National Bank of Serbia

REPORT ON THE RESULTS OF THE BANK LENDING SURVEY

Fourth quarter 2025

Belgrade, February 2026 godina

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 conducted from 31 December 2025 to 30 January 2026**. The survey reports bank representatives' views on changes during the fourth quarter of 2025 and expected changes in the credit market in the first quarter of 2026. The survey included 17 banks, and thus provides for the representative coverage of the credit market as these banks account for over 99% of the banking sector balance sheet total.

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 percentages of banks responding "tightened considerably" and "tightened somewhat" and the sum of the percentages 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 loans categories, collateral, sector, region, etc.).

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Overview

The results of the January survey show that, overall, in Q4 2025 banks eased their corporate credit standards, as a result of the loosened standards for long-term loans. On the other hand, standards for short-term loans stayed unchanged. Banks do not anticipate a change in corporate credit standards in Q1 2026.

According to banks, corporate demand for almost all types of loans increased in Q4 2025, while a moderate decline in corporate loan demand is expected in Q1 2026.

In Q4 2025, standard easing for household loans continued, but no changes in standards are anticipated for Q1 2026.

In banks’ view, households stepped up their demand for almost all loan types in Q4 2025, and the trend is expected to continue in Q1 2026.

1. Corporate loans

1.1. Change in credit standards and contributing factors

Table 1: Banks' assessment of supply/demand of/for specific loan categories

	Supply (credit standards)		Demand	
	Q4 2025	Q1 2026 (expectations)	Q4 2025	Q1 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 standrads (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%)

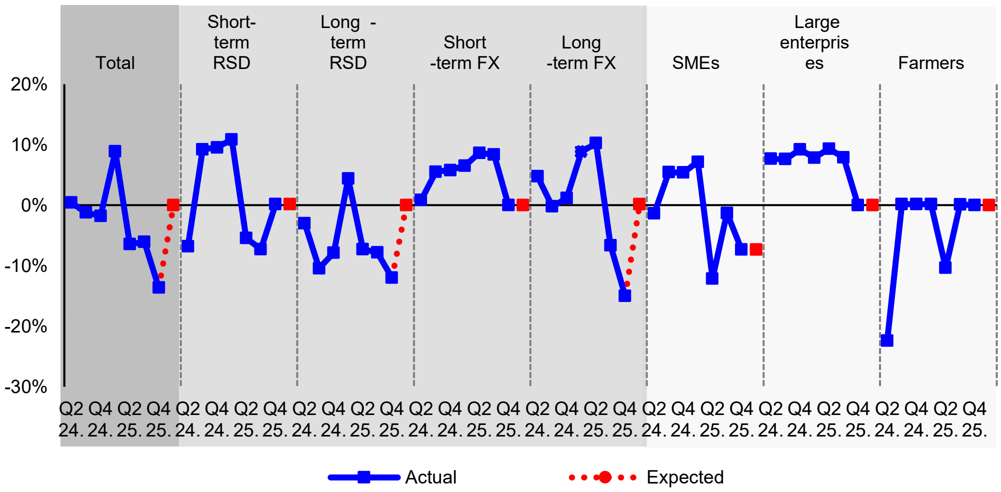
↓ Easing of credit standrads (net percentage above 5%)

The results of the January survey indicate that in Q4 2025, overall, banks eased their corporate credit standards, in line with the expectations from the previous survey. Standards were eased for long-term dinar and FX/FX-indexed loans, while standards for short-term loans in all currencies stayed unchanged. In terms of company size, standards were eased for small and medium-sized enterprises while staying unchanged for large enterprises and farmers.

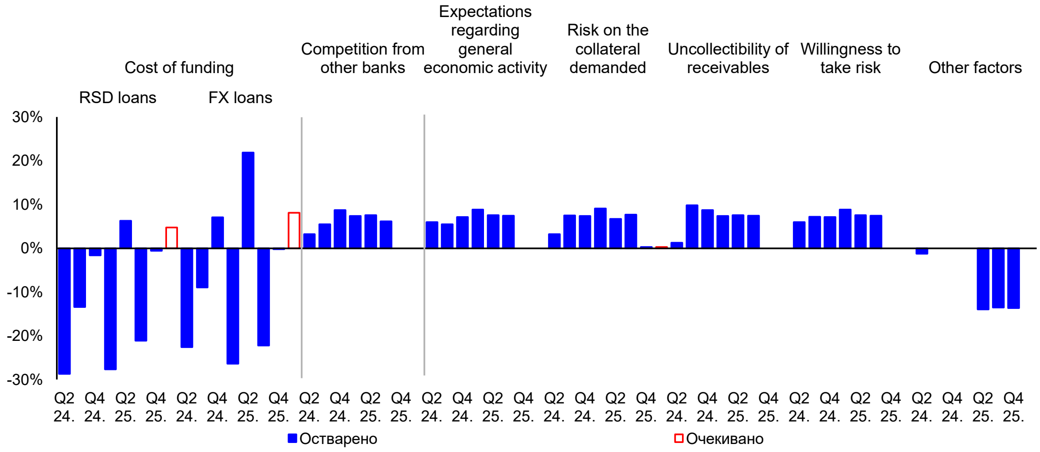
Campaigns of some banks aimed at small enterprises and entrepreneurs, listed under "other factors" category in the survey, contributed to credit standard easing in Q4 2025. These campaigns entailed loan pre-approval and a simplified procedure of creditworthiness assessment.

Banks do not anticipate a change in corporate credit standards in Q1 2026.

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



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

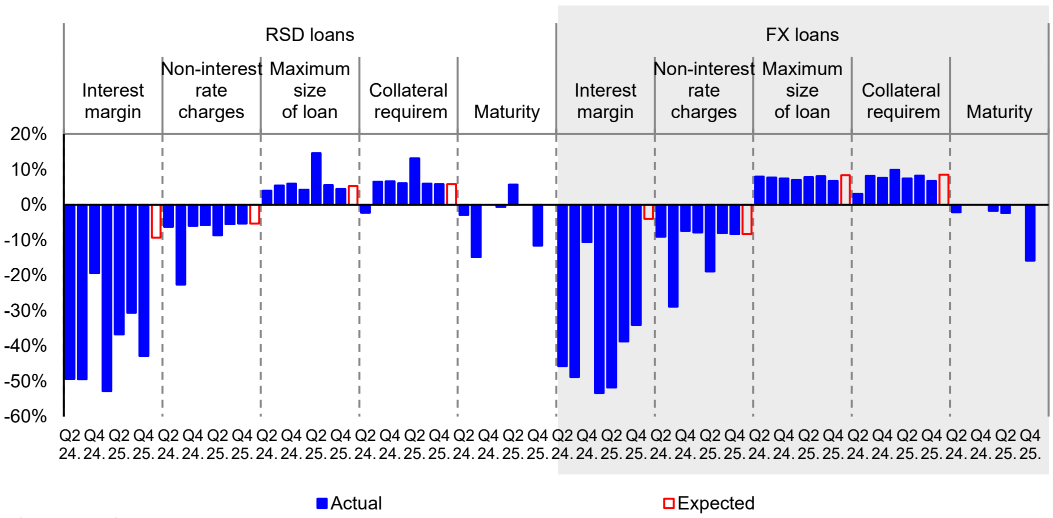


Source: NBS.
* Positive value indicates the contribution of individual factors to the tightening of credit standards and negative - to the easing.
** The intensity of change is not shown in charts..

1.2. Conditions and terms for approving corporate loans

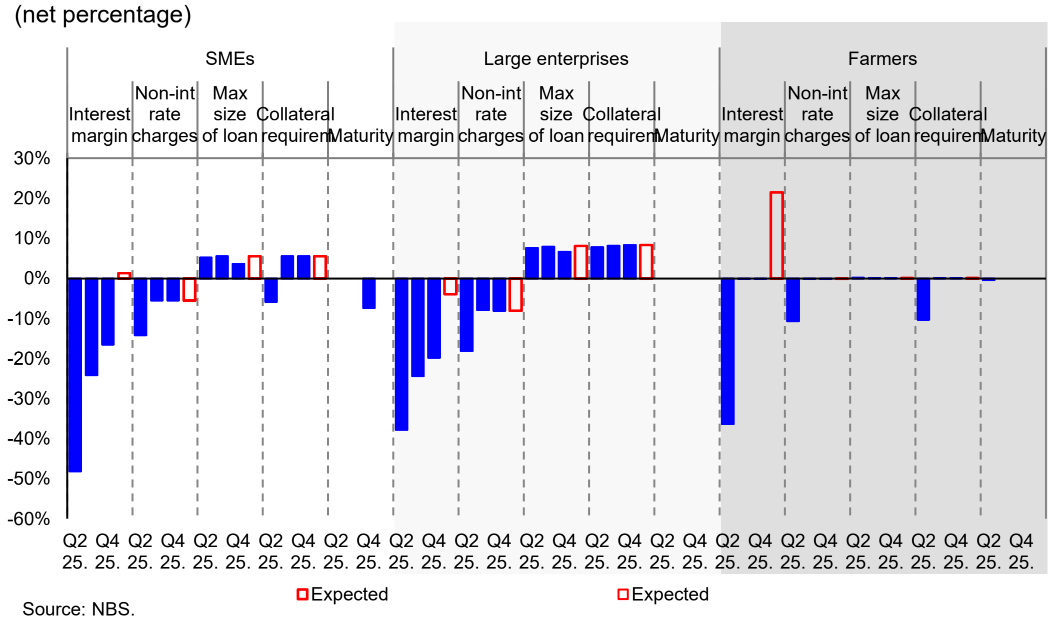
For Q4 2025, banks reported relaxed price conditions for corporate loans – interest margins and fees and commissions were lowered and maximum loan maturity was raised. In contrast, maximum loan amount was reduced and collateral requirements were tightened.

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



Source: NBS.
* Positive value indicates tightening of conditions and negative - easing.
** The intensity of change is not shown in charts.

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



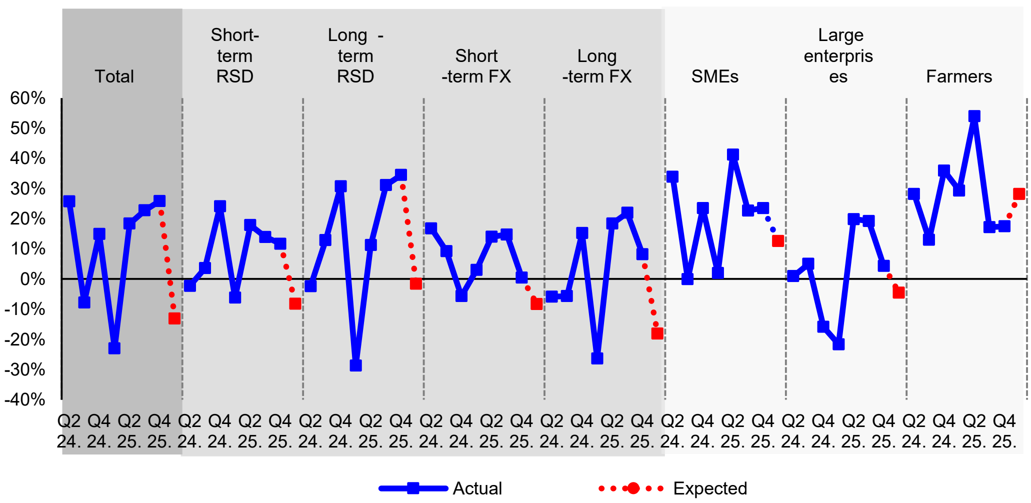
Source: NBS.
* Positive value indicates tightening of credit standards and negative - easing.
** The intensity of change is not shown in charts.

Banks expect similar developments in Q1 2026 as well – the easing of price conditions on the one hand, and the reduction of the maximum loan amount and collateral requirements tightening, on the other.

1.3. Demand for corporate loans and contributing factors

Banks assessed that corporate loan demand went up in Q4 2025, in case of almost all loan types. The rise in demand was primarily driven by heightened needs for financing working capital and capital investments, while intensified use of alternative sources of funding worked in the opposite direction. Further, according to some banks, the rise in demand for loans in agriculture resulted from subsidised loans of banks in cooperation with international financial organisations.

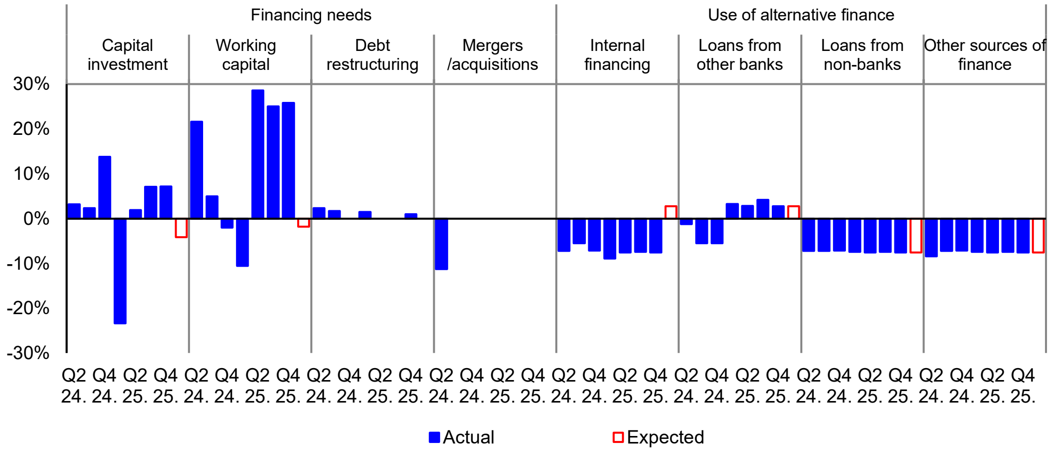
Change in demand for loans or credit lines to enterprises
(net percentage)



Source: NBS.
* Positive value indicates an increase in demand and negative - a decrease.
** The intensity of change is not shown in charts.

In contrast, in Q1 2026, banks expect a moderate decline in corporate demand for all types of loans, driven by lower need for financing working capital and capital investments, as well as increased financing from alternative sources.

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



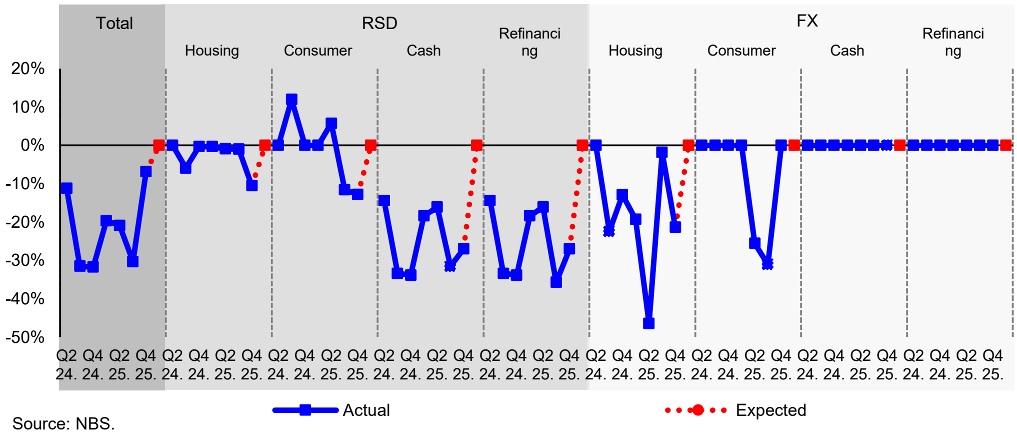
Source: NBS.
* Positive value indicates the contribution of individual factors to an increase in demand, and negative - to a decrease .
** The intensity of change is not shown in charts.

2. Household loans

2.1. Change in credit standards and contributing factors

The survey results indicate that household credit standards were eased in Q4 2025, consistent with expectations from the previous survey. The easing affected almost all loan categories.

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

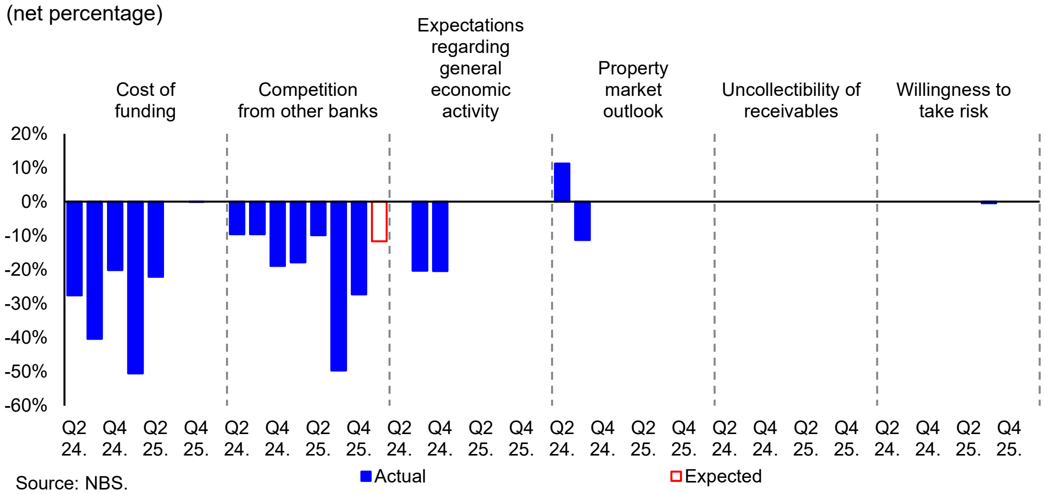


Source: NBS.
* Positive value indicates tightening of credit standards and negative - easing.
** The intensity of change is not shown in charts.

What worked the most towards the easing of standards for household loans in Q4 2025 was banking sector competition. Greater risk propensity, improved expectations regarding overall economic activity and a more favourable outlook for the real estate market also supported the relaxation of credit standards for households. Under “other factors” category some banks also cited higher maximum amount of dinar cash loans and refinancing loans, as well as higher maximum LTV ratios for certain types of loans.

In Q1 2026, no change in credit standards for households is expected.

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



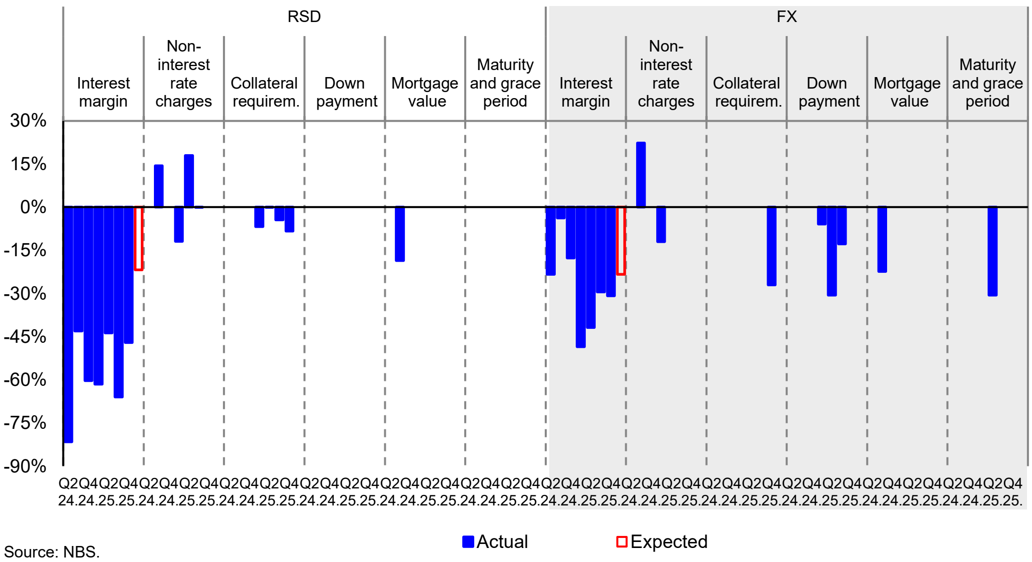
Source: NBS.
* Positive value indicates the contribution of individual factors to the tightening of credit standards and negative - to the easing.
** The intensity of change is not shown in charts.

2.2. Conditions and terms for approving household loans

The terms for approving household loans were eased in Q4 2025, largely on account of lower interest margins and relaxed collateral requirements.

In Q1 2026, a further decrease in interest margins is expected in case of both dinar and FX-indexed household loans.

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

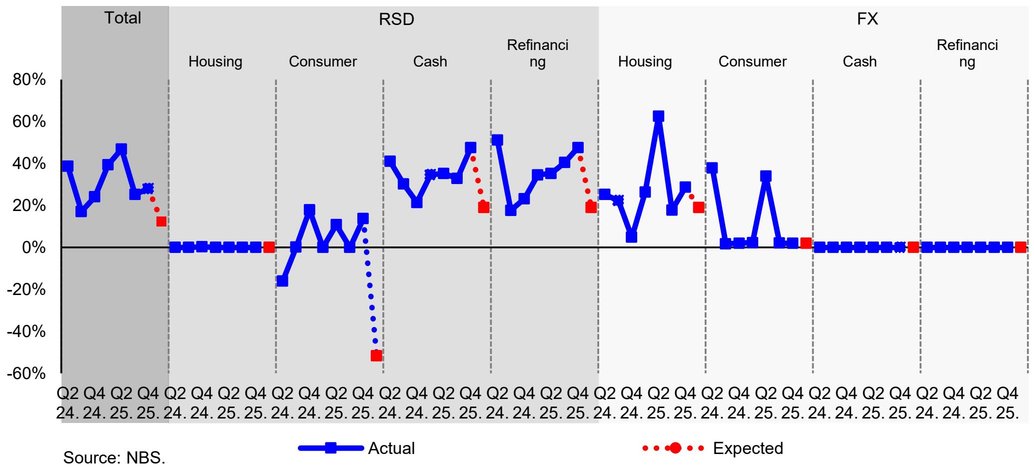


Source: NBS.
* Positive value indicates tightening of conditions and negative - easing.
** The intensity of change is not shown in charts.

2.3. Household loan demand and contributing factors

Household loan demand expanded for dinar cash, consumer and refinancing loans, as well as for FX-indexed housing loans and consumer loans in Q4 2025. Banks estimated that a rise in loan demand was largely influenced by the need for refinancing, purchase of durable consumer goods, and purchase of real estate, against the background of a relatively improved overall economic situation (rise in wages).

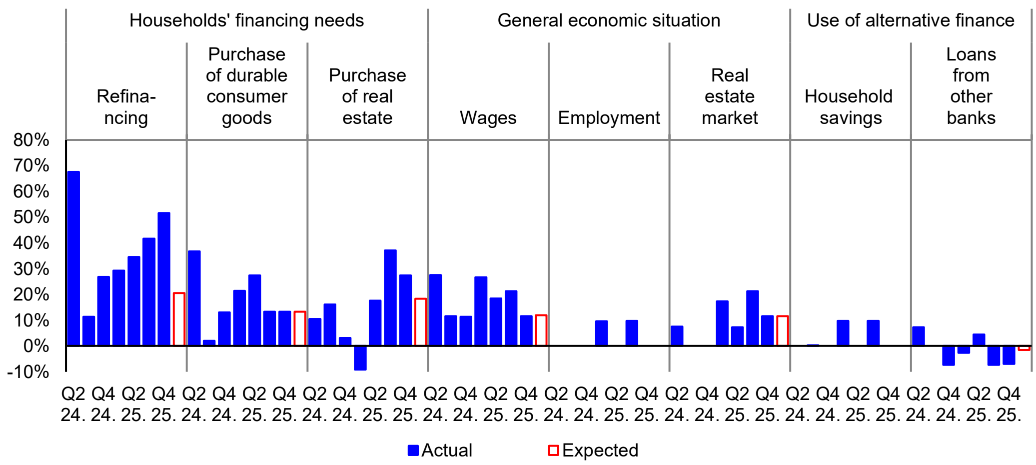
Change in demand for loans or credit lines to households
(net percentage)



Source: NBS.
* Positive value indicates an increase in demand and negative - a decrease.
** The intensity of change is not shown in charts.

Banks expect that household loan demand will continue to go up in Q1 2026 under the influence of similar factors.

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



Source: NBS.
* Positive value indicates the contribution of individual factors to an increase in demand, and negative - to a decrease.
** The intensity of change is not shown in charts.