



Retail Interest Rates – December 2025

11th February 2026

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	3.50	-3	-30	3.32
→ of which: variable rate	4.17	+9	-16	-
→ of which: fixed rate	3.44	-2	-17	-
New Consumer Lending	7.70	+11	+2	7.15
New NFC Lending	4.45	-11	-111	3.50
Deposits				
Household Overnight Deposits	0.13	0	0	0.25
New Household Term Deposits	1.86	0	-59	1.85
NFC Overnight Deposits	0.08	+1	-3	0.52
New NFC Term Deposits	1.75	+7	-57	1.95

Source: Retail Interest Rates [Table B.1.1](#), [Table B.2.2](#) and [ECB Data Portal](#)

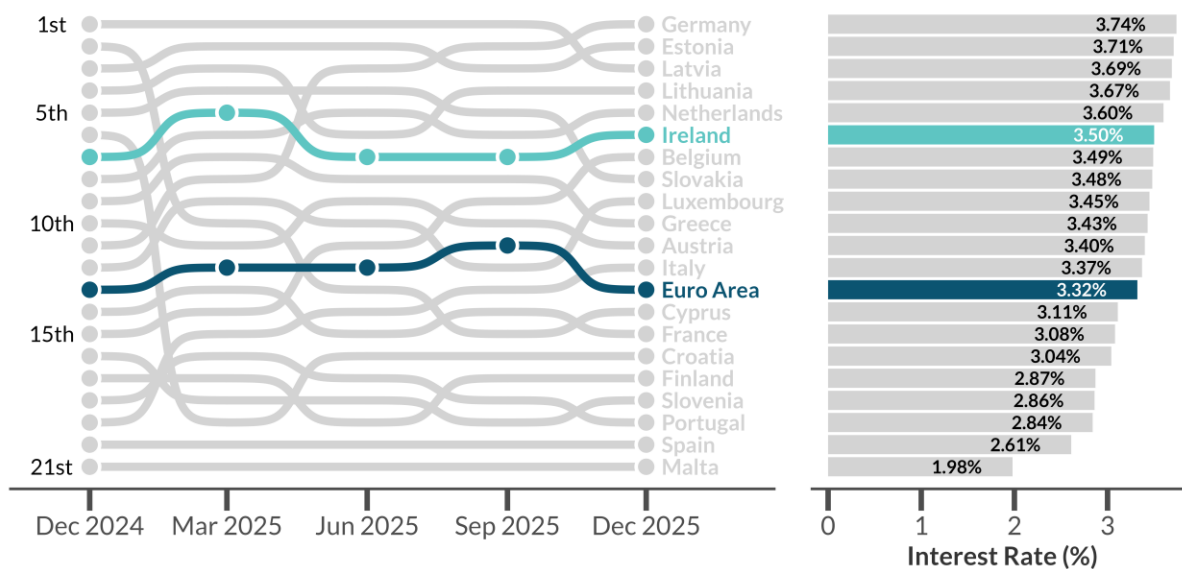
Household Lending Interest Rates

- The weighted average interest rate on **new Irish mortgage agreements**¹ at end-December 2025 was 3.50 per cent, down 3 basis points from November and down 30 basis points annually. The equivalent euro area average was 3.32 per cent (Table 1). The weighted average rate in Ireland exceeded the euro area average by 18 basis points, the narrowest margin in this series since December 2023.
- The weighted average rate in Ireland remained as the 6th highest rate in the Euro Area for the third consecutive month.

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

In December, the average interest rate on new mortgages decreased by three basis points to 3.50 per cent, the 6th highest in the Euro Area.

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

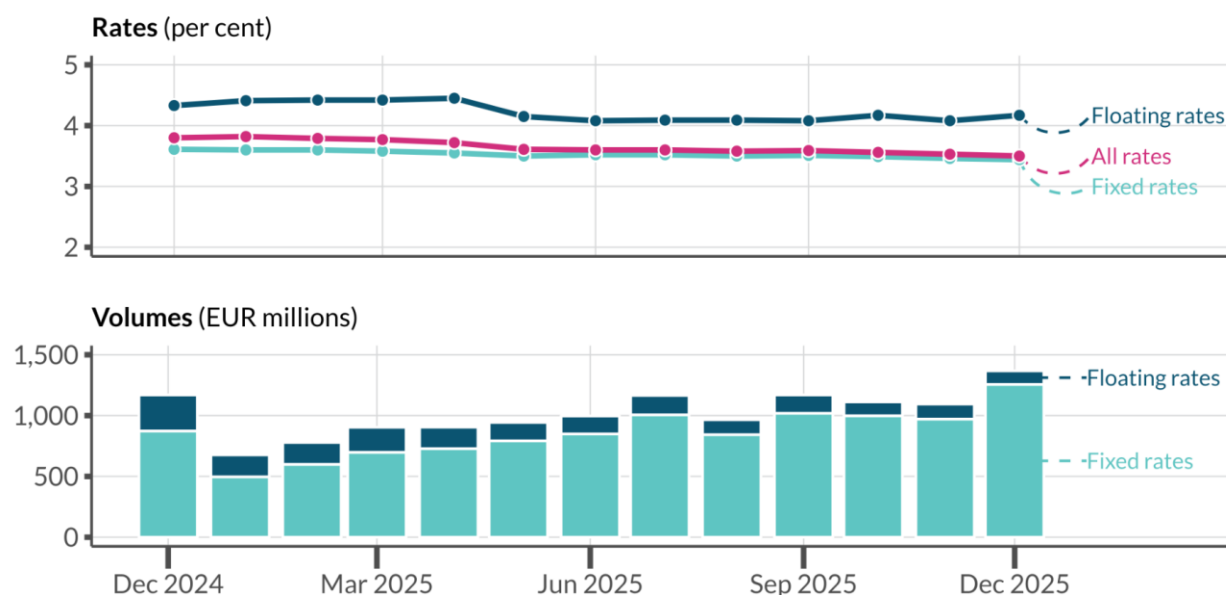


Source: Retail Interest Rates [Table B.2.1](#) and [ECB Data Portal](#)

- The weighted average interest rate on **new fixed rate mortgage agreements**, which constitute 92 per cent of the volume of new mortgage agreements (75 per cent in December 2024), was 3.44 per cent in December, down 2 basis points from the previous month and down 17 basis points from December 2024.
- The weighted average interest rate on **new variable rate mortgage agreements** was 4.17 per cent in December, 9 basis points up from November and 16 basis points lower in annual terms.
- The total volume of **pure new mortgage agreements** increased to €1.4 billion in December, the highest volume of 2025 and €198 million or 17 per cent higher annually (Chart 2).
- **Renegotiated mortgages** totaled €488 million in December, €97 million higher than the previous month and €232 million higher than December 2024. At end-December 2025, fixed rate mortgages constituted 84 per cent of renegotiated mortgages and the weighted average interest rate on renegotiated fixed rate mortgages was 3.29 per cent, a 16 per cent decrease from the previous month and a decrease of 14 basis points from the same month last year.

At end-December, 92 per cent of the volume of new mortgage agreements had a fixed rate, compared to 75 per cent in December 2024.

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



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

- The weighted average interest rate on **new consumer loans** increased by 11 basis points to 7.7 per cent in December 2025. The total volume of new consumer loans was €187 million in December, 82 per cent of which had a floating rate. **New floating rate consumer loans** had a weighted average interest rate of 8.16 per cent at end-December, while **new fixed rate consumer loans** had a weighted average interest rate of 5.54 per cent.

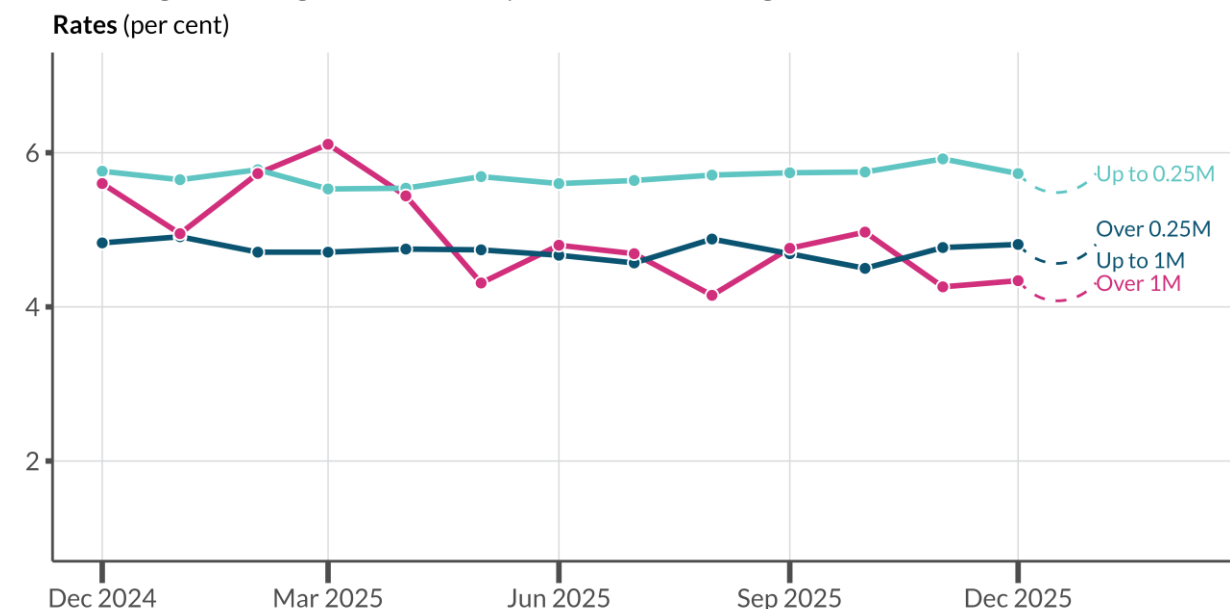
Non-Financial Corporation Lending Interest Rates

- New NFC loan agreements** increased to €1.6 billion in December 2025, a monthly increase of 106 per cent and a yearly decrease of 32 per cent. The associated weighted average interest rate was 4.45 per cent in December 2025, down 11 basis points from November and down 111 basis points annually. The equivalent rate in the euro area increased to 3.5 per cent in December 2025, 73 basis points lower in annual terms.
- The volume of **new NFC loans with value over €1 million**, which in December accounted for 87 per cent of the volume of all new NFC loans, increased to €1.4 billion, up 141 per cent from November. The weighted average interest rate on this instrument category was 4.34 per cent in December (Chart 3). This reflects a monthly increase of 8 basis points and a yearly decrease of 126 basis points.

- The weighted average interest rate on new NFC loans under €1 million was 5.20 per cent in December 2025, a decrease of 23 basis points from the previous month.

The interest rate on new NFC loans over €1 million increased by 8 basis points compared to November

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



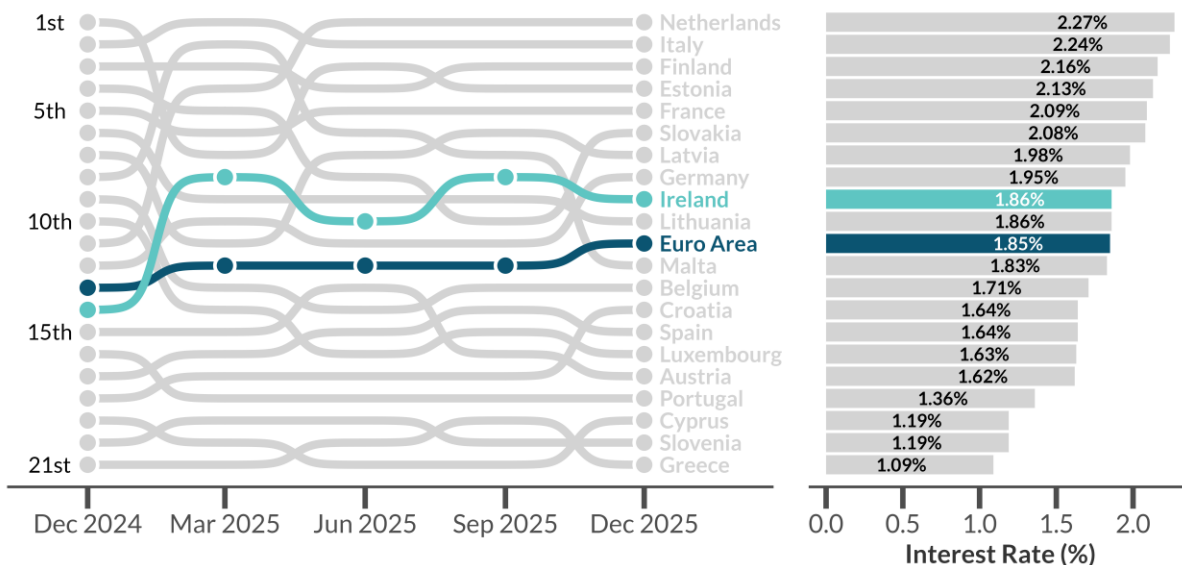
Source: Retail Interest Rates [Table B.2.1](#)

Household and Non-Financial Corporation Deposit Rates

- The weighted average interest rate on household overnight deposits stood at 0.13 per cent in December 2025 for the 13th consecutive month. The weighted average interest rate on new household deposits with agreed maturity remained at 1.86 per cent in December, unchanged from November 2025 and a 59 basis point decrease annually (Chart 4). The level of new business in this category was €1.3 billion, 12 per cent lower than November and 28 per cent higher than in December 2024, marking 21 consecutive months of volumes exceeding €1 billion in this series.

The interest rate on new Irish household deposits with agreed maturity was one basis point higher than the Euro Area average in December 2025.

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

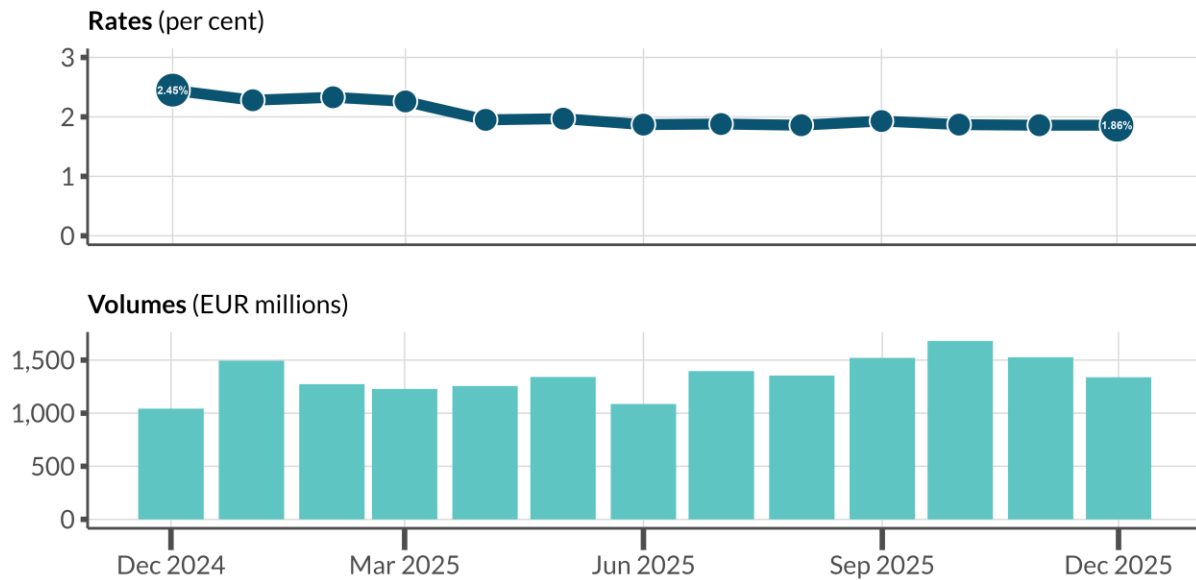


Source: Retail Interest Rates [Table B.2.1](#) and [ECB Data Portal](#)

- The weighted average interest rate on new household term deposits in the euro area increased to 1.85 per cent, 60 basis points lower than in December 2024 (Chart 4). In December 2025, the weighted average term deposit rate in Ireland exceeded the euro area average by 1 basis point. The Irish rate was 9th highest in the euro area at end-December, rising one position from November 2025.

Since December 2024, the interest rate on new household deposits with agreed maturity has decreased by 59 basis points.

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



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

- The weighted average interest rate on **NFC overnight deposits** was 0.08 per cent at end-December, 1 basis point higher than in November, while the weighted average interest rate on **new Irish NFC deposits with agreed maturity** was 1.75, 7 basis points higher than in November.

Box A: Interest Rates on Outstanding Mortgage Loans held in Non-Bank Entities

The monthly *Retail Interest Rate Statistics* are compiled using data collected from a sample of Irish resident credit institutions only, in accordance with the relevant ECB Regulation. The Central Bank recently conducted a 13th data collection exercise from non-bank entities² relating to their outstanding stock of Primary Dwelling Home (PDH) mortgage loans and the weighted average interest rates applied to these loans. The data were reported with reference to end-December 2025 and are shown in Table A below. As is the case with all interest rates reported in the *Retail Interest Rate Statistics*, weighted averages can mask the underlying distribution of interest rates among the population of loans in each category. The Central Bank publishes a [Frontier Statistics series](#) exploring the Interest Rate Distributions within the Bank and Non-Bank Sector.

Table A: Total Irish PDH Mortgage Lending by Non-Banks, as at end-December 2025

	Total Non-Banks				Banks ³ Interest rate (%)
	Outstanding Amount (€000's)	Number of Accounts	Non-Banks Interest rate (%)	Non-Bank Q-on-Q Change bps	
Variable	5,664,317	40,275	4.90	-7	4.13
Tracker	5,332,756	33,636	3.30	0	3.30
Fixed	6,035,349	29,952	3.11	6	3.29
Total	17,032,422	103,863	3.76	-2	3.45

- The cohort of non-bank entities can be further disaggregated into those that are initiating new mortgage loans and those that hold mortgage loans but are not actively lending. The weighted average interest rate on all outstanding mortgage loans for the “lending non-banks” was 3.64 per cent (3.60 per cent in Q3), and for the “non-lending non-banks” it was 3.86 per cent, at end-December 2025 (3.91 per cent in Q3).
- The weighted average interest rate on variable rate mortgages for the “lending non-banks” was 4.18 per cent (4.18 per cent in Q3), and for the “non-lending non-banks” was 5.26 per cent, at end-December 2025 (5.36 per cent in Q3).
- Among the non-bank entities, 39 per cent of all PDH mortgage loan accounts were on a variable rate at end-December 2025 (39 per cent in Q3), 32 per cent on a tracker rate (33 per cent in Q3), and 29 per cent on a fixed rate (28 per cent in Q3). Fixed rate mortgages account for 59 per cent of mortgages among the “lending non-banks” (58 per cent in Q3), while variable and tracker

² The reporting population is the non-bank entities that report the quarterly Mortgage Arrears Statistics. Non-bank entities are comprised of Retail Credit Firms and Credit Servicing Firms.

³ The outstanding value of bank-held mortgage loans, and the corresponding interest rates, are published in Table B.3.1 on the [website](#).

rates dominate among the “non-lending non-banks”, with a share of 43 per cent and 45 percent each respectively (variable 43 and tracker 45 per cent in Q3).

- “Non-Lending non-banks” account for €9.76 billion of outstanding PDH mortgage lending and 66,991 accounts (64%), while “lending non-banks” account for €7.28 billion and 36,872 accounts (36%).⁴

⁴ Statistical confidentiality rules prevent publication of further disaggregation of lending/non-lending non-banks by interest rate type.

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.