



Table 1: Retail Interest Rates Key Statistics

Category	Interest Rate (%)	M-o-M (bps)	Y-o-Y (bps)	Euro Area Average
Loans				
Pure New Lending for House Purchase	3.82	+2	-45	3.36
New Consumer Lending	6.87	-81	-49	7.64
New NFC Lending	5.05	-51	-96	4.12
Deposits				
Household Overnight Deposits	0.13	0	0	0.34
New Household Term Deposits	2.28	-17	-23	2.34
NFC Overnight Deposits	0.10	-1	-7	0.76
New NFC Term Deposits	2.36	+4	-100	2.66

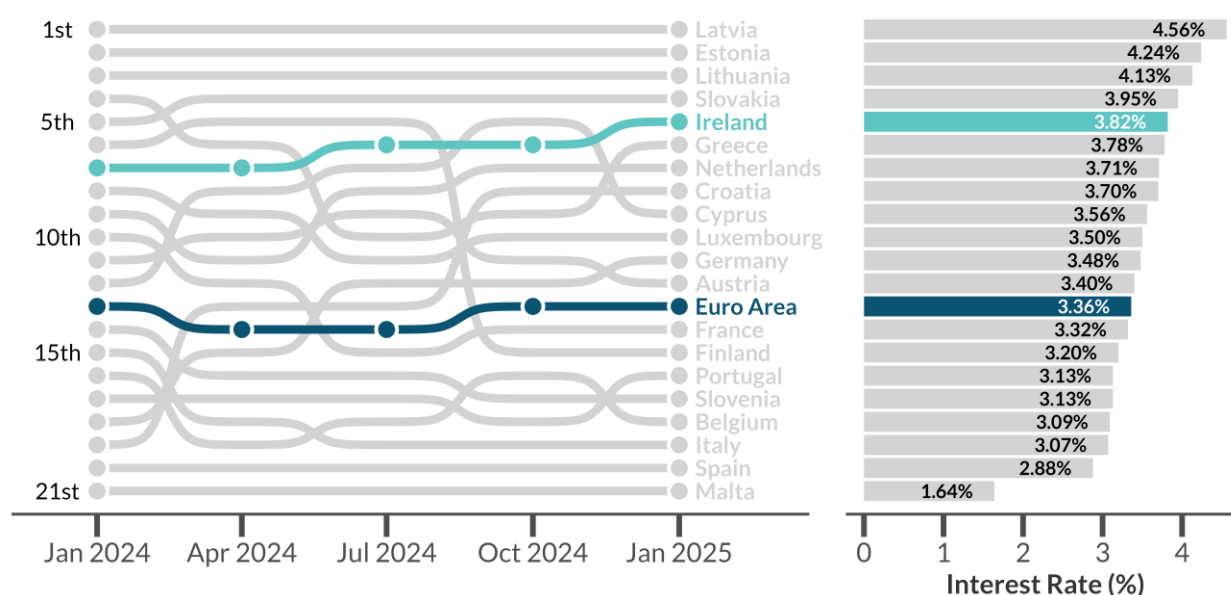
Source: Retail Interest Rates [Table B.1.1](#), [Table B.2.1](#) and [ECB Data Portal](#)

Household Lending Interest Rates

- The **weighted average interest rate on new Irish mortgage agreements** at end-January 2025 was 3.82 per cent, up 2 basis points from 3.80 in December and 45 basis points lower in annual terms. The equivalent euro area average increased by 1 basis point to 3.36 (Table 1). The rate in Ireland exceeded the euro area average by 46 basis points (Chart 1), an increase from 45 basis points in December, making it the 5th highest in the euro area.

As of January, Ireland had the 5th highest weighted average interest rate on new mortgage agreements in the Euro Area

Chart 1: Rank of country and euro area interest rates, pure new mortgage lending



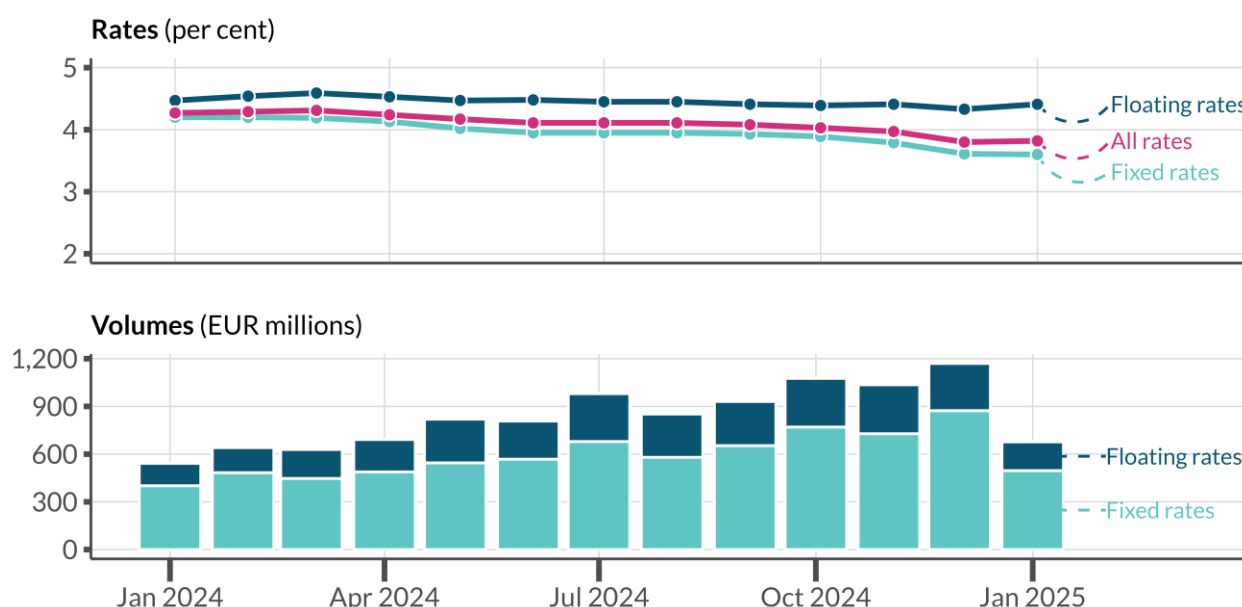
¹ Mortgage rates and volumes quoted on this page exclude renegotiations unless otherwise stated.

Source: Retail Interest Rates [Table B.2.1](#) and [ECB Data Portal](#)

- The **weighted average interest rate on new fixed rate mortgage agreements**, which constitute 73 per cent of the volume of new mortgage agreements (74 per cent in January 2024), was 3.60 per cent in January, a decrease of 2 basis points from December and 60 basis points lower than in January 2024.
- The **total volume of pure new mortgage agreements** decreased to €677 million in January, a €493 million or 42 per cent decrease in monthly terms and a €135 million or 25 per cent increase from January 2024 (Chart 2).
- **Renegotiated mortgages** totalled €226 million in January, €30 million lower than the previous month and €84 million higher than January 2024. Fixed rate mortgages constituted 56 per cent of renegotiated mortgages in January. The weighted average interest rate on renegotiated fixed rate mortgages was 3.45 per cent in January, a decrease of 66 basis points in annual terms.

The volume of pure new mortgage lending in January was 42% lower than in December

Chart 2: Weighted average interest rate and volume, pure new mortgage lending



Source: Retail Interest Rates [Table B.2.1](#)

- The interest rate on **new consumer loans** decreased by 81 basis points to 6.87 per cent in January. The total volume of new consumer loans was €287 million in January 2025, 54 per cent of which had a floating rate. New floating rate consumer loans had a weighted average interest rate of 8.24 at end-January, 297 basis points higher than the weighted average rate on new fixed rate consumer lending.

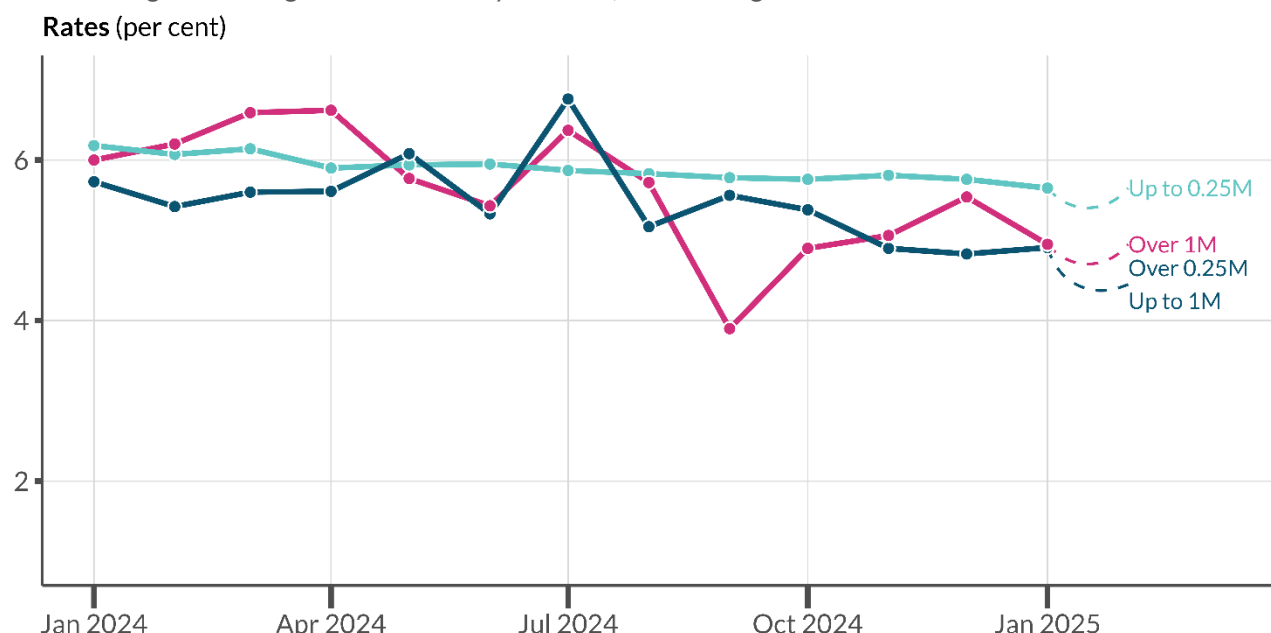
Non-Financial Corporations Lending Interest Rates

- **New NFC loan agreements** decreased to €988 million in January 2025, a monthly decrease of 61 per cent and a yearly increase of 18 per cent. The associated weighted average interest rate was 5.05 per cent in January 2025, down 46 basis points from December and down 96 points annually. The equivalent rate in the euro area fell from 4.23 in December to 4.12 per cent in January 2025.

- The volume of **new NFC loans of over €1 million**, which accounts for 74% of the volume of all new NFC loans, decreased to €731 million in January, down 68 per cent compared to December. The weighted average interest rate on this instrument category was 4.95 per cent in January (Chart 3). This reflects a monthly decrease of 59 basis points and a yearly decrease of 105 basis points.

Interest Rates on new NFC loans of greater than €1 million fall 59 basis points

Chart 3: Weighted average interest rates by loan size, new lending to NFCs



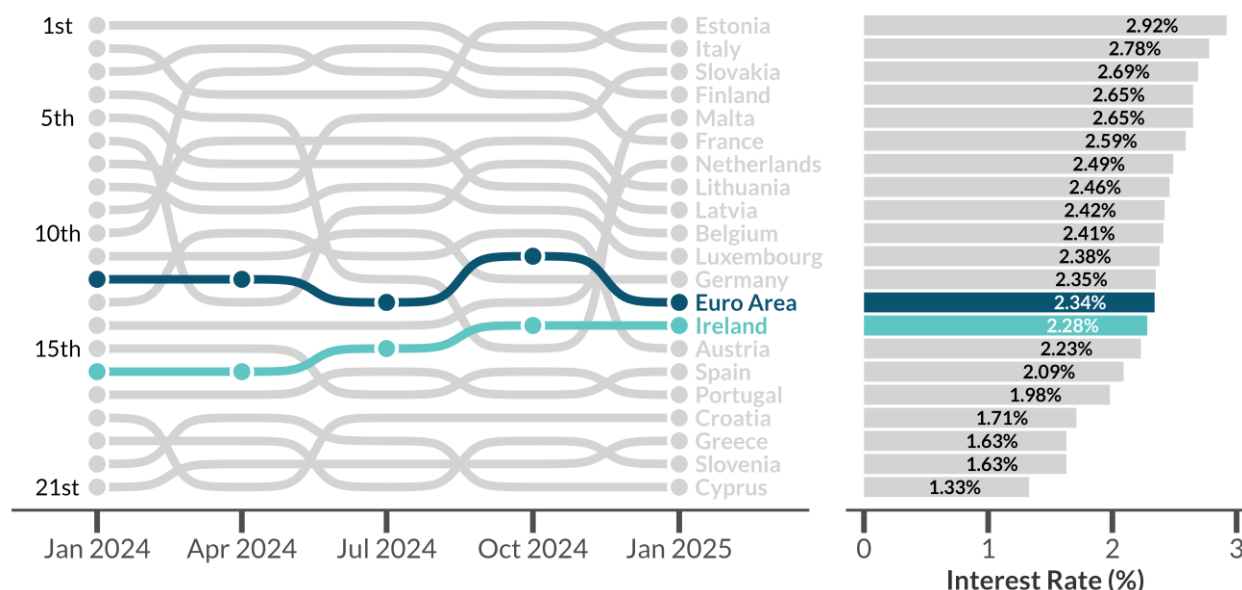
Source: Retail Interest Rates [Table B.2.1](#)

Household and Non-Financial Corporation Deposit Rates

- Interest rates on **household overnight deposits** stood at 0.13 per cent in January 2025, unchanged from January 2024. The weighted average interest rate on **new household deposits with agreed maturity** decreased to 2.28 per cent, its lowest level since August 2023, a 17 basis point decrease from December and a 23 basis point decrease annually (Chart 4). The level of new business in this category was €1.5 billion, a 43 per cent monthly increase and a 26 per cent annual increase.

The weighted average interest rate on new household deposits with agreed maturity remained close to the Euro Area average in January

Chart 4: Rank of country and euro area average interest rates, new household deposits with agreed maturity

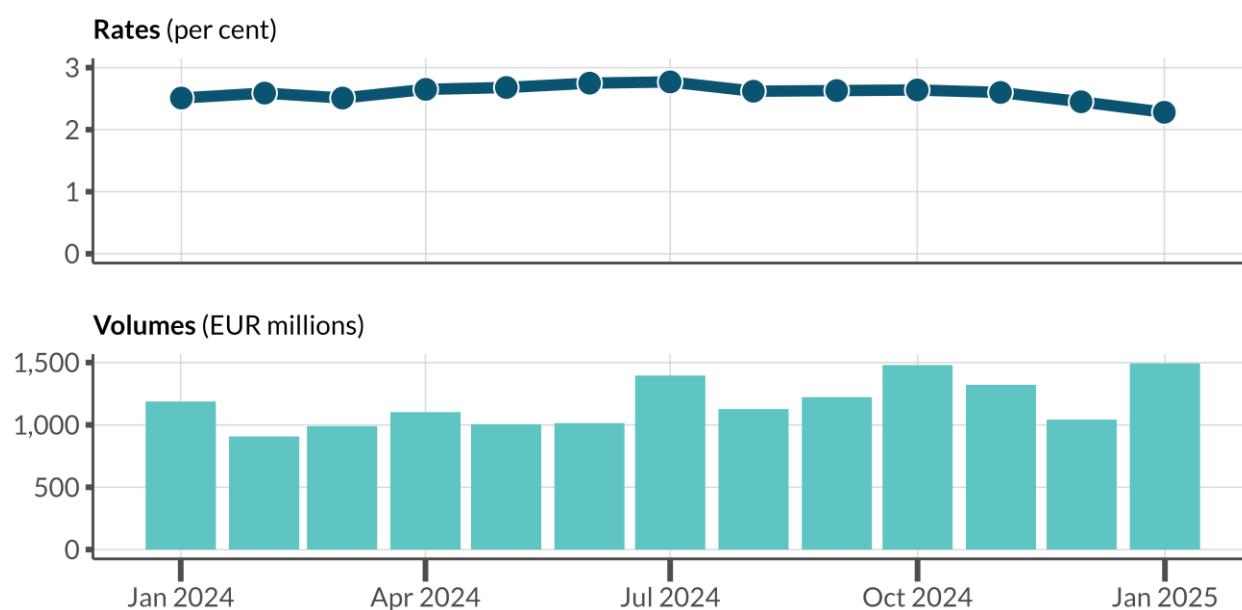


Source: Retail Interest Rates [Table B.2.1](#)

- The equivalent rate in the euro area decreased to 2.34 per cent, a decrease 86 basis points from January 2024 (Chart 4). The level of new business in this category was €1.5 billion, a 43 per cent monthly increase and a 26 per cent annual increase.

The volume of new household deposits with agreed maturity increased by 43 per cent between December and January

Chart 5: Weighted average interest rate and volume, new household deposits with agreed maturity



Source: Retail Interest Rates [Table B.2.1](#) and [ECB Data Portal](#)

- Interest rates on **NFC overnight deposits** decreased by 1 basis point to 0.10 per cent in January 2025. Interest rates on **new NFC deposits with agreed maturity** increased to 2.36 per cent in January, a 4 basis point increase

from December and a 100 basis point decrease compared to last year. The corresponding euro area average was 2.66 per cent (down 14 basis points from the previous month).

Note 1:

Interest rates and new business volumes are collected from credit institutions with a significant level of lending or deposit business with households or non-financial corporations (NFCs). The sample is monitored to ensure compliance with ECB Regulation.

Monthly *Retail Interest Rate Statistics* in Tables B.1.1 to B.2.2 cover all euro-denominated lending to, and deposits from, households and NFCs in the euro area. New business is defined as any new agreement during the month between the customer and the credit institution. This agreement covers all financial contracts that specify the interest rate for the first time, including any renegotiation of existing business (excluding automatic renewals). These statistics are compiled under ECB Regulation and are comparable across the euro area.

Quarterly *Retail Interest Rate Statistics* in Table B.3.1 cover all euro and non-euro denominated mortgage lending in the Republic of Ireland only. New business refers to new mortgage lending drawdowns during the quarter, broken down by type of interest rate (i.e. fixed, tracker and SVR). These statistics are not compiled under ECB MFI interest rate Regulation.

Note 2:

There are a number of factors that can lead to differences between *Retail Interest Rate* statistics and interest rates advertised by resident credit institutions. These include renegotiated loans, the inclusion of home improvement loans, and the underlying statistical compilation methodology.

Note 3:

The retail interest rate statistics are compiled using a sampling method as outlined in the relevant ECB Regulation and Guideline. The sampling methodology is refined and enhanced over time to maintain alignment with relevant international standards and maintain a quality sampling approach. In such situations, revised methodology will be applied to historic data to ensure a consistent and coherent compilation of data across time and to allow for time series analysis. The period of revisions will be determined by the impact, feasibility and cost of undertaking the revision. Occasions when methodological revision have occurred are:

- Enhancements to the calculation of the national weighted average interest rates and national total business volumes have been introduced in ECB Guideline (ECB/2014/15) on monetary and financial statistics. These enhancements introduced in the Guideline involve changes to the sampling methods. The changes made contribute to a further harmonization of the data compilation process thus improving cross-country data comparison. The changes apply for reference period December 2014. As a result of these enhancements, data have been recalculated, as per the requirements of Guideline ECB/2014/15, for previous reference periods.
- Changes applied to reduce the maximum grossing factor used in estimating total population data. The changes reduce the potential volatility caused by irregular high grossing factors. The impact of the change is largely confined to new business loans to NFCs, with some minor changes to new business consumer loans. The changes apply from reference period April 2021. Data for previous reporting periods have been recalculated back to February 2019.

Recent data is often provisional and may be subject to revision.

For further detail, please see the [Retail Interest Rates](#) webpage for:

- An extensive set of [Retail Interest Rate Tables](#);
- [Retail Interest Rate Statistics Explanatory Note](#);

Previous Interest Rate Statistical Releases can be found [here](#).

Note 4:

Statistical classification of sole proprietors

In line with their treatment in ESA 2010, the Central Bank has harmonised the treatment of sole proprietors as reported by reporting agents across various datasets. This has resulted in a movement of loans and deposits from the NFC to the Household sector. These amendments were made in February 2022 with respect to reference data from February 2021.

Specifically, these changes result in an increase in loan and deposit volume amounts reported vis-à-vis the household sector, and a decline in balances reported vis-à-vis the NFC sector. This applies to both outstanding and new lending volumes in Tables B.1.2 and Table B.2.1.

For lending rates, this change means that both the aggregate interest rates on NFC loan agreements and on non-mortgage household loans has slightly reduced. The reason for this is that, in general, loans to sole proprietors typically attract a higher average interest rate than NFC loans, and therefore excluding them from the NFC category results in a slight reduction in the aggregated NFC interest rate.

Additionally, the interest rate on loans to sole proprietors is typically lower than the average interest rate on non-mortgage household loans, and therefore including them results in a reduction in the aggregated interest rate on household loans 'for other purposes' in Table B.2.1, and on household 'consumer loans and other loans' in Table B.1.2.

Treatment of securitised loans

As a result of an update to the ECB Regulation on the balance sheet items of credit institutions and of the monetary financial institutions sector (recast) (ECB/2021/2), there have been changes to how certain securitised loans are required to be classified for the purposes of statistical reporting. The following treatment, allowed under the previous Regulation ECB/2013/33, is no longer permitted: 'MFIs [...] may be allowed by their NCB to exclude from the stocks [...] any loans disposed of by means of a securitisation in accordance with national practice [...]'.

The removal of this derogation from the updated Regulation ECB/2021/2 results in an increase in the reported volume of outstanding house purchase loans in Table B.1.2.