



Summary

Both corporate and household loan portfolios expanded at the beginning of 2026

- Credit institutions' household loans outstanding increased by 17.3 per cent, while loans to non-financial corporations increased by 9.7 per cent in 2026 Q1.
- The value of newly concluded household loan contracts increased by 54 per cent compared to the same period of the previous year, reaching HUF 1,219 billion.
- In 2026 Q1, the volume of new, non-overdraft-type corporate loan contracts worth HUF 1,293 billion exceeded the volume disbursed in the same period of the previous year by 72 per cent.
- Based on the [MNB's Lending Survey](#), according to banks a turnaround in demand for investment loans is still yet to materialise. Both the volume and the typical characteristics of housing lending are significantly shaped by the Home Start Programme. According to banks, the currently high demand for housing loans is expected to moderate during 2026.

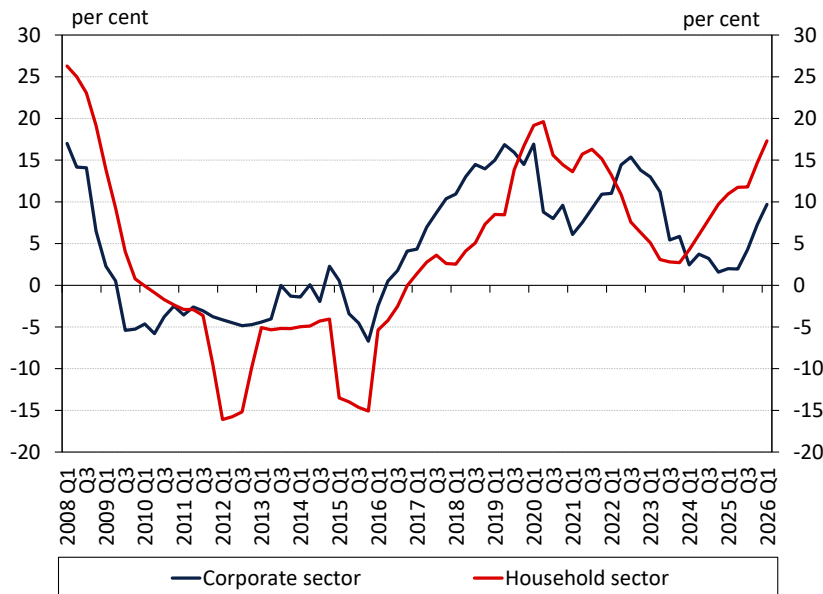


Chart 1: Annual growth rate of outstanding corporate and household loans



Indicator	2026 Q1	2025 Q1	Change
Corporates			
Annual growth rate of corporate loans outstanding (per cent)	9.7	2.0	+7.7 pp.
Volume of new corporate loans (HUF bn)	1293	751	+542
SME			
Share of subsidised loans in total loans to SMEs (per cent)	35.8	24.2	+11.6 pp.
Average interest rate of new small amount HUF loans (per cent) (Loans with variable rate or maximum one year interest rate fixation)	8.6	8.5	+0.1 pp.
Households			
Annual growth rate of household loans outstanding (per cent)	17.3	10.9	+6.4 pp.
Volume of new household loans (HUF bn)	1219	794	+425
Housing loans			
Share of subsidised loans in total loans for house purchase (per cent)	80.8	20.1	+60.7 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

Domestic household lending continued to show strong momentum in 2026 Q1. In March 2026, loans outstanding increased by 17.3 per cent year on year, exceeding both the regional average (7.2 per cent) and the EU average (3.1 per cent). The value of loan transactions amounted to HUF 586 billion during the quarter, driven primarily by growth in housing loans of HUF 508 billion and in personal loans of HUF 82 billion. As a result, the annual growth rates of the two most significant products reached 25 and 21 per cent, respectively.

The value of newly concluded household loan contracts increased by 54 per cent compared to the same period of the previous year, reaching HUF 1,219 billion. Of this amount, housing loan disbursements totalled HUF 779 billion, representing a doubling compared to the same period of the previous year. The Home Start Programme is significantly shaping both the volume and the typical characteristics of housing lending: the scheme accounted for 72 per cent of disbursements, and since September 2025, nearly HUF 1,200 billion worth of loan contracts have been concluded under the programme through more than 33,000 contracts. The contractual amount of Home Start loans is significantly higher (averaging HUF 35 million) than that of HPS Plus loans (HUF 21 million) and market-based housing purchase or construction loans (HUF 20 million). Personal loan disbursements increased by 22 per cent year-on-year.

Following the introduction of the Home Start Programme, the average interest rate payable by customers on newly disbursed housing loans declined to 3.6 per cent and remained at that level until March. The average interest rate on market-based housing loans remained broadly unchanged at around 6.5 per cent (with an average APR of 6.7 per cent), meaning that average interest rate spreads remained close to zero. Nevertheless, one-third of banks indicated in the Lending Survey that they had tightened housing loan conditions in the first quarter, which primarily affected spreads.

According to banks' assessment, demand for housing loans remained unchanged compared to the elevated level seen at the end of 2025, while looking ahead, one-fifth of banks expect demand to moderate. According to 40 per cent of banks, demand for consumer loans declined in the first quarter; however, a similar proportion projected a recovery in demand by mid-2026.

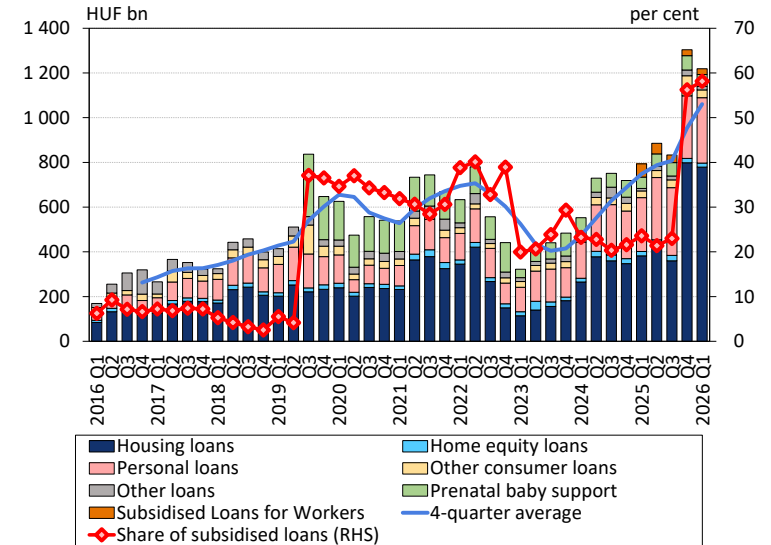


Chart 2: Volume of new household loans

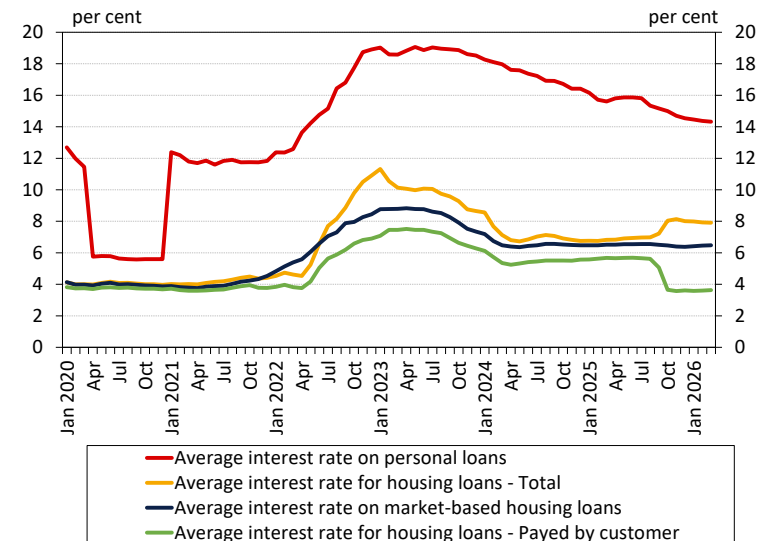


Chart 3: Average interest rates on new household loans



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.

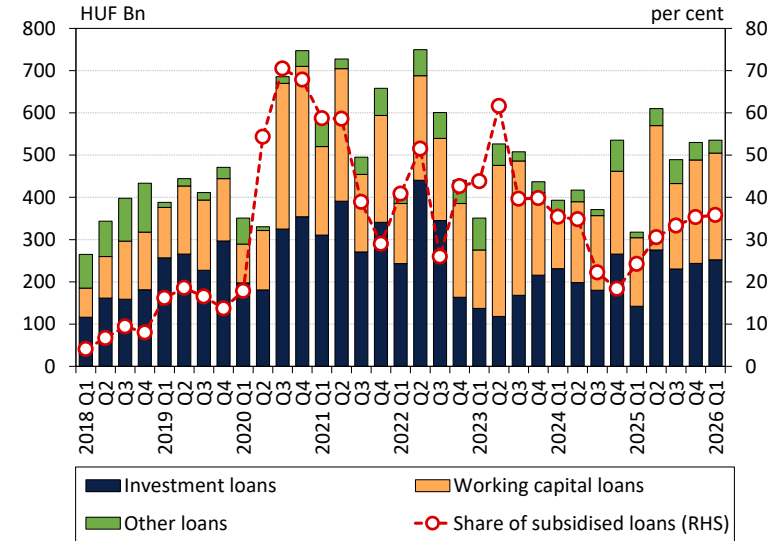


Chart 4: New disbursements of SME loans by loan purpose and the ratio of subsidised loans

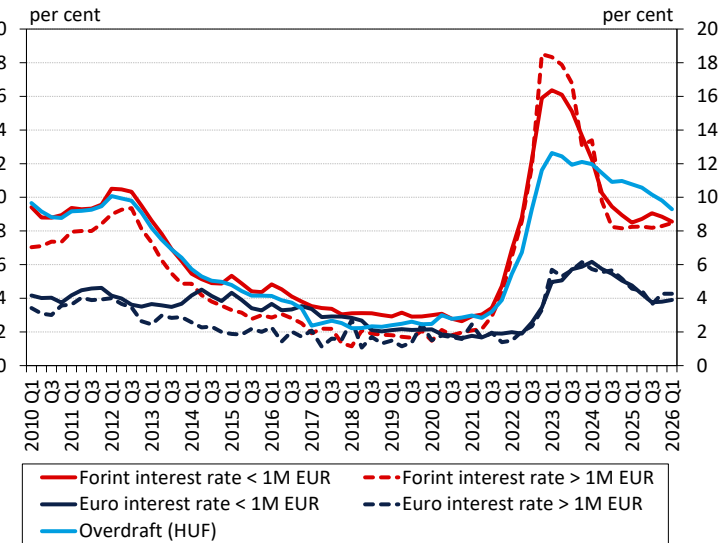


Chart 5: Interest rates on new corporate loans