



28 November 2008

PRESS RELEASE

Household and non-financial corporate sector interest rates: October 2008

In October, average interest rates on loans to the household and non-financial corporate sectors rose overall. The seasonally adjusted amounts of new Swiss franc loans granted to households fell across most categories of lending in contrast with the amount of new housing loans, which rose. On the deposit side, average interest rates on deposits rose, with the exception of the average interest rate on short-term euro loans to non-financial corporations. There was a significant increase in the seasonally adjusted amount of households' new forint deposits compared with September.

In October, the average APRC on forint loans to households rose slightly overall. The only exception was loans to purchase goods, where the APRC fell. The average APRC on Swiss franc loans also rose in the month. By contrast, the APRC on personal loans fell. The relative interest rate advantage of Swiss franc housing loans over forint housing loans continued to increase in the month, as the APRC on Swiss franc loans rose by 21 basis points and the APRC on forint loans rose by 77 basis points. Average interest rates on loans to non-financial corporations rose across almost all categories of lending compared with September. The average interest rate on forint loans over the equivalent of EUR 1 million rose by 127 basis points and that on euro loans over the equivalent of EUR 1 million rose by 21 basis points compared with the previous month.

The seasonally adjusted amounts of new loans to non-financial corporations and households fell overall in October. The widening in the gap between interest rates on forint and Swiss franc loans to households was not yet reflected in the amount of new lending in October: both forint and Swiss franc housing loans rose slightly, as shown by the seasonally adjusted data. Another notable development was the fall in Swiss franc personal loans within lending to households. The amount of new euro loans to non-financial corporations up to the equivalent of EUR 1 million rose significantly, while that of euro loans over the equivalent of EUR 1 million fell sharply compared with September.

On the deposit side, there was a general increase in monthly average interest rates, except in the case of household forint deposits, where interest rates remained unchanged. The seasonally adjusted amount of new forint time deposits from households rose and that of euro deposits fell. The seasonally adjusted amounts of non-financial corporations' new forint deposits fell slightly, while that of euro deposits rose.

Detailed tables: [Time series](#)

Charts: [Chart pack](#)

Notes: [Methodological notes](#)

Q&A: [Questions and answers](#)

CHARTS

Chart 1 Monthly average APRC on forint housing loans to households and the total amount of new business

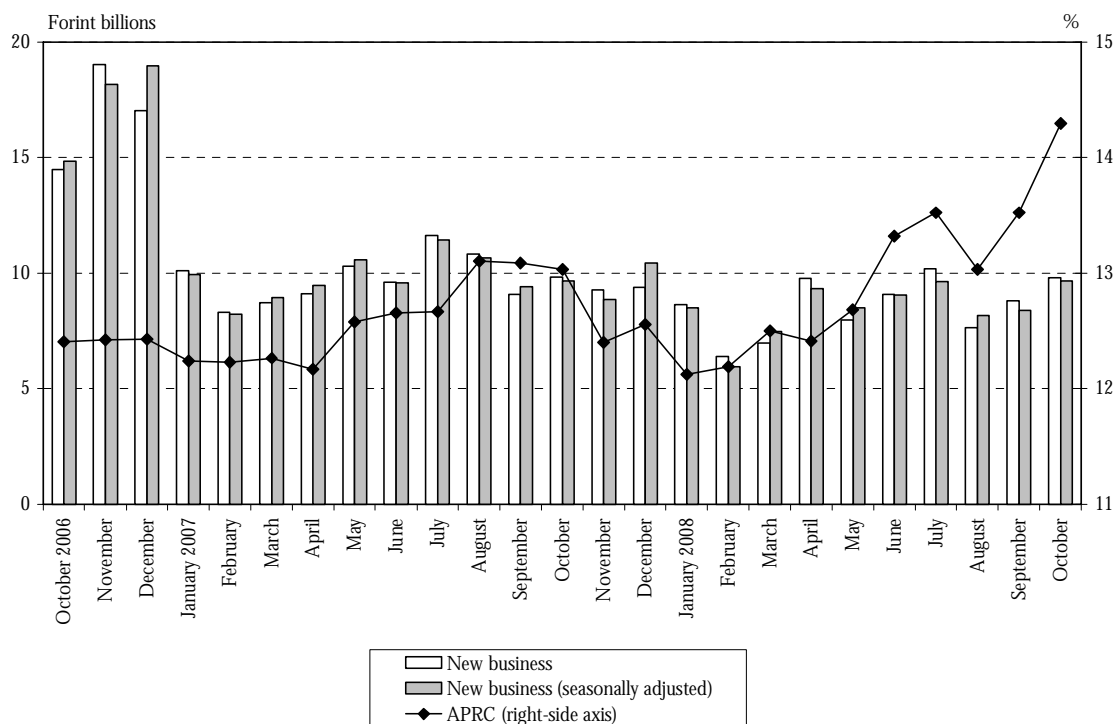
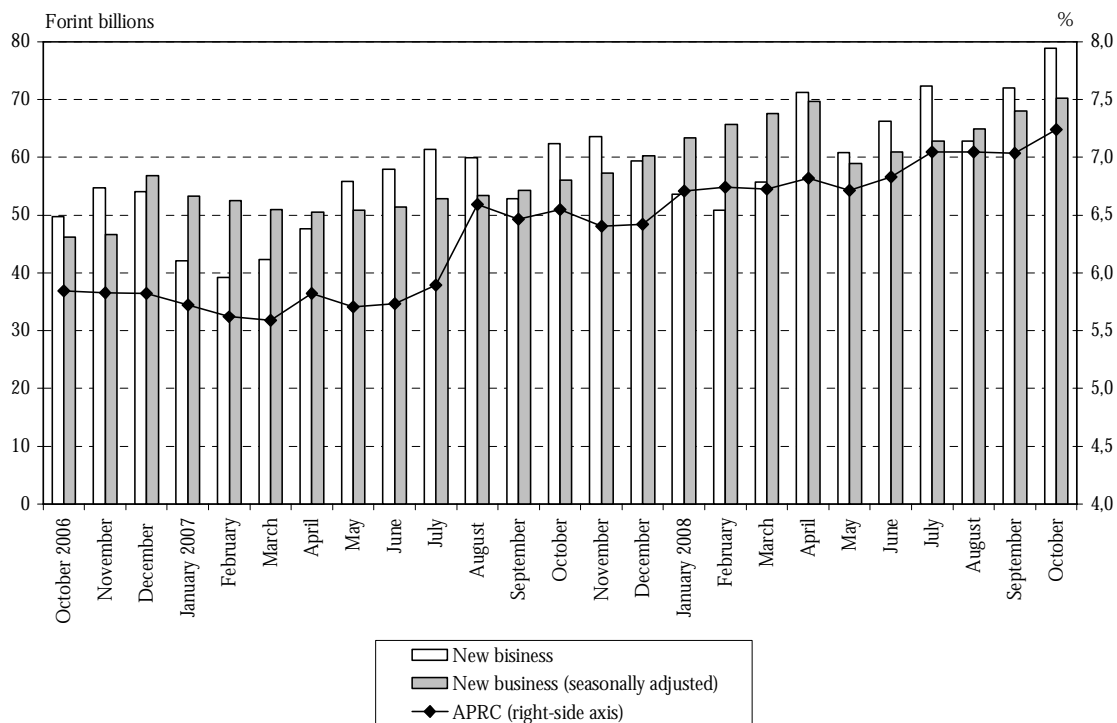


Chart 2 Monthly average APRC on Swiss franc housing loans to households and the total amount of new business¹



¹ Loans with floating interest rates or with up to one year initial rate fixation.

Chart 3 Monthly average APRC on Swiss franc mortgage loans to households and the total amount of new business²

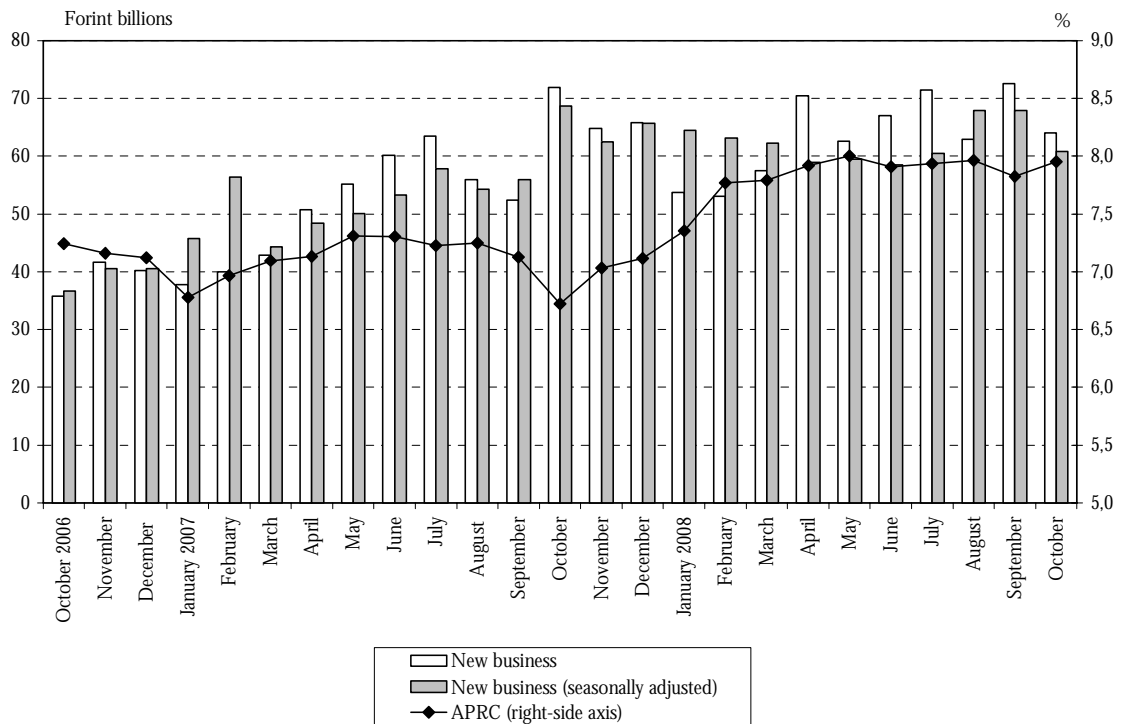
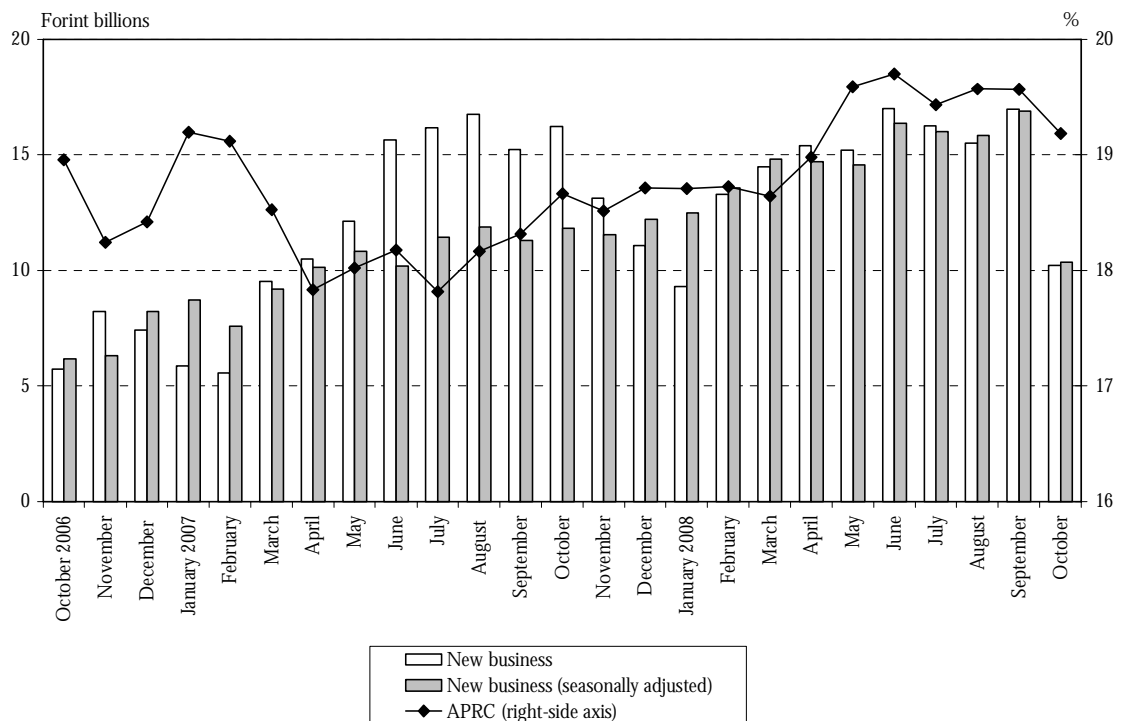


Chart 4 Monthly average APRC on Swiss franc personal loans and the total amount of new business²



² Loans with floating interest rates or with up to one year initial rate fixation.

Chart 5 Monthly average APRC on forint consumer loans for purchases of goods and the total amount of new business³

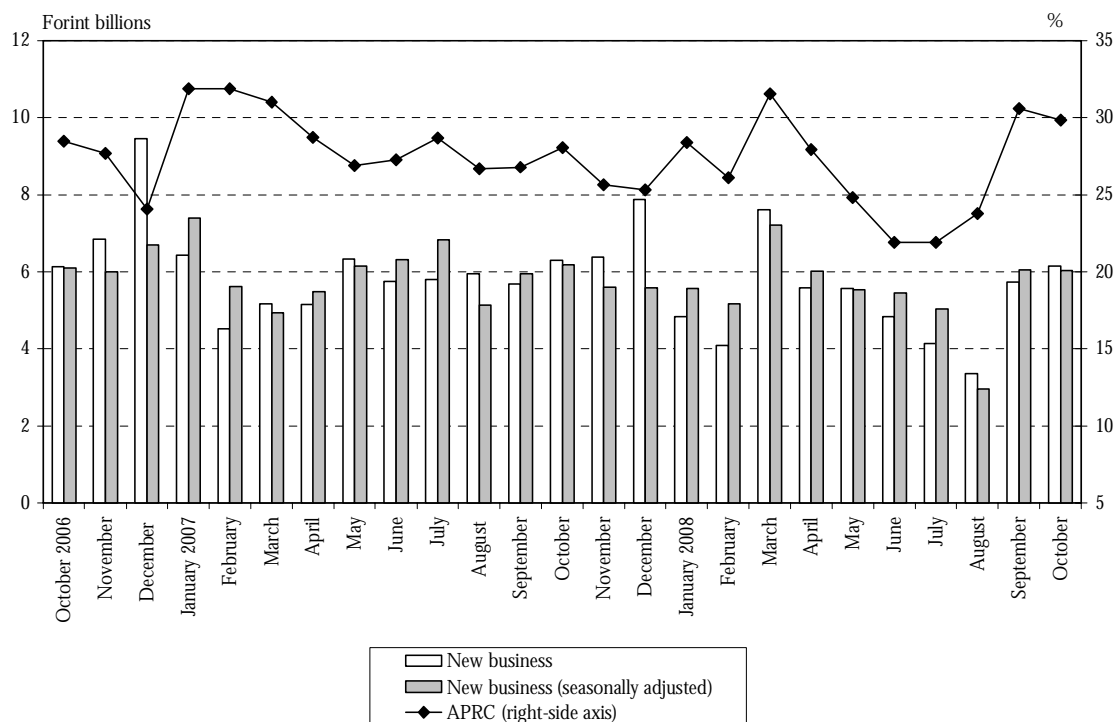
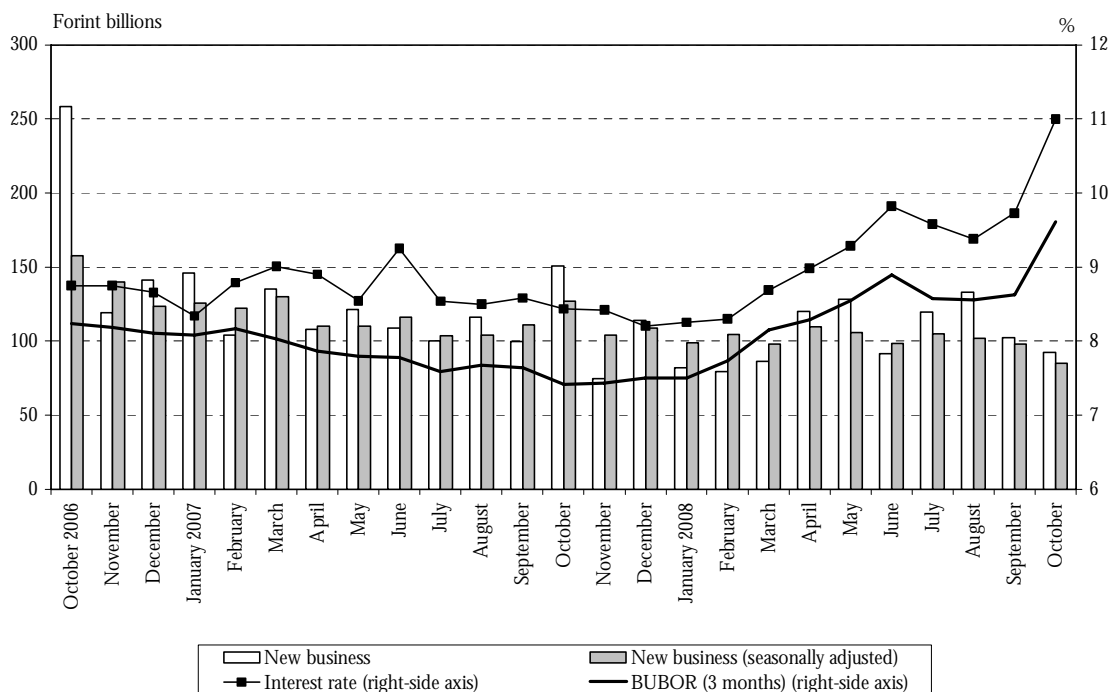


Chart 6 Monthly average interest rate on forint loans to non-financial corporations over the equivalent of EUR 1 million and the total amount of new business³



³ Loans with floating interest rates or with up to one year initial rate fixation.

Chart 7 Monthly average interest rate on euro loans to non-financial corporations up to the equivalent of EUR 1 million and the total amount of new business⁴

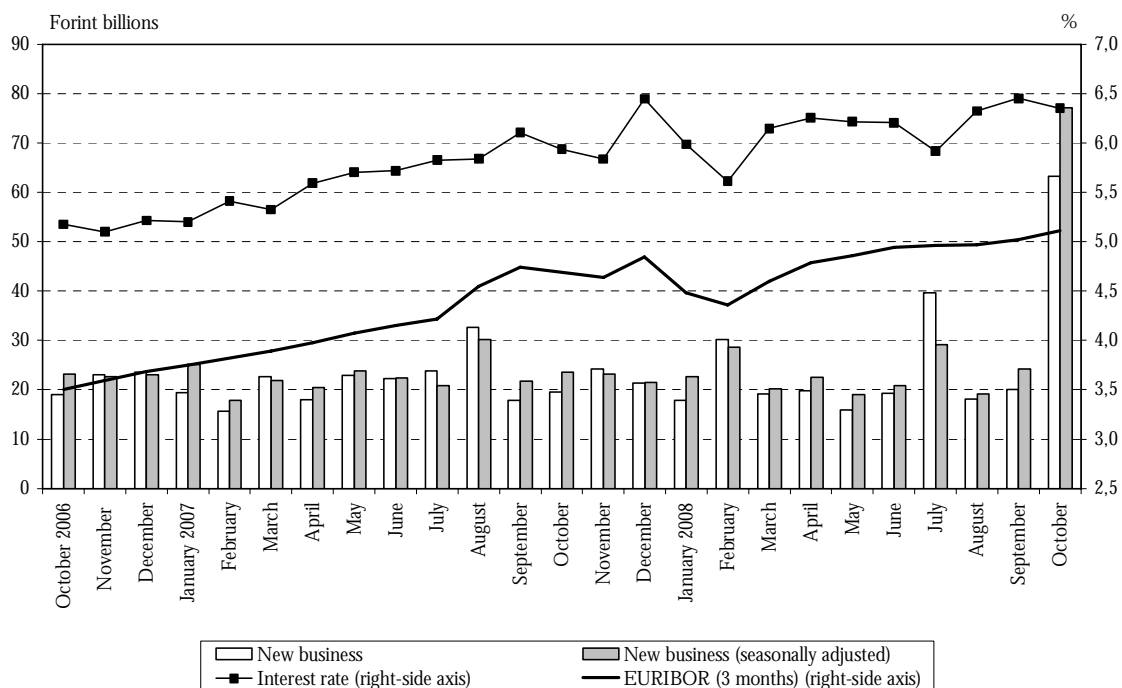
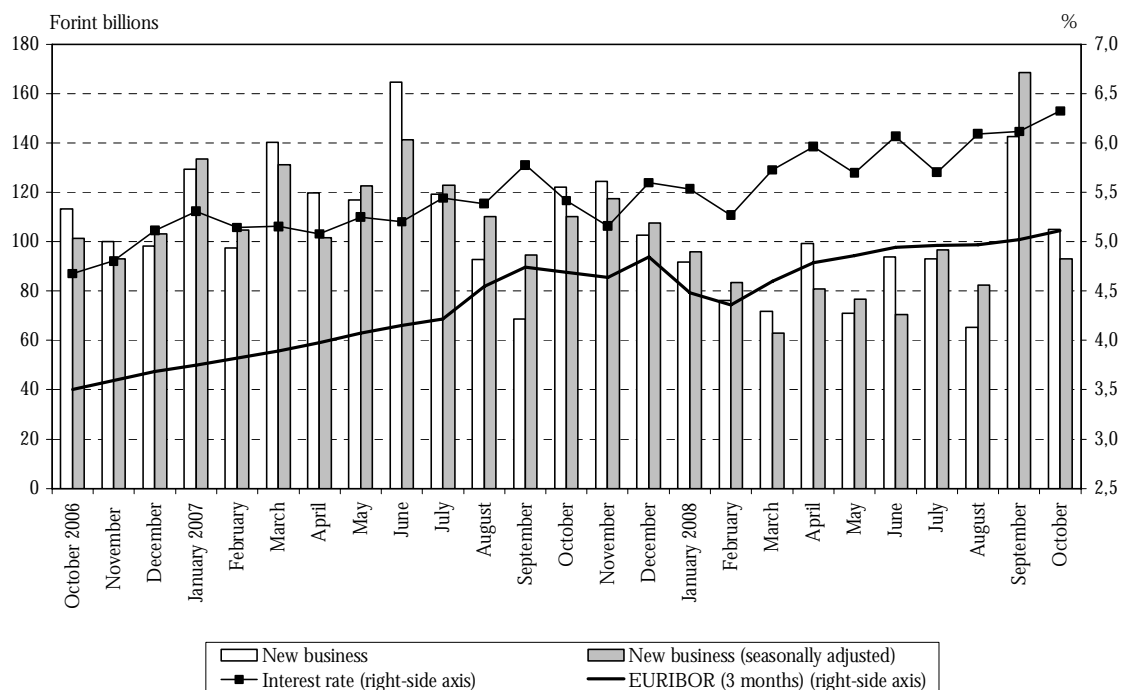


Chart 8 Monthly average interest rate on euro loans to non-financial corporations over the equivalent of EUR 1 million and the total amount of new business⁵



⁴ Loans with floating interest rates or with up to one year initial rate fixation.

Chart 9 Monthly average interest rate on household forint deposits and the total amount of new business

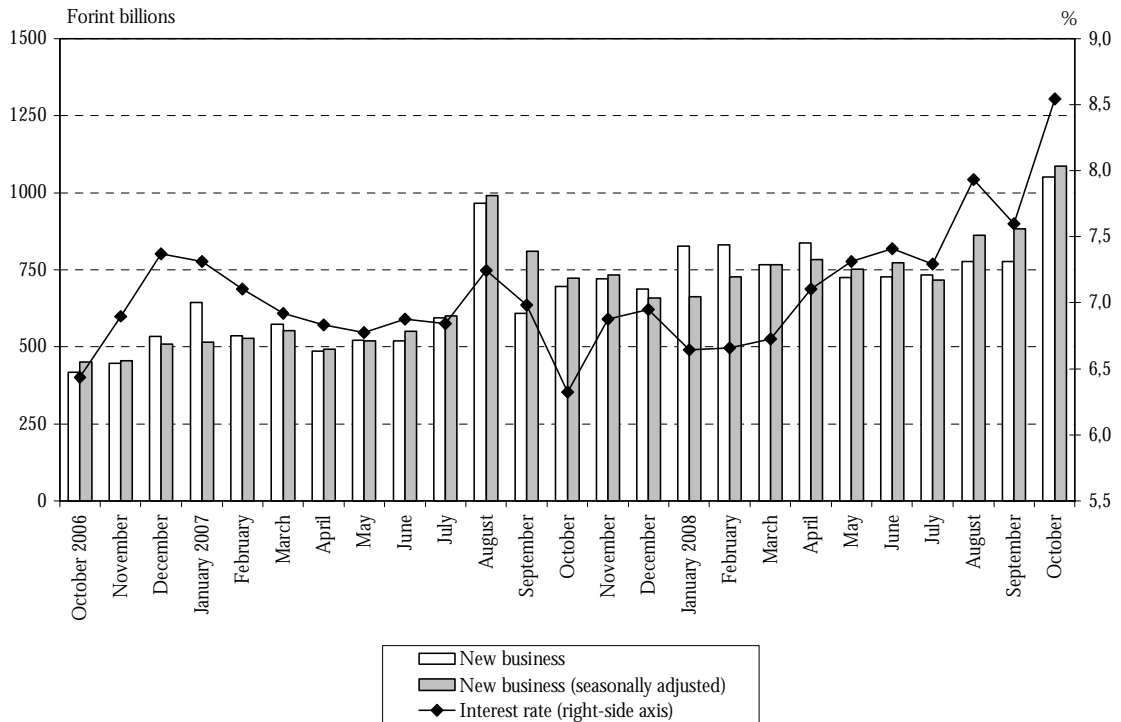


Chart 10 Monthly average interest rate on household euro deposits with an agreed maturity of up to one year and the total amount of new business

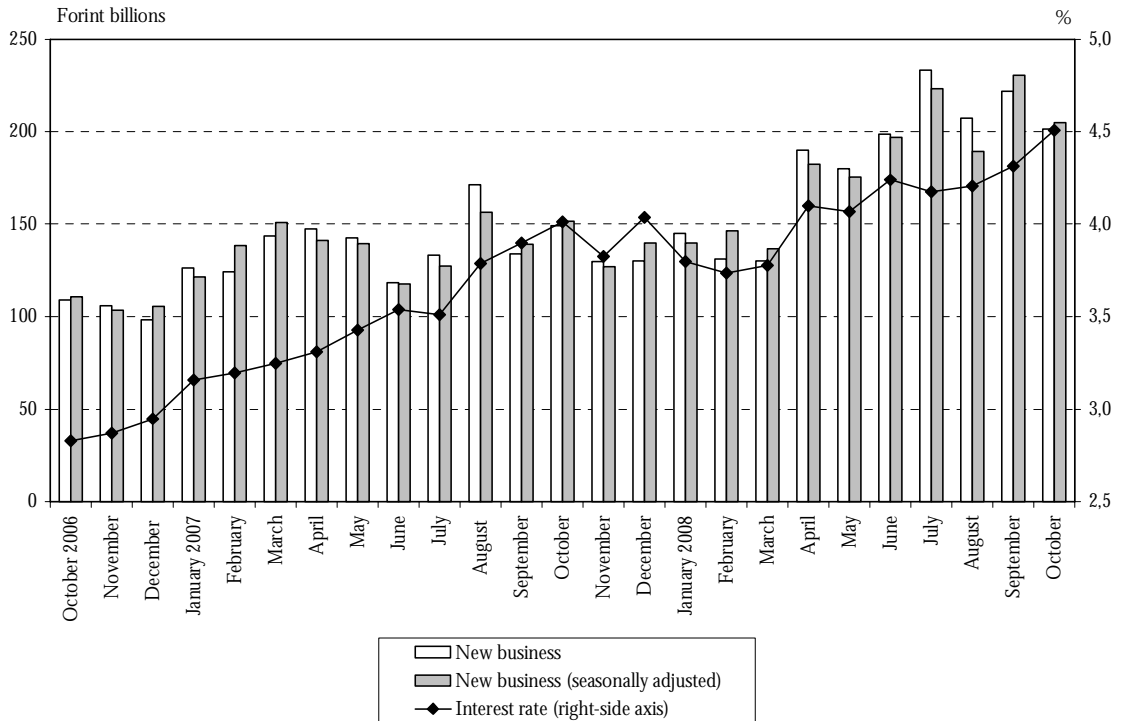


Chart 11 Monthly average rates on non-financial corporations' forint deposits and the total amount of new business

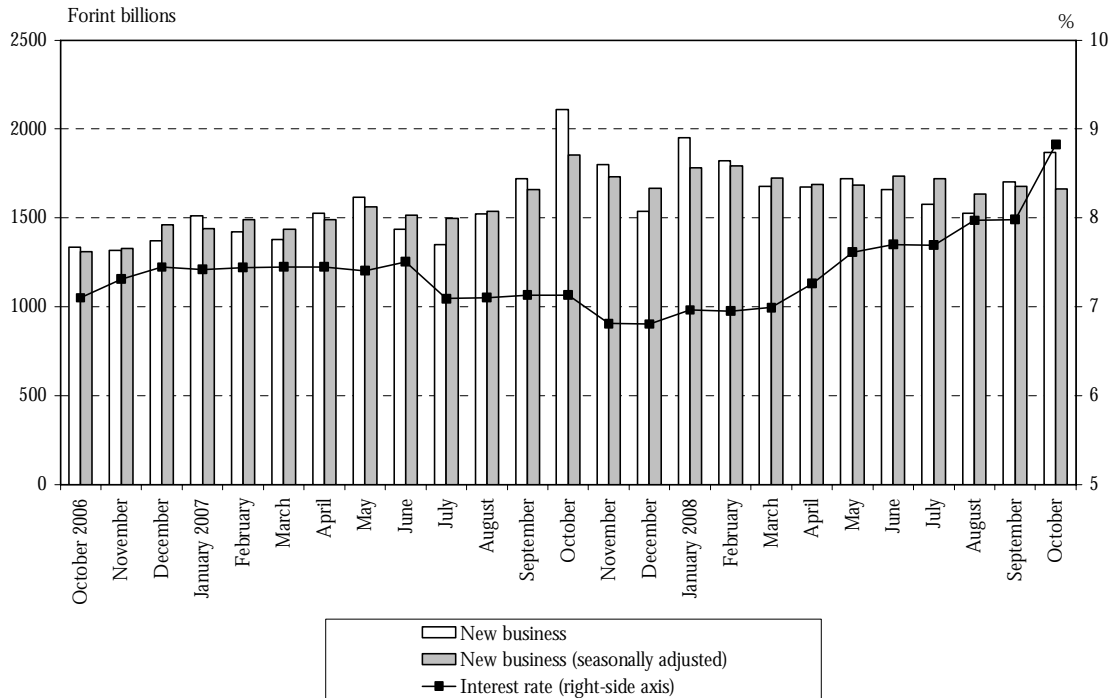
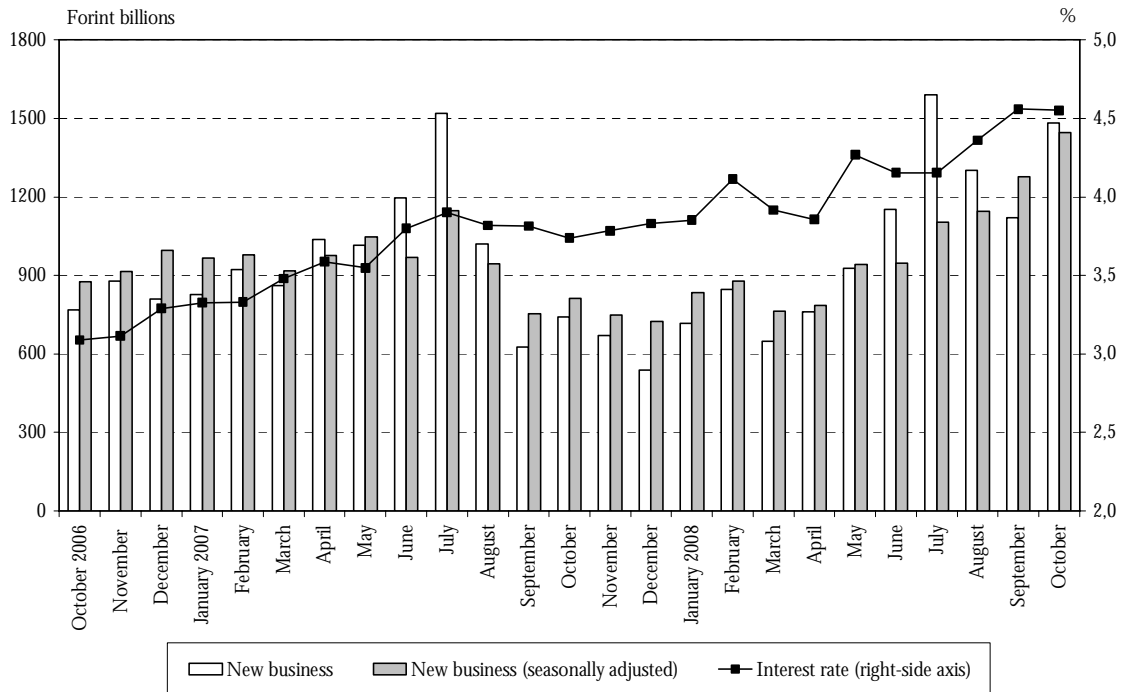


Chart 12 Monthly average interest rates on non-financial corporations' euro deposits and the total amount of new business



One of the primary statutory duties of the Magyar Nemzeti Bank is to collect and publish statistical information. The MNB makes available for users statistical data compiled in accordance with international standards on a regular basis. The Quarterly Report on Inflation and the Report on Financial Stability, the Bank's periodical publications, contain compressive analyses of underlying economic processes and are accessible at www.mnb.hu.

MAGYAR NEMZETI BANK
STATISTICS