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PRESS RELEASE

Household and non-financial corporate sector interest rates: March 2011¹

The APRC on new forint-denominated housing loans and general purpose mortgage loans to the household sector rose in March 2011, according to not seasonally adjusted data. Foreign currency-denominated mortgage loans amounted to 3% of total new lending.² The contract values of new forint and euro loans to non-financial corporations of over the equivalent of EUR 1 million increased materially in the month.

In March 2011, the average APRC on new forint-denominated housing loans and general purpose mortgage loans to the household sector rose.

The average APRC on forint loans to the non-financial corporate sector of up to the equivalent of EUR 1 million rose slightly and that on forint loans of over the equivalent of EUR 1 million remained unchanged. The average APRC on euro loans to the non-financial corporate sector of up to the equivalent of EUR 1 million increased, while that on euro loans of over the equivalent of EUR 1 million fell significantly relative to February.

The total contract values of new forint-denominated housing loans and general purpose loans to the household sector rose. There was a slight drop in the total contract value of new forint-denominated personal loans.

The total contract value of new forint loans to the non-financial corporate sector of up to the equivalent of EUR 1 million was significantly higher and that of new forint loans slightly higher than in the previous month. The contract values of new forint and euro loans of over the equivalent of EUR 1 million rose materially.

On the deposit side, the monthly average interest rate on households' forint deposits fell slightly and that on euro deposits rose modestly in March relative to the previous month. There was a significant increase in the value of new forint deposits and a slight increase in that of new euro deposits.

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 opportunity to convert foreign currency loans disbursed earlier. (For more details, see the methodological notes.)

Monthly average interest rates on non-financial corporations' forint and euro deposits fell slightly. There was a marginal increase in the value of new forint deposits and a significant increase in that of euro deposits 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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