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PRESS RELEASE

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

In August, average interest rates on both housing loans and general purpose mortgage loans to households declined. According to seasonally unadjusted data, new business of forint housing loans and personal loans fell slightly. Average interest rates on forint and euro loans to non-financial corporations declined. Average interest rates on households' and non-financial corporations' forint deposits also fell.

In August 2013, the average APRC on new forint housing loans and general purpose mortgage loans declined. By contrast, the average APRC on personal loans rose. New business of forint housing loans and personal loans fell, while that of general purpose mortgage loans remained unchanged relative to July.²

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

Table1

Households	Average interest rates on new business ² (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)		
	Aug 2013	Month-on month change	Aug 2012	Aug 2013	Jul 2013	Aug 2012
Forint housing loans ¹	9,25	-0,25	11,97	13,9	14,9	10,8
Forint general purpose mortgage loans ¹	10,85	-0,56	15,29	2,7	2,7	3,0
Forint personal loans ¹	26,56	0,93	28,93	7,5	8,9	7,1
Forint deposits	3,20	-0,22	6,54	694,9	858,6	978,6
Euro deposits with agreed maturity up to 1 year	1,53	-0,17	2,45	97,7	120,3	217,3

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 up to and over the equivalent of EUR 1 million declined. Average interest rates on euro loans of up to and over EUR 1 million also declined.

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

Average interest rates on non-financial corporations' forint deposits declined and those on euro deposits remained broadly unchanged relative to July. New business of both forint and euro deposits fell.

Table2

Non-financial corporations	Average interest rates on new business (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)		
	Aug 2013	Month-on month change	Aug 2012	Aug 2013	Jul 2013	Aug 2012
	Forint loans up to 1 million EUR ^{1,2}	6,45	-0,46	9,87	57,1	60,8
Euro loans up to 1 million EUR ¹	3,20	-0,24	3,58	11,3	15,4	15,6
Forint loans over 1 million EUR ^{1,2}	5,54	-0,17	9,20	73,9	88,0	119,1
Euro loans over 1 million EUR ¹	2,43	-0,51	4,07	53,1	32,9	45,5
Forint deposits	3,39	-0,15	6,41	1496,7	1658,8	1497,2
Euro deposits with agreed maturity up to 1 year	0,48	0,03	1,05	316,3	436,5	570,6

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

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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