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PRESS RELEASE

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

In July, average interest rates on household loans typically fell. According to seasonally unadjusted data, new business of forint housing and personal loans increased slightly. Average interest rates on forint loans to non-financial corporations fell. Average interest rates on households' and non-financial corporations' forint and euro deposits fell.

In July 2013, the average APRC on new forint housing loans, general purpose mortgage loans and personal loans fell. New business of forint housing loans and personal loans increased slightly, while that of general purpose mortgage loans fell.²

Monthly average interest rates on forint and euro deposits of the household sector fell in July. New business of both forint and euro deposits increased.

Table1

Households	Average interest rates on new business ² (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)		
	Jul 2013	Month-on month change	Jul 2012	Jul 2013	Jun 2013	Jul 2012
Forint housing loans ¹	9,50	-0,10	12,00	14,9	14,2	11,8
Forint general purpose mortgage loans ¹	11,41	-0,51	15,23	2,7	3,4	2,9
Forint personal loans ¹	25,64	-1,68	28,68	8,9	8,3	6,3
Forint deposits	3,42	-0,28	6,57	858,6	782,8*	1096,7
Euro deposits with agreed maturity up to 1 year	1,70	-0,29	2,55	120,3	105,4	197,6

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

2) The table contains the average APRC for loans

* Due to a correction made by a reporting agent data has changed.

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 up to and over the equivalent of EUR 1 million fell. Average interest rates on euro loans of up to EUR 1 million remained at the level of the previous month, while those on euro loans of over to EUR 1 million rose.

New business of forint loans to the non-financial corporate sector of up to and over the equivalent of EUR 1 million increased. New business of euro loans to non-financial corporations of up to EUR 1 million fell slightly and that of euro loans of over EUR 1 million fell significantly.

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

Table2

Non-financial corporations	Average interest rates on new business (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)		
	Jul 2013	Month-on month change	Jul 2012	Jul 2013	Jun 2013	Jul 2012
Forint loans up to 1 million EUR ^{1,2}	6,84	-0,37	9,89	61,9	57,9	61,7
Euro loans up to 1 million EUR ¹	3,44	0,04	3,47	15,4	17,3	16,9
Forint loans over 1 million EUR ^{1,2}	5,71	-0,32	9,41	88,0	82,0	95,9
Euro loans over 1 million EUR ¹	2,94	0,22	3,07	32,9	87,3	62,0
Forint deposits	3,54	-0,32	6,51	1658,8	1534,5	1555,8
Euro deposits with agreed maturity up to 1 year	0,46	-0,14	1,24	436,5	413,0*	433,4

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.

* Due to a correction made by a reporting agent data has changed.

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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

The primary statutory duty of the Magyar Nemzeti Bank is to deliver and maintain price stability. The MNB ensures the safe operation of the payment and settlement systems, as well as the uninterrupted flow of payments, safeguards the financial stability of the banking sector, manages the country's foreign currency reserves, collects and publishes statistical data, and issues the forint, Hungary's national legal tender.

Detailed tables: [Time series](#)

Charts: [Chart pack](#)

Notes: [Methodological notes](#)

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