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PRESS RELEASE

Household and non-financial corporate sector interest rates: September 2010¹

In September 2010, the total contract values of new forint-denominated housing loans and general purpose mortgage loans to the household sector were little changed compared with the previous month (the former fell slightly and the latter rose slightly). The total contract values of new foreign currency-denominated general purpose mortgage loans have been falling steadily, with the total contract value of new euro-denominated mortgage loans falling to close to zero. New forint loans to households accounted for 98% of total new lending in September (for 98% of housing loans, 98% of general purpose loans and 100% of personal loans).²

In September 2010, the average APRC on new forint housing loans and general purpose loans to households barely changed.

Average interest rates on new forint loans to the non-financial corporate sector up to and over the equivalent of EUR 1 million also remained virtually unchanged. Average interest rates on new euro-denominated loans up to the equivalent of EUR 1 million edged down slightly and those on loans over the equivalent of EUR 1 million declined significantly.

In September, the total value of new forint-denominated housing loans to the household sector fell slightly, while that of general purpose loans rose marginally. The values of euro housing loans and general purpose mortgage loans continued to decline, with the volume of new lending being close to zero. The total value of new forint personal loans remained unchanged at the previous month's level.

The total contract value of new forint loans to non-financial corporations up to the equivalent of EUR 1 million rose slightly and that of euro loans fell a little. The value of new forint loans over the equivalent of EUR 1 million fell, and that of euro loans remained unchanged at the level of August.

On the deposit side, monthly average interest rates on households' forint and euro deposits remained unchanged. The values of new forint and euro deposit contracts fell.

Monthly average interest rates on non-financial corporations' forint deposits remained unchanged and those on euro deposits rose slightly. The values of new forint and euro deposit contracts rose in the month under review.

¹ The values of new loans to households and non-financial corporations do not include restructured loans. Similarly, the effects of government bridging loans are eliminated from the values of new housing loans and general purpose loans to households. In the latter case, data on new lending and the APRC are estimates. (For more details, see the methodological notes.)

² Act XC of 2010 entered into force on 14 August 2010. According to the law, registering a mortgage under a foreign currency loans is prohibited. Its effect is reflected in the decrease in foreign currency lending.

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The seasonally adjusted data are subject to more uncertainty than usual, due to fluctuations caused by the financial crisis.

MAGYAR NEMZETI BANK STATISTICS

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.

Detailed tables: [Time series](#)
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