category does not include refinancing loans at interest rates significantly below the market rates, or revolving loans, current account overdrafts and credit card loans.
- The new deposits category includes term deposits and notice deposits while it does not include overnight deposits.
- Deposits include dinar and FX (including FX-indexed) deposits.
- Household savings include savings of residents and savings of non-residents.
- According to the interest rate statistics methodology, interest rates on revolving credit, current account overdrafts, and credit card debt are not included in the calculation of the average interest rate on loans to households.
- Public debt of the Republic of Serbia refers to the debt of the central level of government.
- Trading in the secondary market of dinar government securities is observed as at the date of settlement of the securities.

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