

NATIONAL BANK OF SERBIA

REPORT ON THE RESULTS OF THE BANK LENDING SURVEY

Third Quarter Report 2026

Belgrade, November 2026

Introductory note

In 2014, the National Bank of Serbia (NBS) launched the bank lending survey. The purpose of this survey is to improve the analysis of developments in the credit market by gaining insight into bank representatives' perspectives of actual and expected changes in bank loan supply and private sector loan demand.

The survey consists of ten questions relating to loans to enterprises and household loans. Respondents are asked about changes in credit standards,[1] factors affecting their change, changes in terms and conditions for loan approval, changes in loan demand and factors affecting loan demand.

This Report **sums up the results of the bank lending survey carried out from 1 to 14 October 2026**. The survey reports bank representatives' views on changes during the third quarter of 2026 and expected changes in the credit market in the fourth quarter of 2026. The survey covered 17 banks, providing for the representativeness of the credit market as these banks account for over 99% of banking sector balance sheet.

The survey results are presented as net percentages. As regards credit supply, the net percentage is defined as the difference between the sum of the shares of banks responding "tightened considerably" and "tightened somewhat" and the sum of the shares of banks responding "eased considerably" and "eased somewhat". A positive value of the net percentage indicates net tightening, and negative – net easing of credit standards. With regard to the factors, the net percentage is defined as the difference between the percentage of banks responding that a given factor contributed to tightening of credit standards and the percentage of banks responding that the same factor contributed to their easing. As regards demand for loans, the net percentage is defined as the difference between the sum of the percentages of banks responding that demand "increased considerably" and "increased somewhat" and the sum of the percentages of banks responding that it "decreased considerably" and "decreased somewhat". Hence, a positive value of the net percentage indicates a net increase, and negative – a net decrease of demand.

The term "FX" in the analysis of results refers to loans granted in foreign currency or dinars, but indexed to a foreign currency.

[1] Credit standards are written and unwritten internal guidelines or criteria that reflect the credit policy of the bank (e.g. priorities in terms of loan categories, collateral, sector, region, etc.).

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Overview

According to the results of the October survey, **banks did not change their credit standards for the corporate sector in Q3 and no change is expected in Q4 either.**

Banks estimate that **the corporate sector's demand for all types of loans subsided in Q3,** due to lower demand for long-term loans, while demand for short-term loans went up. **Banks expect a rise in demand for almost all types of corporate loans in Q4.**

In Q3, banks eased their credit standards for **household** loans, specifically for cash dinar loans, while standards for other loan types stayed unchanged. **Banks expect no change in credit standards in Q4.**

Banks estimate that **household demand for all types of loans remained unchanged in Q3. It is expected to rise moderately in Q4,** mostly on account of higher demand for dinar cash and refinancing loans.

1 Corporate loans

1.1 Change in credit standards and contributing factors

According to the results of the October survey, banks kept their credit standards for loans to the corporate sector unchanged in Q3. Banks expect no change in credit standards in Q4 either.

At the same time, banks assessed that funding costs and risk perception increased in Q3, while risk propensity and competition in the banking sector declined.

1.2 Conditions and terms for approving corporate loans

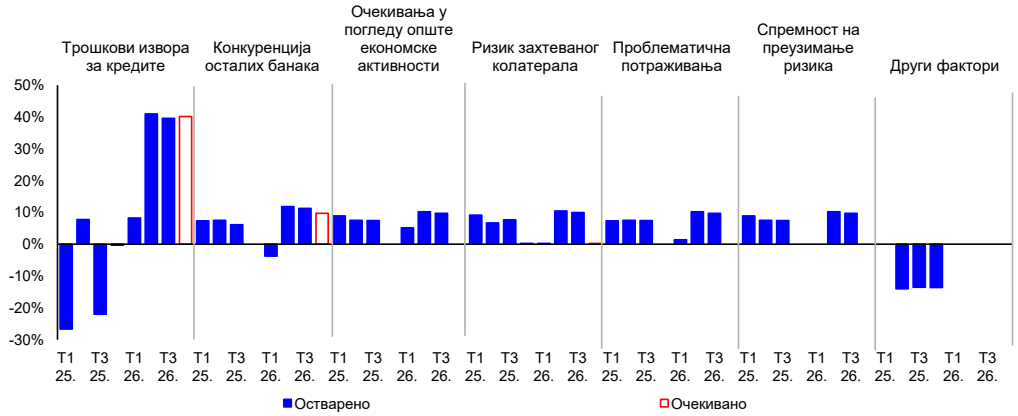
According to banks' assessment, terms and conditions for approving loans to the corporate sector were tightened in Q3 for all types of loans. The tightening was reflected in higher interest margins, fees and commissions for all categories of

Промена услова за одобравање кредита и кредитних линија предузећима
(нето проценат)



Извор: НБС.
* Нето проценат за одговоре на питања о условима кредита дефинисан је као разлика између учешћа банака које су одговориле да је дати услов кредита пооштрен и учешћа банака које су одговориле да је ублажен.
** Позитивна вредност указује на пооштравање услова, негативна на ублажавање услова.

Утицај фактора на промену кредитних стандарда у одобравању кредита и кредитних линија предузећима
(нето проценат)



Извор: НБС.
* Нето проценат за одговоре на питања о факторима дефинисан је као разлика између учешћа банака које су одговориле да је дати фактор допринео пооштравању и учешћа банака које су одговориле да је допринео ублажавању кредитних стандарда.
** Позитивна вредност указује на допринос датог фактора пооштравању кредитних стандарда, негативна на допринос датог фактора ублажавању кредитних стандарда.

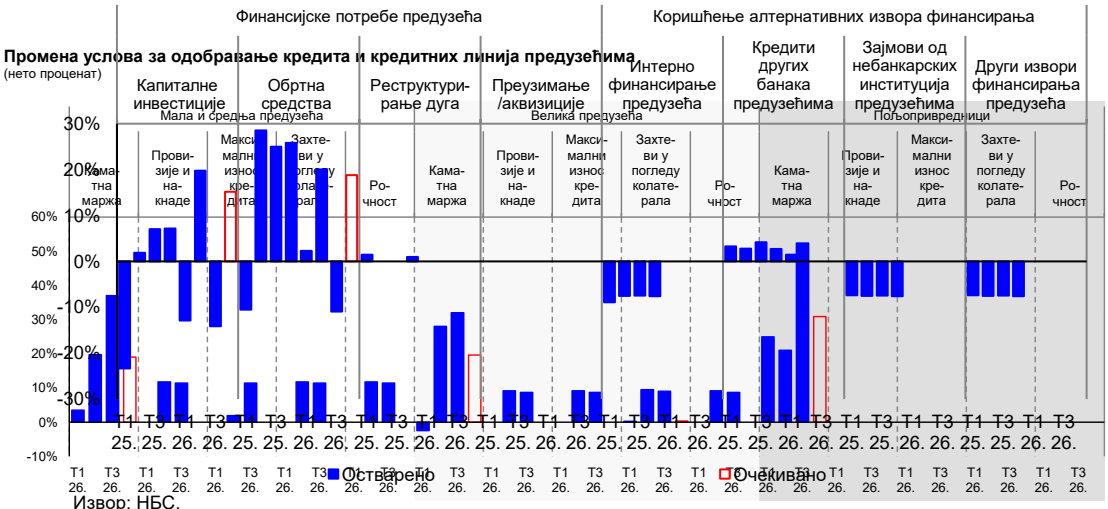
loan beneficiaries, as well as in lower maximum loan amounts and shorter loan maturities, along with tighter collateral requirements. In Q4, banks expect interest margins to go further up, while other loan terms are not expected to change.

1.3 Demand for corporate loans and contributing factors

Banks assessed that corporate demand for all types of loans subsided in Q3, primarily as a result of lower demand for long-term loans, while demand for short-term loans went up. According to banks, this was due to corporates' reduced needs for financing capital investment and working capital.

By contrast, banks expect demand for almost all types of loans to go up in Q4, reflecting the anticipated increase in corporates' need for these types of financing.

Утицај фактора на промену тражње предузећа за кредитима
(нето проценат)



Извор: НБС.

* Нето проценат за одговоре на питања о факторима тражње дефинисан је као разлика између учешћа банака које су одговориле да је дати фактор допринео расту тражње и учешћа банака које су одговориле да је допринео смањењу тражње.

** Позитивна вредност указује на допринос датог фактора повећању тражње, негативна на допринос датог фактора смањењу тражње.

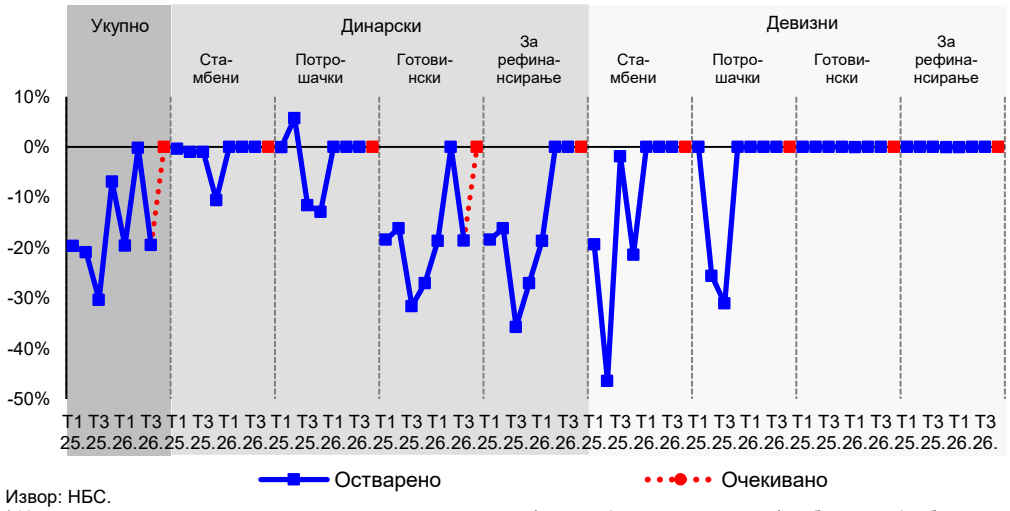
2 Household loans

2.1 Change in credit standards and contributing factors

The October survey results indicate that banks loosened household credit standards for dinar cash loans in Q3, while there was no change in standards for other types of loans. They anticipate no change in credit standards in Q4.

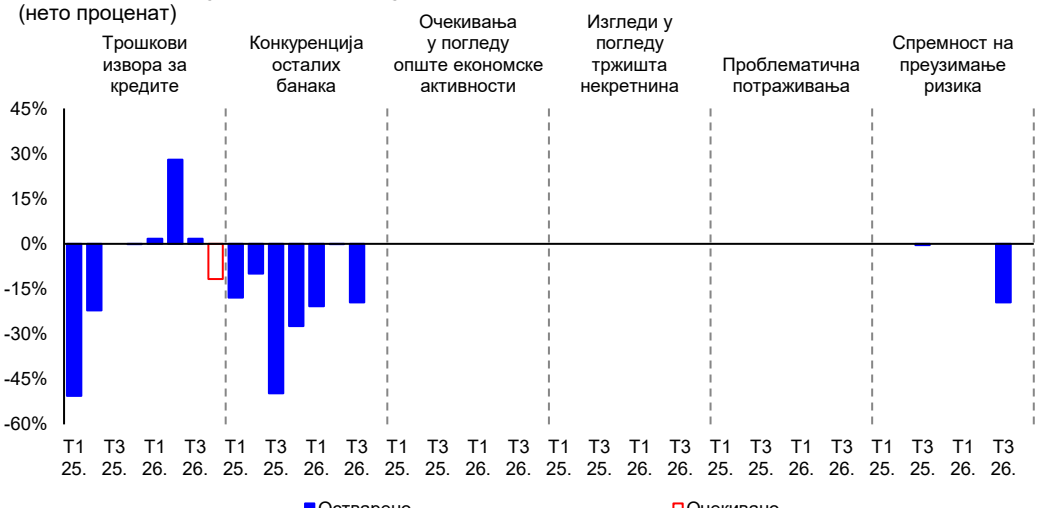
The standards were relaxed on the back of stronger inter-bank competition

Промена кредитних стандарда у одобравању кредита становништву
(нето проценат)



Извор: НБС.
* Нето проценат за одговоре на питања о понуди кредита дефинисан је као разлика између збира учешћа банака које су одговориле да су кредитни стандарди пооштрени и збира учешћа банака које су одговориле да су ублажени.
** Позитивна вредност указује на пооштравање кредитних стандарда, негативна на ублажавање кредитних стандарда.

Утицај појединих фактора на промену кредитних стандарда у одобравању кредита и кредитних линија становништву
(нето проценат)



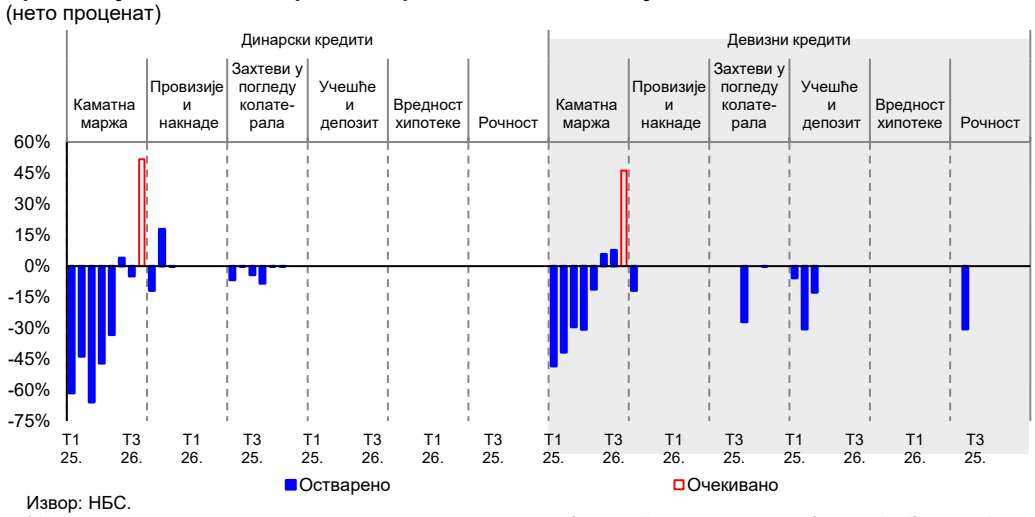
Извор: НБС.
* Нето проценат за одговоре на питања о факторима дефинисан је као разлика између учешћа банака које су одговориле да је дати фактор допринео пооштравању и учешћа банака које су одговориле да је допринео ублажавању кредитних стандарда.
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and higher appetite for risk. Though loan funding costs continued up, this did not lead to standards tightening.

2.2 Conditions and terms for approving household loans

The terms of approval of household loans were relaxed in Q3, consistent with the expectations from the previous survey, primarily thanks to the trimming of interest margins on dinar loans. In addition, some banks increased maximum amounts of online cash loans. On the other hand, price conditions for FX-indexed loans were tightened, which can be associated with the past EURIBOR increase.

Промена услова за одобравање кредита становништву
(нето проценат)



Извор: НБС.
* Нето проценат за одговоре на питања о условима кредита дефинисан је као разлика између учешћа банака које су одговориле да је дати услов кредита пооштрен и учешћа банака које су одговориле да ублажен.
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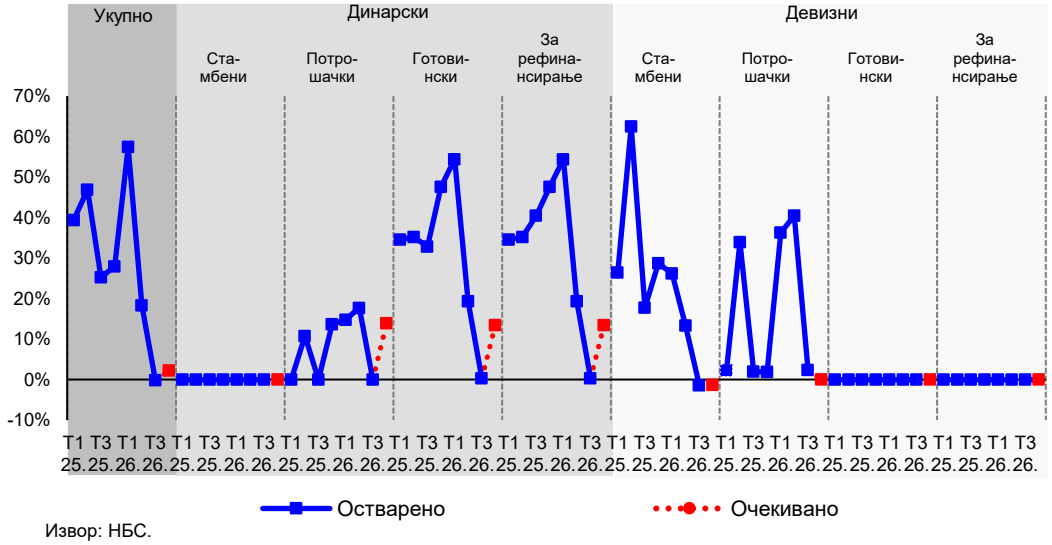
Banks anticipate that price conditions will tighten for loans of all currencies in Q4, due to the expected increase in interest margins.

2.3 Household loan demand and contributing factors

In banks' view, household loan demand stayed broadly unchanged in Q3. In terms of purpose, demand stayed the same across all categories of dinar loans. In terms of currency, FX housing loans recorded a slight contraction in demand. Conversely, FX consumer loans saw a mild increase in demand, due to households' greater needs for refinancing and purchase of durable consumer goods.

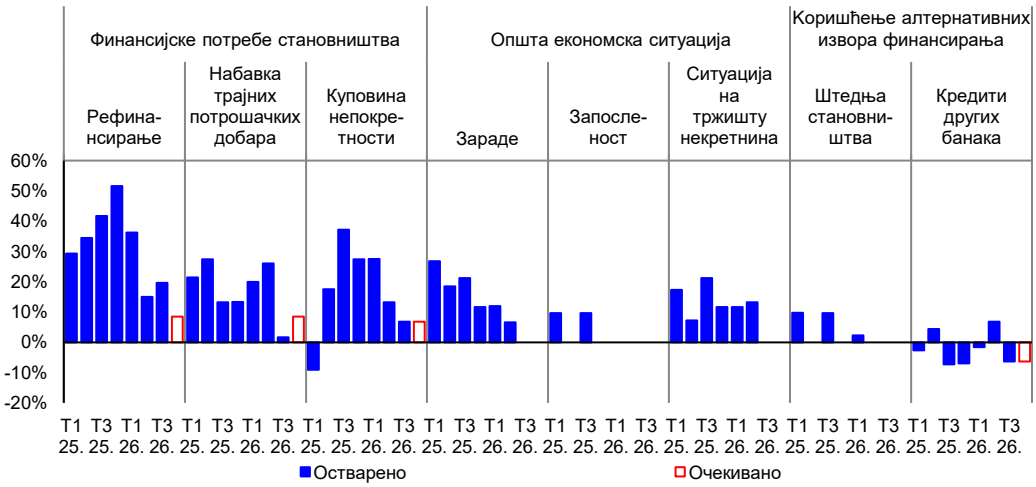
Banks expect to see a rise in household loan demand in Q4, mainly for dinar cash and refinancing loans.

Промена тражње становништва за кредитима
(нето проценат)



Извор: НБС.
* Нето проценат је дефинисан као разлика између збира учешћа банака које су одговориле да је повећана и збира процената банака које су одговориле да је смањена.
** Позитивна вредност указује на повећање тражње, негативна на смањење тражње.

Утицај фактора на промену тражње становништва за кредитима
(нето проценат)



Извор: НБС.
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