

PRESS RELEASE

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

According to seasonally unadjusted data, new business of forint housing loans and general purpose mortgage loans to the household sector fell further in April 2012. The APRC on forint personal loans declined sharply as a result of the legal regulations applicable from April 2012. New business of deposits of the non-financial corporate sector fell significantly.

In April 2012, the average APRC on new forint housing loans and general purpose mortgage loans to the household sector rose. New business of forint housing loans and general purpose mortgage loans declined further.²

New business of forint personal loans increased in April relative to the previous month, reflecting the effects of legal regulations.³ New business of forint personal loans fell relative to the previous month.

Monthly average interest rates on households' forint and euro deposits remained unchanged relative to March. New business of forint and euro deposits rose.

Table 1

Households	Average interest rates on new business ² (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)		
	Apr 2012	Month-on month change	Apr 2011	Apr 2012	Mar 2012	Apr 2011
Forint housing loans ¹	12,37	0,33	10,47	9,90	11,85	14,99
Forint general purpose mortgage loans ¹	15,40	0,12	11,92	3,45	3,72	7,34
Forint personal loans ¹	28,55	-2,37	31,29	5,77	7,80	7,76
Forint deposits	6,73	0,04	5,17	1073,94	1023,76	881,23
Euro deposits with agreed maturity up to 1 year	2,98	0,00	1,89	155,76	140,73	235,23

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 Under Article 199 (1) of Act XCII of 1996, from 2 April 2012 the annual percentage rate of charge on loans to households may not be higher than the prevailing central bank base rate increased by 24 percentage points, with certain exceptions.

The average APRC on forint loans to the non-financial corporate sector of up to the equivalent of EUR 1 million remained unchanged and that on forint loans of 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 remained unchanged and that on euro loans of over the equivalent of EUR 1 million fell relative to March.

New business of forint loans to the non-financial corporate sector of up to and over the equivalent of EUR 1 million barely changed. New business of euro loans of up to and over the equivalent of EUR 1 million fell relative to the previous month.

Monthly average interest rates on non-financial corporations' forint deposits remained broadly unchanged and those on euro deposits fell. New business of forint and euro deposits fell significantly relative to March.

Table2

Non-financial corporations	Average interest rates on new business (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)		
	Apr 2012	Month-on month change	Apr 2011	Apr 2012	Mar 2012	Apr 2011
Forint loans up to 1 million EUR ¹	10,02	0,01	8,96	51,18	49,92	59,16
Euro loans up to 1 million EUR ¹	3,76	0,00	4,52	14,16	18,01	14,39
Forint loans over 1 million EUR ¹	8,96	0,32	8,01	82,09	79,05	68,86
Euro loans over 1 million EUR ¹	3,76	-0,30	3,88	76,79	85,46	60,09
Forint deposits	6,55	0,04	5,41	1515,00	1712,98	1425,61
Euro deposits with agreed maturity up to 1 year	1,24	-0,18	1,58	541,91	619,39	1003,26

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

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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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