National Bank of Serbia

REPORT ON THE RESULTS OF THE BANK LENDING SURVEY

Second Quarter Report 2026

Belgrade, August 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 17 July 2026**. The survey reports bank representatives' views on changes during the first quarter of 2026 and expected changes in the credit market in the second 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 July survey, **banks tightened their credit standards for the corporate sector in Q2, and further tightening is expected in Q3**. The tightening reflects higher costs of funding, competition among banks, risk perception and lower risk propensity.

Banks estimate that **the corporate sector's demand for all types of loans increased in Q2**, **expecting the demand to go further up in Q3, driven by dinar loans.**

In Q2, banks did not change their credit standards for approving loans to households, nor do they expect any changes in Q3.

According to banks' assessment, **households increased their demand for almost all types of loans in Q2, while a moderate decline in demand is expected in Q3,** led by somewhat lower demand for FX-indexed housing loans.

Table 1: Banks' estimate of supply/demand for selected loan categories

	Supply (credit standards)		Demand	
	Q2 2026	Q3 2026 (expectations)	Q2 2026	Q3 2026 (expectations)
Corporate sector	↑	↑	↑	↑
DINAR				
Short-term	↑	↑	↑	↑
Long-term	↑	↑	↑	↑
FX/FX-indexed				
Short-term	↑	↑	↑	-
Long-term	↑	↑	↑	-
Household sector	-	-	↑	↓
Cash (dinar)	-	-	↑	-
Refinancing (dinar)	-	-	↑	-
Housing (FX)	-	-	↑	↓
Consumer (FX)	-	-	↑	-

Legend:
- ↑ Increase in demand (net percentage above 5%)
- ↑ Tightening of credit standards (net percentage above 5%)
- ↗ Increase in demand / tightening of credit standards (net percentage up to 5%)
- \- Without change
- ↘ Decrease in demand / easing of credit standards (net percentage up to 5%)
- ↓ Decrease in demand (net percentage above 5%)
- ↓ Easing of credit standards (net percentage above 5%)

1. Corporate loans

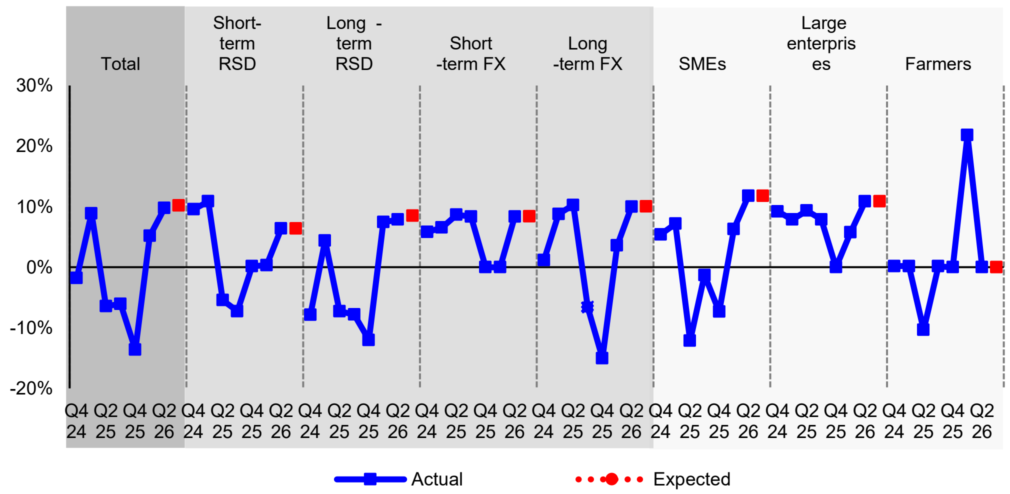
1.1 Change in credit standards and contributing factors

According to the results of the July survey, banks tightened their credit standards for approving loans to the corporate sector in Q2. The tightening applied to all types of loans, both by purpose and by enterprise size. The only exception was credit standards for loans to farmers, which remained unchanged. Banks expect similar developments in Q3.

Banks assessed that credit standards for the corporate sector were tightened because of higher funding costs, lower competition in the banking sector, greater risk perception and lower risk propensity.

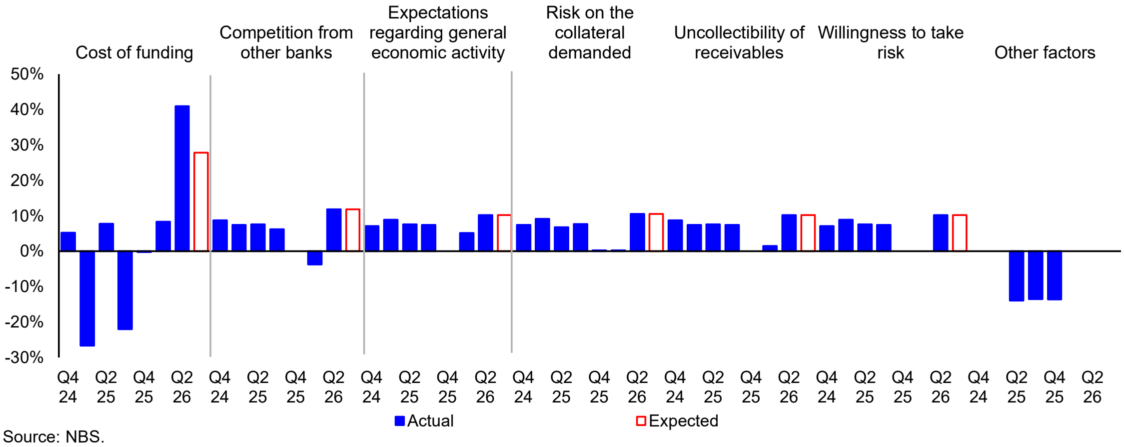
Banks expect similar developments in Q3.

Change in credit standards as applied to the approval of loans or credit lines to enterprises
(net percentage)



Source: NBS.
* The net percentage for responses to questions regarding credit supply is defined as the difference between the total share of banks that reported tightening credit standards and the total share of banks that reported the easing.
** A positive value indicates a tightening of credit standards, while a negative value indicates the easing.

Factors affecting credit standards as applied to the approval of loans or credit lines to enterprises
(net percetage)



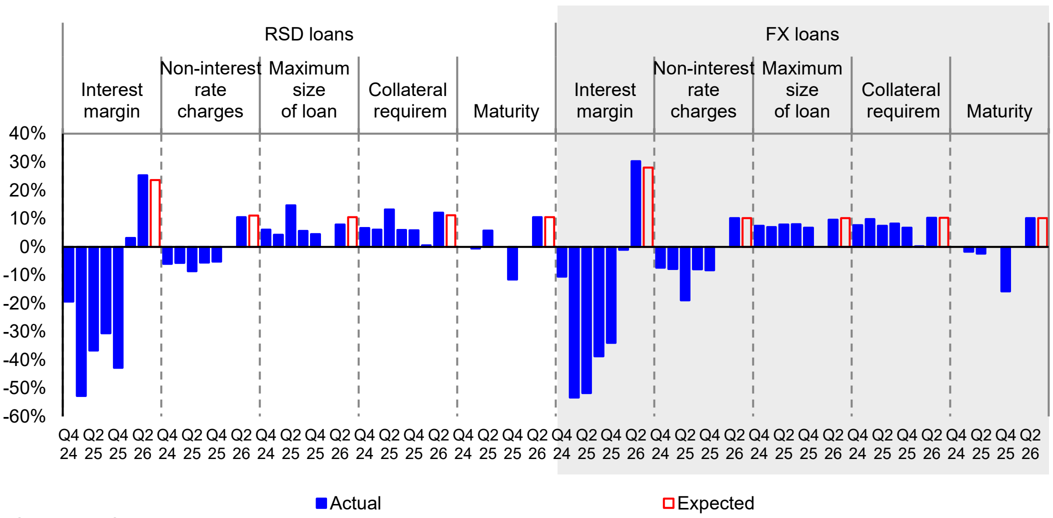
Source: NBS.
* The net percentage for responses to questions regarding factors is defined as the difference between the share of banks reporting that a given factor contributed to the tightening of credit standards and the share of banks reporting that it contributed to the easing of credit standards.
** A positive value indicates that the given factor contributed to the tightening of credit standards, while a negative value indicates that the factor contributed to the easing of credit standards.

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 Q2 for all types of loans. Banks reported higher interest rate margins for all types of loans, while fees and commissions, the maximum loan amount, collateral requirements and maturity requirements were tightened for all borrowers except farmers.

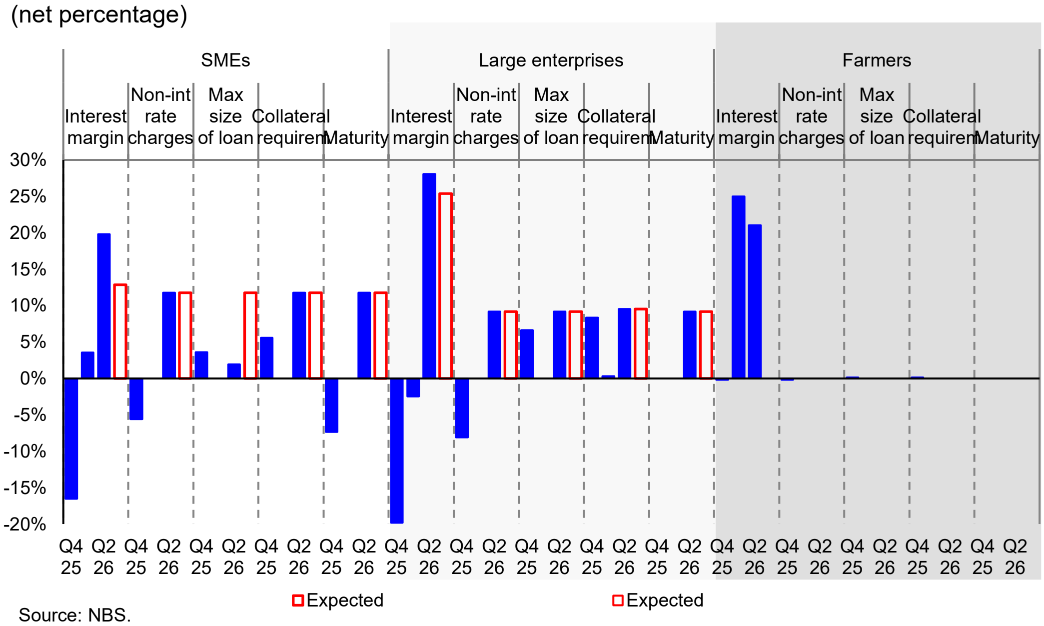
Banks expect similar developments in Q3 .

Change in conditions and terms for approving loans or credit lines to enterprises
(net percentage)



Source: NBS.
* The net percentage for responses to questions regarding credit terms is defined as the difference between the share of banks reporting that a given credit term was tightened and the share of banks reporting that it was eased.
** A positive value indicates a tightening of credit terms, while a negative value indicates the easing.

Change in conditions and terms for approving loans or credit lines to enterprises
(net percentage)



Source: NBS.
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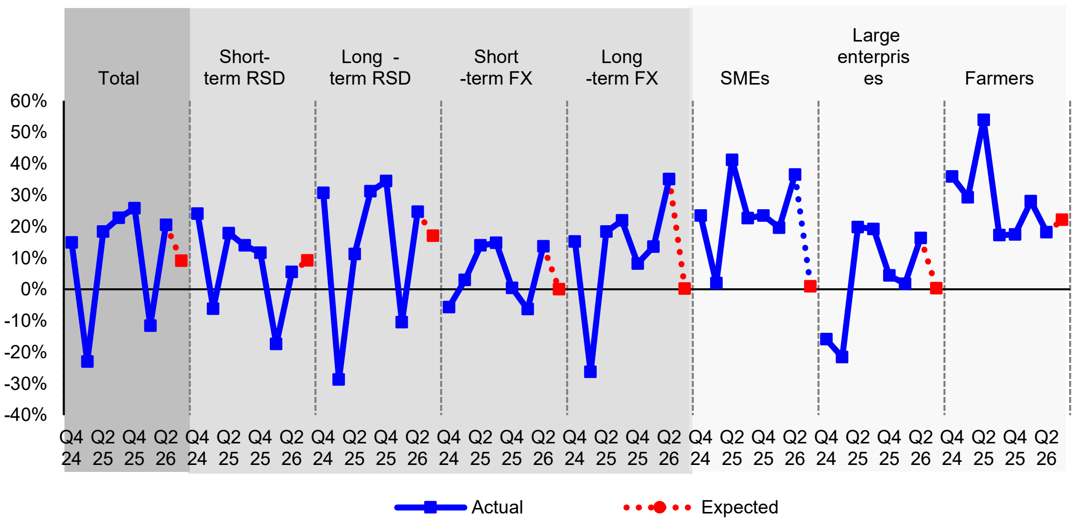
1.3 Demand for corporate loans and contributing factors

Banks assessed that corporate demand for all types of loans strengthened in Q2, as a result of increased needs for financing capital investment and working capital. In addition, the rise in demand among farmers was also driven by subsidised loans provided by international financial institutions and funds.

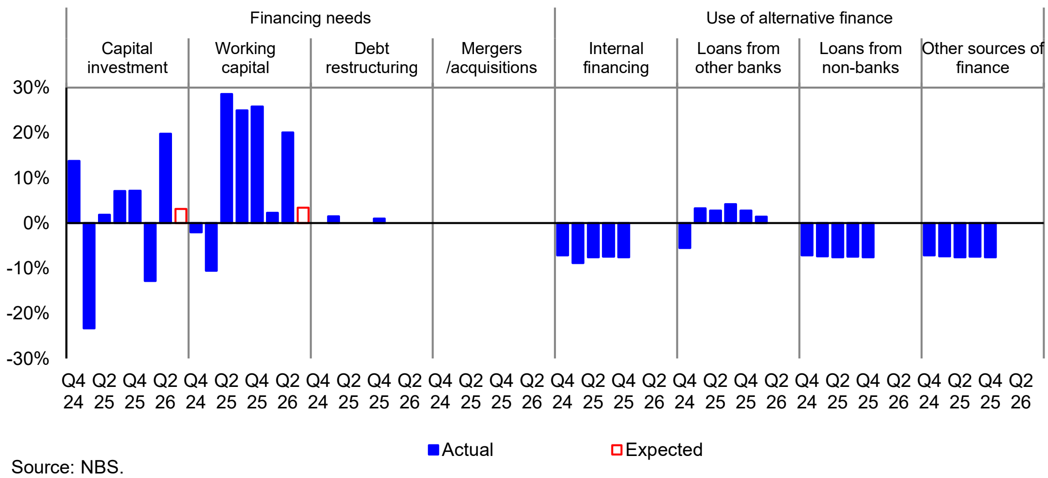
Banks expect the demand to continue increasing in Q3, primarily for dinar loans.

Change in demand for loans or credit lines to enterprises
(net percentage)



Source: NBS.
*The net percentage is defined as the difference between the total share of banks reporting an increase in demand and the total share of banks reporting a decrease in demand.
** A positive value indicates an increase in demand, while a negative value indicates a decrease.

Factors affecting the demand for loans or credit lines to enterprises
(net percentage)



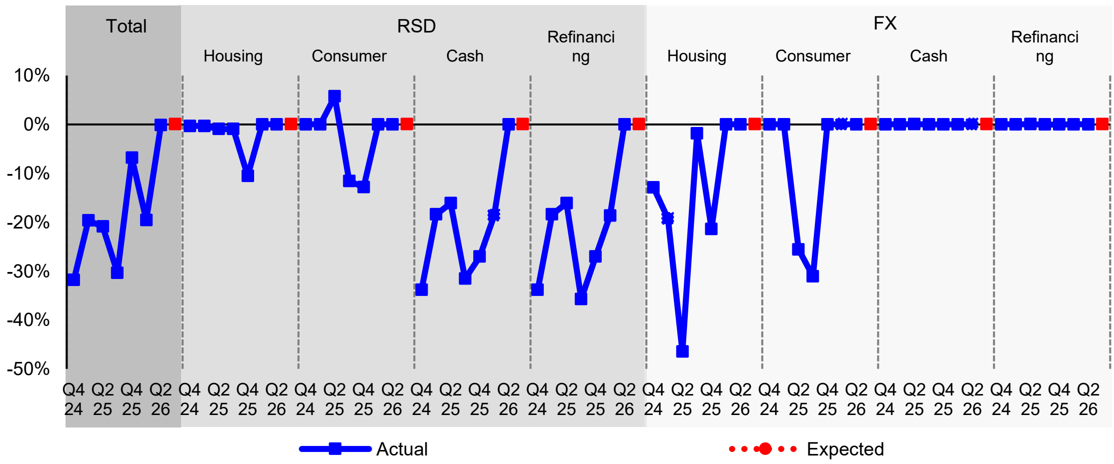
Source: NBS.
* The net percentage for responses to questions regarding demand factors is defined as the difference between the share of banks reporting that a given factor contributed to an increase in demand and the share of banks reporting that it contributed to a decrease in demand.
** A positive value indicates that the given factor contributed to an increase in demand, while a negative value indicates that the factor contributed to a decrease in demand.

2. Household loans

2.1 Change in credit standards and contributing factors

The results of the July survey show that credit standards for households remained unchanged in Q2, and banks do not expect them to change in Q3 either.

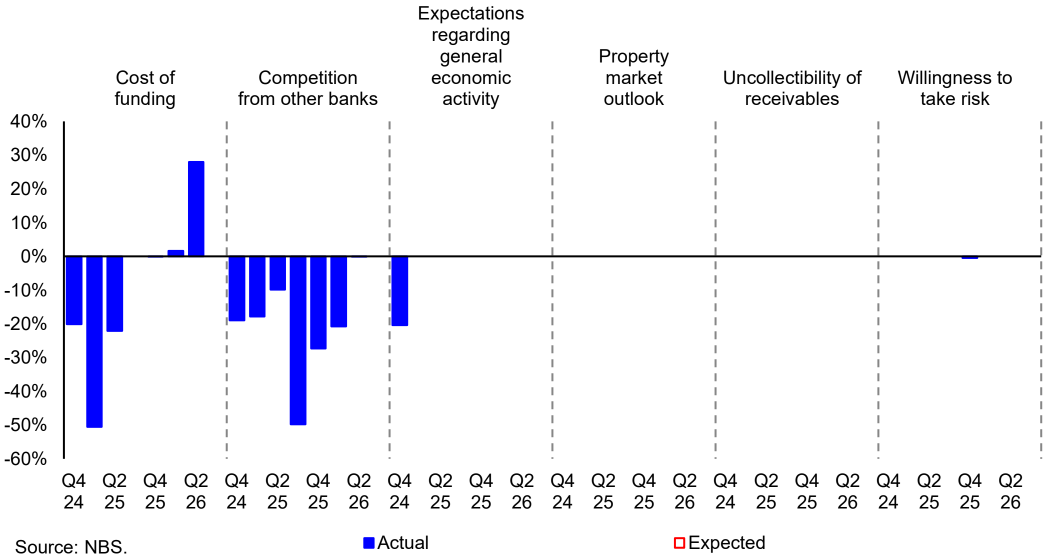
Change in credit standards as applied to the approval of loans or credit lines to households (net percentage)



Source: NBS.
* The net percentage for responses to questions regarding credit supply is defined as the difference between the total share of banks that reported tightening credit standards and the total share of banks that reported easing them.
** A positive value indicates a tightening of credit standards, while a negative value indicates easing.

Banks reported that the costs of funding for the household sector increased in Q2, but this did not result in tighter credit standards.

Factors affecting credit standards as applied to the approval of loans or credit lines to households
(net percentage)



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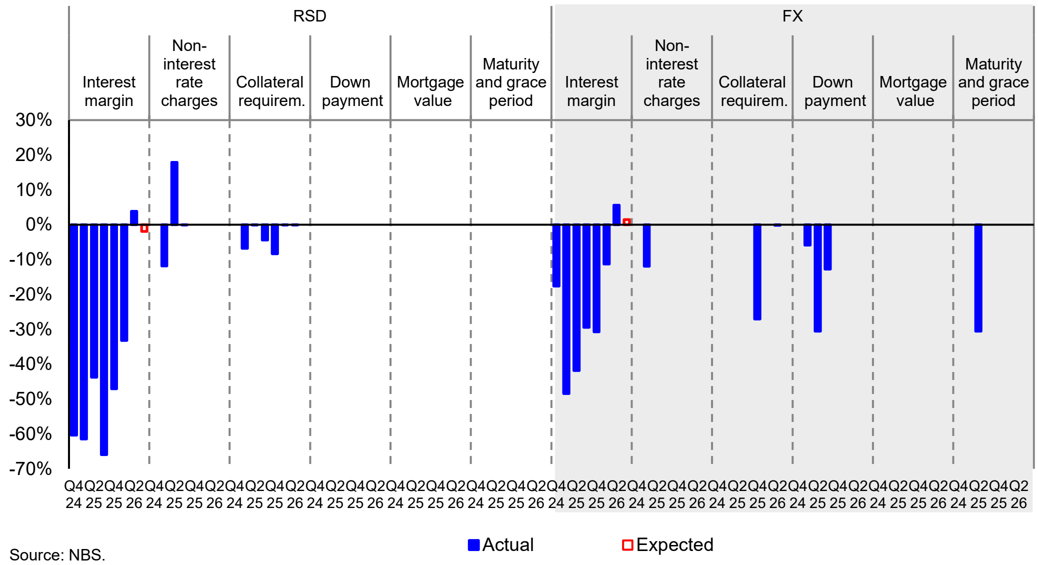
2.2. Conditions and terms for approving household loans

The price terms for loan approval to households were tightened in Q2 due to higher interest margins, both for dinar and FX and FX-indexed loans. In the case of FX loans, this development may be associated with the rise in EURIBOR in the previous period. On the other hand, some banks introduced more favourable internal risk assessments, which contributed to an easing of lending conditions at certain banks.

For Q3, banks expect a slight easing of price terms, primarily due to lower interest margins on dinar loans, while a further increase is expected for FX and FX-indexed loans.

Change in conditions and terms for approving loans or credit lines to households
(net percentage)



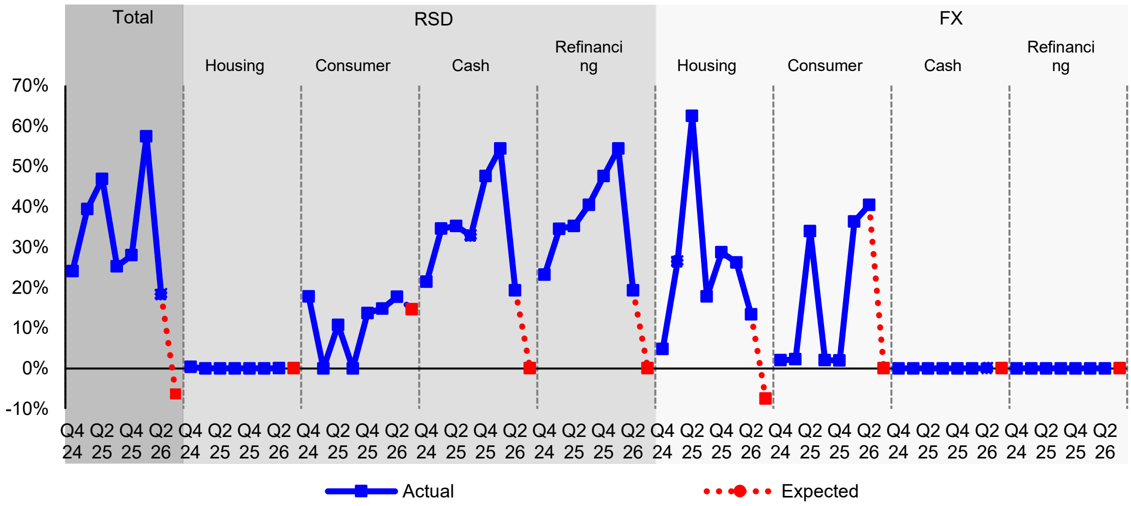
Source: NBS.
* The net percentage for responses to questions regarding credit terms is defined as the difference between the share of banks reporting that a given credit term was tightened and the share of banks reporting that it was eased.

2.3 Household loan demand and contributing factors

In Q2, household demand went up, for almost all types of loans, in line with expectations from the previous survey. Banks estimated that the rise in loan demand was largely influenced by the need for purchase of durable consumer goods and real estate, followed by the need for refinancing, wage growth and the real estate market developments. As an additional factor, some banks also stated more favourable price elements in case of loans for the purchase of motor vehicles after the Automobile Fair.

Banks expect household demand for loans to decline in Q3, primarily due to expected lower demand for FX-indexed housing loans, while the demand for dinar consumer loans is expected to increase further.

Change in demand for loans or credit lines to households
(net percentage)



Source: NBS.
*The net percentage is defined as the difference between the total share of banks reporting an increase in demand and the total share of banks reporting a decrease in demand.
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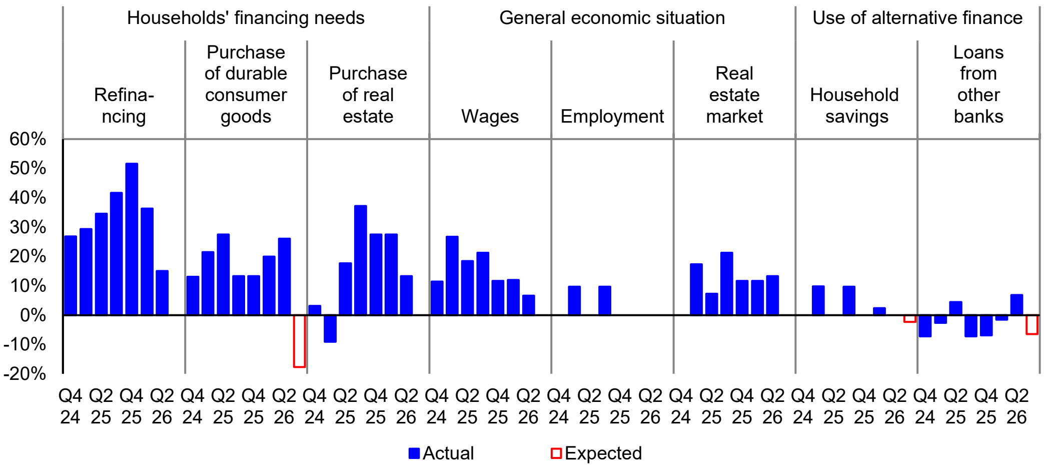
Factors affecting the demand for loans or credit lines to households
(net percentage)



Source: NBS.
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