Summary

Corporate and household loan portfolios continued to expand significantly in 2026 Q3

- In the year leading up to September 2026, the corporate loan portfolios of credit institutions grew by 11.3 per cent, while household loan portfolios increased by 21.8 per cent.
- The volume of new corporate (non-overdraft) loan agreements concluded in the third quarter of 2026 was 13 per cent lower than in the same period of the previous year.
- The value of new household loan contracts rose to 1.5 times its level in the same period of the previous year, reaching almost HUF 1,300 billion.
- According to the MNB's Lending Survey, banks observed a pick-up in corporate loan demand in the third quarter, though they do not anticipate this trend to continue. In the household segment, market participants noted a moderation in demand for housing loans, alongside an increase in consumer credit demand.

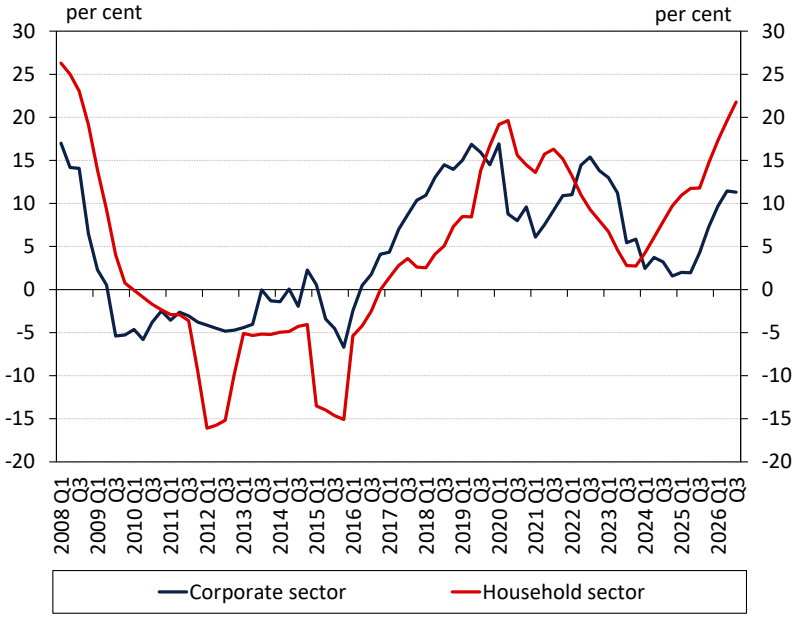

Chart 1: Annual growth rate of outstanding corporate and household loans

Indicator	2026 Q3	2025 Q3	Change
Corporates			
Annual growth rate of corporate loans outstanding (per cent)	11.3	4.3	+7.0 pp.
Volume of new corporate loans (HUF bn)	737	850	-113
SME			
Share of subsidised loans in total loans to SMEs (per cent)	38.3	30.5	+7.8 pp.
Average interest rate on new small amount HUF loans (per cent) (Loans with variable rate or maximum one year interest rate fixation)	8.3	9.1	-0.8 pp.
Households			
Annual growth rate of household loans outstanding (per cent)	21.8	11.8	+10.0 pp.
Volume of new household loans (HUF bn)	1275	834	+441
Housing loans			
Share of subsidised loans in total loans for house purchase (per cent)	75.8	27.0	+48.8 pp.
Average interest rate on new market-based housing loans (per cent)	6.3	6.5	-0.2 pp.

Table 1: Main indicators of corporate and household lending

Corporate lending

The annual growth rate of the corporate loan portfolio was 11.3 per cent at the end of September 2026, exceeding both the Visegrád region average (9.7 per cent) and the EU average (4.2 per cent). According to preliminary data, the SME loan portfolio grew by 10.7 per cent year-on-year. Although annual credit dynamics can be considered high, macroeconomic fundamentals (particularly private investment) are improving only slowly; therefore, the recovery remains fragile.

The value of contracts concluded in the third quarter was 13 per cent lower than in the same period of the previous year. The share of subsidised loans declined marginally: they accounted for 21 per cent of total new (non-overdraft) corporate disbursements and 34 per cent of loans to micro, small and medium-sized enterprises. One factor behind these developments was the relatively low number of large-amount contracts concluded in the quarter. Another factor was that the value of loans contracted under the Széchenyi Card Programme fell significantly during the third quarter because of the increase in client interest rate: from 15 July 2026, the client interest rate on the programme's liquidity loans changed from the previous fixed 3 per cent to the prevailing 3-month BUBOR – to 5.5 per cent based on the third-quarter average. Eximbank schemes are playing a diminishing role in the volume of new subsidised loans: the combined allocation of the financing schemes announced under the Sándor Demján Programme amounts to HUF 900 billion, 92 per cent of which had already been covered by contracts concluded by the end of September.

Based on banks' responses to the Lending Survey, corporate credit conditions remained unchanged in the third quarter; accordingly, supply conditions have been practically unchanged for three years overall, with a net 20 per cent of banks only raising spreads. In terms of price conditions, the financing costs of large-amount contracts declined more significantly quarter-on-quarter: for forint loans exceeding EUR 1 million with an interest-rate period of up to one year, the average interest rate was 7.1 per cent, with a spread of 1.5 percentage points, while forint loans of up to EUR 1 million were contracted at an average interest rate of 8.3 per cent, with a spread of 2.7 percentage points.

A net 32 per cent of banks experienced a pick-up in demand for corporate loans in the third quarter, driven mainly by clients' growing need for inventory and receivables financing. The pick-up affected both forint and foreign currency loans as well as short-term and long-term loans; looking ahead to the next six months, however, banks expect demand to decline in every category.

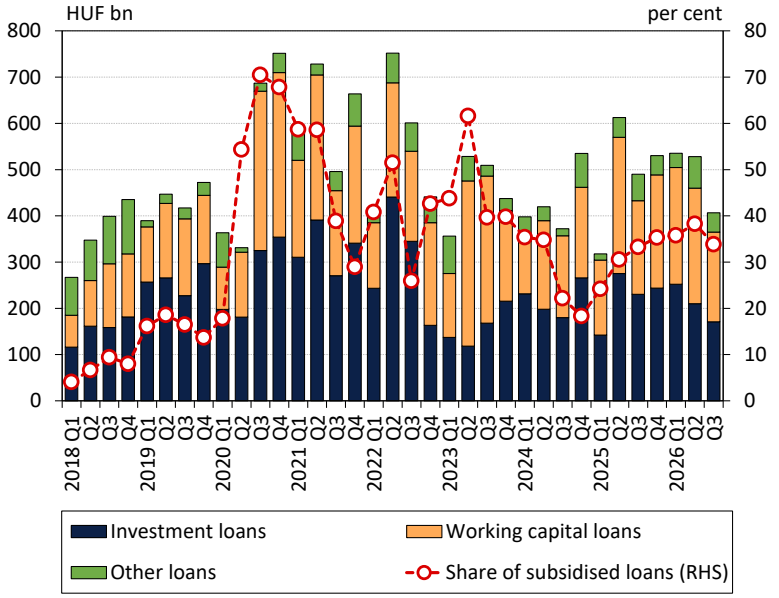

Chart 2: New disbursements of SME loans by loan purpose and the ratio of subsidised loans

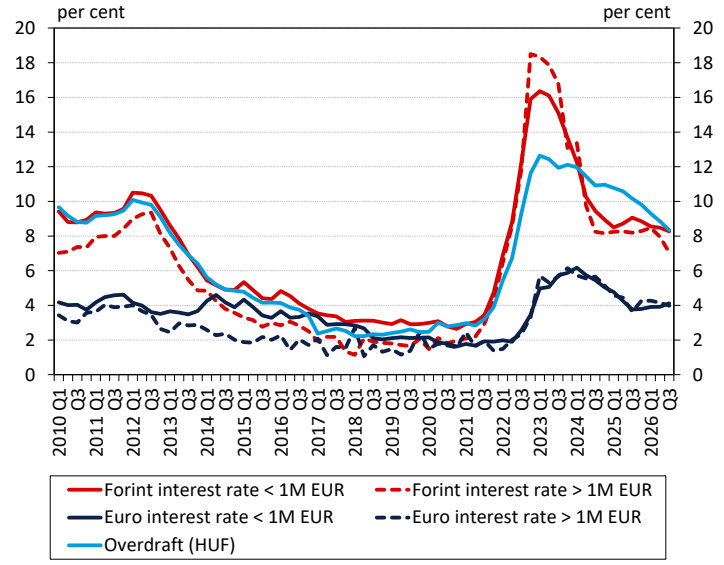

Chart 3: Interest rates on new corporate loans

Household lending

The growth in household loans outstanding, which has been accelerating for three years, continued in 2026 Q3. Loans outstanding grew by 21.8 per cent year-on-year, outpacing both the average growth rate of the Visegrád countries (8.6 per cent) and the EU average (3.4 per cent) and indeed marking the highest growth rate in Europe. This exceptionally strong expansion is mainly explained by housing lending, in particular Home Start, as well as by personal loan disbursements. The value of new household loan contracts rose to 1.5 times its level in the same period of the previous year, reaching HUF 1,275 billion.

Between September 2025 and October 2026, a total of 66,000 contracts worth HUF 2,300 billion were concluded under the Home Start Programme. From 28 October 2026, however, Home Start has been replaced by the home purchase and construction loan available under the Wekerle Plus Programme, which is expected to lead to a moderation in housing lending as a result of curbing investment demand and stricter pricing. The upper age limit of Wekerle Plus, the cap on the share of previous residential property ownership at below 50 per cent, the 5-year residency requirement and the increase in the client interest rate on pre-owned home purchases from 3 per cent to 5 per cent, all point towards a decline in disbursements (which were already moderating marginally): we estimate that these could reduce the volume of subsidised loan contracts by at least 34 per cent.

In consumer lending, personal loan disbursements play the dominant role. The value of new contracts increased by 38 per cent year-on-year in 2026 Q3. Rising credit demand was supported by larger contract sizes, targeted client outreach with pre-approved offers, top-up loans and declining interest rates. At the same time, the risks of personal loan debtors are moderate, and their income positions have not become significantly more strained.

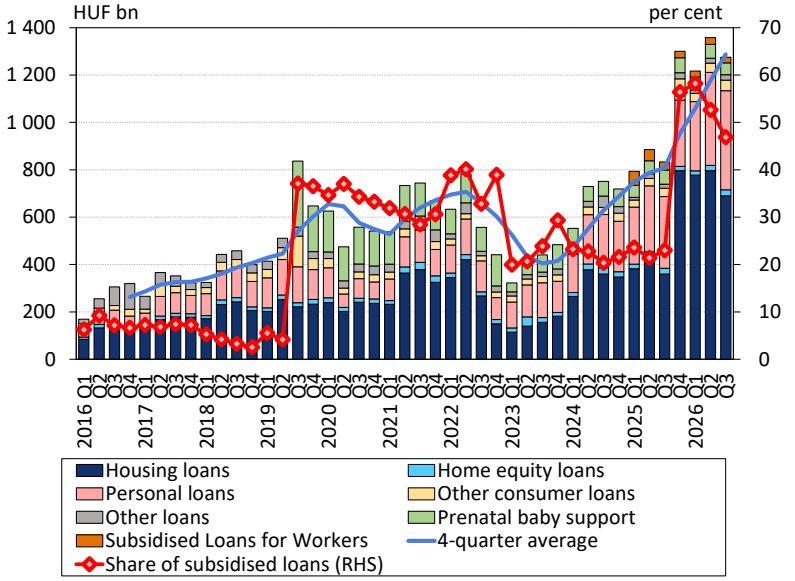

Chart 4: Volume of new household loans

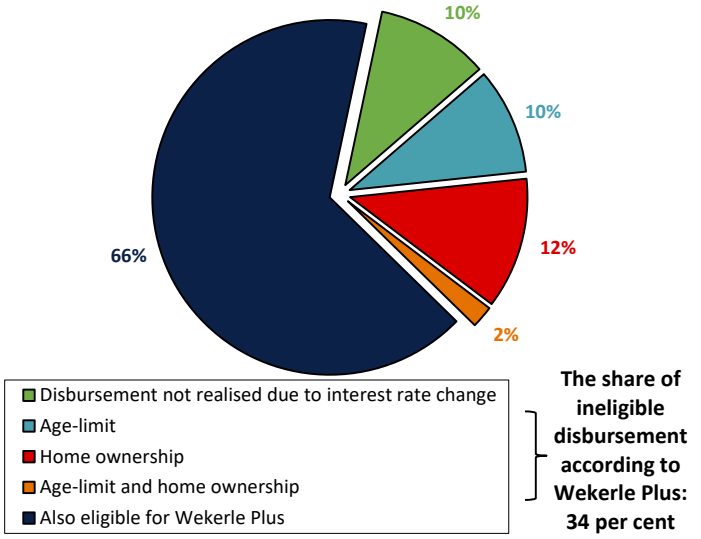

Chart 5: The share of Home Start loan disbursement crowded out by the conditions of Wekerle Plus

Household lending

Credit conditions eased for both housing loans and consumer loans (according to a net 6 per cent and 23 per cent of responding banks, respectively), and looking ahead to the next six months, credit institutions plan to ease their standards in similar proportions. The average client interest rate on newly disbursed housing loans fell considerably with the introduction of Home Start and has since stagnated at 3.6–3.8 per cent. In the coming period, client interest rates may rise as a result of the Wekerle Plus Programme, which replaced the Home Start Programme from November, as pre-owned home purchases will henceforth be available at a client interest rate of 5 per cent instead of 3 per cent. The average interest rate on market-based housing loans declined from 6.5 per cent to 6.3 per cent during the quarter, but the decrease in reference rates exceeded the change in interest rates. As a result, the spread on market-based housing loans rose to 1.1 percentage points by September, up from an average of around 0 percentage point typical since January 2023. The average interest rate on personal loans declined further, reaching 13.5 per cent at the end of the quarter.

In the 2026 Q3 Lending Survey, a net 36 per cent of banks reported a decline in demand for housing loans, while a net 73 per cent perceived an increase in demand for consumer loans. Over the next six months, responding credit institutions do not expect any significant change in demand for either consumer loans or housing loans. However, the deadline for banks' responses to the 2026 Q3 Lending Survey expired before the details of the 2027 budget were announced on 19 October; accordingly, information on the new lending programmes was not reflected in the expectations banks expressed in the survey.

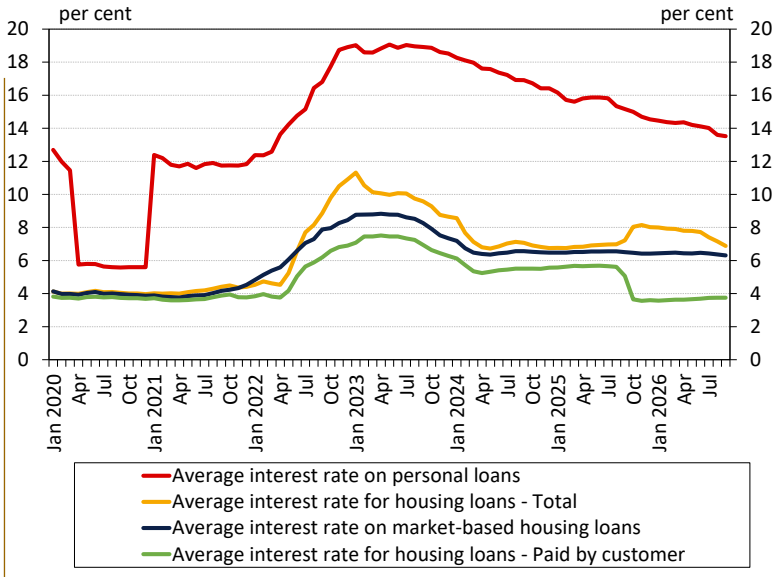

Chart 6: Average interest rates on new household loans

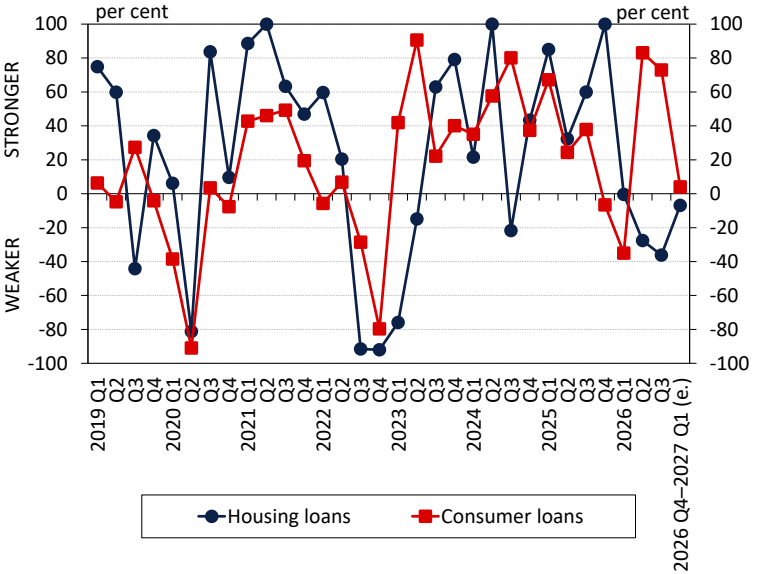

Chart 7: Credit demand in the household lending segment