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PRESS RELEASE

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

In November 2010, the total contract values of new forint-denominated housing loans and general purpose mortgage loans to the household sector rose. Foreign currency mortgage loans as a percentage of total new lending fell to 1%-5% as a result of recent legal changes.² There was a significant increase in the total contract value of new euro loans to the non-financial corporate sector up to the equivalent of EUR 1 million in the month.

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

The average APRC on new forint loans to the non-financial corporate sector up to the equivalent of EUR 1 million fell slightly, as it did on loans over the equivalent of EUR 1 million. The average APRC on new euro-denominated loans up to the equivalent of EUR 1 million was down significantly; however, it fell less sharply on loans over the equivalent of EUR 1 million.

The total values of new forint-denominated housing loans and general purpose loans to the household sector rose, while those of euro housing loans and general purpose mortgage loans were close to zero. The total value of new forint personal loans was up slightly compared with the previous month.

The total contract value of new forint loans to non-financial corporations up to the equivalent of EUR 1 million fell and that of euro loans rose sharply. The contract value of new forint loans over the equivalent of EUR 1 million rose and that of euro-denominated loans fell.

On the deposit side, monthly average interest rates on households' forint and euro deposits were slightly higher in November than in the previous month. The value of new forint deposits rose significantly and that of new euro deposits edged up slightly.

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 loan is prohibited. This has been reflected in a decline in foreign currency lending. The amount of new foreign currency lending of greater than zero is explained by the disbursement of loans already registered and by the opportunity to convert foreign currency loans disbursed earlier. (For more details, see the methodological notes.)

Monthly average interest rates on non-financial corporations' forint deposits barely changed, while those on and euro deposits rose a little. The value of new forint deposits rose sharply and that of new euro deposits fell slightly in the month under review.

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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](#)

Charts: [Chart pack](#)

Notes: [Methodological notes](#)

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