



Summary

The launch of the Home Start Programme shaped household lending processes in 2025 Q3

- Credit institutions' household loans outstanding increased by 11.8 per cent, while loans to non-financial corporations increased by 4.1 per cent in 2025 Q3.
- The value of new loan contracts signed by banks with households increased by 11 per cent in Q3 relative to the disbursement a year earlier.
- The value of new corporate loan issuance in the third quarter of HUF 838 billion was 5 per cent higher than the level in the same period of the previous year. The Demjén Sándor Programme contracts concluded contributed significantly to the increase in the proportion of subsidised loans in 2025 Q3, breaking the decline observed since 2023.
- According to the [Lending Survey](#), in the next six months banks expect the upturn in demand for housing loans seen during the quarter to continue as a result of the Home Start loan programme. According to the banks' responses, the decline in Q3 corporate credit demand is expected to turn into growth in 2025 Q4 and 2026 Q1.

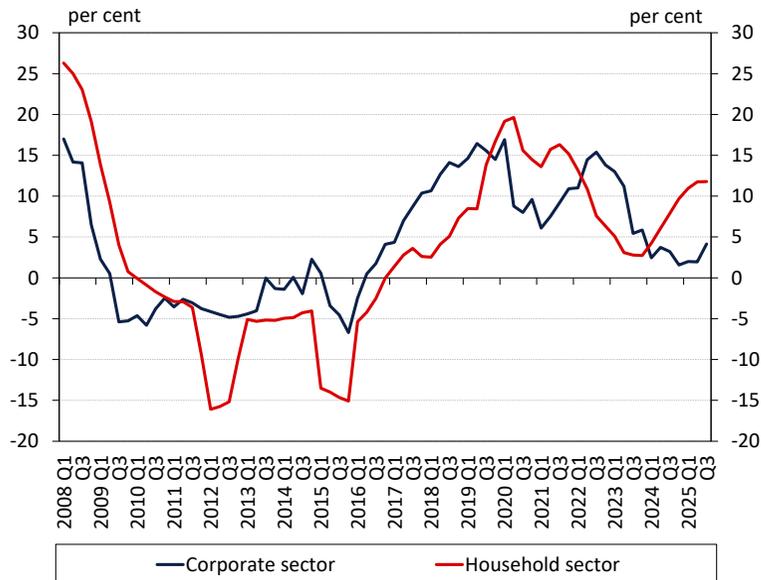


Chart 1: Annual growth rate of outstanding corporate and household loans



Indicator	2025 Q3	2024 Q3	Change
Corporates			
Annual growth rate of corporate loans outstanding (per cent)	4.1	3.2	+0.9 pp.
Volume of new corporate loans (HUF bn)	838	798	+40
SME			
Share of subsidised loans in total loans to SMEs (per cent)	33.3	22.2	+11.1 pp.
Average interest rate of new small amount HUF loans (per cent) (Loans with variable rate or maximum one year interest rate fixation)	9.1	9.4	-0.3 pp.
Households			
Annual growth rate of household loans outstanding (per cent)	11.8	7.9	+3.9 pp.
Volume of new household loans (HUF bn)	834	751	+83
Housing loans			
Share of subsidised loans in total loans for house purchase (per cent)	27.0	25.2	+1.8 pp.
Average interest rate for new market-based housing loans (per cent)	6.5	6.5	0 pp.

Table 1: Main indicators of corporate and household lending



Household lending

Household loans outstanding of the credit institution sector increased by HUF 338 billion in 2025 Q3 as a result of disbursements and repayments. This brought the annual growth rate to 11.8 per cent at the end of September 2025, making domestic credit dynamics rank fifth in the EU, significantly exceeding the average growth rate of the Visegrad countries (5.6 per cent). The value of housing loan transactions fell by 21 per cent quarter on quarter, which can be explained by deferred demand and a “wait-and-see” attitude due to the Home Start Programme announced in early July and available from September.

The volume of new household loan contracts amounted to HUF 834 billion in the third quarter, up 11 per cent from the level of loan issuance in the same period of the previous year. Within this, the volume of new personal loan contracts grew by 34 per cent, while the volume of new housing loans remained unchanged. The expansion of personal loan issuance was supported by online availability, targeted customer outreach with pre-approved offers, top-ups, and higher contract sizes concluded. Personal loans are increasingly being used for refinancing own funds and loans, but the characteristics of personal loan debtors still do not indicate increased risk levels. Within the Subsidised Loans for Workers programme, banks signed contracts worth HUF 141 billion by the end of September, of which HUF 34 billion was realised in the third quarter. Due to the usual processing time associated with mortgage lending, most of the first Home Start contracts were only concluded at the end of September: 651 contracts worth HUF 22 billion were concluded during the quarter. Home Start loans accounted for one-fifth of new housing loan contracts in September.

In 2025 Q3, banks provided market-based housing loans at an average interest rate of 6.5 per cent (APR: 6.8 per cent), which was unchanged from the previous quarter, and taking into account state-subsidised schemes, the average client interest rate payable by new borrowers fell to 5.1 per cent in September as a result of Home Start. The increasing competition seen in the market of personal loans reduced both interest rates and spreads, with interest rates on personal loans falling to around 15 per cent in the third quarter.

Based on the responses to the MNB’s Lending Survey, banks did not change their housing loan terms overall in 2025 Q3, one-fifth of them eased their consumer loan standards. In 2025 Q3, banks saw an upturn in households’ credit demand. Demand for housing loans is expected to continue to pick up in the next six months (net 66 per cent) due to the Home Start Programme.

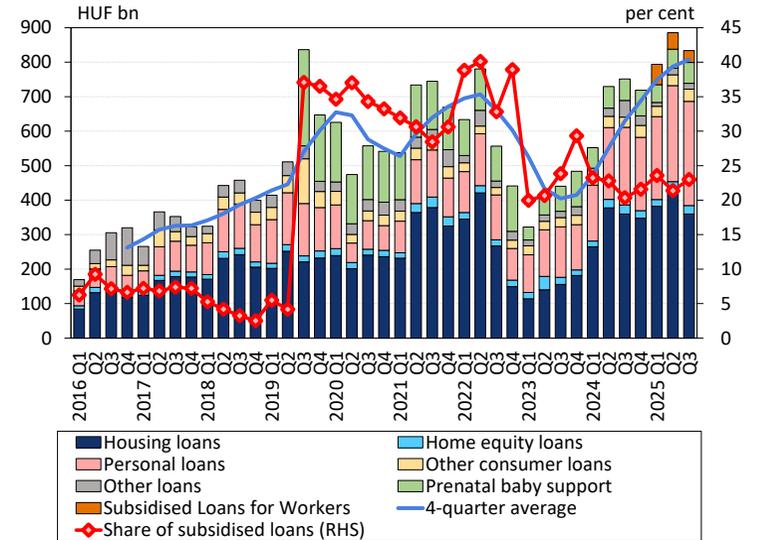


Chart 2: Volume of new household loans

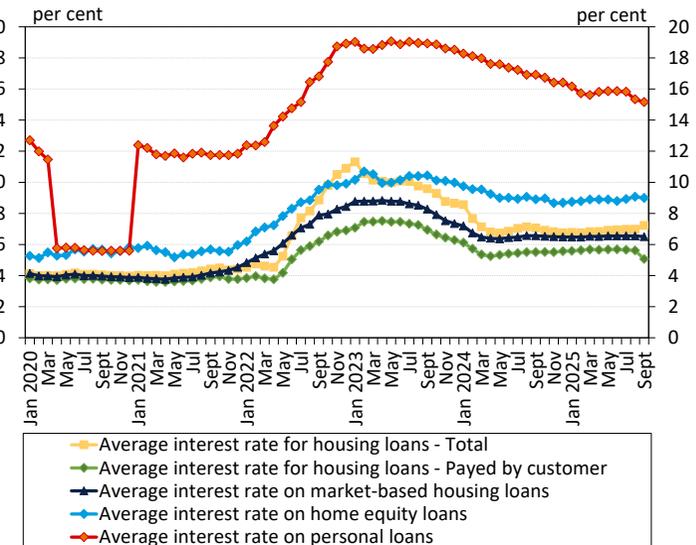


Chart 3: Average interest rates on new household loans



Corporate lending

Loans outstanding of credit institutions to non-financial corporations increased by HUF 242 billion in 2025 Q3, bringing the annual growth rate from 2.0 per cent at the end of the previous quarter to 4.1 per cent. According to preliminary data, loans outstanding of the SME sector grew by 4.8 per cent year on year. The growth rate of domestic corporate loan portfolio is in the middle of the EU range, above the EU average but below the 7 per cent average of the Visegrad countries.

In 2025 Q3, the HUF 838 billion volume of new, non-overdraft corporate loans exceeded the volume issued in the same period of the previous year by 5 per cent. The proportion of subsidised loans was 26 per cent of new – non-overdraft type – contracts in the third quarter, and 33 per cent in the case of SMEs. The Demjan Sandor Programme contracts concluded contributed significantly to the increase in the proportion of subsidised loans in 2025 Q3, breaking the decline observed since 2023.

In terms of price-related conditions, based on market-based transactions with a maximum interest-rate period of one year, small-amount (maximum contract size of EUR 1 million) forint loans were contracted at an interest rate of 9.1 per cent (with a 2.6-percentage point spread), while large-amount loans (above EUR 1 million) were contracted at an interest rate of 8.2 per cent (with a 1.7-percentage point spread) in 2025 Q3.

The banks participating in the MNB’s Lending Survey left their standards on corporate loans unchanged in the third quarter and do not plan to change them in the next six months. The decline in corporate loan demand in the third quarter is expected to turn into growth in 2025 Q4 and 2026 Q1 due to rising financing needs and the reduction in interest rates under the Szechenyi Card Programme at the beginning of October. However, banks do not expect a turnaround in long-term investment loan demand.

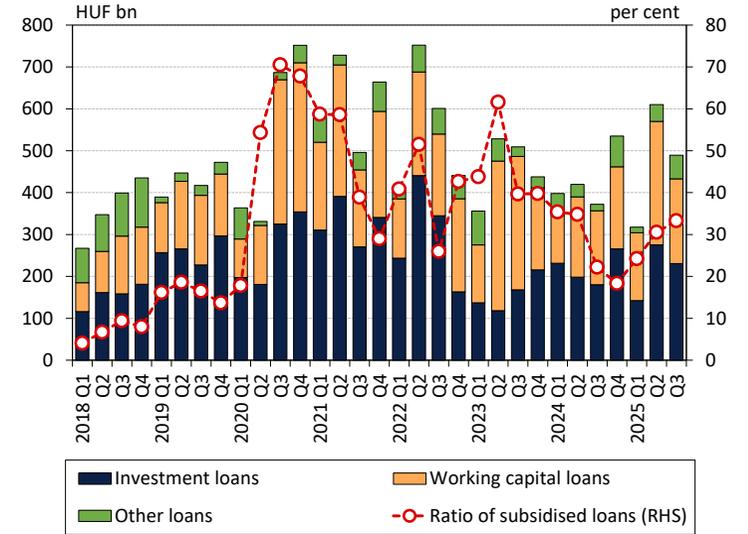


Chart 4: New disbursements of SME loans by loan purpose and the ratio of subsidised loans

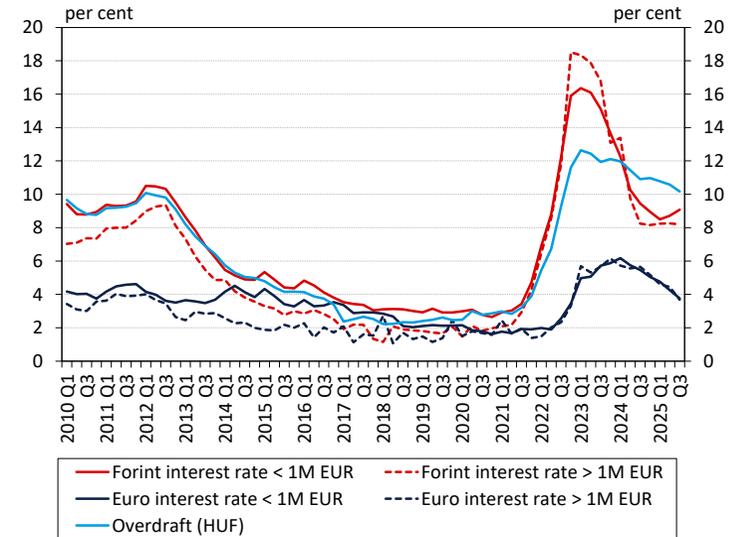


Chart 5: Interest rates on new corporate loans