



31 December 2008

PRESS RELEASE

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

In November, average interest rates on loans to households and non-financial corporations rose. The seasonally adjusted amounts of new Swiss franc loans granted to households fell across most categories of lending. The seasonally not adjusted amount of new euro loans to households multiplied.¹ On the deposit side, average interest rates rose, with the exception of the average interest rate on short-term euro deposits of non-financial corporations. There was a significant increase in the seasonally adjusted amount of households' new forint time deposits compared with October.

In November, the average APRC on new forint loans to households rose, due to a sharp increase in interest rates on personal loans. The average APRC on Swiss franc loans remained broadly unchanged in the month. The APRC on new euro loans rose significantly across all categories of loan products. Average interest rates on loans to non-financial corporations rose across almost all categories of lending compared with October. The average interest rate on forint loans over the equivalent of EUR 1 million rose by 152 basis points and that on euro loans over the equivalent of EUR 1 million fell by 73 basis points compared with the previous month.

The seasonally adjusted amounts of new loans to non-financial corporations and households fell in November. There was a significant fall in the seasonally adjusted amount of new Swiss franc-denominated housing loans. By contrast, the not seasonally adjusted amount of forint-denominated housing loans rose ninefold in November. Within loans to households, other notable developments were the fall in the amount of new Swiss franc-denominated mortgage loans fell and the more than eightfold increase in the amount of new euro-denominated loans. The amount of new euro loans to non-financial corporations up to the equivalent of EUR 1 million dropped back, after the significant increase in the previous month. The amount of new euro loans over the equivalent of EUR 1 million also fell compared with October.

On the deposit side, there was a general increase in monthly average interest rates, except in the case of non-financial corporations' short-term euro deposits, where interest rates fell by 82 basis points. The seasonally adjusted amount of new forint time deposits from households rose and that of euro deposits remained unchanged at the level of the previous month. The seasonally adjusted amounts of non-financial corporations' new forint deposits rose slightly, while that of euro deposits fell significantly.

Detailed tables: [Time series](#)

Charts: [Chart pack](#)

Notes: [Methodological notes](#)

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

¹ See the Methodological notes.

CHARTS

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

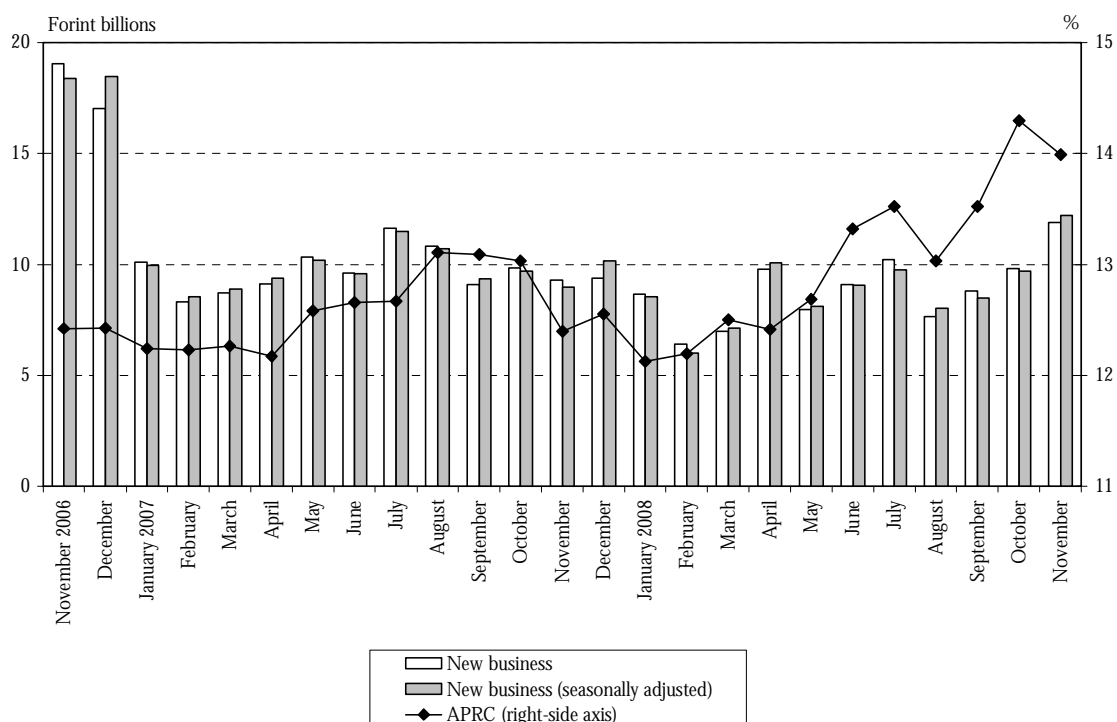
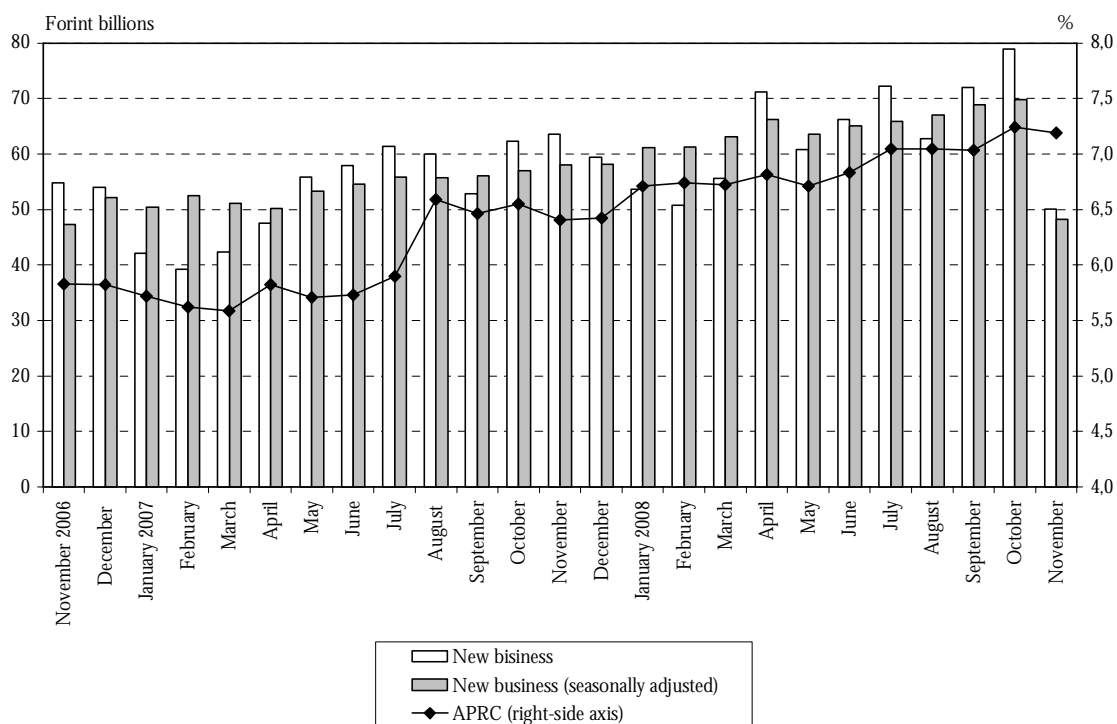


Chart 2 Monthly average APRC on Swiss franc housing loans to households and the total amount of new business²



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

Chart 3 Monthly average APRC on euro housing loans to households and the total amount of new business³

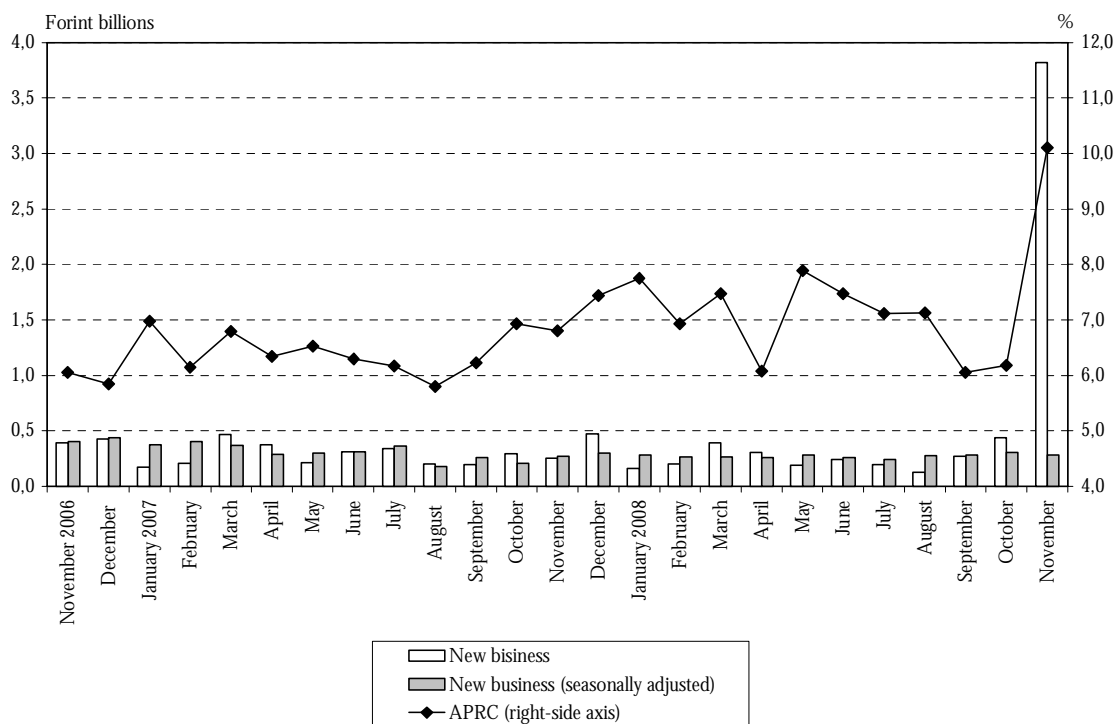
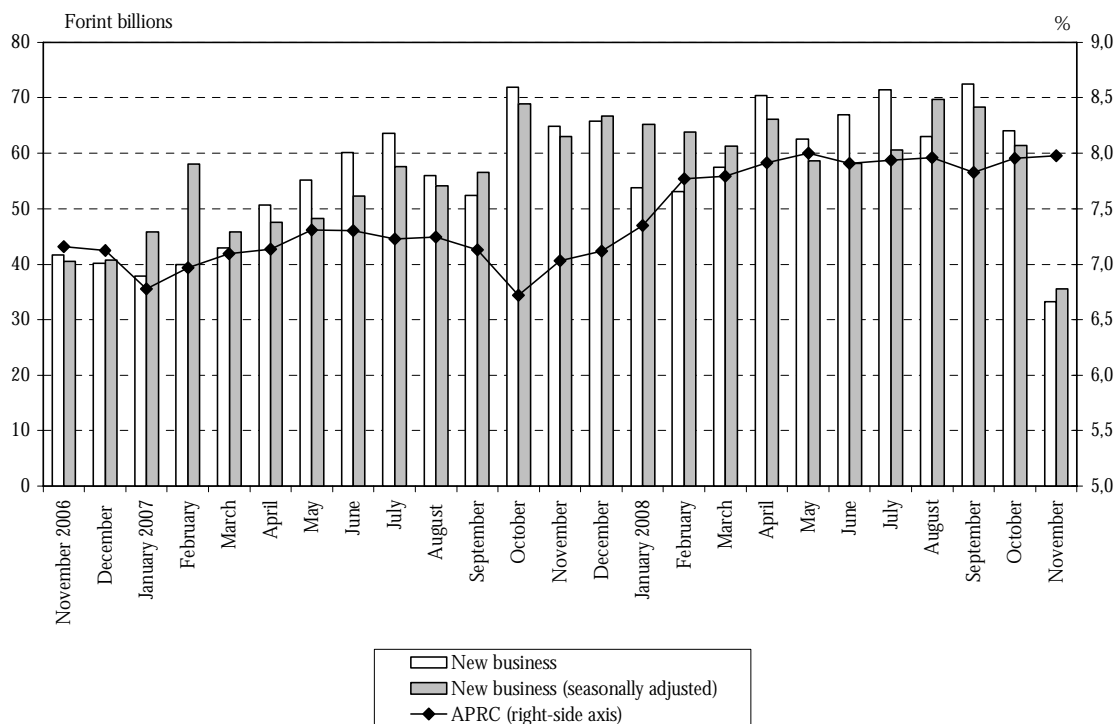


Chart 4 Monthly average APRC on Swiss franc mortgage loans and the total amount of new business³



³ Loans with floating interest rates or with up to one year initial rate fixation (see the methodological notes).

Chart 5 Monthly average APRC on euro mortgage loans to households and the total amount of new business⁴

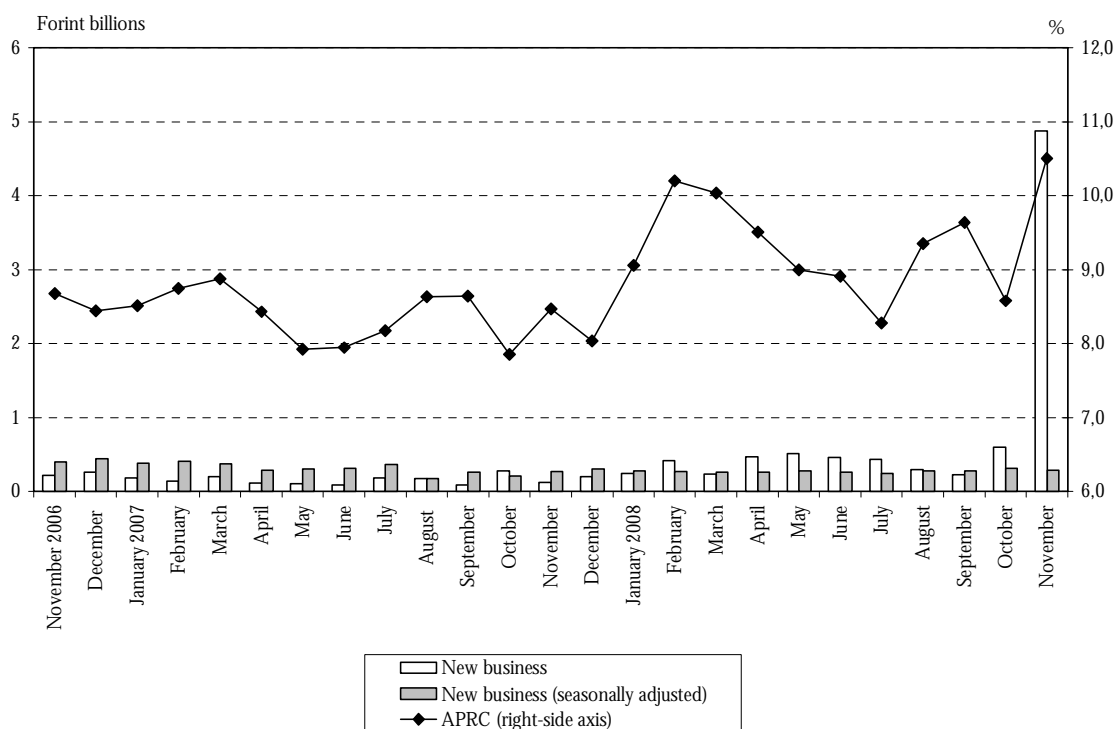
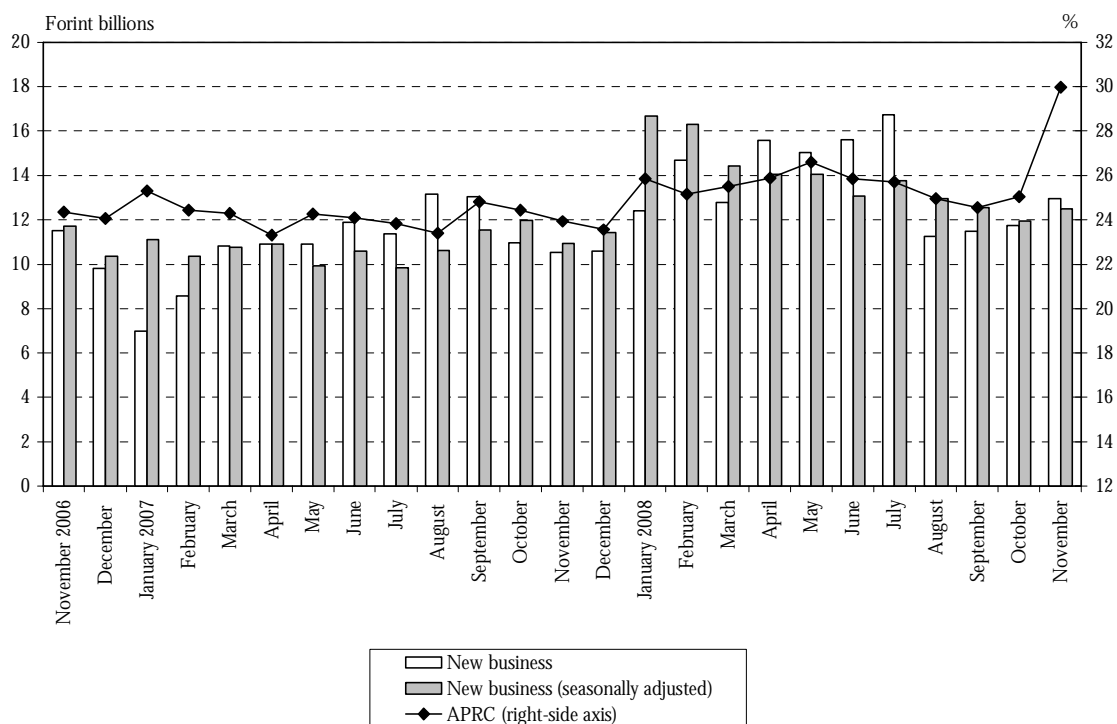


Chart 6 Monthly average interest rate on forint personal loans and the total amount of new business



⁴ Loans with floating interest rates or with up to one year initial rate fixation (see the methodological notes).

Chart 7 Monthly average APRC on Swiss franc personal loans and the total amount of new business⁵

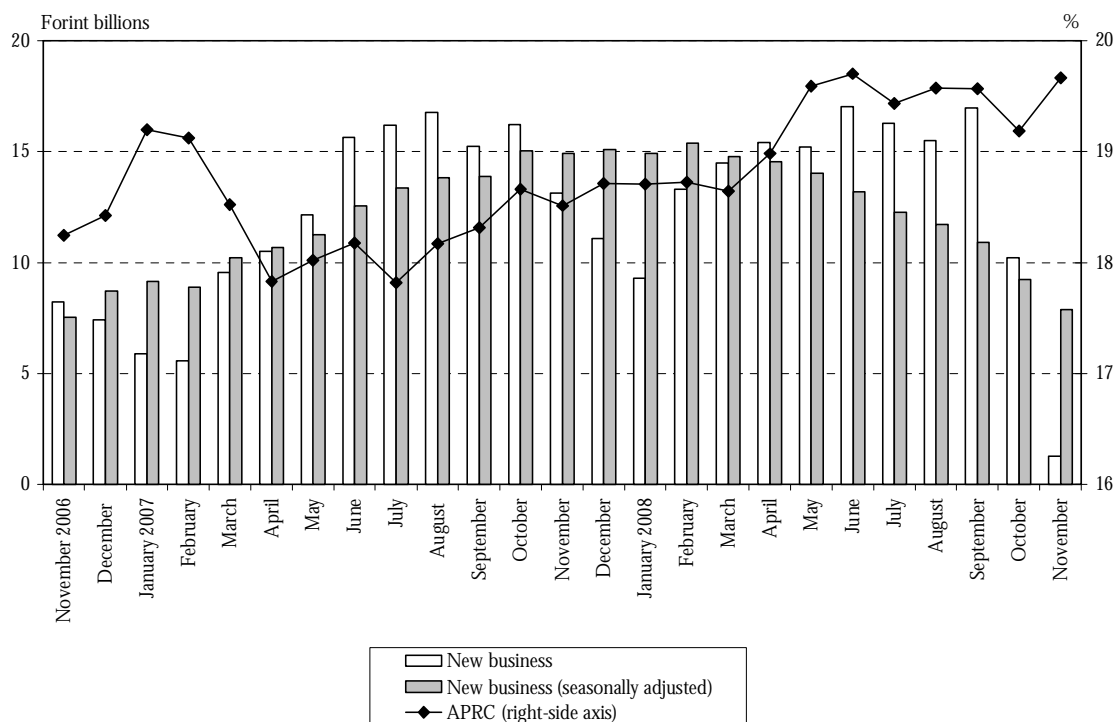
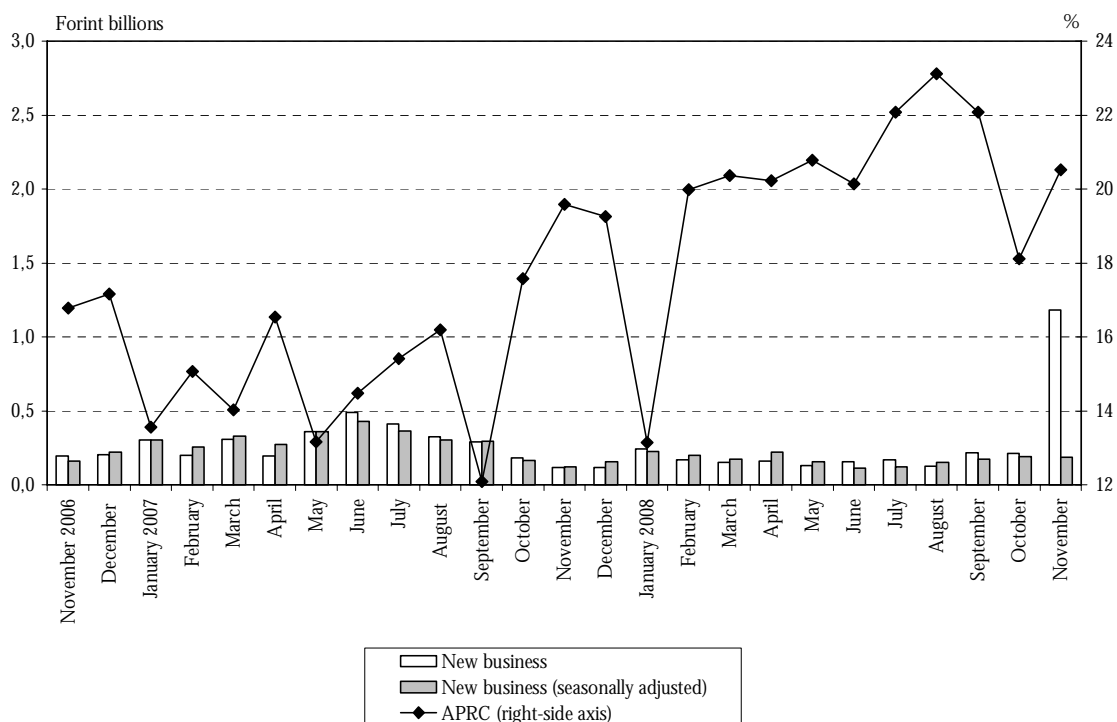


Chart 8 Monthly average APRC on euro personal loans and the total amount of new business⁵



⁵ Loans with floating interest rates or with up to one year initial rate fixation (see the methodological notes).

Chart 9 Monthly average interest rate on forint loans to non-financial corporations over the equivalent of EUR 1 million and the total amount of new business⁶

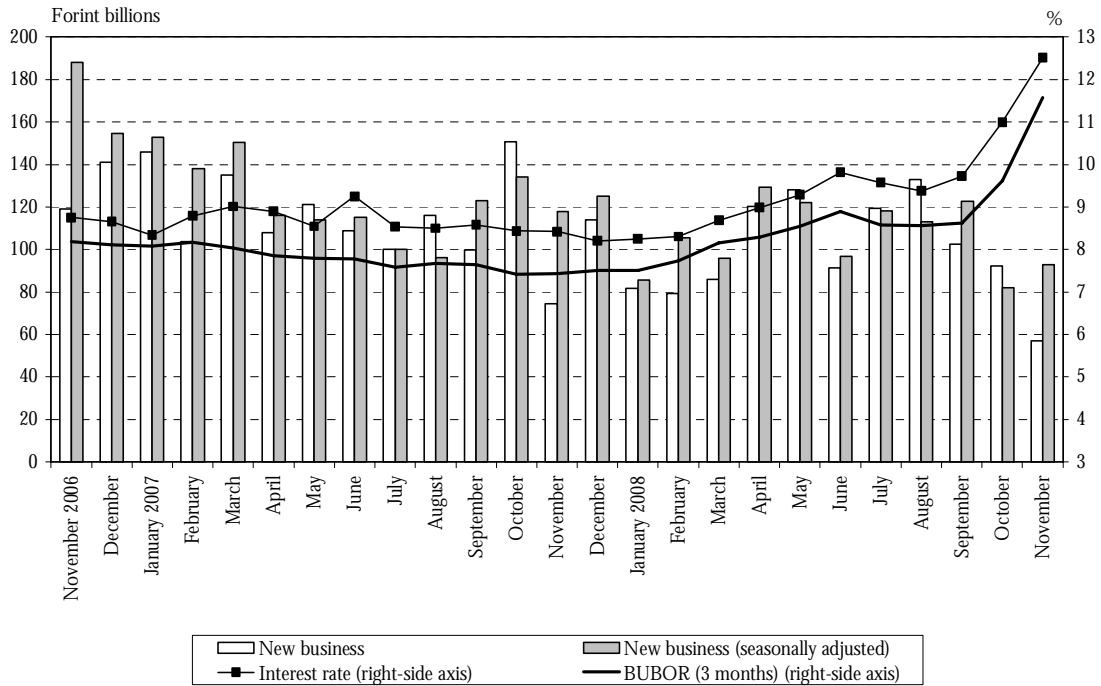
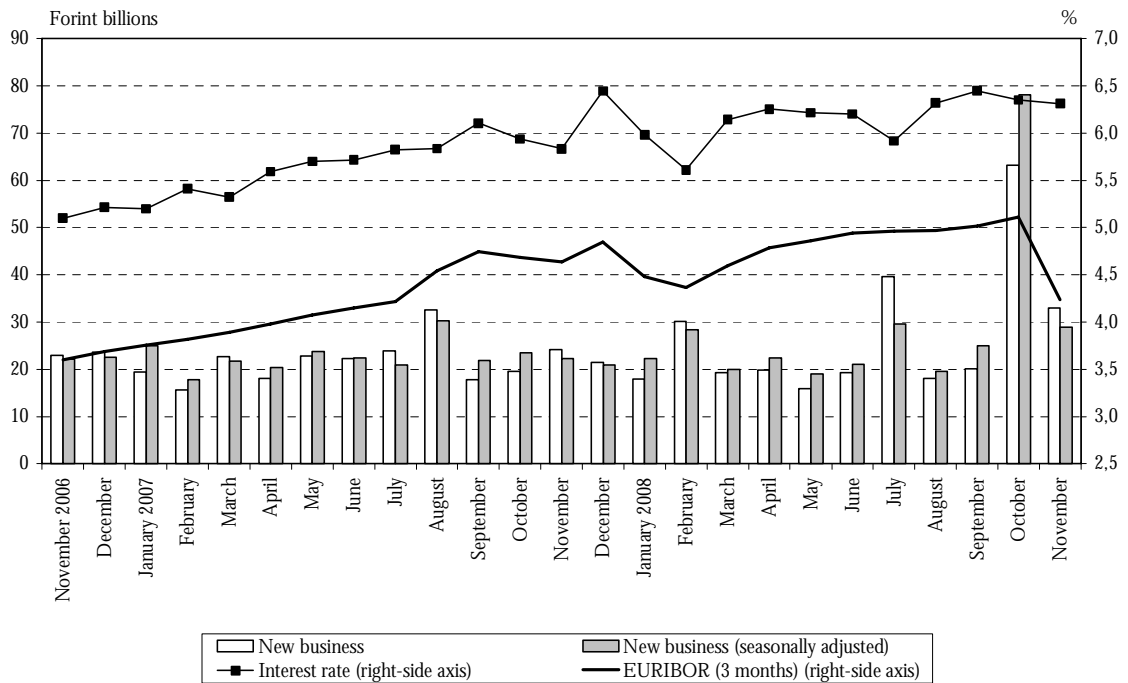


Chart 10 Monthly average interest rate on euro loans to non-financial corporations up to the equivalent of EUR 1 million and the total amount of new business⁶



⁶ Loans with floating interest rates or with up to one year initial rate fixation (see the methodological notes).

Chart 11 Monthly average interest rate on euro loans to non-financial corporations over the equivalent of EUR 1 million and the total amount of new business⁷

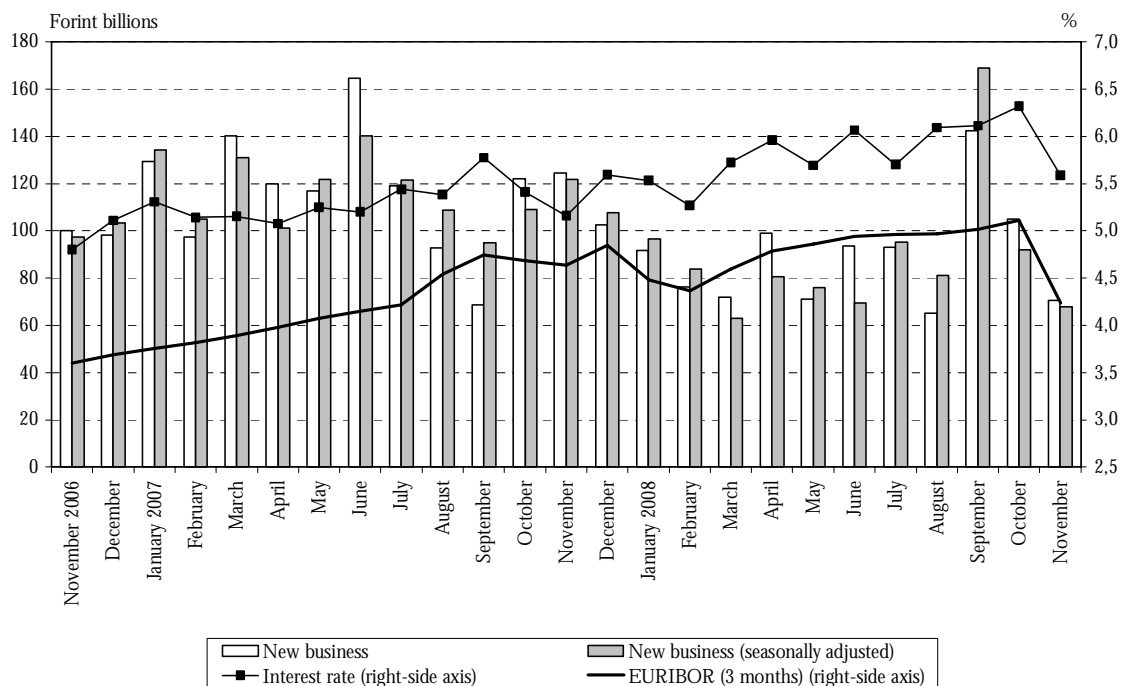
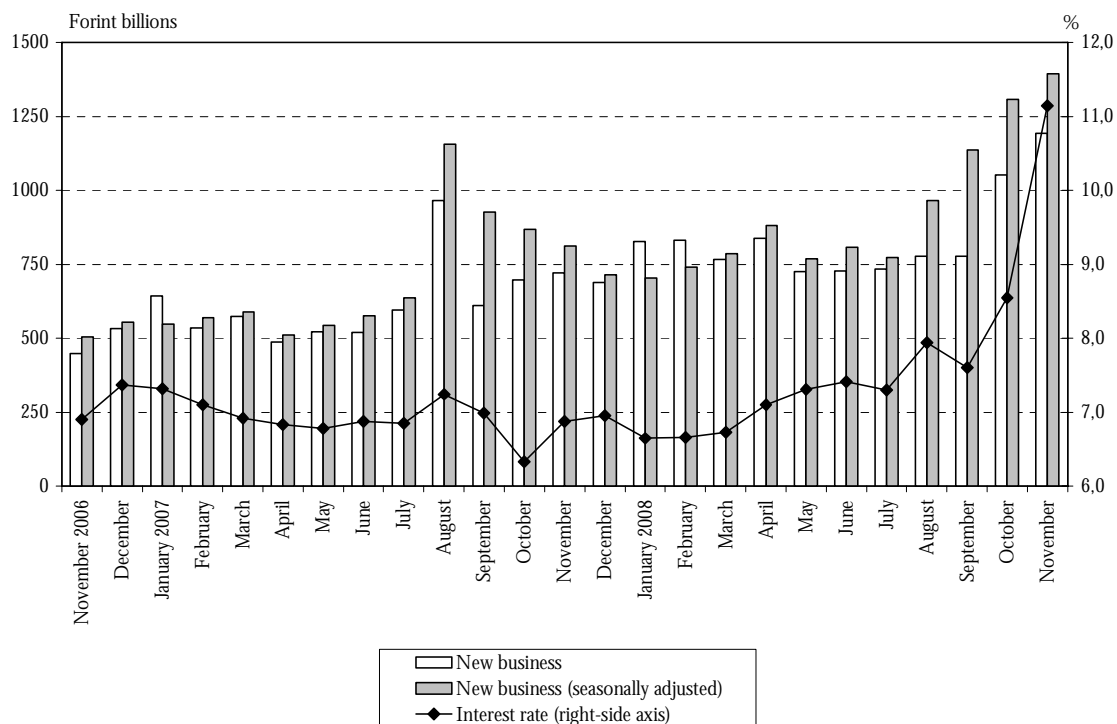


Chart 12 Monthly average interest rate on household forint time deposits and the total amount of new business



⁷ Loans with floating interest rates or with up to one year initial rate fixation.

Chart 13 Monthly average interest rate on household euro deposits with an agreed maturity of up to one year and the total amount of new business

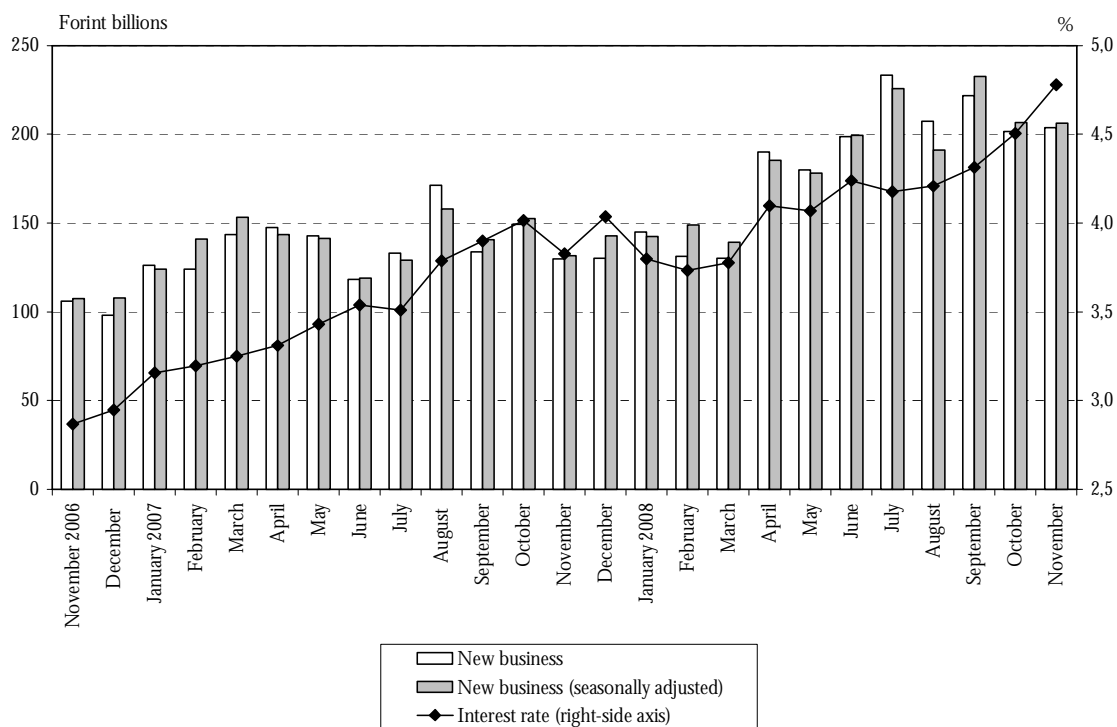


Chart 14 Monthly average interest rates on non-financial corporations' forint deposits and the total amount of new business

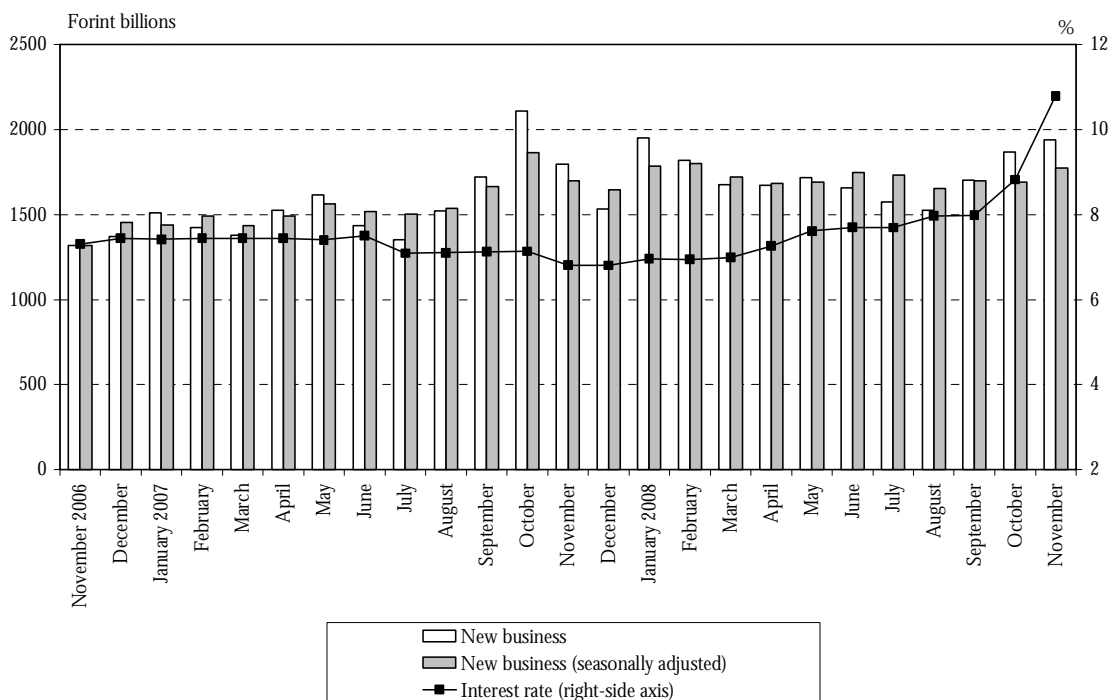
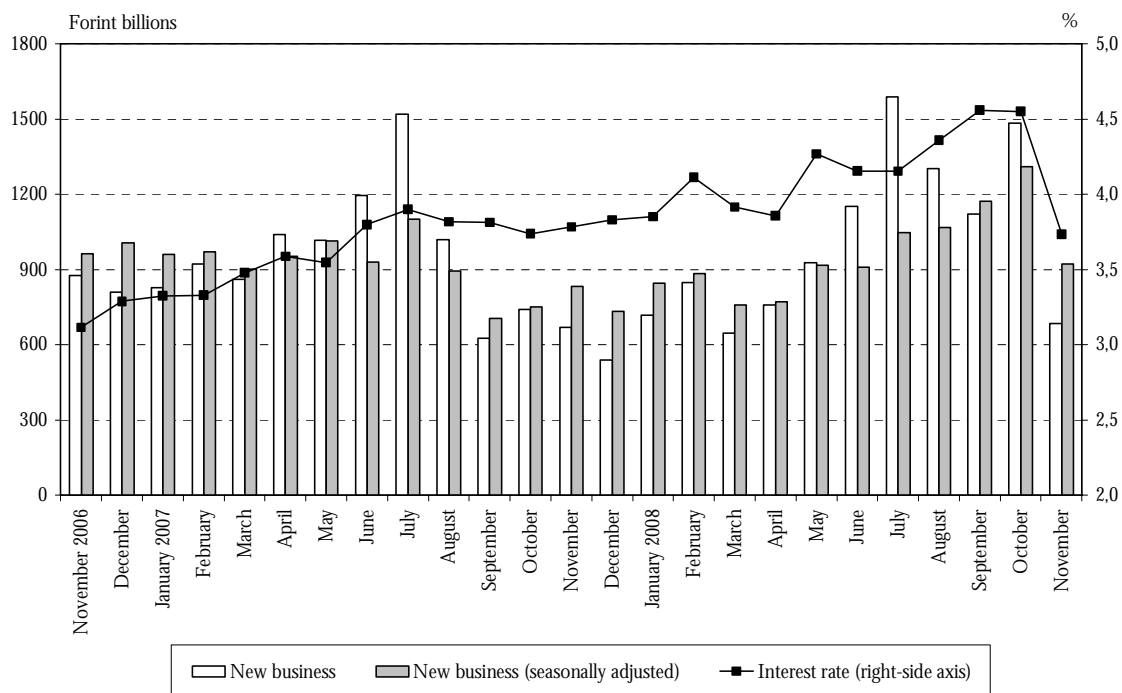


Chart 15 Monthly average interest rates on non-financial corporations' euro deposits with a maturity of up to one year and the total amount of new business



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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