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PRESS RELEASE

Household and non-financial corporate sector interest rates: October 2009

In October 2009, the seasonally adjusted value of households' new forint loans for house purchase fell. The value of new euro loans also fell and that of new Swiss franc-denominated housing loans remained unchanged at the previous month's very low level. Consequently, the total amount of new housing loans fell compared with September. The average APRC on new forint loans rose slightly, while that on new euro loans remained broadly unchanged. The seasonally adjusted amount of new forint-denominated general purpose mortgage loans rose. The value of new euro loans also rose and that of Swiss franc loans remained unchanged the previous month's level, with an increase in the total amount of new loans. The seasonally adjusted amount of new forint personal loans fell slightly compared with the previous month. The amount new euro loans also fell, while Swiss franc lending ceased almost completely several months ago. On balance, the total amount of new personal loans fell compared with September. Forint-denominated loans were 38 per cent as a percentage of new loans (accounting for 24 per cent of housing loans, for 8 per cent of general purpose mortgage loans and for 89 per cent of personal loans).

The seasonally adjusted value of new loans to the non-financial corporate sector fell significantly, due mainly to a decline in the amount of new forint loans. The average interest rate on new forint loans fell, while that on euro loans up to the equivalent of EUR 1 million remained unchanged and that on euro loans over the equivalent of EUR 1 million also fell.

The seasonally adjusted values of households' and non-financial corporations' new deposits fell. Average interest rates on households' and the corporate sector's forint deposits fell sharply. The falls in average interest rates on euro deposits were smaller.

In October, the average APRC on new forint loans to households for house purchase rose slightly, while those on euro and Swiss franc loans remained unchanged. The APRC on new forint general purpose mortgage loans fell, due to a change in the composition of loans, while that on euro loans and on Swiss franc loans remained unchanged at the previous month's level. The APRC on forint personal loans remained unchanged and that on euro loans fell, due to a change in interest rates. The APRC on forint loans for purchases of goods fell, due to changes in the composition of loans and in interest rates. The APRC on Swiss franc car loans fell.

The average interest rate on forint loans to the non-financial corporate sector fell, irrespective of the upper limit of the amount of loan. The average interest rate on euro loans up to the equivalent of EUR 1 million remained unchanged and that on euro loans over to the equivalent of EUR 1 million fell slightly.

In October, the amount of new forint and euro housing loans fell, and that on Swiss franc loans remained unchanged at the previous month's very low level. The seasonally adjusted value of new forint general purpose mortgage loans rose. The value of new euro loans also rose, while that of and Swiss franc loans remained unchanged. The seasonally adjusted value of new forint personal loans rose slightly compared with September, while the value of new euro loans fell. As in the previous month, few, if any, Swiss franc loan contracts were entered into in October. The

seasonally adjusted value of forint loans for purchases of goods fell. The value of new Swiss franc car loans fell slightly.

New forint and euro loans to non-financial corporations rose slightly, according to seasonally adjusted data.

On the deposit side, monthly average interest rates on households' forint and euro deposits fell. That on forint deposits of non-financial corporations also fell, with the average interest rate on euro loans showing a smaller fall.

The seasonally adjusted amount of households' new forint time deposits fell in the month under review. By contrast, that of euro deposits rose slightly. The seasonally adjusted values of non-financial corporations' new forint and euro deposits fell marginally.

One of the primary statutory duties of the Magyar Nemzeti Bank is to collect and publish statistical information. The statistical press release aims to help the reader understand the latest published data. The Quarterly Report on Inflation and the Report on Financial Stability, published periodically, contain the Bank's analyses of underlying economic processes and are accessible at www.mnb.hu.

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STATISTICS

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