



31 October 2008

PRESS RELEASE

Household and non-financial corporate sector interest rates: September 2008

In September, average interest rates on loans to households remained broadly unchanged, while those on loans to the corporate sector rose. The seasonally adjusted amounts of new Swiss franc loans granted to households rose across most categories of lending, in contrast with the amount of new personal loans, which fell. The amount of new euro loans to non-financial corporations over the equivalent of EUR 1 million rose sharply in the month under review. On the deposit side, average interest rates on euro deposits rose. There was an increase in the seasonally adjusted amount of new euro deposits compared with August.

In September, the average APRC on forint loans to households rose slightly overall. By contrast, the average APRC on Swiss franc loans remained broadly unchanged compared with August. The relative interest rate advantage of Swiss franc housing loans over forint housing loans increased, after falling in the previous month, as the APRC on Swiss franc loans remained unchanged, while the APRC on forint loans rose by 49 basis points. Average interest rates on loans to non-financial corporations rose across almost all categories of lending compared with August. The average interest rate on forint loans over the equivalent of EUR 1 million rose by 35 basis points, while that on euro loans over the equivalent of EUR 1 million rose remained largely unchanged compared with the previous month.

The seasonally adjusted amounts of new loans to non-financial corporations and households rose overall. The widening in the gap between interest rates on forint and Swiss franc loans to households was not yet reflected in the amount of new lending in September: both forint and Swiss franc housing loans rose slightly, as shown by the seasonally adjusted data. Another notable development was the increase in forint consumer loans for purchases of goods within lending to households.

On the deposit side, there was a general increase in monthly average interest rates, except in household forint deposit rates. The seasonally adjusted amount of new forint time deposits from households fell in the month under review. Euro deposits with an agreed maturity of up to one year increased as a percentage of the sector's total deposits. The seasonally adjusted amounts of non-financial corporations' new forint and euro deposits also rose.

Detailed tables: [Time series](#)

Charts: [Chart pack](#)

Notes: [Methodological notes](#)

Q&A: [Questions and answers](#)

CHARTS

Chart 1 Monthly average APRC on forint housing loans to households and the total amount of new business

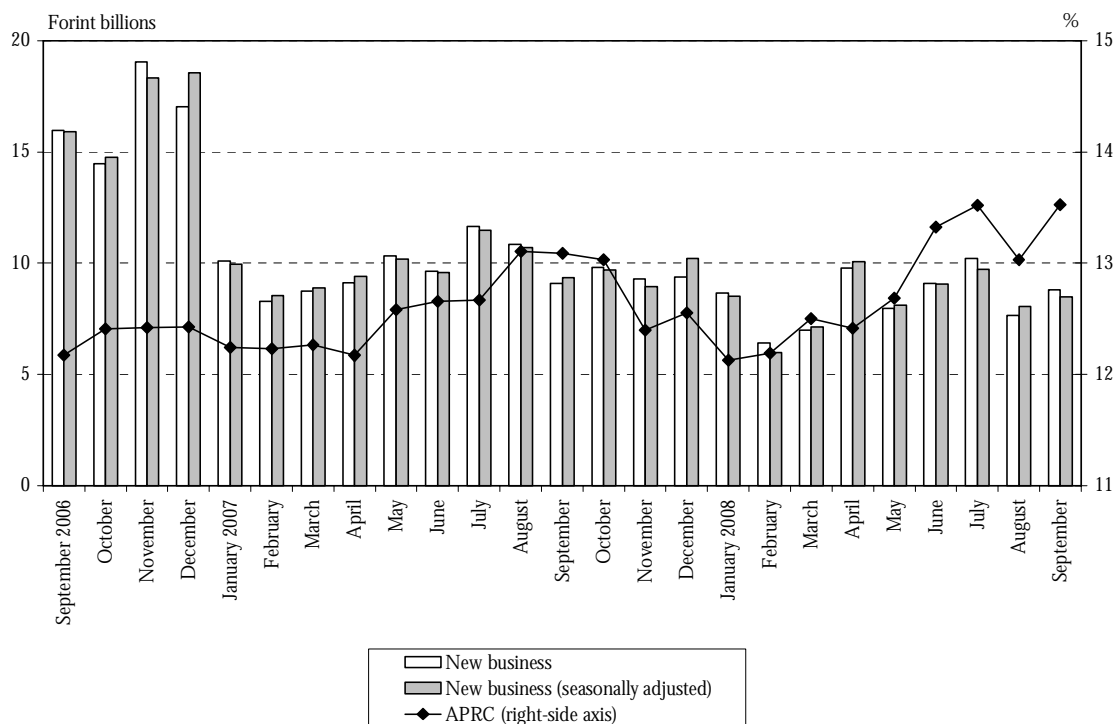
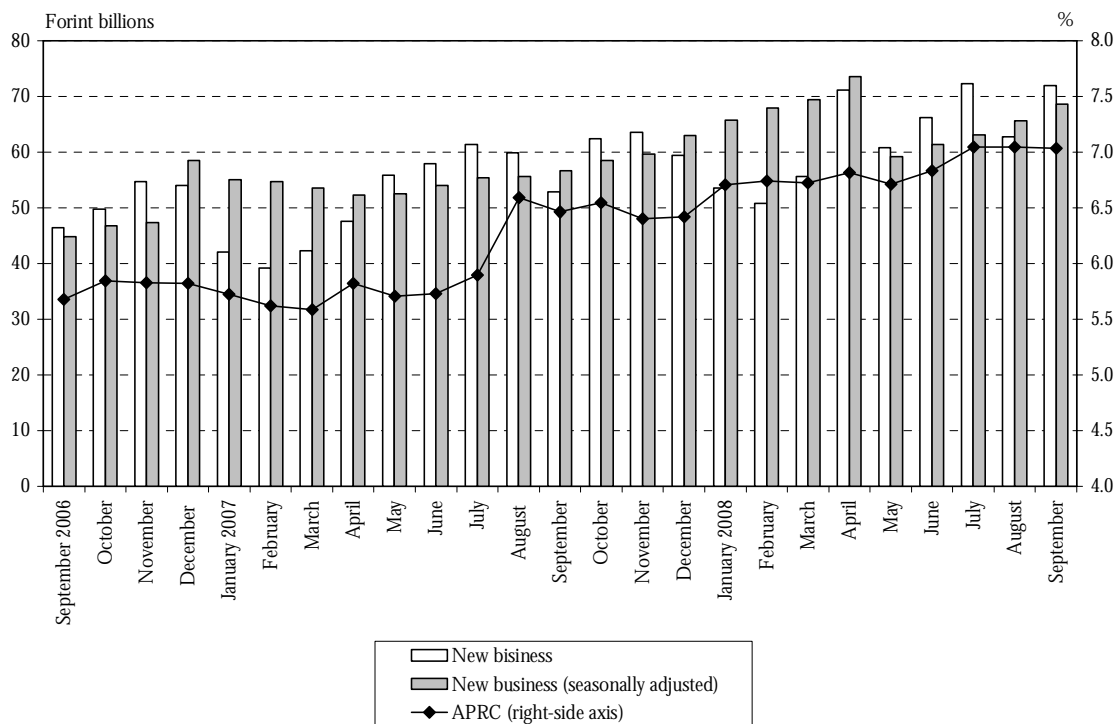


Chart 2 Monthly average APRC on Swiss franc housing loans to households and the total amount of new business¹



¹ Loans with floating interest rates or with up to one year initial rate fixation.

Chart 3 Monthly average APRC on Swiss franc mortgage loans to households and the total amount of new business²

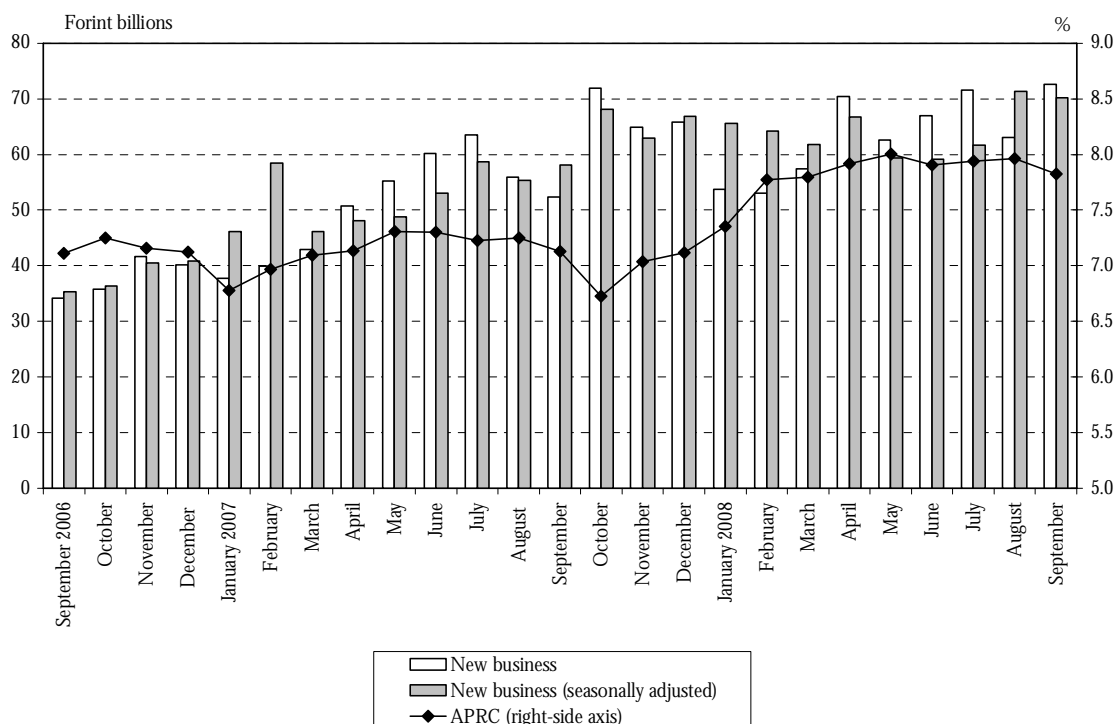
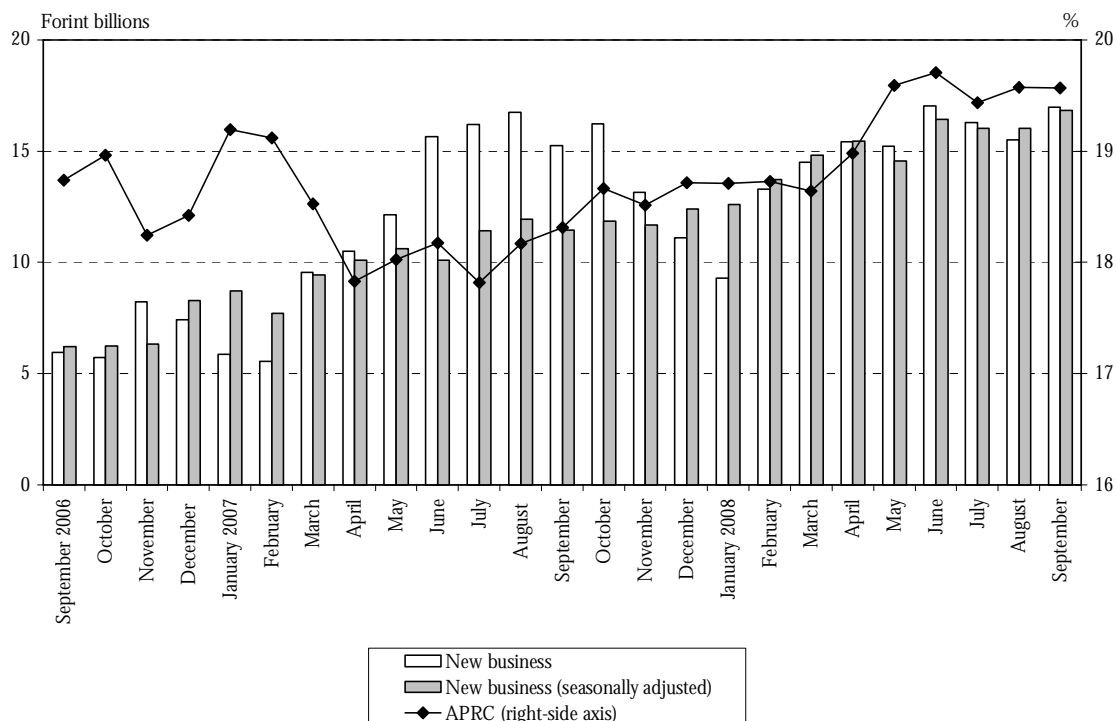


Chart 4 Monthly average APRC on Swiss franc personal loans and the total amount of new business²



² Loans with floating interest rates or with up to one year initial rate fixation.

Chart 5 Monthly average APRC on forint consumer loans for purchases of goods and the total amount of new business²

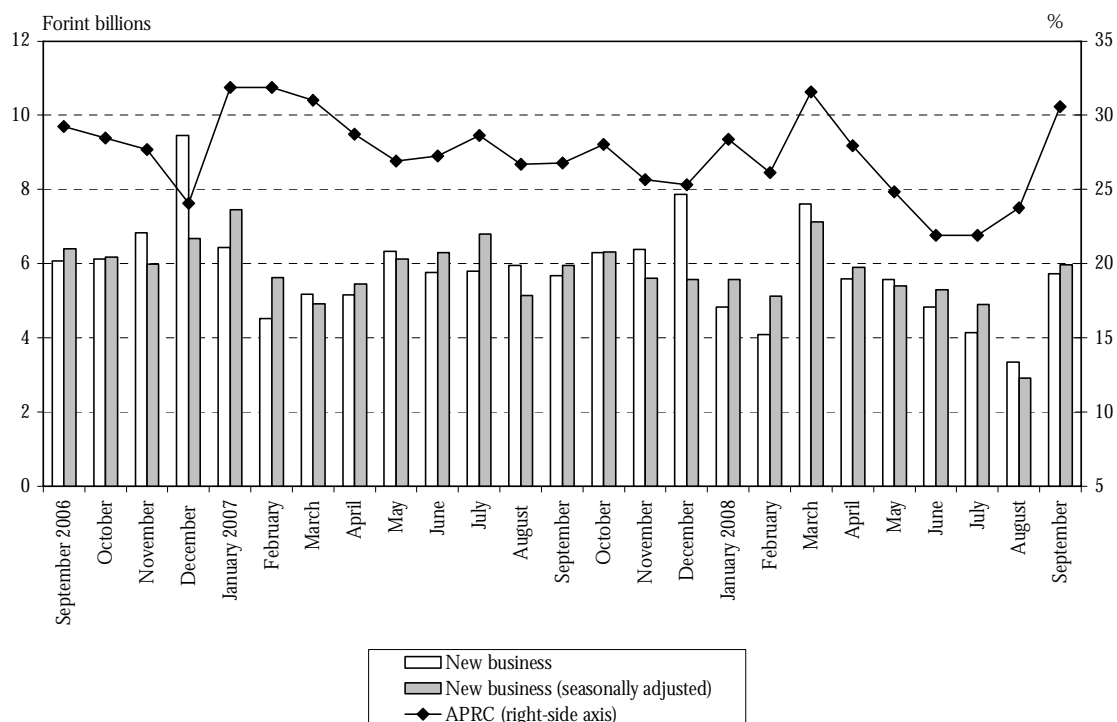
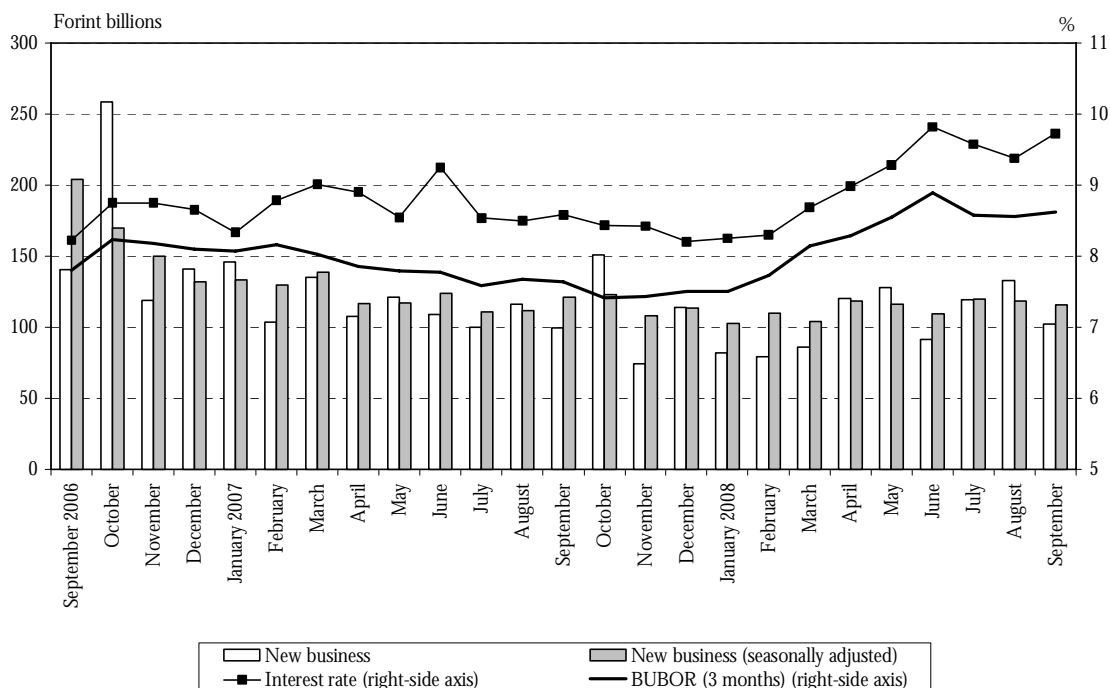


Chart 6 Monthly average interest rate on forint loans to non-financial corporations over the equivalent of EUR 1 million and the total amount of new business³



³ Loans with floating interest rates or with up to one year initial rate fixation.

Chart 7 Monthly average interest rate on euro loans to non-financial corporations over the equivalent of EUR 1 million and the total amount of new business⁴

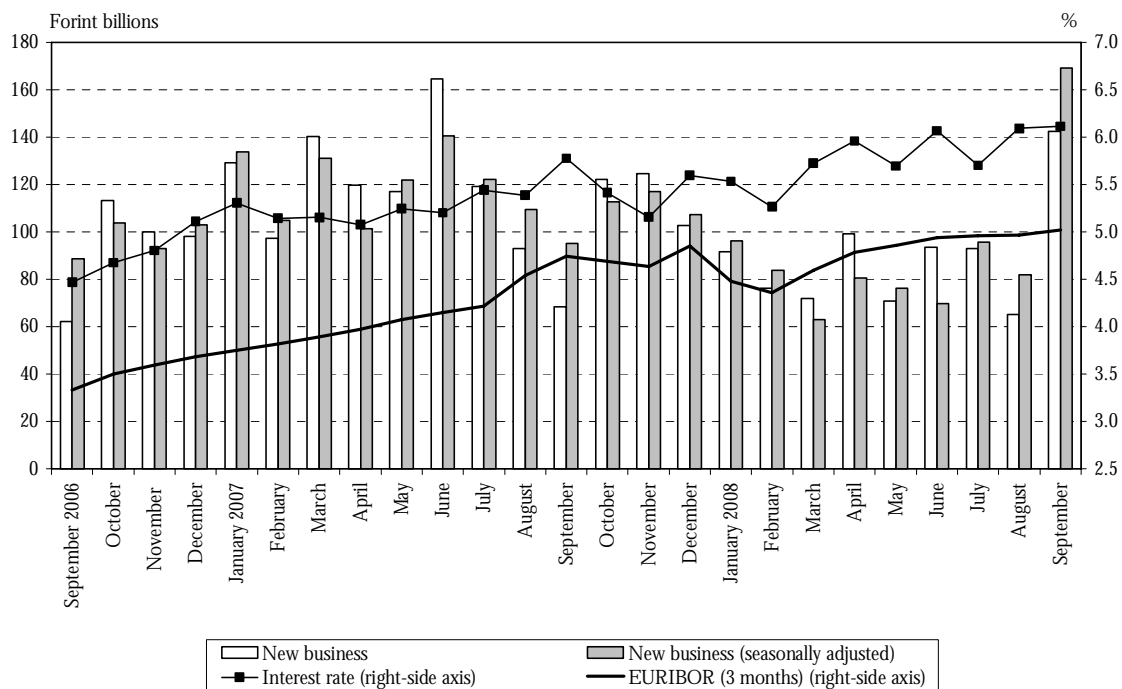
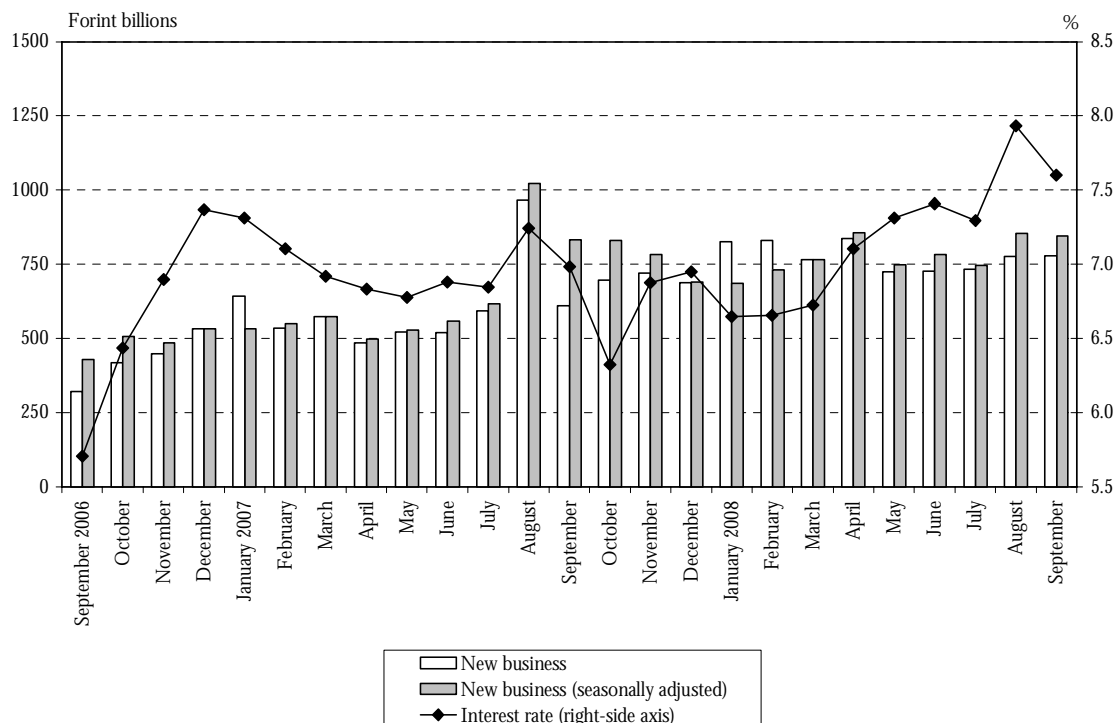


Chart 8 Monthly average interest rate on household forint deposits and the total amount of new business



⁴ Loans with floating interest rates or with up to one year initial rate fixation.

Chart 9 Monthly average interest rate on household euro deposits with an agreed maturity of up to one year and the total amount of new business

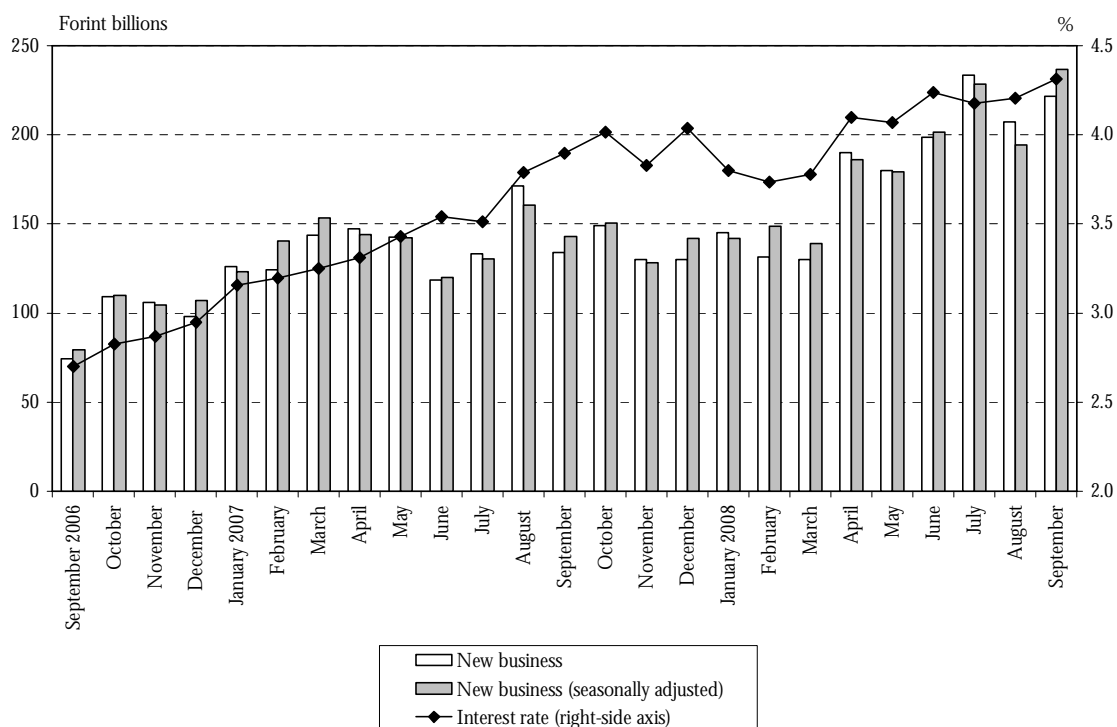


Chart 10 Monthly average rates on non-financial corporations' forint deposits and the total amount of new business

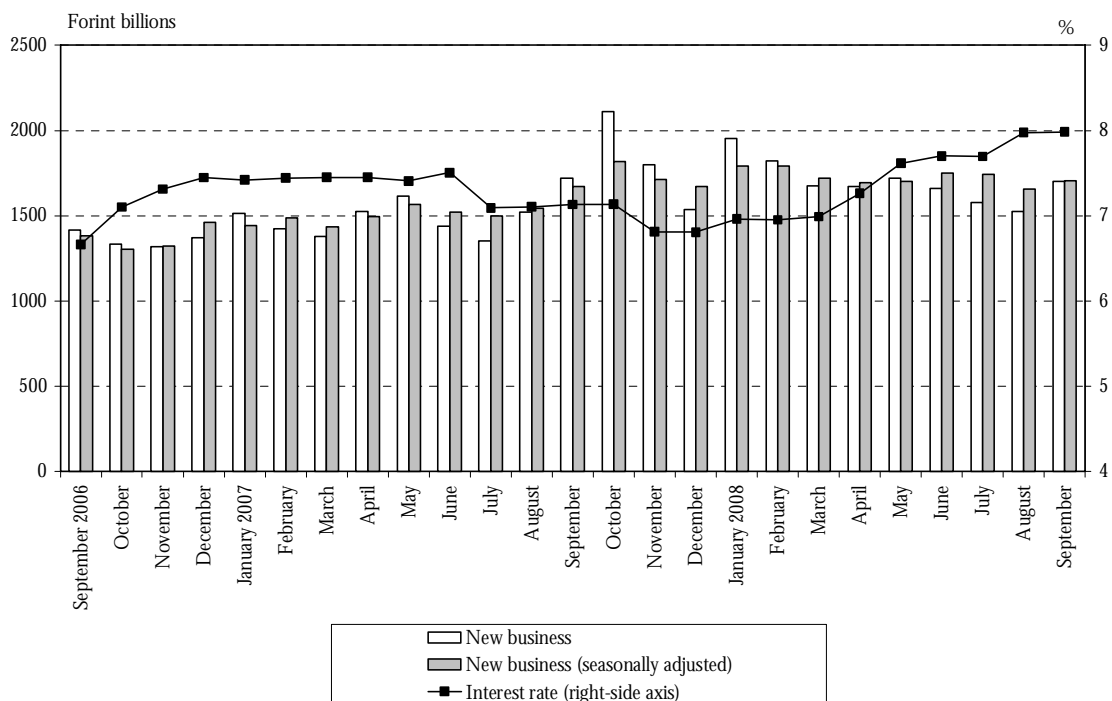
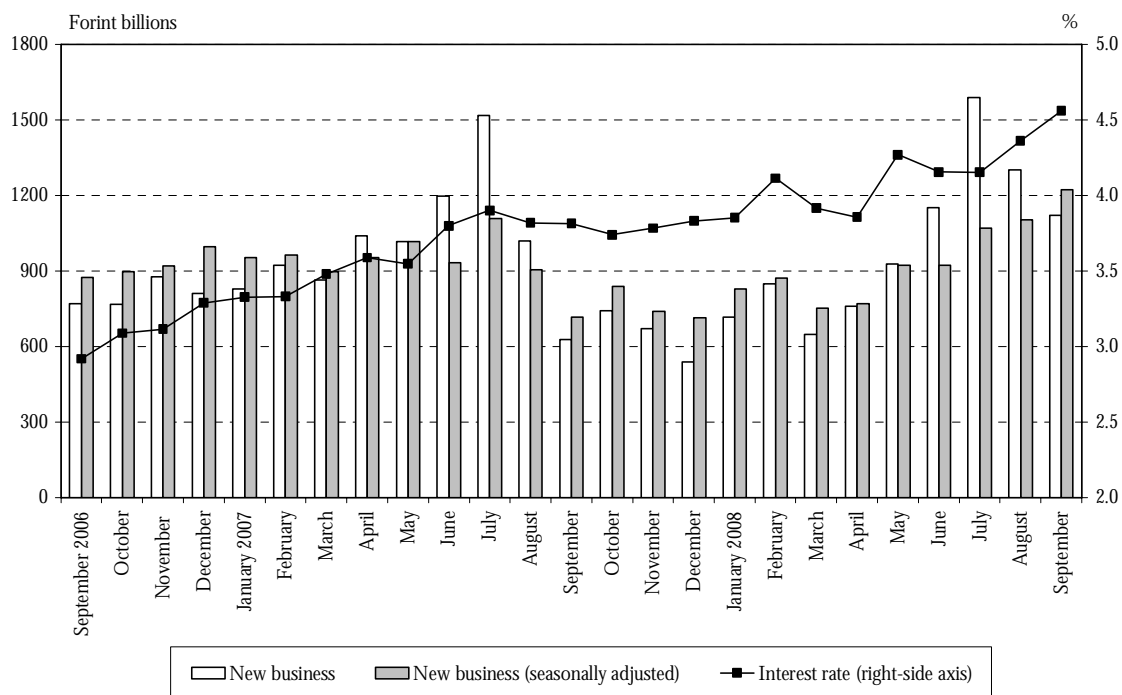


Chart 11 Monthly average interest rates on non-financial corporations' euro deposits and the total amount of new business



One of the primary statutory duties of the Magyar Nemzeti Bank is to collect and publish statistical information. The MNB makes available for users statistical data compiled in accordance with international standards on a regular basis. The Quarterly Report on Inflation and the Report on Financial Stability, the Bank's periodical publications, contain compressive analyses of underlying economic processes and are accessible at www.mnb.hu.

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