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PRESS RELEASE

Household and non-financial corporate sector interest rates: December 2015¹

In December 2015, the average APRC on new forint housing loans rose slightly and that on general purpose mortgage loans increased more strongly due to a composition effect. Average interest rates on forint and euro loans to non-financial corporations of over EUR 1 million rose in the period under review.

In December 2015, the **average APRC** on new *forint housing loans* rose slightly and that on *general purpose mortgage loans* increased more strongly due to a composition effect. The average APRC on *personal loans* was unchanged. Seasonally adjusted **new business volumes** of *general purpose mortgage loans* and *personal loans* fell and those of *housing loans* increased slightly compared with the previous month.

The **average interest rate** on *forint deposits* was unchanged and that on *euro deposits* rose slightly. Seasonally adjusted **new business volumes** of *forint and euro deposits* increased modestly relative to November.

Table 1

Households	Average interest rates on new business ² (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)			New business volumes (HUF billions: seasonally adjusted data)		
	Dec 2015	Month-on month change	Dec 2014	Dec 2015	Nov 2015	Dec 2014	Dec 2015	Nov 2015	Dec 2014
	Forint housing loans	5,81	0,07	6,67	34,5	33,6	23,6	33,2	32,6
Forint general purpose mortgage loans ¹	6,94	0,70	8,52	2,5	2,8	2,7	2,3	2,8	2,5
Forint personal loans	18,30	-0,03	22,29	11,8	13,5	9,6	12,6	13,5	10,2
Forint deposits	1,01	-0,03	1,62	444,7	400,9	556,6	431,2	419,9	539,3
Euro deposits with agreed maturity up to 1 year	0,67	0,18	1,04	77,4	60,8	101,7	75,6	62,2	99,7

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

2) The table contains the average APRC for loans.

In December, redemptions of loans related to the conversion of *housing loans* and *general purpose mortgage loans* into forints amounted to HUF 2.4 billion. Of this amount, redemptions of loans extended by banks to existing customers and new customers, respectively, accounted for HUF 0.9 billion and HUF 1.5 billion. The amounts of redemptions of loans in the period March–December 2015 are shown in Table 2.

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.)

Table2

Redemptions of loans	New business volumes (HUF billions) ¹										
	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Total
Redemptions of loans related to the conversion of housing loans and general purpose mortgage extended by banks to existing customers (SKIV)	0,01	0,04	0,01	0,33	1,44	1,63	2,28	1,54	1,01	0,89	9,19
Redemptions of loans related to the conversion of housing loans and general purpose mortgage extended by banks to new customers (UKIV)	0,00	0,16	0,24	2,33	8,43	6,91	8,36	6,11	2,30	1,52	36,36
Total	0,01	0,20	0,25	2,66	9,88	8,54	10,64	7,66	3,30	2,41	45,55

1) Data disseminated previously on a monthly basis for March-November 2015 have been changed due to revisions.

The average interest rate on forint and euro loans to non-financial corporations of up to EUR 1 million fell and that on forint loans of over the equivalent of EUR 1 million rose significantly due to a composition effect. Average interest rates on euro loans of over EUR 1 million also rose slightly.

Seasonally adjusted new business volumes of forint loans to non-financial corporations of up to the equivalent of EUR 1 million rose slightly and those of forint loans of over the equivalent of EUR 1 million declined compared with the previous month. Seasonally adjusted new business volumes of euro loans to non-financial corporations of up to EUR 1 million fell slightly and those of euro loans of over EUR 1 million rose modestly.

In December, the average interest rate on forint deposits of non-financial corporations fell and that on euro deposits was unchanged relative to the previous month. Seasonally adjusted new business volumes of forint and euro deposits of non-financial corporations fell slightly.

Table3

Non-financial corporations	Average interest rates on new business (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)			New business volumes (HUF billions: seasonally adjusted data)		
	Dec 2015	Month-on month change	Dec 2014	Dec 2015	Nov 2015	Dec 2014	Dec 2015	Nov 2015	Dec 2014
Forint loans up to 1 million EUR ¹	4,09	-0,40	4,62	34,1	21,7	41,0	21,1	19,8	26,5
Euro loans up to 1 million EUR ¹	2,97	-0,25	3,55	5,8	5,4	7,3	4,3	4,9	5,2
Forint loans over 1 million EUR ^{1,2}	2,90	1,24	3,75	80,6	57,3	49,0	66,4	72,7	34,9
Euro loans over 1 million EUR ¹	2,17	0,34	2,23	47,2	19,1	87,1	29,5	28,3	57,0
Forint deposits	0,87	-0,08	1,42	1641,2	1597,9	2216,2	1515,0	1588,2	2097,2
Euro deposits with agreed maturity up to 1 year	0,44	0,04	0,28	106,0	109,0	319,2	94,5	104,1	285,2

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

2) The category of forint loans over 1 million EUR contains low-rates contracts so-called: money market contracts too. The proportion of these transactions changes from month to month, the average interest rate was largely influenced by interest rate developments.

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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.

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Detailed tables: [Time series](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

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