



Summary

Both household and corporate loan portfolios expanded significantly at the end of 2025

- Credit institutions' household loans outstanding increased by 14.7 per cent, while loans to non-financial corporations increased by 7.5 per cent in 2025.
- The value of new loan contracts signed by banks with households rose by 81 per cent in the fourth quarter compared to the same period of the previous year, reaching a historic high of HUF 1,304 billion.
- In 2025 Q4, the volume of new, non-overdraft-type corporate loan contracts worth HUF 1,243 billion exceeded the volume disbursed in the same period of the previous year by 35 per cent.
- According to the MNB's [Lending Survey](#), banks expect the significant increase in demand for housing loans resulting from the Home Start loan programme to moderate in 2026 H1. Based on the banks' responses, the fourth-quarter upturn in corporate loan demand may continue in 2026 H1, primarily in the forint loans and short-term loans markets. Based on the responses to the MNB's [Bank Sentiment Survey](#), the banking system assessed the economic situation as unchanged overall in the previous six months, however, an improvement in the economic situation is expected over the next six months.

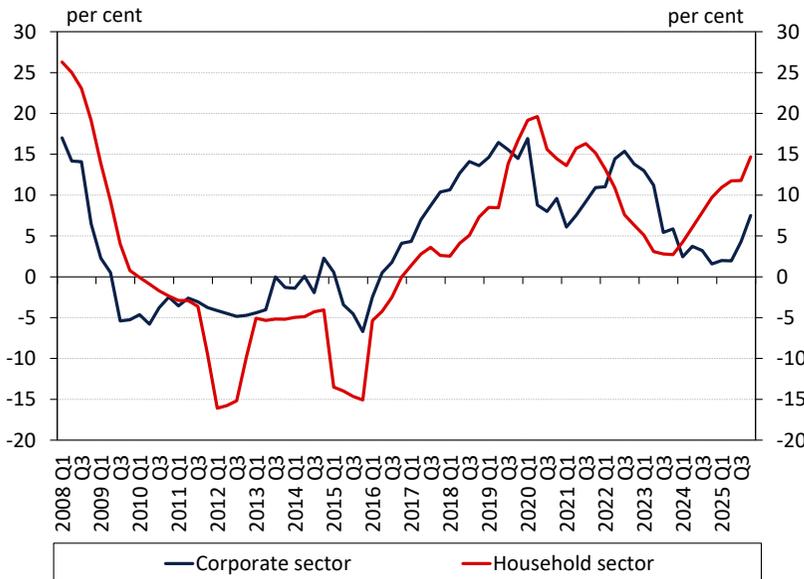


Chart 1: Annual growth rate of outstanding corporate and household loans



Indicator	2025 Q4	2024 Q4	Change
Corporates			
Annual growth rate of corporate loans outstanding (per cent)	7.5	1.6	+5.9 pp.
Volume of new corporate loans (HUF bn)	1243	920	+323
SME			
Share of subsidised loans in total loans to SMEs (per cent)	35.3	18.3	+17 pp.
Average interest rate of new small amount HUF loans (per cent) (Loans with variable rate or maximum one year interest rate fixation)	8.8	8.9	-0.1 pp.
Households			
Annual growth rate of household loans outstanding (per cent)	14.7	9.7	+5 pp.
Volume of new household loans (HUF bn)	1304	719	+585
Housing loans			
Share of subsidised loans in total loans for house purchase (per cent)	80.5	23.3	+57.2 pp.
Average interest rate for new market-based housing loans (per cent)	6.4	6.5	-0.1 pp.

Table 1: Main indicators of corporate and household lending



Household lending

The credit institution sector's household loans outstanding increased by HUF 643 billion in 2025 Q4 as a result of disbursements and repayments. This accelerated the annual growth rate to 14.7 per cent at the end of 2025, placing Hungary among the leaders in the European Union in terms of credit growth, in third place behind Bulgaria and Lithuania.

The value of new household loan contracts rose by 81 per cent in the fourth quarter compared to the same period of the previous year, reaching a historic high of HUF 1,304 billion. Within this, the disbursement of housing loans amounted to HUF 799 billion, representing a 130-per-cent increase year-on-year. The disbursement of housing loans was significantly influenced by the Home Start programme: 16,400 contracts worth HUF 575 billion were concluded in the quarter, bringing the proportion of interest-subsidised loans within disbursements from 27 per cent in the third quarter to 81 per cent. Personal loan disbursements increased by 31 per cent year-on-year.

Based on the responses to the MNB's Lending Survey, banks saw a pickup in demand for housing loans in 2025 Q4, while demand for consumer loans remained unchanged overall. A net 14 per cent of banks eased their housing loan standards during the quarter, while they did not change their conditions for consumer loans. Looking ahead to the next six months, a net 21 per cent of banks expect demand for housing loans to decline following the initial surge seen in the first months of the Home Start programme, while 45 per cent expect demand for consumer loans to increase overall.

In 2025 Q4, banks provided market-based housing loans at an average interest rate of 6.4 per cent (APR: 6.7 per cent), which was unchanged from the previous quarter. Taking into account state-subsidised schemes, the average client interest rate payable by new borrowers fell from 5.1 per cent to 3.6 per cent in December due to the large volume of the Home Start programme and its maximum client interest rate of 3 per cent. 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 14.5 per cent in the fourth quarter.

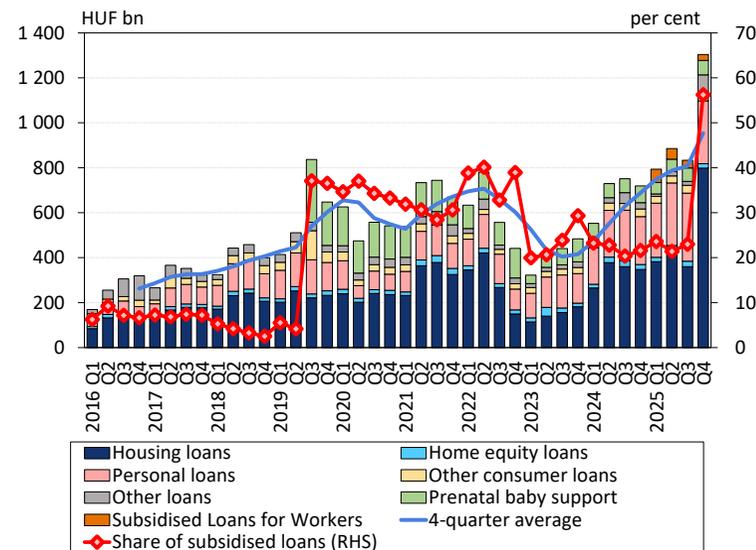


Chart 2: Volume of new household loans

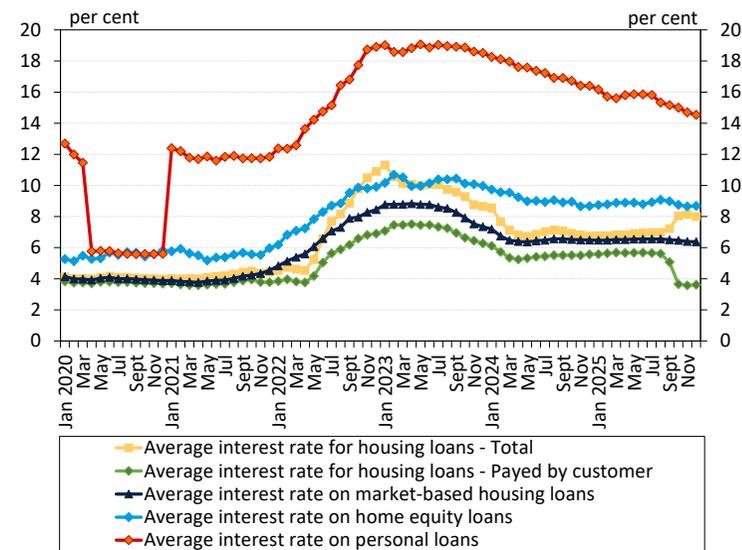


Chart 3: Average interest rates on new household loans



Corporate lending

Credit institutions' loans outstanding to non-financial corporations increased by HUF 608 billion in 2025 Q4, with large individual transactions playing a significant role.

The annual growth rate of the loan portfolio accelerated to 7.5 per cent. According to preliminary data, the SME sector's loans outstanding grew by 6.5 per cent year-on-year. The growth rate of the domestic corporate loan portfolio ranks in the middle of the EU range, significantly exceeding the EU average of 2.8 per cent but somewhat below the Visegrad countries' average of 7.9 per cent.

In 2025 Q4, the volume of new, non-overdraft-type corporate loan contracts worth HUF 1,243 billion exceeded the volume disbursed in the same period of the previous year by 35 per cent. Due to the significant proportion of large market transactions, the proportion of subsidised loans decreased from 26 per cent in the third quarter to 17 per cent in the fourth quarter within new, non-overdraft-type contracts, while in the case of SMEs, this share increased from 33 per cent to 35 per cent.

Based on the banks' responses to the MNB's Lending Survey, 33 per cent of the banks surveyed experienced an increase in the demand for corporate loans in 2025 Q4, for the first time since 2023 Q2. Banks left corporate lending conditions essentially unchanged. The increase in demand was most noticeable in the case of forint loans, short-term loans and SME loans. Banks explained the latter with the reduction in interest rates under the Széchenyi Card Programme at the beginning of October 2025. Looking ahead to the next six months, 29 per cent of banks expect demand to continue to pick up.

In terms of price-related conditions, interest rates on large corporate euro loans rose, while interest rates on small-amount forint loans moderated during the quarter. On the basis of market-based transactions with a maximum interest-rate period of one year, small-amount forint loans (with a maximum contract size of EUR 1 million) were contracted at an average interest rate of 8.8 per cent (with a 2.3-percentage-point spread), while large-amount loans (with a contract size of over EUR 1 million) were contracted at an average interest rate of 8.3 per cent (with a 1.8-percentage-point spread) in 2025 Q4.

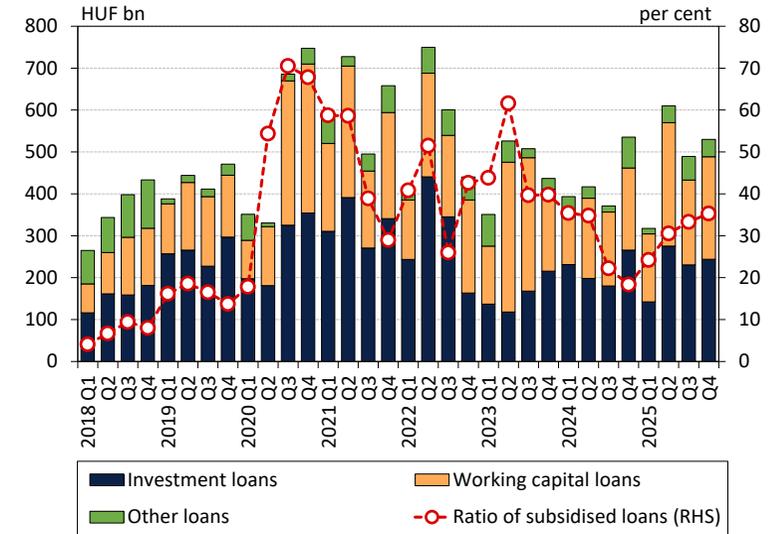


Chart 4: New disbursements of SME loans by loan purpose and the ratio of subsidised loans

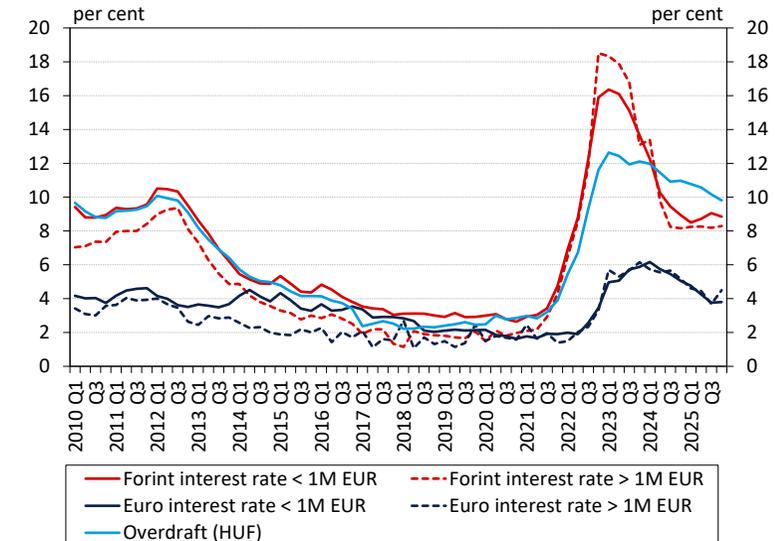


Chart 5: Interest rates on new corporate loans