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## PRESS RELEASE

### Household and non-financial corporate sector interest rates: October 2015<sup>1</sup>

*In October 2015, the average APRC on new forint housing loans and personal loans to households was up slightly and that on general purpose mortgage loans increased more strongly. Average interest rates on loans to non-financial corporations of over EUR 1 million changed significantly: those on forint loans fell and those on euro loans rose.*

In October 2015, the **average APRC** on new *forint housing loans* and *personal loans* extended to the household sector was up slightly and that on *general purpose mortgage loans* rose more strongly, due to a composition effect. Seasonally adjusted **new business volumes** of *housing loans* and *general purpose mortgage loans* fell slightly and those of *personal loans* increased modestly in the month.

In October, redemptions of loans related to the conversion of *housing loans* and *general purpose mortgage loans* into forints amounted to HUF 8.9 billion. Of this amount, redemptions of loans extended by banks to existing customers and new customers, respectively, accounted for HUF 1.5 billion and HUF 7.4 billion. In the period March–September 2015, redemptions of loans extended to existing customers and new customers, respectively, amounted to HUF 5.6 billion and HUF 26.1 billion.

**Average interest rates** on household sector *forint deposits* rose and those on *euro deposits* were unchanged. Seasonally adjusted new business volumes of *forint* and *euro deposits* fell.

Table1

Households	Average interest rates on new business <sup>2</sup> (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)			New business volumes (HUF billions: seasonally adjusted data)		
	Oct 2015	Month-on month change	Oct 2014	Oct 2015	Sep 2015	Oct 2014	Oct 2015	Sep 2015	Oct 2014
Forint housing loans	5,69	0,04	6,65	37,6	43,4	22,1	37,5	39,2	21,3
Forint general purpose mortgage loans <sup>1</sup>	5,57	0,24	8,67	4,3	4,8	2,1	4,2	4,7	2,1
Forint personal loans	20,20	0,09	22,88	12,5	13,8	10,2	12,3	12,1	10,1
Forint deposits	1,04	0,12	1,51	428,8	496,1	599,5	455,0	489,9	618,1
Euro deposits with agreed maturity up to 1 year	0,41	-0,01	1,07	50,1	67,7	69,4	54,7	68,7	74,9

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

2) The table contains the average APRC for loans.

<sup>1</sup> 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.)

**Average interest rates** on *forint* and *euro* loans to non-financial corporations of up to EUR 1 million rose slightly and those on *euro* loans of over EUR 1 million increased strongly. **Average interest rates** on *forint* loans of over the equivalent of EUR 1 million fell due to a composition effect.

Seasonally adjusted **new business volumes** of *forint* loans to non-financial corporations of up to EUR 1 million increased slightly and those of *forint* loans of over EUR 1 million increased significantly relative to the previous month. Seasonally adjusted **new business volumes** of *euro* loans to non-financial corporations of up to and over EUR 1 million fell.

In October, **average interest rates** on *forint* and *euro* deposits of non-financial corporations were barely changed relative to the previous month. Seasonally adjusted **new business volumes** of *euro* and *forint* deposits of non-financial corporations rose slightly.

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)		
	Oct 2015	Month-on month change	Oct 2014	Oct 2015	Sep 2015	Oct 2014	Oct 2015	Sep 2015	Oct 2014
Forint loans up to 1 million EUR <sup>1</sup>	4,37	0,05	4,85	20,9	22,1	29,7	20,4	19,3	27,9
Euro loans up to 1 million EUR <sup>1</sup>	3,49	0,17	3,84	4,6	5,2	5,2	2,7	6,5	3,2
Forint loans over 1 million EUR <sup>1,2</sup>	1,99	-0,48	2,96	92,9	46,9	59,3	82,1	37,0	45,0
Euro loans over 1 million EUR <sup>1</sup>	2,31	0,45	1,53	43,0	65,8	83,7	36,5	51,1	67,8
Forint deposits	0,94	-0,06	1,47	1426,2	1412,6	1762,2	1412,7	1370,2	1737,7
Euro deposits with agreed maturity up to 1 year	0,32	-0,01	0,31	118,3	121,1	295,6	115,4	114,3	271,6

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.

\* \* \* \* \*

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 DIRECTORATE STATISTICS

Detailed tables: [Time series](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

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