



Retail Interest Rates – May 2025

9 July 2025

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	3.66	-6	-51	3.32
New Consumer Lending	7.69	+8	-24	7.53
New NFC Lending	4.67	-74	-116	3.52
Deposits				
Household Overnight Deposits	0.13	0	0	0.29
New Household Term Deposits	1.97	+2	-71	1.87
NFC Overnight Deposits	0.05	0	-9	0.58
New NFC Term Deposits	1.76	-21	-178	2.06

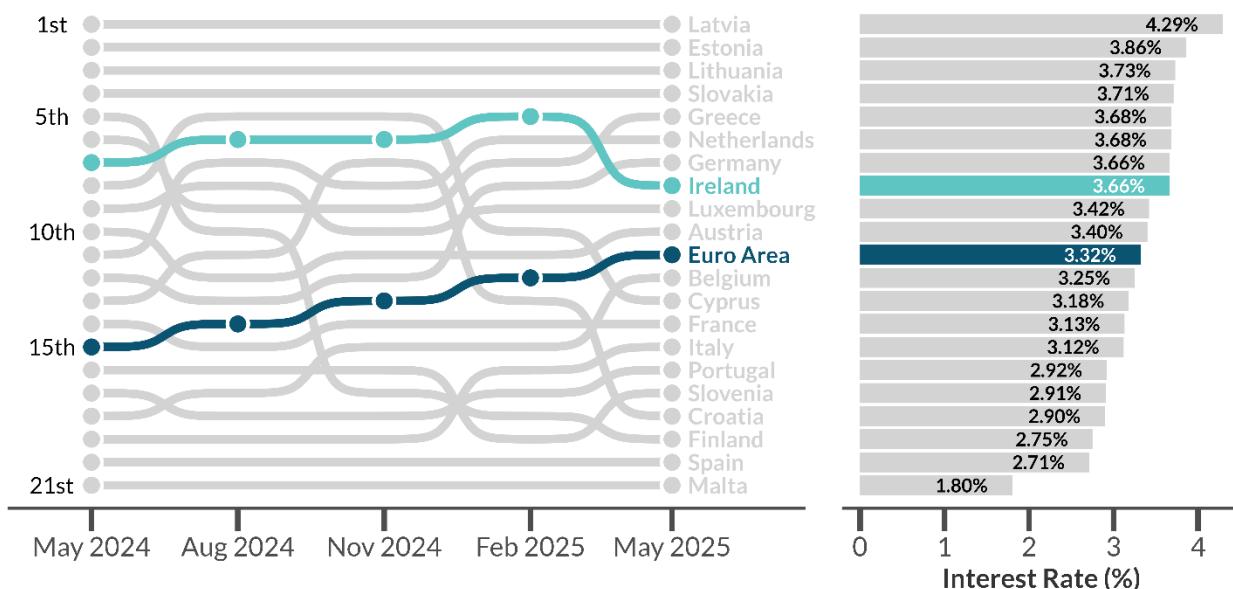
Source: Retail Interest Rates [Table B.1.1](#), [Table B.2.1](#) and [ECB Data Portal](#)

Household Lending Interest Rates

- The weighted average interest rate on new Irish mortgage agreements in May 2025 was 3.66 per cent, down 6 basis points from 3.72 in April and 51 basis points lower in annual terms. The equivalent euro area average decreased by 2 basis points to 3.32 (Table 1). The rate in Ireland exceeded the euro area average by 34 basis points in May (Chart 1), dropping three places to the 8th highest rate in the euro area.

As of May, Ireland had the 8th highest weighted average interest rate on new mortgages in the Euro Area

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



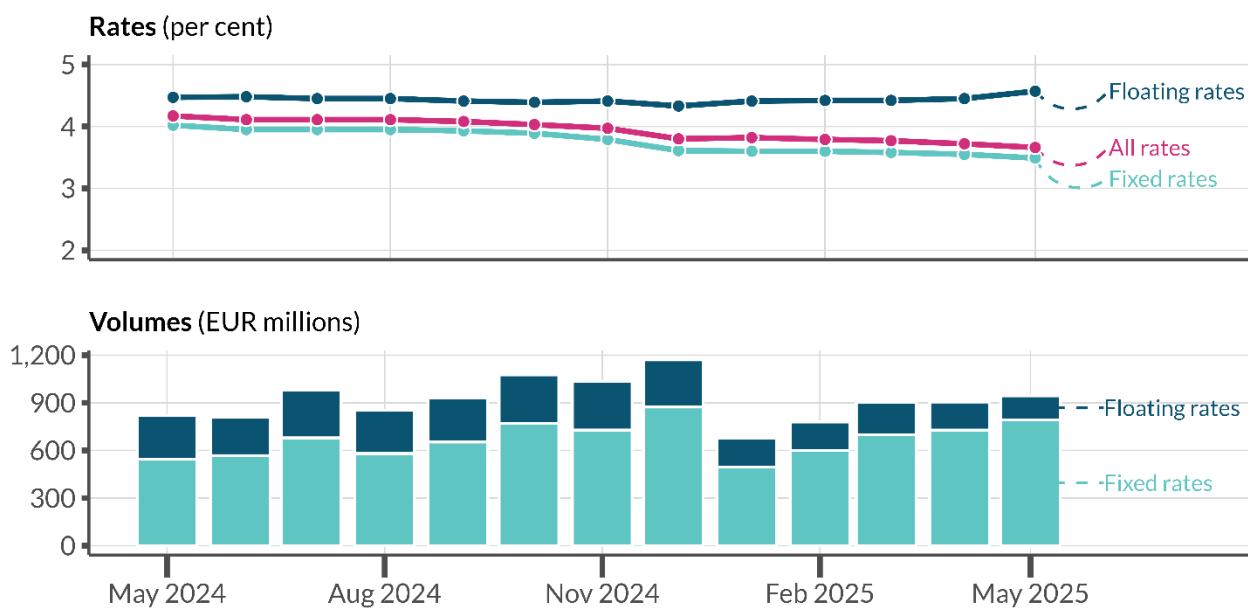
Source: Retail Interest Rates [Table B.2.1](#) and [ECB Data Portal](#)

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

- The **weighted average interest rate on new fixed rate mortgage agreements**, which constitute 84 per cent of the volume of new mortgage agreements (66 per cent in May 2024), was 3.49 per cent in May, 6 basis points lower than April 2025 and 53 basis points lower than in May 2024.
- The **weighted average interest rate on new variable rate mortgage agreements** was 4.57 per cent in May, 12 basis points up from April and 10 basis points higher in annual terms.
- **The total volume of pure new mortgage agreements** was €943 million in May, a €39 million (4.3 per cent) monthly increase and a €122 million (15 per cent) increase annually (Chart 2).
- **Renegotiated mortgages** totalled €292 million in May, €56 million higher than the previous month and €83 million higher than May 2024. In May 2025, fixed rate mortgages constituted 65 per cent of renegotiated mortgages. The weighted average interest rate on renegotiated fixed rate mortgages increased by 6 basis points to 3.52 per cent, while decreasing by 35 basis points compared to last year.

The interest rate on new fixed mortgages decreased by 53 basis points from last year

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** increased by 8 basis points to 7.69 per cent in May 2025. The total volume of new consumer loans remained unchanged at €244 million, 74 per cent of which had a floating rate. New floating rate consumer loans had a weighted average interest rate of 8.44 per cent in May, 285 basis points higher than the weighted average rate on new fixed rate consumer lending (5.59 per cent).

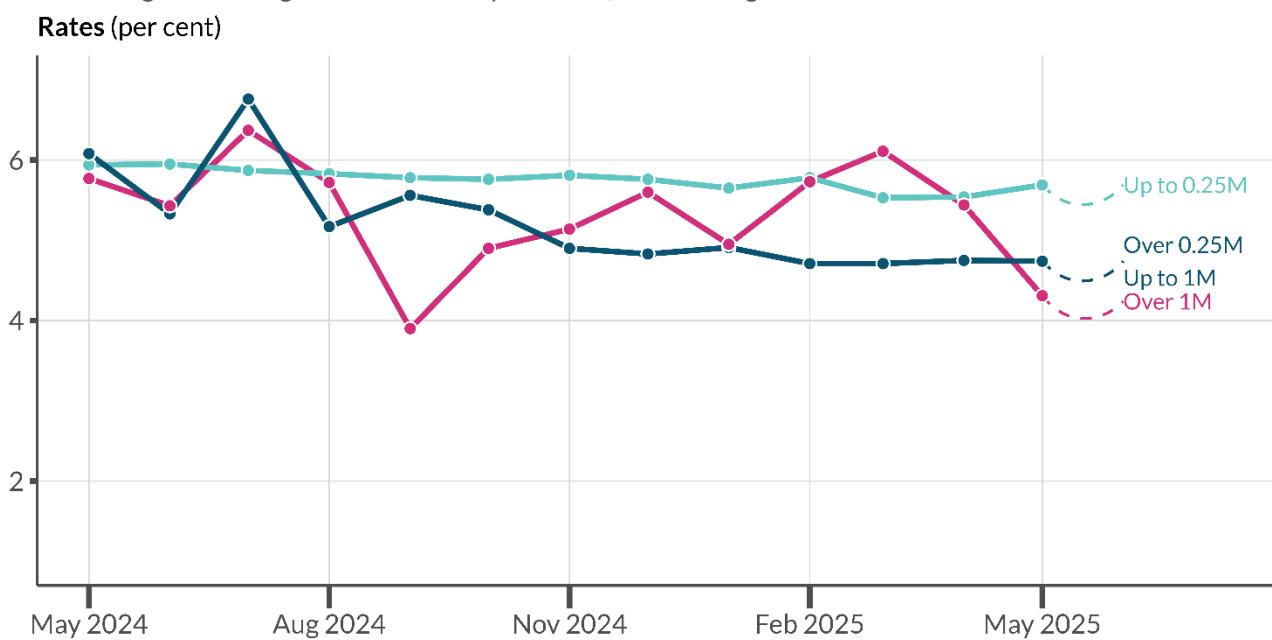
Non-Financial Corporation Lending Interest Rates

- **New NFC loan agreements** declined to €709 million in May 2025, a monthly decrease of 66 per cent and a yearly decrease of 30 per cent. The associated weighted average interest rate was 4.67 per cent in May 2025, down 74 basis points from April and down 116 basis points annually. The equivalent rate in the euro area declined to 3.52 per cent, down from 3.69 per cent in April and 5.02 in May 2024.

- The volume of **new NFC loans with value over €1 million**, which in May accounted for 64 per cent of the volume of all new NFC loans, decreased to €454 million, 75 per cent lower than April. The weighted average interest rate on this instrument category was 4.31 per cent (Chart 3). This reflects a monthly decrease of 113 basis points and a yearly decrease of 146 basis points.

Interest rates on new NFC loans greater than €1 million decreased by 113 basis points in May

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



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

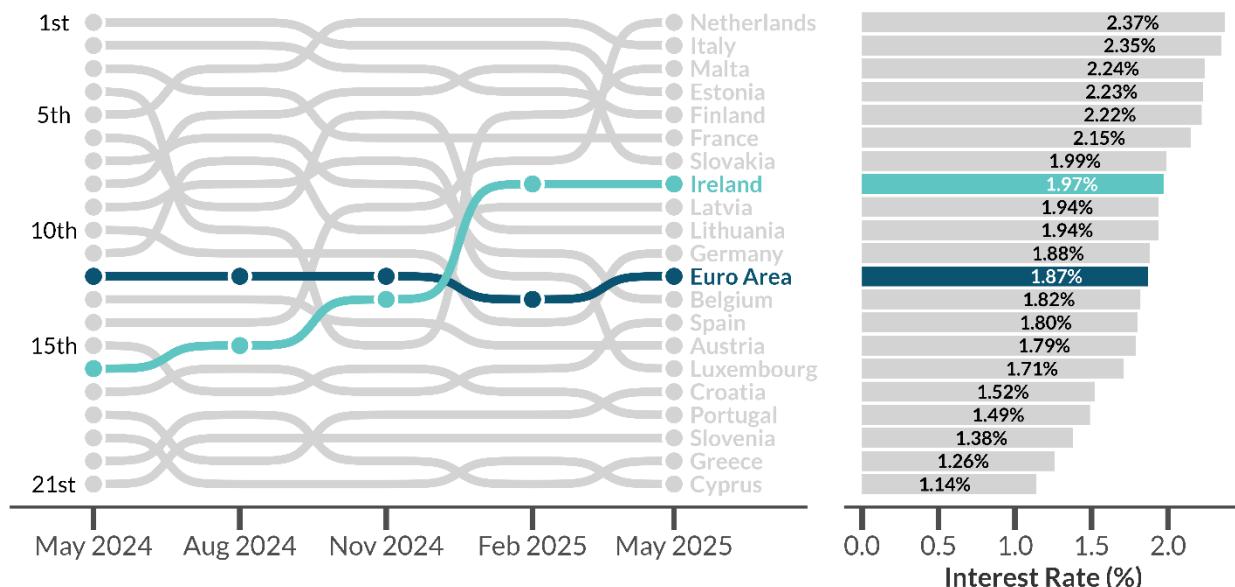
Household and Non-Financial Corporation Deposit Rates

- Interest rates on **household overnight deposits** stood at 0.13 per cent in May 2025, remaining unchanged since December 2024. The weighted average interest rate on **new household deposits with agreed maturity** increased by 2 basis points to 1.97 per cent in May. The rate in Ireland is now the 8th highest in the euro area, climbing from the 16th place compared to last year. Annually, the interest rate on new households deposits with agreed maturity declined by 71 basis points (Chart 4). The level of new business in this category was €1.3 billion, a 7 per cent monthly increase and a 33 per cent increase annually (Chart 5).

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Over the last year, the weighted average interest rate on new household term deposits rose from 16th to 8th highest in the Euro Area

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

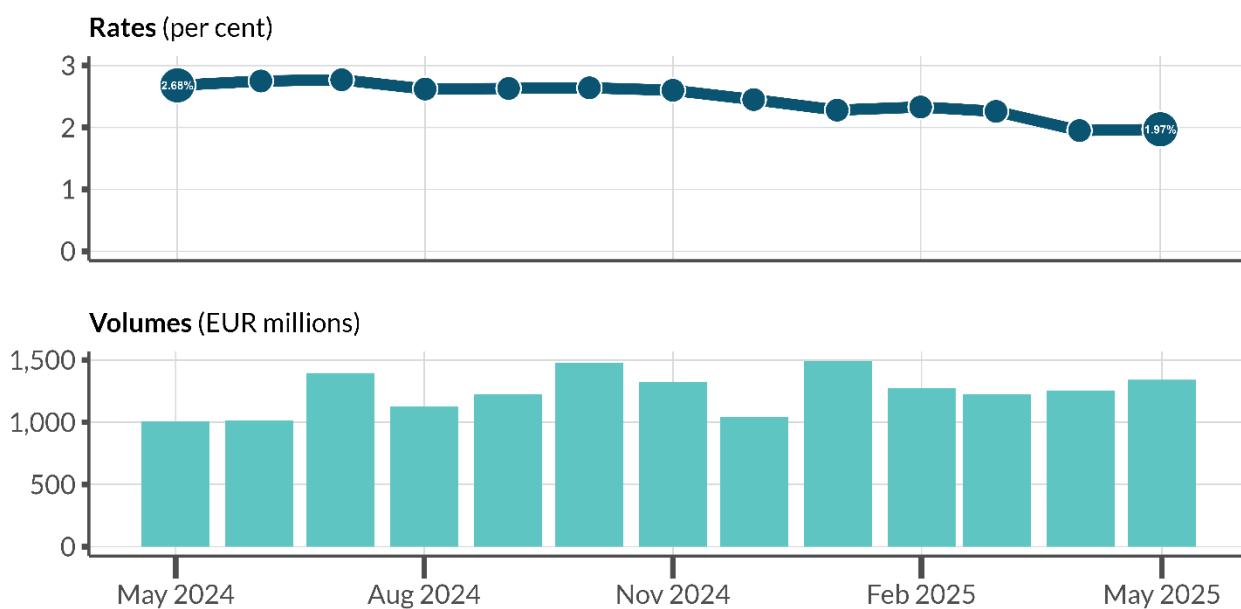


Source: Retail Interest Rates [Table B.2.1](#) and [ECB Data Portal](#)

- The equivalent household term deposit rate in the euro area decreased to 1.87 per cent, a 122 basis point decrease from May 2024. In May 2025, the average household term deposit rate in Ireland exceeded the Euro Area aggregate by 10 basis points.

The weighted average interest rate on new household deposits with agreed maturity decreased by 71 basis points over the last year

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



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

- Interest rates on NFC overnight deposits remained at 0.05 per cent in May. Interest rates on new NFC deposits with agreed maturity decreased to 1.76 per cent in May, a 21 basis point decrease from April and a

178 basis point decrease compared to last year. The corresponding euro area average was 2.06 per cent, down 159 basis points from last year.

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.