



National Bank of Serbia

REPORT ON THE RESULTS OF THE BANK LENDING SURVEY

First Quarter Report 2026

Belgrade, May 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 20 April 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 loans categories, collateral, sector, region, etc.).

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Overview

The results of the April survey show that, overall, in Q1 banks mildly tightened their corporate credit standards, as a result of the tightened standards for long-term loans. On the other hand, standards for short-term corporate loans stayed unchanged. Banks do not expect a change of standards for approving corporate loans in Q2.

Banks assess that corporate demand for almost all types of loans dampened in Q1 which can be attributed to seasonal factors, while they expect it to recover and rise in Q2.

In Q1, banks continued to ease household loan approval standards, while in Q2, they expect them to tighten moderately after more than two years of relaxation.

Banks estimate that household demand increased for almost all types of loans in Q1, expecting a further increase in Q2.

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

	Supply (credit standards)		Demand	
	Q1 2026	Q2 2026 (expectations)	Q1 2026	Q2 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%)

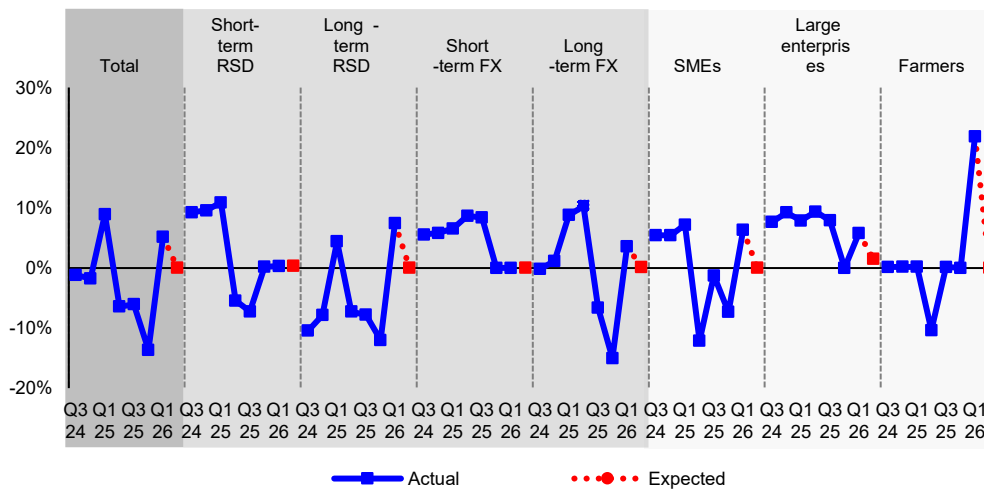
1. Corporate loans

1.1 Change in credit standards and contributing factors

April survey shows that for the first time in a year banks tightened corporate loan approval standards in Q1. The tightening affected long-term dinar and FX/FX-

indexed loans, while standards for the approval of short-term loans in all currencies stayed unchanged. Standards were tightened for companies of all sizes and for farmers.

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

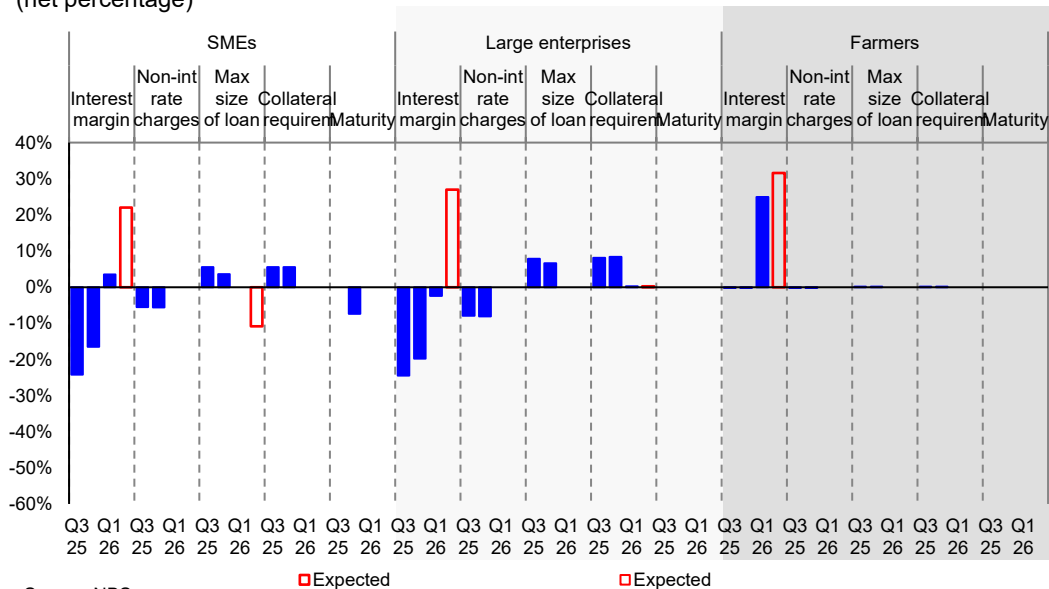


Source: NBS.

* 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 easing them.

** A positive value indicates a tightening of credit standards, while a negative value indicates easing.

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 easing.

The tightening was supported by the higher costs of funding and intensified risk perception reflected in unfavourable assessment of the overall economic situation. In contrast, stronger competition in the banking sector worked towards standard

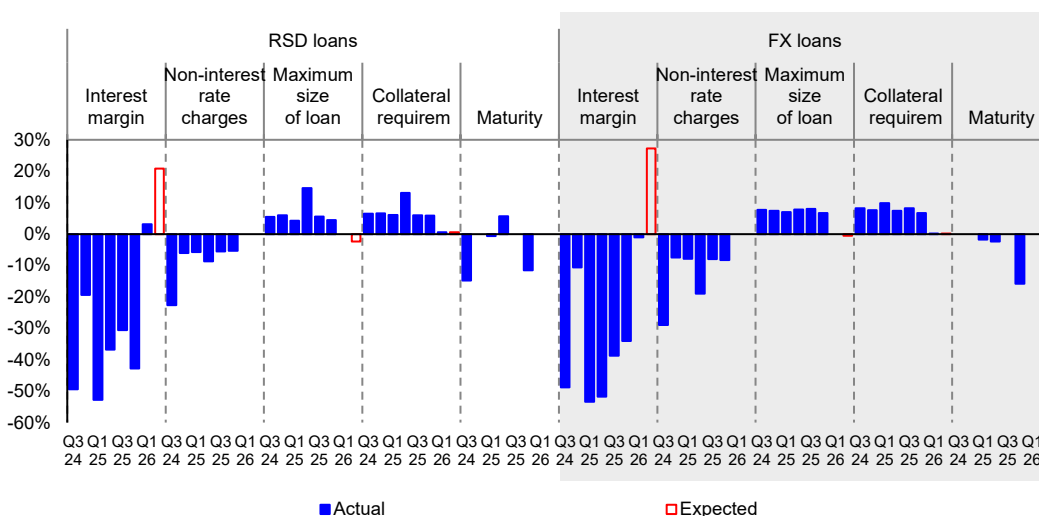
easing. Banks expect an increase in the costs of funding in the period ahead, primarily for FX/FX-indexed loans, which can be associated with EURIBOR volatility in the previous period on account of heightened geopolitical tensions.

Banks do not anticipate a change in corporate credit standards in Q2.

1.2 Conditions and terms for approving corporate loans

Banks assess that corporate credit terms did not change significantly. Banks pointed out that price conditions – interest margins and fees and commissions stayed broadly unchanged. In terms of company size, interest margins were mildly increased for small and medium-sized enterprises, while they were cut for large enterprises. Further, banks stated that they raised the maximum loan amount in Q1.

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



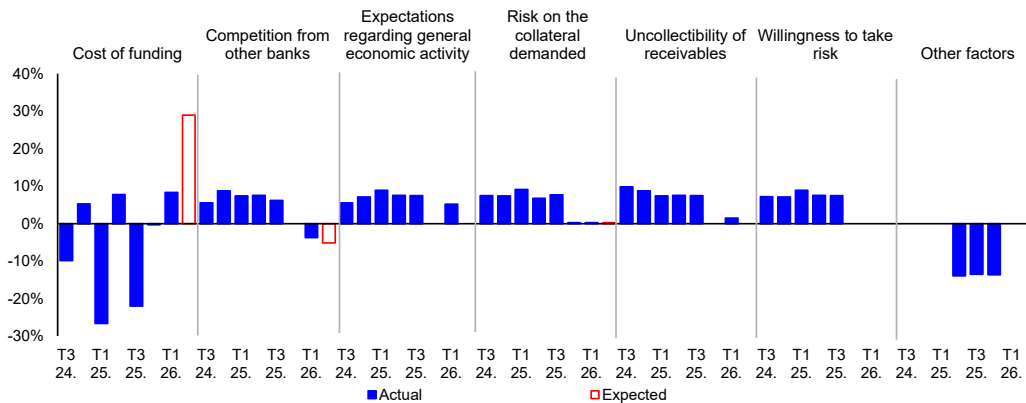
Source: NBS.

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** A positive value indicates a tightening of credit terms, while a negative value indicates easing.

On the other hand, banks expect a rise in interest margins in Q2 for both dinar and FX/FX-indexed loans to corporates.

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

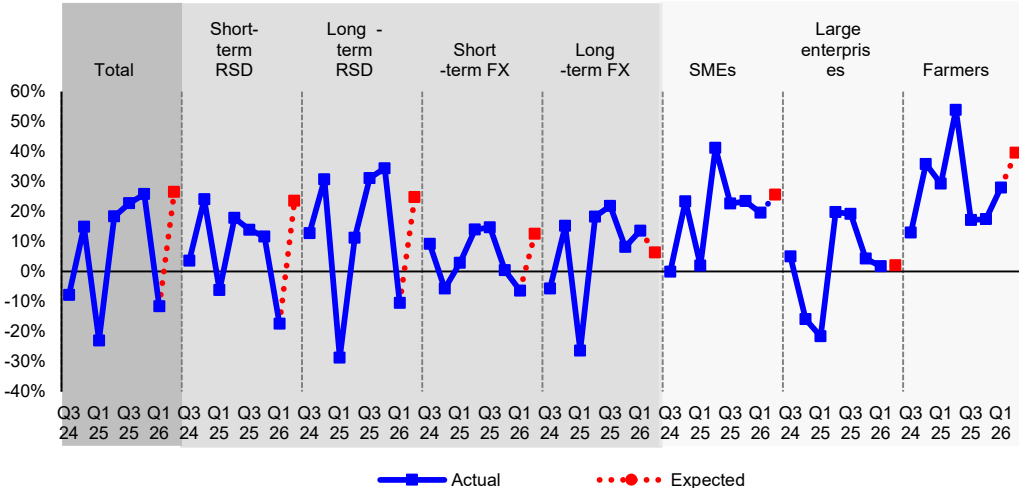


Source: NBS.
 * The net percentage for responses to questions regarding factors is defined as the difference between the share of banks reporting that a given factor contributed to the tightening of credit standards and the share of banks reporting that it contributed to the easing of credit standards.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

1.3 Demand for corporate loans and contributing factors

Banks assessed that corporate loan demand dropped in Q1, in case of almost all loan types, the only exception being long-term FX/FX-indexed loans for which the demand increased. Lower demand reflects a decreasing need for funding capital investments, while a growing need for financing working capital worked in the opposite direction. Further, a rise in farmers’ demand is a result of loans subsidised by international financial institutions and funds.

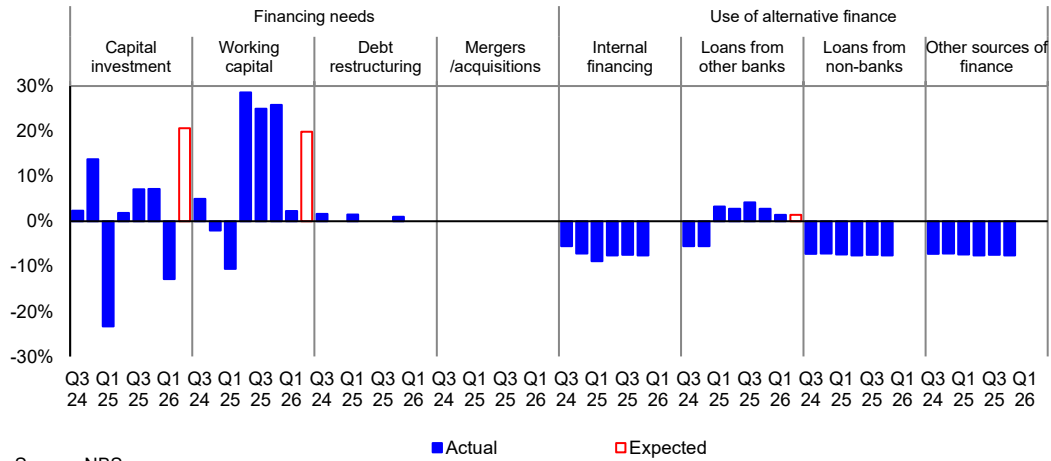
Change in demand for loans or credit lines to enterprises
(net percentage)



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.

Banks expect corporate demand for all types of loans to go up in Q2, driven by the growing needs for financing working capital and capital investments.

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.

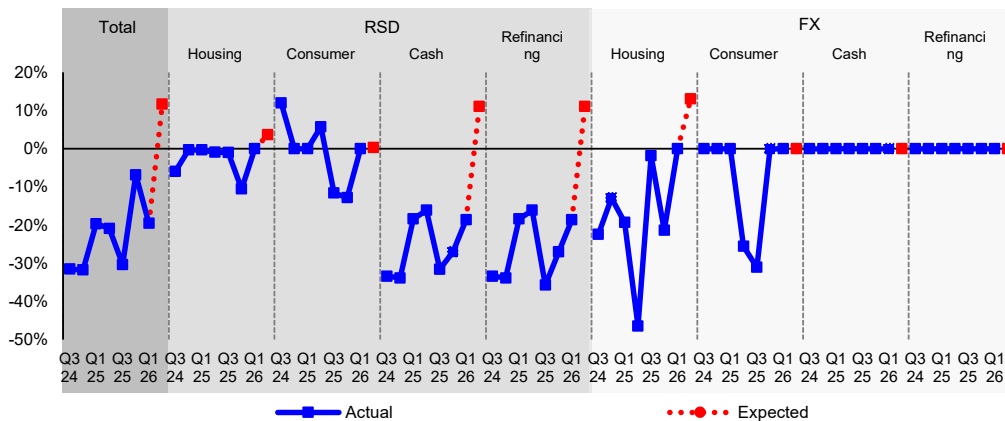
2. Household loans

2.1 Change in credit standards and contributing factors

Survey results show that household loan standards were eased in Q1 owing to the relaxation of standards for dinar cash loans and refinancing loans.

Banking sector competition worked towards the easing of standards in Q1. Greater risk propensity or lower risk perception of banks also contributed to credit standards easing. On the other hand, costs of funding worked towards a mild standards tightening in Q1.

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

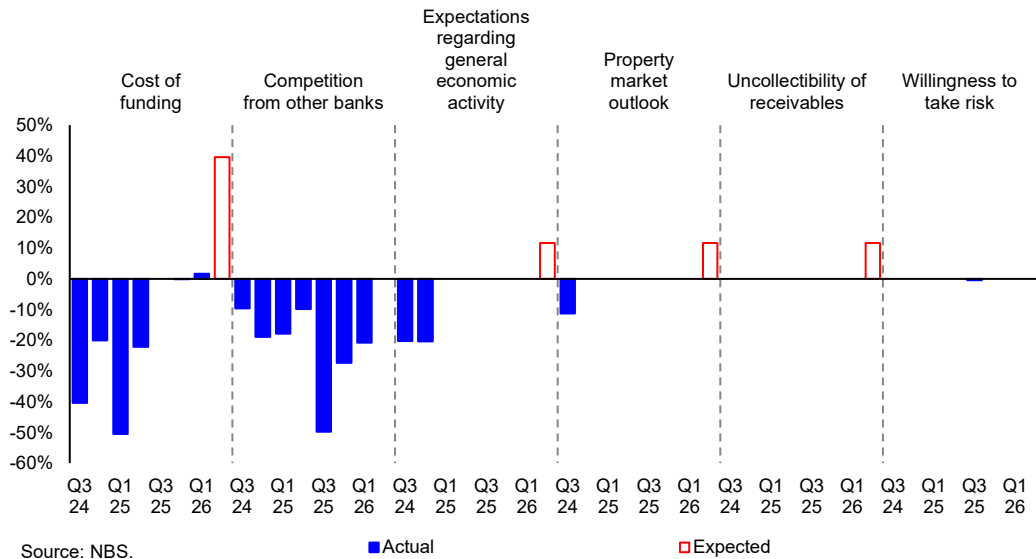


Source: NBS.

* 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.

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



Source: NBS.

■ Actual

□ Expected

* 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.

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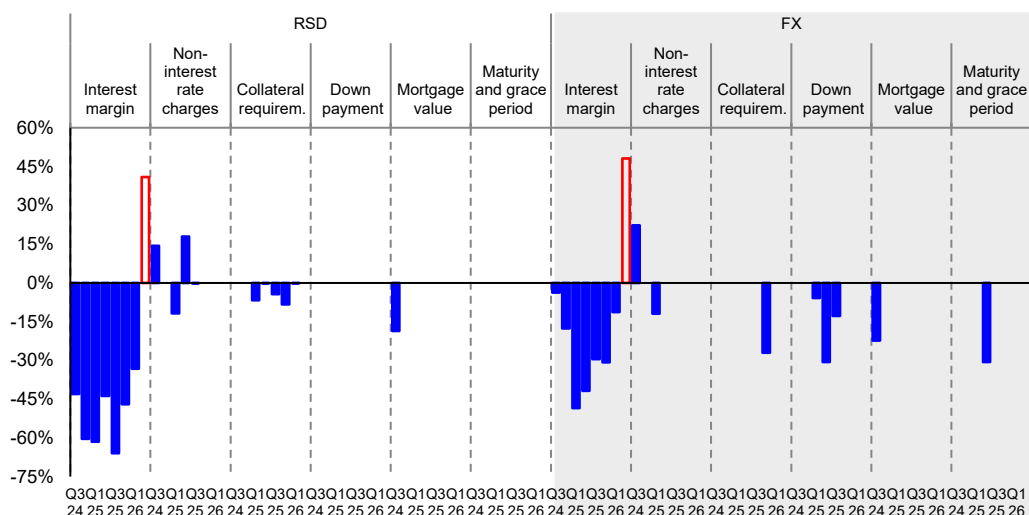
Banks expect household loan standards to tighten in Q2 on account of the anticipated rise in the costs of funding and increased risk perception.

2.2 Conditions and terms for approving household loans

The terms for approving household loans were eased in Q1, owing to lower interest margins. In addition, some banks stated the relaxation of internal procedures and risk exposure estimates as an additional factor.

On the other hand, in Q2, banks expect the tightening of price conditions for the approval of household loans, on account of the rise in interest margins.

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



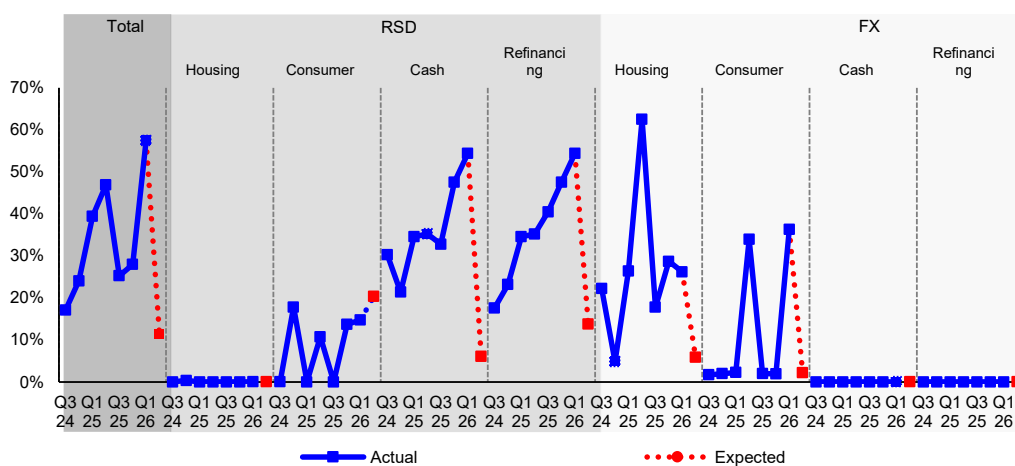
Source: NBS.

* 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 Q1, household demand went up, dominantly for dinar cash and refinancing loans, as well as for FX-indexed housing and consumer loans. Banks estimated that the rise in loan demand was largely influenced by the need for refinancing, purchase of durable consumer goods, and purchase of real estate, supported by wage growth. As an additional factor, banks also stated more favourable price elements in case of loans for the purchase of motor vehicles at the automobile fair.

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



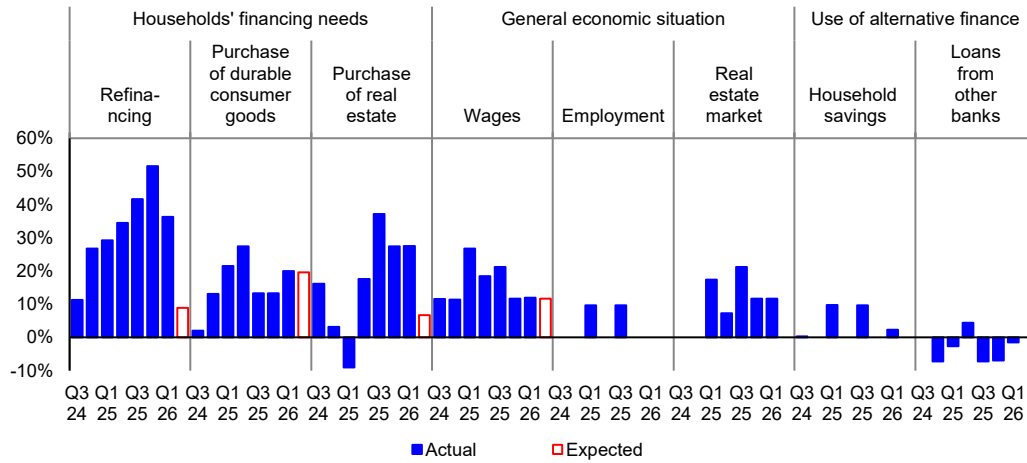
Source: NBS.

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They anticipate further growth in household demand for dinar and FX/FX-indexed loans to be spurred by similar factors in Q2.

Factors affecting the demand for loans or credit lines to households
(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.

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