



National Bank of Serbia

TRENDS IN LENDING

Fourth Quarter Report 2025

Belgrade, February 2026

Introductory note

Trends in Lending is an in-depth analysis of the latest trends in lending, which aims to ensure better understanding of the conditions prevailing in the domestic lending market. It looks into lending developments, cost of borrowing by households and corporates and lending market conditions, by examining factors behind loan supply and demand.

Credit aggregates, as a quantified expression of movements in the lending market, are calculated based on banking sector balance sheet statistics as a source of data on the balance of domestic banks' loan receivables. Given the relatively high share of foreign currency-indexed loans in loan portfolios, the increment and growth rates are calculated excluding the effect of changes in the dinar exchange rate against other currencies in the loan portfolio.

The report also draws on the results of the bank lending survey conducted by the National Bank of Serbia (NBS) since early 2014. Participation in the survey is voluntary. This survey has greatly improved the understanding of developments in the domestic lending market, allowing insight into bankers' perception of actual and expected changes with regard to loan supply and private sector loan demand.

The report also relies on the results of the survey developed by the European Investment Bank in the context of the Vienna Initiative 2 to monitor deleveraging by cross-border banking groups and the resultant constraints on lending activity. This survey, conducted since October 2012 on a semi-annual basis, monitors subsidiaries of international banking groups in Central and South-Eastern Europe, focusing on their strategies, market conditions and expectations. The purpose of the survey is to observe the effects of movement in supply and demand on lending activity, and to gauge the impact of domestic and international factors on supply and demand conditions. Assets of banks participating in the survey on average account for 50% of total bank assets in the region.

ABBREVIATIONS

GDP – gross domestic product

ECB – ECB

y-o-y – y-o-y

mn – million

bn – billion

NPL – non-performing loan

pp – percentage point

Q – quarter

Other generally accepted abbreviations are not cited.

Contents

Overview	6
I Corporate sector	8
1 Corporate loans	8
2 Cost of corporate borrowing	10
3 Assessment of loan supply and demand – based on the results of the bank lending survey	11
II Household sector	12
1 Household loans	12
2 Cost of household borrowing	14
3 Assessment of loan supply and demand – based on the results of bank lending surveys	15
III Regional comparison	16
Appendix : Interest rate movements	17
Methodological note	18

Overview

Supported by favourable borrowing conditions and eased credit standards, **lending activity to the non-monetary sector continued to accelerate in Q4, reaching 15.4% y-o-y in December**, excluding the exchange rate effect. The growth was driven by **household lending**, which increased by 19.5% in 2025, and by **corporate lending**, which also posted double-digit growth, of 11.3%.

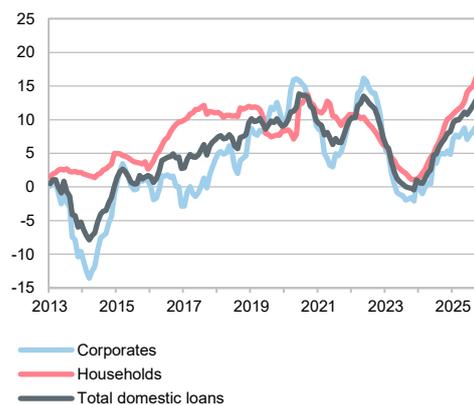
Y-o-y growth in **total domestic bank receivables from the non-monetary sector** (which, in addition to receivables under loans, include receivables under securities, interests and charges, as well as other receivables) accelerated at a pace similar to that of loans, reaching 15.8% in December.

Corporate loans, excluding the exchange rate effect, increased by RSD 46.8 bn or 2.6% in Q4, predominantly driven by growth in investment loans. By sector, companies operating in energy, real estate and construction borrowed the most in Q4, while the largest decline in borrowing was recorded in the transport and trade sectors. At the same time, the share of loans approved to **micro, small and medium-sized enterprises** in total corporate loans increased to 60.6% in December, while their y-o-y growth accelerated to 11.2%

Household loans, excluding the exchange rate effect, rose by 5.1% or RSD 94.1 bn in Q4, marking the largest quarterly increase since Q3 2008. As before, this growth was driven by cash and housing loans and was further supported by measures enabling more favourable borrowing conditions for lower-income households. Moreover, housing loan growth was supported by the approval of loans under the government youth housing loan programme.

Owing to past monetary policy easing by the NBS and the ECB, **borrowing conditions for corporates and households remained favourable in Q4**. Interest rates on dinar-denominated household loans decreased further, supported by measures facilitating lending to lower-income households at more favourable rates. The average interest rate on dinar household loans declined to 8.3% in Q4 (from 9.2% in Q3). The average interest rate on dinar corporate loans also edged down, to 6.5% (from 6.6%). At the same time, the average rate on euro-denominated household loans (4.6%) remained unchanged, while for corporates it was slightly adjusted upwards, to 4.8%.

Y-o-y growth in total domestic lending stepped up in Q4
(y-o-y growth rates at the programme exchange rate, in %)



Source: NBS.

Thanks to a more pronounced increase in dinar relative to FX-indexed receivables, the **dinarisation of the total stock of corporate and household receivables increased to 39.3%** (from 38.6% in September), **its highest level to date**. The degree of dinarisation of household receivables rose to 56.2% (from 56.0%), and that of corporate receivables to 22.9% (from 21.7%).

Lending growth, alongside preserved bank asset quality, resulted in a **further decline in the share of NPLs in total loans, to a new low of 2.11% in December**. This is yet another confirmation of the banking sector's sound financial health, which reflects a robust regulatory framework for banks and the adopted macroprudential policy measures, synchronised with monetary policy measures. NPL coverage remained high – allowances for impairment of total loans measured 114.2% of gross NPLs in December, while allowances for impairment of NPLs stood at 61.6% of gross NPLs.

The capital adequacy ratio at end-Q3 stood at 21.0%¹, indicating high capitalisation (regulatory minimum: 8.0%) and resilience of the banking sector to external and domestic risks.

Given the applicable guidelines and recommendations of the European Systemic Risk Board, the NBS decided in December to **increase the countercyclical capital buffer rate to 0.5%**² (from 0%), which banks will be required to apply as of 15 December 2026. Although the banking sector is highly capitalised, liquid and profitable, by increasing this rate the NBS is acting proactively

¹ Latest available data.

² For more details on the increase in the countercyclical capital buffer rate, see the *Inflation Report – February 2026*, Text box 4.

with a view to further strengthening financial stability, particularly amid heightened global uncertainty. Raising this rate in periods of intensified lending growth contributes to the build-

up of an additional layer of Common Equity Tier 1 capital, which may be released should systemic risks materialise.

I Corporate sector

1 Corporate loans

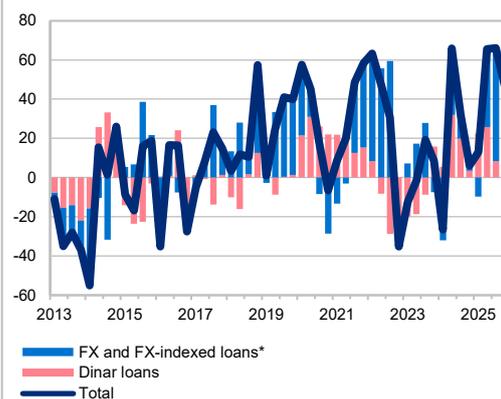
Y-o-y growth in corporate loans accelerated further in Q4, to 11.3% in December (from 9.0% in September), excluding the exchange rate effect, supported by favourable borrowing costs and eased credit standards. In nominal terms, the stock of corporate loans stood at RSD 1,881.9 bn at end-2025, accounting for 48.0% of banks' total loan receivables from the non-monetary sector. Growth in corporate loans contributed to an increase in their share in GDP to 18.1% at end-2025 (from 17.3% at end-2024).

Corporate loans increased by RSD 46.8 bn in Q4, excluding the exchange rate effect, with more than four-fifths of the rise concerning borrowing by companies. The growth was predominantly driven by investment loans (RSD 48.7 bn), while borrowing under export loans and current accounts also increased. By contrast, corporate liabilities under liquidity and working capital loans went down at the quarterly level due to a decline in October and November. Liabilities under import loans and other non-categorised loans also decreased. As a result, the share of investment loans in total corporate loans rose by 1.5 pp in Q4, to 43.4% in December, with their y-o-y growth accelerating to 12.8%. At the same time, the share of liquidity and working capital loans declined by 1.3 pp, to 47.3%, while their y-o-y growth measured 11.8%.

By sector, companies operating in energy, real estate and construction borrowed the most in Q4, while the largest decline in borrowing was recorded in the transport and trade sectors. The share of long-term loans in total corporate loans (with over one-year original maturity) increased to 83.2% in December (from 81.2% in September). **By enterprise size,** the share of loans approved to micro, small and medium-sized enterprises in total corporate loans rose by 1.5 pp in Q4, to 60.6% in December, while their y-o-y growth accelerated to 11.2%.

The volume of new corporate loans in Q4 amounted to RSD 468.4 bn, up by 8.3% compared to the same period of 2024. Liquidity and working capital loans remained dominant, accounting for 56% of new corporate loans, with slightly more than half of these loans extended to micro, small and medium-sized enterprises. Investment loans accounted for 33% of new loans, nearly two-thirds of which were used by micro, small and medium-sized enterprises.

Disbursement of dinar corporate loans increased in Q4 compared to Q3
(increment, in RSD bn)



Source: NBS.

* Excluding the exchange rate effect.

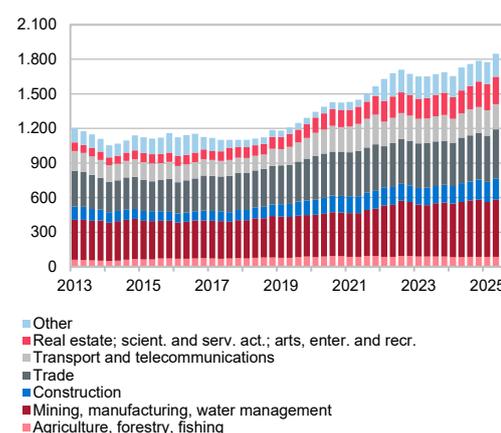
Investment and working capital loans made the greatest contribution to y-o-y growth in corporate lending in Q4

(in pp, excluding the exchange rate effect)



Source: NBS.

The bulk of corporate receivables were loans to manufacturing and trade
(stock, in RSD bn)

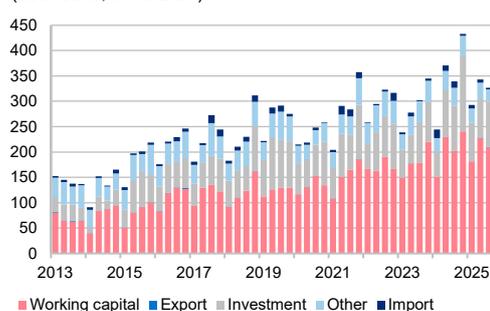


Source: NBS.

Dinar loans accounted for slightly more than one-third of the Q4 increase, contributing to an increase in the **degree of dinarisation of corporate receivables** by 1.2 pp, to 22.9% in December. At the same time, the share of euro-indexed and euro-denominated receivables declined to 77.1% (from 78.2% in September). Within the structure of FX and FX-indexed loans, slightly more than 80% in December were linked to EURIBOR, predominantly the three-month EURIBOR. As regards dinar corporate loans, around 22% were linked to BELIBOR, mainly the three- and one-month rates.

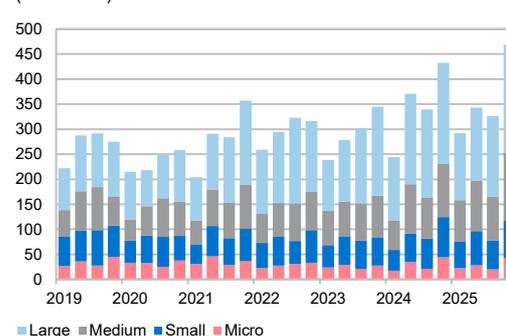
The share of NPLs in total corporate loans declined to a new low of 1.4% in December, down by 0.2 pp from September. Looking at companies only, the share of NPLs in total loans also decreased by 0.2 pp, to 1.6% in December. Across most sectors, this share reached new record lows at year-end, ranging from 0.3% in real estate to 3.1% in manufacturing. Such low NPL ratios indicate that economic support measures during and after the pandemic were adequate and timely, that banks' asset quality was preserved even after their expiry, and that the increase in the costs of repayment of outstanding corporate loans during the monetary policy tightening cycle did not result in a significant rise in NPLs. **Compared to July 2015,**³ i.e. immediately before the start of implementation of the NPL Resolution Strategy, the **share of NPLs in total corporate loans was lower by 23.5 pp.**

Working capital and investment loans constituted the bulk of new loans in Q4 as well (new loans, in RSD bn)



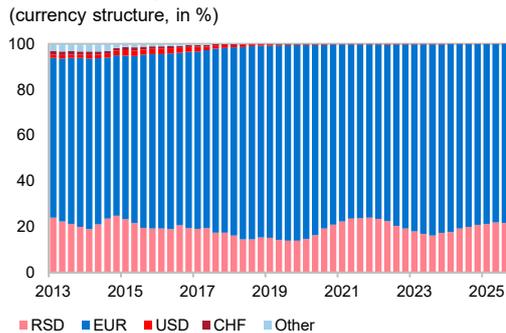
Source: NBS.

Loans to micro, small and medium-sized enterprises constituted more than a half of new loans in Q4 (in RSD bn)



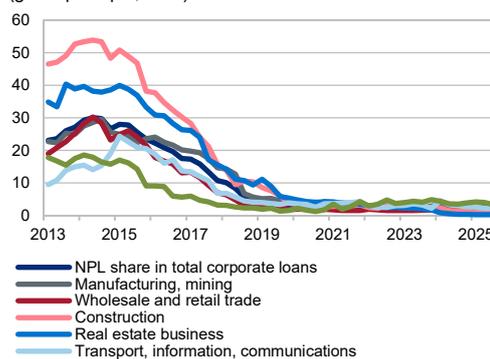
Source: NBS.

The degree of dinarisation of corporate receivables increased in Q4 (currency structure, in %)



Source: NBS.

The share of corporate NPLs declined to a new low in late 2025 (gross principle, in %)



Source: NBS.

³ Important factors contributing to the sharp fall in NPLs from 2016 onwards were the successful implementation of the NPL Resolution Strategy and implementation of the Decision on the Accounting Write-Off of Bank Balance Sheet Assets. In accordance with the Strategy, the NBS adopted the Action Plan (<https://nbs.rs/en/scripts/showcontent/index.html?id=8678>), aimed at strengthening banks' capacity for NPL resolution and contributing to the development of the NPL market. The activities envisaged by the Action Plan have been fully implemented, some even before the deadline.

2 Cost of corporate borrowing

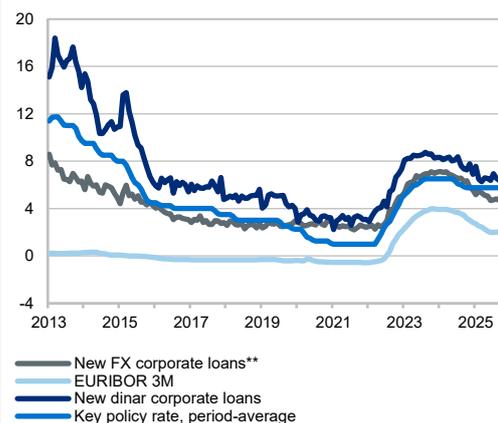
The cost of corporate borrowing remained favourable in Q4, supported by past monetary policy easing by the NBS and the ECB. Compared to June 2024, when the NBS and the ECB began cutting their key rates, average interest rates on dinar and euro-denominated corporate loans declined by 1.9 pp each, to 6.2% and 4.8%, respectively, in December 2025. On a quarterly average basis, as well as at end-period, interest rates on dinar corporate loans edged slightly down in Q4, while rates on euro-denominated loans increased somewhat.

The weighted average interest rate on new dinar corporate loans decreased by 0.1 pp in Q4, to 6.5%. This was driven by a decline in interest rates on liquidity and working capital loans to 6.5% (from 6.6% in Q3) and on other non-categorised loans to 6.3% (from 6.6%). By contrast, interest rates on investment loans increased by 0.1 pp, to 7.2%. By enterprise size, the cost of borrowing declined for small and large enterprises, while micro and medium-sized enterprises borrowed at higher rates. The average rate in Q4 ranged from 6.0% for large enterprises, through 6.4% for small and 6.8% for medium-sized enterprises, to 8.2% for micro enterprises.

The weighted average interest rate on new euro and euro-indexed corporate loans amounted to 4.8% in Q4, slightly higher than in Q3. Interest rates on the most frequently used liquidity and working capital loans (4.5%), investment loans (5.2%) and other non-categorised euro-indexed loans (4.7%) remained unchanged, while the increase in the overall rate was attributable to a 0.1 pp rise in the rate on other non-categorised euro loans (to 4.8%). By enterprise size, the cost of borrowing declined for small and large enterprises, to 4.9% and 4.5%, respectively, while it increased for micro enterprises, to 6.1%. The cost of borrowing by medium-sized enterprises (4.7%) remained unchanged from Q3.

The corporate sector continued to borrow at favourable rates in Q4*

(weighted average values, p.a., in %)



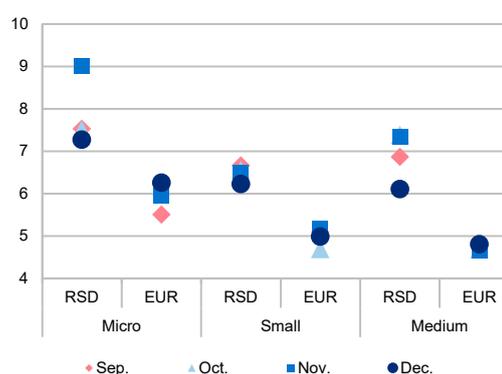
Sources: NBS and European Banking Federation.

* Excluding revolving loans, current account overdrafts and credit card debt.

** Euro and euro-indexed.

In Q4, the cost of dinar borrowing by medium-sized and small enterprises declined the most

(weighted average values, p.a., in %)



Source: NBS.

3 Assessment of loan supply and demand – based on the results of the bank lending survey

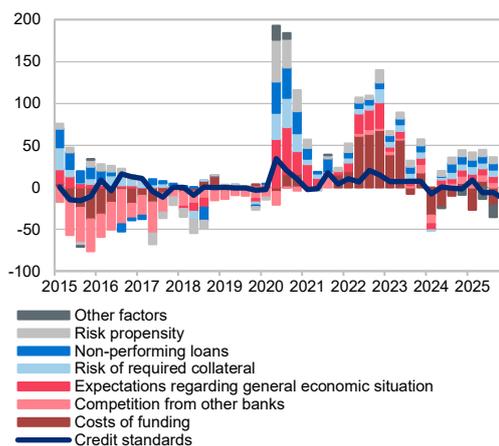
According to the January NBS bank lending survey, banks eased corporate credit standards in Q4. Standards were eased for longer-maturity loans, primarily supported by campaigns by some banks involving simplified approval procedures for small legal entities (included under “other factors”).

In Q4, banks further reduced interest rate margins, as well as fees and commissions for enterprises of all sizes, while loan maturities were extended for small and medium-sized enterprises. On the other hand, collateral and maximum loan amount requirements were tightened further.

Banks assessed that **corporate demand for dinar and long-term FX-indexed loans increased further** in Q4, with growth being more pronounced in the segment of small and medium-sized enterprises. As in the previous two quarters, demand growth was driven by the need to finance working capital, followed by investment financing. Internal and other sources of funding of enterprises, as well as loans of non-banking institutions, worked in the opposite direction.

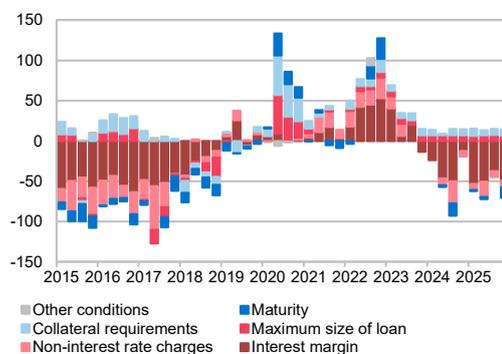
Special campaigns undertaken by certain banks determined the overall assessment that corporate credit standards were eased in Q4

(in net %)



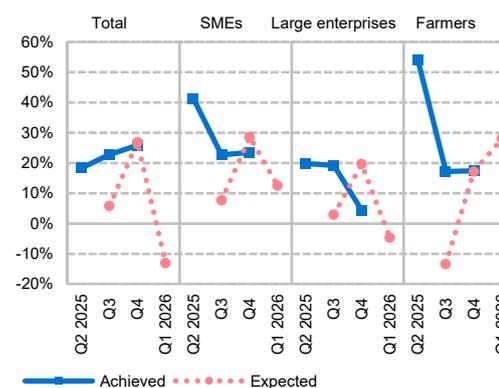
In Q4, interest margins, commissions and fees were reduced, while loan maturities were extended

(in net %)



Corporate demand increased in Q4, in line with expectations from the previous survey

(in net %)



II Household sector

1 Household loans

Y-o-y growth in household loans kept accelerating in Q4. In December, excluding the exchange rate effect, it reached **19.5%** (vs. 16.1% in September). Alongside the effects of past monetary policy and credit standard easing, this was also driven by measures designed to create more favourable conditions for the approval of loans for lower-income households and subsidised housing loans for young people. In nominal terms, the stock of household loans stood at RSD 1,933.5 bn in December, accounting for 49.3% of banks' loan receivables from the non-monetary sector. The share of household loans in GDP went up in 2025, by 2.0 pp, to 18.6% in December.

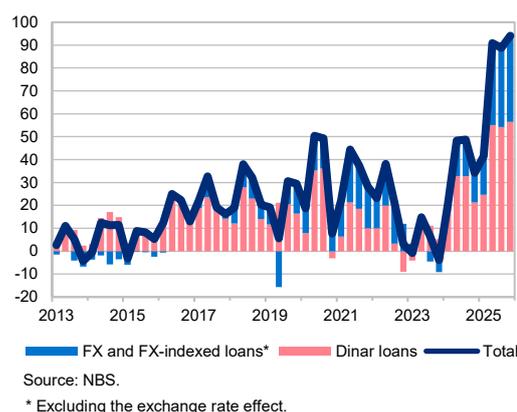
Household loans, excluding the exchange rate effect, **increased in Q4 by RSD 94.1 bn**, which is the highest quarterly increase since Q3 2008. As before, this growth was driven by the rise in cash (RSD 49.0 bn) and housing loans (RSD 36.2 bn) on account of NBS temporary measures pertaining to loans approved under more favourable conditions for lower-income households. The rise in housing loans was also aided by the approval of loans under the youth programme, which accounted for 37% of the rise in housing loans in Q4. Household borrowing increased for the following loan categories: consumer loans by RSD 1.5 bn, credit cards by RSD 0.5 bn, while current account borrowing decreased by RSD 1.3 bn. This reflected on the increase in the share of cash loans in total household loans by 0.2 pp in Q4, to 47.4% in December, while the share of the next dominant loan category, housing loans, stayed unchanged, at 38.2%. At the same time, the y-o-y growth in cash and housing loans continued accelerating and went up by 22.3% and 19.0% respectively at the level of 2025. The stock of liquidity and working capital loans granted to entrepreneurs rose by RSD 5.3 bn, and investment loans by RSD 2.8 bn.

Household borrowing was aided by many **loan facilities**. The **interest rate cap** on housing loans stood at 5% until the end of 2025. In addition to these caps, the new Law on the Protection of Financial Service Consumers⁴ also limits the interest rates on cash and consumer loans, as well as credit card borrowing and current account overdrafts.⁵ Since 15

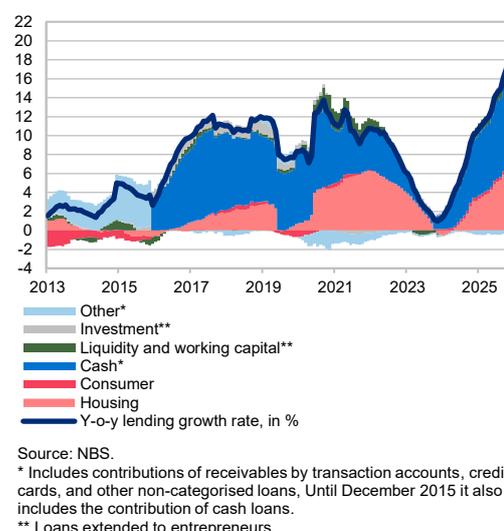
⁴ RS Official Gazette, No 19/2025.

⁵ For more details on interest rate caps, see the *Inflation Report* – May 2025 Text box 1.

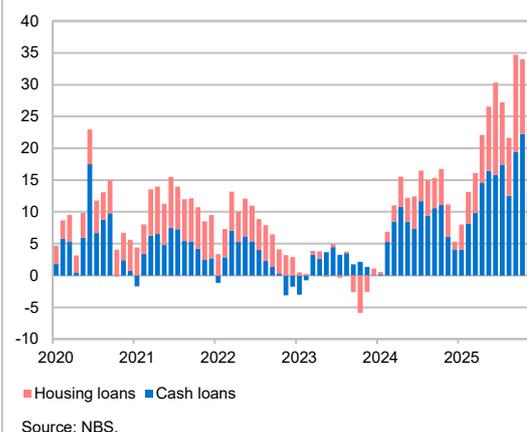
Household loans recorded high growth in Q4
(increment, in RSD bn)



Cash and housing loans contributed the most to the y-o-y growth in household loans in Q4
(in pp, excluding the exchange rate effect)



Supported by NBS measures, housing and cash loans continued high growth in Q4
(in RSD bn, excluding the exchange rate effect)



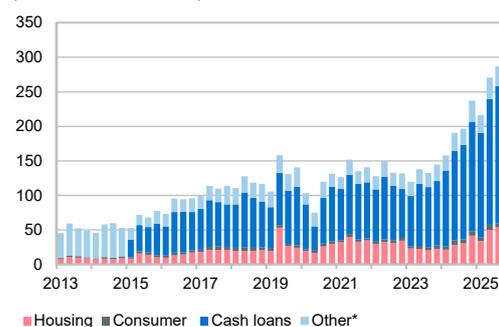
September 2025 banks have also offered **loans at lower interest rates for lower-income households**—housing loans for first-time home buyers at an interest rate lower by up to 0.5 pp and dinar cash, consumer and refinancing loans at an interest rate lower by up to 3 pp than the average interest rate offered by banks in July 2025 within their standard offers⁶ with the lower interest rate limit at up to 7.5% for employees with a RSD 100,000 income and up to 10.5% for pensioners. The approval of **housing loans** was supported by previous amendments to regulations as well. Since 2020, the approval of loans for first-time home buyers in the amount of up to 90% (instead of 80%) of the estimated value of the real estate bought with the loan has been permanently allowed. The amendments to regulations from December 2024 enabled the implementation of the government youth programme. The programme defines that the downpayment for financing the purchase of a real estate can be 1%, with a lower risk weight (35%) on the entire exposure based on the housing loan. As for **loans for other purposes**, since December 2022, the rescheduling of cash, consumer and other non-purpose loans was enabled permanently without any repercussions for the banks' capital. Since 16 August 2025, consumer loans of low value (up to RSD 150,000) have been approved in dinars under a simplified procedure with up to three years maturity and the effective interest rate of 0% and low risk.

The volume of new household loans amounted to RSD 334.3 bn in Q4, up by 40.9% y-o-y mostly owing to a higher amount of new cash and housing loans. Cash loans were the most dominant, accounting for 68% of new household loans, followed by housing loans with a 19% share.

Citizens continued to take loans predominantly in dinars, boosting the **dinarisation of household receivables**⁷ in Q4 by additional 0.2 pp, to 56.2% in December. At the same time, the share of euro receivables dropped to 43.8% (from 43.9% in September). In the structure of FX and FX-indexed household loans, somewhat less than 54% of loans were linked to, mostly six-month, EURIBOR. Fixed-rate housing loans exhibited growth tendency since interest rate caps were introduced (September 2023) – the share of fixed-rate loans increased from below 20% in September 2023, to 44% at end-2025. In the structure of dinar household loans, around 93% of loans were granted at a fixed rate while the most dominant loans among those approved at a variable rate were loans linked to three-month BELIBOR.

Cash loans accounted for the bulk of new loans in Q4 as well

(new loans, in RSD bn)

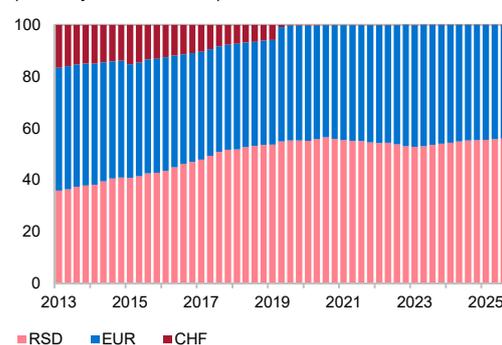


Source: NBS.

* Until December 2014, the 'other loans' category implied cash and other loans together.

Households borrowed mostly in dinars in Q4 as well, bringing up the dinarisation of household receivables

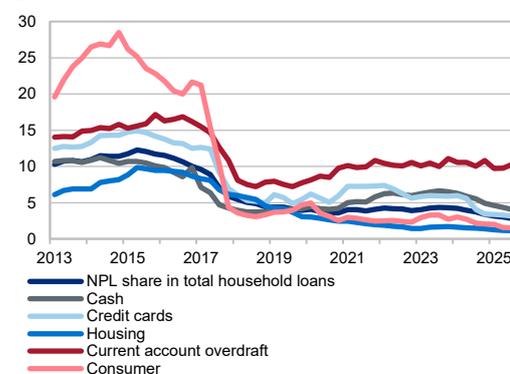
(currency structure, in %)



Source: NBS.

The share of NPLs in household loans was reduced to a new low at end-2025

(gross principle, in %)



Source: NBS.

⁶ For more details on measures for more favourable lending to lower-income households, see the *Inflation Report* – November 2025, Text box 3.

⁷ Including non-profit institutions and entrepreneurs.

In Q4, the share of NPLs in total household loans contracted by additional 0.1 pp and fell to a new minimum of 2.7% in December.⁸ This share went down for almost all loan categories. In December it measured 1.1% for housing loans. NPL indicators posting their lowest values suggest that NBS and Government measures were timely and helped avoid a more serious adverse impact of multidimensional crises we have been facing in the past five years on citizens' creditworthiness. Compared to the period just before the adoption of the NPL Resolution Strategy, the NPL share in the household sector is lower by 9.4 pp.

2 Cost of household borrowing

The cost of household borrowing was favourable in Q4 as well, with interest rates on dinar loans going further down, while interest rates on euro loans stayed unchanged. Favourable borrowing conditions were aided by past NBS and ECB monetary policy easing, as well as by NBS measures which enabled more favourable loans to lower-income households. Relative to June 2024, when the NBS and the ECB started reducing key policy rates, the average interest rate on dinar household loans dropped by 3.6 pp, to 8.1% in December 2025 and on euro-indexed loans by 1.5 pp, to 4.6%.

In line with the Law on the Protection of Financial Service Consumers⁹, which regulates systemically maximum interest rates on loans to natural persons, caps on interest rates on loans to natural persons were extended. Interest rates on euro-indexed housing loans continued moving below the set limit of 5% for 2025 while the introduction of interest rate caps on cash and consumer loans had more of a protective role against high interest rates for some clients since the current market rates are below these limits. Interest rate caps set by this Law reflected on the reduction of the cost of the most expensive forms of borrowing – credit card debt and current account overdraft – from 22.3% and 27.9% in December 2024 to 14.7% and 17.1% in December 2025, respectively.¹⁰

The weighted average rate on new dinar household loans went down by 0.9 pp to 8.3% in Q4. The decline in the average rate was driven by lower rates on cash loans (by 0.9 pp, to 8.3%), other uncategorised loans (by 0.7 pp, to 9.0%) and consumer loans (by 0.3 pp, to 2.1%). On the other hand, interest rates on housing loans¹¹ were increased (by 0.2 pp to 10.5%).

⁸ Including natural persons, entrepreneurs and private households.

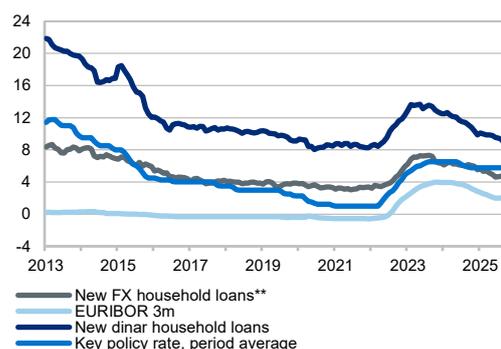
⁹ RS Official Gazette, No 19/2025.

¹⁰ According to the interest rate statistics methodology, the interest rates on revolving loans, current account overdrafts and credit card debt are not included in the calculation of the average interest rate on household loans.

¹¹ Loans used for refurbishment of apartments and energy efficiency which are more expensive than loans used for the purchase of apartments.

Rates on dinar household loans went further down in Q4*

(weighted average values, p.a., in %)



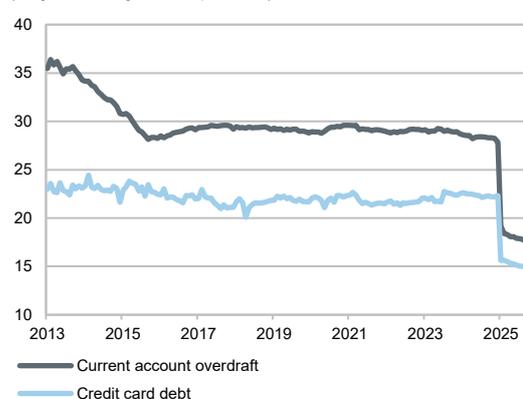
Sources: NBS and European Banking Federation.

* Excluding revolving loans, current account overdrafts and credit card debt.

** Euro and euro-indexed.

Interest rates on credit cards and current account overdrafts declined owing to the Law on the Protection of Financial Service Consumers

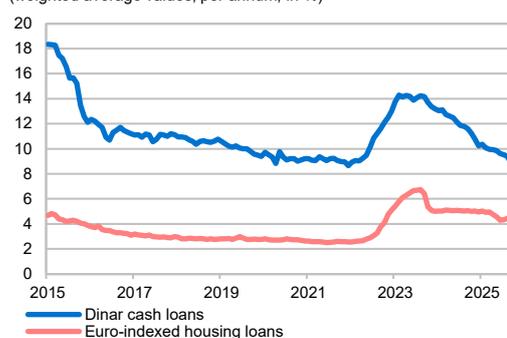
(weighted average values, p.a., in %)



Source: NBS.

New NBS measures brought further down interest rates on cash loans in Q4

(weighted average values, per annum, in %)



Source: NBS.

In Q4, the weighted average rate on new euro-indexed household loans stayed unchanged from Q3 (4.6%). Interest rates on housing (4.4%) and cash loans (3.4%) stayed almost unchanged, while the rate on other uncategorised loans declined (from 5.9% to 5.8%). On the other hand, interest rates on consumer loans went up by 0.1 pp, to 5.6%.

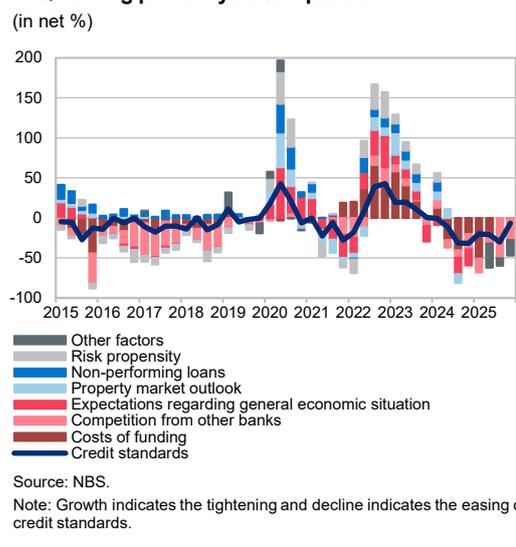
3 Assessment of loan supply and demand – based on the results of bank lending surveys

According to the January Bank Lending Survey of the NBS, in Q4 banks continued easing standards for household loans. Standards were further eased for all dinar loans and for FX-indexed housing loans primarily owing to the competition.

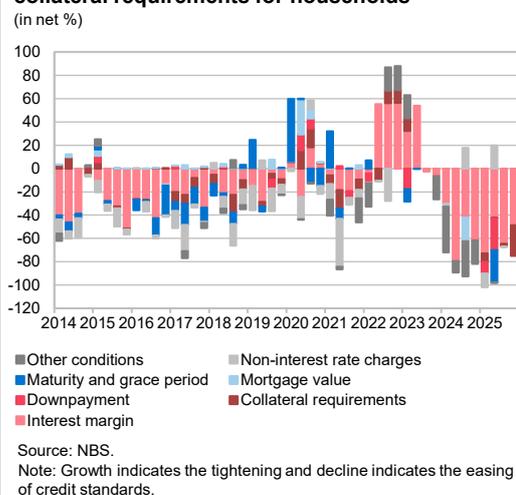
According to the survey, in Q4, banks reduced their interest margins and eased collateral requirements for both dinar and FX-indexed loans. Other loan conditions were not changed.

In Q4, household loan demand went up, dominantly for dinar cash and refinancing loans as well as for FX-indexed housing loans and dinar consumer loans. According to banks, the increase in demand was driven by the need for refinancing existing loans, purchase of real estate, higher wages and purchase of durable consumer goods.

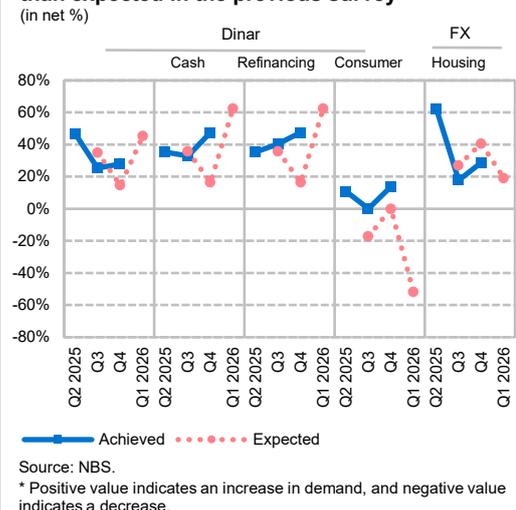
Credit standards for household loans were eased in Q4 owing primarily to competition



In Q4, banks reduced interest margins and collateral requirements for households



Household loan demand increased in Q4 more than expected in the previous survey



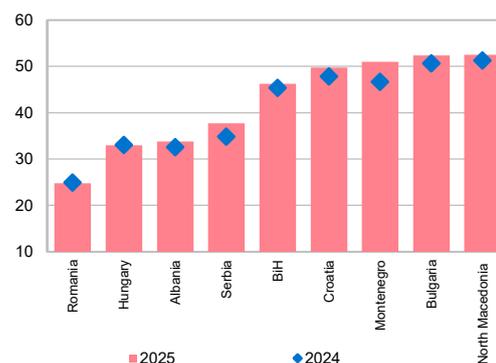
III Regional comparison¹²

Lending growth accelerated in 2025 in almost every country of the region (except Romania). The nominal growth in loans to the non-monetary sector moved between 6.2% in Romania and 21.0% in Montenegro, with household loans being the main driver in almost all observed countries. The share of loans in GDP in 2025 ranged from around 25% in Romania to over 52% in Bulgaria and North Macedonia.¹³ The share increased in almost every country owing to faster growth in lending than in nominal GDP.

The CESEE Bank Lending Survey – autumn issue¹⁴ conducted by the European Investment Bank, which covered the period from April until September 2025, indicates that a rise in demand for loans in Serbia was at the level of the regional average and that it will be somewhat higher than the regional average in the coming period and will relate more to the household sector. In the observed period, credit standards in Serbia were not changed, which is in line with regional trends. This assessment differs from the NBS Bank Lending Survey, which points to standards easing in this period, more pronounced for the household sector. In the coming period, standards easing is expected, somewhat more pronounced than the regional average and it will primarily relate to loans to small and medium-sized enterprises and housing loans to households.

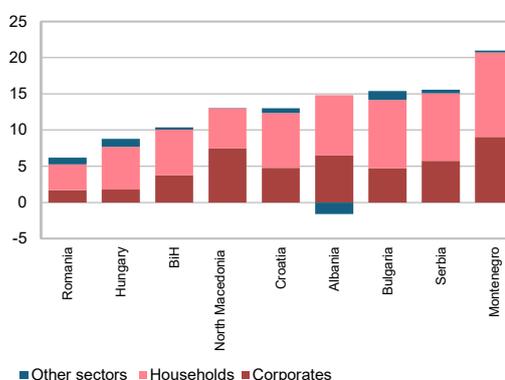
Access to the sources of financing was improved in the previous reporting period. Banks relied primarily on funds of international financial institutions as well as household and corporate deposits for financing of lending. Access to dinar sources of financing and sources with longer maturities was assessed as improved. More favourable access to funding sources is expected in the coming period and it will still be somewhat below the regional average. According to the survey, banks covered by it, whose subsidiaries operate in Serbia, have good assessments of market potential, market positioning and profitability. Most banks estimate Serbia's market potential as medium (67%) or high (17%) and market positioning as optimum or satisfactory. Three fifths of subsidiaries recorded higher, while 20% of subsidiaries recorded the same or lower profitability each, relative to the group level.

The share of loans in GDP increased in most countries of the region in 2025
(in %)



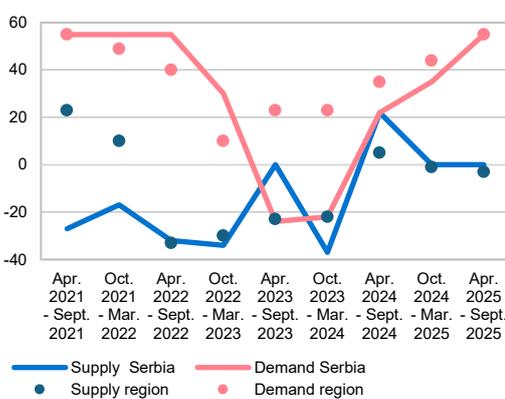
Sources: websites of central banks, Eurostat and NBS calculation.
Note: Data for Q3 2025, except for Serbia (Q4 2025).

The growth in loans in 2025 was driven by household lending in almost all countries of the region
(contributions to nominal y-o-y growth rate, in pp)



Sources: websites of central banks and NBS calculation.

In the last reporting period, credit standards and loan demand in Serbia moved in line with regional trends
(in net percentages)



Source: EIB - CESEE Bank Lending Survey, Second half of 2023.

Note: Positive values indicate increase in demand and standard easing.

¹² According to NBS calculations, based on data available on the websites of central banks and Eurostat.

¹³ The shares of loans in GDP for most countries refer to Q3 2025, except for Serbia (Q4 2025).

¹⁴ <https://www.eib.org/en/publications/20250283-cesee-bls-2025-h2>.

Appendix : Interest rate movements

Nominal interest rate caps

Duration	Type of loan	Basis for calculation	Increase
2025 - onwards	Other variable-rate loan categories	weighted average interest rate on existing loans	+1/4
2025	Housing loans	5.00%	
2026 - 2027	Variable-rate housing loans	weighted average rate on existing variable-rate loans	+1/5
	Fixed-rate housing loans	weighted average rate on new fixed-rate loans	+1/5
2028 - onwards	Variable-rate housing loans	weighted average rate on existing variable-rate loans	+1/4
	Fixed-rate housing loans	weighted average rate on new fixed-rate loans	+1/4

Source: NBS.

Current nominal interest rate caps*

	Housing loans (variable rate)		Housing loans (fixed rate)		Other loans (variable rate)	
	RSD	foreign currency	RSD	foreign currency	RSD	foreign currency
Weighted average nominal interest rate as at 30 September 2025	5,00%	4,90%	5,00%	4,32%	10,15%	5,51%
Nominal interest rate cap	6,00%	5,88%	6,00%	5,18%	12,69%	6,89%

*Interest rate caps apply from 1 January until 31 May 2026.

Source: NBS.

Previous nominal interest rate caps*

	Housing loans (variable and fixed rate)		Other loans (variable rate)	
	RSD	foreign currency	RSD	foreign currency
Weighted average nominal interest rate as at 30 September 2025	4,97%	4,82%	10,15%	5,51%
Nominal interest rate cap	5,00%	5,00%	12,69%	6,89%

*Interest rate caps apply from 15 until 31 December 2025.

Source: NBS.

Previous nominal interest rate caps*

	Housing loans (variable and fixed rate)		Other loans (variable rate)	
	RSD	EUR	RSD	EUR
Weighted average nominal interest rate as at 31 March 2025	4,96%	4,92%	11,00%	5,57%
Nominal interest rate cap	5,00%	5,00%	13,75%	6,96%

*Interest rate caps apply from 1 June until 30 November 2025.

Source: NBS.

Methodological note

- Loans imply bank receivables under the loan principal.
- Receivables imply receivables under loans, interests and charges, paid deposits, securities and shares of companies.
 - All types of receivables are expressed according to the gross principle, i.e. not reduced by allowances for impairment.
 - Dinar receivables are receivables extended in dinars without an FX-clause. The FX clause implies a currency clause that defines hedging against changes in the dinar exchange rate.
 - When excluding the exchange rate effect, the calculation is based on the original currency composition and the exchange rate of the dinar against the euro, the US dollar and the Swiss franc as at 30 September 2024.
 - New business includes all financial arrangements (credits and deposits) the terms of which are agreed for the first time during the reporting month, as well as all existing contracts the terms of which were re-agreed (through annexes), with the active participation of the client.
 - The sectoral classification of monetary statistics is used. The corporate sector includes public enterprises, companies and the non-financial sector in bankruptcy, while the household sector includes citizens, entrepreneurs, private households with employed persons and registered farmers. By way of exception:
 - with newly-approved loans, the household sector includes non-profit institutions serving households (in accordance with the ECB methodology);
 - for NPLs, the corporate sector includes public enterprises and companies.
- The term non-performing loans implies the stock of the total outstanding debt under individual loans (including the amount of arrears):
 - where the payment of principal or interest is past due (within the meaning of the decision on classification of balance sheet assets and off-balance sheet items) over 90 days,
 - where 90 days of interest payments have been attributed to the loan balance, capitalized, refinanced or delayed,
 - where payments are less than 90 days overdue, but the bank assessed that the borrower's repayment ability has deteriorated and doubts that the payments will be made in full.