



MAGYAR NEMZETI BANK

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PRESS RELEASE

Household and non-financial corporate sector interest rates: June 2013¹

In June, average interest rates on loans to households typically fell. According to seasonally unadjusted data, new business of forint housing and personal loans increased slightly. Decline is observed in the average interest rates on forint loans to non-financial corporations. Average interest rates on households' and non-financial corporations' forint deposits fell, whereas those on euro deposits remained almost unchanged.

In June 2013, the average APRC on new forint housing loans, general purpose mortgage loans and personal loans fell. New business of forint housing and personal loans increased slightly, whereas that of general purpose mortgage loans decreased to some extent.²

Monthly average interest rates on forint deposits of the household sector fell, while those on euro deposits slightly increased as a result of a composition effect. New business of forint and euro deposits is also declining.

Table1

Households	Average interest rates on new business ² (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)		
	Jun 2013	Month-on month change	Jun 2012	Jun 2013	May 2013	Jun 2012
Forint housing loans ¹	9,60	-0,36	12,08	14,2	13,6	11,2
Forint general purpose mortgage loans ¹	11,92	-0,26	14,85	3,4	3,7	3,6
Forint personal loans ¹	27,33	-0,34	28,47	8,3	8,1	7,0
Forint deposits	3,71	-0,17	6,74	800,7	854,1	978,0
Euro deposits with agreed maturity up to 1 year	1,99	0,13	2,77	105,4	140,9	141,1

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.)

Average interest rates on forint loans to the non-financial corporate sector of both up to and over the equivalent of EUR 1 million fell. Interest rates on euro loans of up to and over EUR 1 million remained at the level of the previous month.

New business of forint loans to the non-financial corporate sector of both up to and over the equivalent of EUR 1 million declined slightly. An increase is observed in the new business of euro loans of both up to and over EUR 1 million to non-financial corporations.

Average interest rates on non-financial corporations' forint deposits fell, and those on euro deposits remained unchanged relative to the previous month. New business of both forint and euro deposits decreased.

Table2

Non-financial corporations	Average interest rates on new business (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)		
	Jun 2013	Month-on month change	Jun 2012	Jun 2013	May 2013	Jun 2012
Forint loans up to 1 million EUR ^{1,2}	7,20	-0,33	9,82	57,9	60,9	58,7
Euro loans up to 1 million EUR ¹	3,40	-0,01	3,65	17,3	16,0	17,1
Forint loans over 1 million EUR ^{1,2}	6,03	-0,09	8,98	82,0	96,3	95,2
Euro loans over 1 million EUR ¹	2,72	0,01	3,59	87,3	49,5	67,2
Forint deposits	3,86	-0,18	6,52	1534,5	1611,5	1662,8
Euro deposits with agreed maturity up to 1 year	0,62	-0,02	1,22	391,6	422,8	532,1

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

2) Typically does not contain loans offered in the frame of Funding for Growth Scheme, because these loans usually have more than one year initial rate fixation.

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The seasonally adjusted data, published simultaneously with this press release in the [chart pack](#) and in the [time series](#) for household and non-financial sector interest rates, 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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