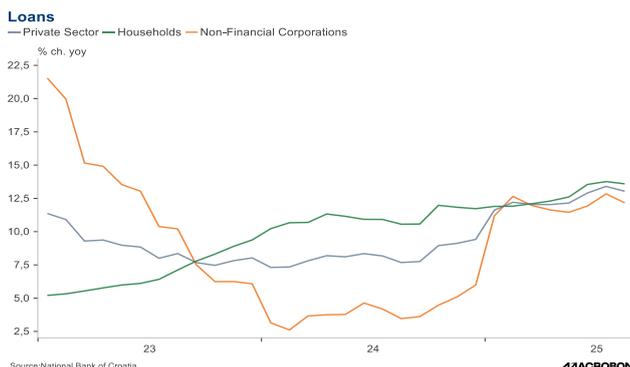


## NUMBER 917, OCTOBER 6, 2025

### Central bank measures slow down household lending

- Loan growth peaked in July, reaching 9.6% year-on-year, only to weaken to 9.3% a month later. The biggest reason for this trend was private sector lending, which slowed down from 13.4% to 13.0% in the observed period (the decline in loans to the central government remained around -19%) due to weakening growth in household lending and a decrease in the corporate loan portfolio.
- Loans to households are recording a strong momentum after the announcement of the CNB's decision to tighten lending conditions. From March to July, their monthly growth was above 1%, and the highest was in June at 1.7% (housing 2.2%, cash 1.4%). July brought a more moderate 1.3%, and August, when the disbursement of the facilities contracted under the previous conditions decreased, a sharp slowdown to 0.4% (housing 0.6%, cash - stagnation). The statistics of new loans also reveal a reduced volume of lending in July-August and a decrease in the average amount of newly approved loans (which include refinancing) by 44% quarter-on-quarter (housing -58%, cash -26%).
- Loans to non-financial corporations do not record such a uniform dynamics as households, because individual higher amounts of new placements, i.e. repayments, significantly affect their trend. After recording monthly growth since the beginning of the year, August is the first month in which corporate loans were reduced (-1.0%), with all types of loans recording a negative trend in terms of purpose, and the most pronounced one in working capital loans (which grow seasonally ahead of summer). Year-on-year, growth slowed down to 12.2%, from 12.8% a month earlier, and growth in both working capital and investment loans remained in double digits. However, the statistics on new loans show a significant difference compared to households, i.e. an increase in the volume of lending in July and August compared to the second quarter due to higher individual placements.

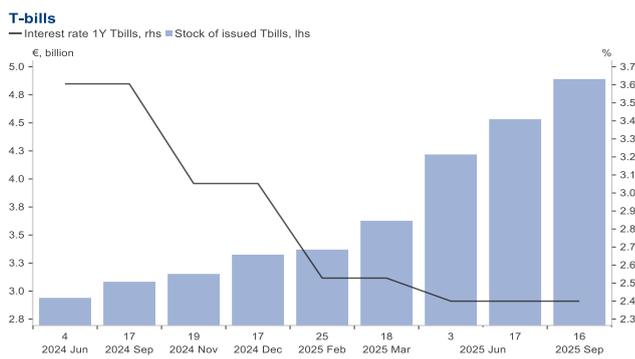
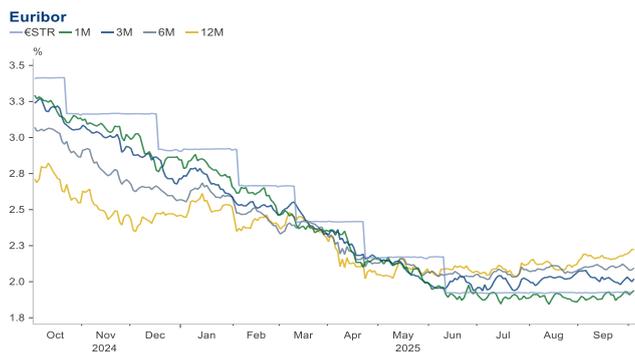
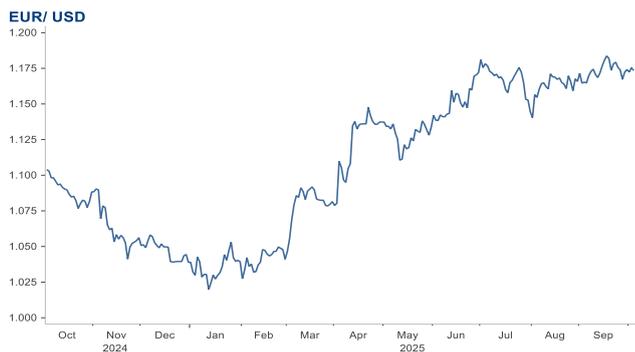


**Growth in loans to the private sector fell to 13%**

**Reduced volume of household lending**

**Corporate loans in the red in August**

- Last week's U.S. government shutdown brought volatility to currency markets and resulted in the dollar weakening to \$1.1734 per euro, up by 0.5% week-on-week.
- The Euribor recorded shifts up to 5 b.p. week-on-week, which kept 3M and 6M at 2.0 and 2.1%, respectively.
- Crobex recovered and achieved 0.8% growth week-on-week, to 3,827 points. Out of the sectoral indices, CROBEXindustry recorded a negative trend (-0.9% to 3,293 points), while CROBEXnutris and CROBEXtourist closed the week in the black (+0.7% to 839 and +0.3% to 4,668 points, respectively). Crobis remained at 99.3 points.



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