

PRESS RELEASE

Household and non-financial corporate sector interest rates: January 2012¹

According to seasonally unadjusted data, new business volumes of forint housing loans and general purpose mortgage loans to households increased sharply in January 2012, reflecting forint borrowing for the purposes of early repayment. New business volumes of forint and euro loans to the non-financial corporate sector of up to and over the equivalent of EUR 1 million fell.

In January 2012, the average APRC on new forint housing loans and general purpose mortgage loans to the household sector rose significantly. New business volumes of forint housing loans and general purpose loans to households also rose sharply in the month,² mainly reflecting the effect of forint lending for the purposes of early repayment of foreign currency loans. The total amount of forint loans granted for early repayment was HUF 122.2 billion during January.³ New business volume of new forint personal loans fell slightly relative to December.

Monthly average interest rates on households' forint and euro deposits rose slightly. New business volume of forint deposits fell and that of euro deposits remained almost unchanged at the previous month's level.

Table 1

Households	Average interest rates on new business ² (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)		
	Jan 2012	Month-on month change	Jan 2011	Jan 2012	Dec 2011	Jan 2011
Forint housing loans ¹	12,49	0,84	10,10	56,26	39,47	11,37
Forint general purpose mortgage loans ¹	13,31	0,75	11,19	53,53	33,98	6,17
Forint personal loans ¹	29,17	0,74	31,37	7,91	8,12	6,01
Forint deposits	6,37	0,34	5,18	987,70	1075,12	799,24
Euro deposits with agreed maturity up to 1 year	2,53	0,12	1,90	157,89	153,87	189,07

1) Loans with floating rate and up to 1 year initial rate fixation

2) The table contains the average APRC for loans

¹ 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. (For more details, see the methodological notes.)

² Act XC of 2010, which prohibits banks from registering a mortgage under a foreign currency loan, entered into force on 14 August 2010. This has been reflected in a decline in foreign currency lending. The greater-than-zero amount of new foreign currency lending is explained by the opportunity to redenominate foreign currency loans disbursed earlier or transfer of debt. (For more details, see the methodological notes.)

³ Data on forint loans for early repayments are available as part of the statistical data published by the HFSA at: www.pszaf.hu/Jelentések,Statisztikák/Statisztikák/Végtörlesztés/Végtörlesztés_stat.xls. This press release contains data only on loans granted during the reference month, which is not necessarily equal to the value of new business in the month. The value of new business of forint housing loans and general purpose loans in the month is the sum of data in the relevant rows in Table 1. For more information, see the Methodological notes.

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

New business volume of forint loans to the non-financial corporate sector of up to and over the equivalent of EUR 1 million fell relative to the previous month. New volume of forint loans of up to the equivalent of EUR 1 million fell slightly and that of euro loans of over the equivalent of EUR 1 million declined sharply.

Monthly average interest rates on non-financial corporations' euro deposits fell and those on forint deposits rose relative to December. New business volumes of forint and euro deposits fell relative to the previous month.

Table2

Non-financial corporations	Average interest rates on new business ² (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)		
	Jan 2012	Month-on month change	Jan 2011	Jan 2012	Dec 2011	Jan 2011
Forint loans up to 1 million EUR ¹	9,96	0,43	8,88	46,72	74,30	49,56
Euro loans up to 1 million EUR ¹	4,16	-0,13	3,99	13,72	19,71	15,66
Forint loans over 1 million EUR ¹	8,50	0,22	7,43	78,53	116,80	43,57
Euro loans over 1 million EUR ¹	4,58	0,67	3,77	25,09	71,68	27,87
Forint deposits	6,48	0,29	5,13	2031,29	2124,35	1694,52
Euro deposits with agreed maturity up to 1 year	1,45	-0,19	1,24	682,68	850,65	761,50

1) Loans with floating rate and up to 1 year initial rate fixation

2) The table contains the average APRC for loans

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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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