



27 February 2009

PRESS RELEASE

Household and non-financial corporate sector interest rates: January 2009

In January 2009, the amount of new loans for house purchase continued to fall, due mainly to a sharp decline in Swiss franc housing loans. Growth in euro loans for house purchase stopped and the amount of new forint loans fell slightly compared with the previous month. Average interest rates on loans and deposits fell. The average APR rose on loans denominated in all three currencies. The values of new euro and Swiss franc mortgage loans fell. Swiss franc personal loans disappeared completely from the market in December. The outstanding amount of euro personal loans continues to be insignificant. Forint personal loans also fell in January, in addition to Swiss franc loans.

Interest rates on loans to the corporate sector fell across most categories of loan; and the value of new loans barely changed compared with December.

The total value of and average interest rate on new forint and euro deposits of both the household and corporate sectors fell in the month under review.

In January, the average APRC on new forint loans to households for house purchase and on personal loans rose. Within Swiss franc loans to the sector, the APRC on personal loans fell compared with the previous month. By contrast, the APRC on car loans rose significantly, due to a one-off effect. The pricing of new euro loans remained unchanged compared with December 2008.

Average interest rates on loans to the non-financial corporate sector fell, except interest rates on euro loans over the equivalent of EUR 1 million.

The seasonally adjusted amounts of new loans to households fell and those of new loans to non-financial corporations remained broadly unchanged.

There was a significant, 52%, decline in the seasonally adjusted amount of new Swiss franc-denominated housing loans, with a modest fall also seen in forint and euro-denominated housing loans. Another notable development within loans to households was the fall in new Swiss franc mortgage loans.

On the deposit side, there was a general decline in monthly average interest rates. The average interest rate on household time deposits fell by nearly 100 basis points, and average interest rate on euro deposits fell by more than 25 basis points.

The seasonally adjusted amounts of households' new forint time deposits fell slightly, and those of euro deposits declined by 20%. The total amounts of non-financial corporations' forint and euro deposits fell.

Detailed tables: [Time series](#)

Charts: [Chart pack](#)

Notes: [Methodological notes](#)

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

CHARTS

Chart 1 Values of new forint, euro and Swiss franc housing loans – not seasonally adjusted data

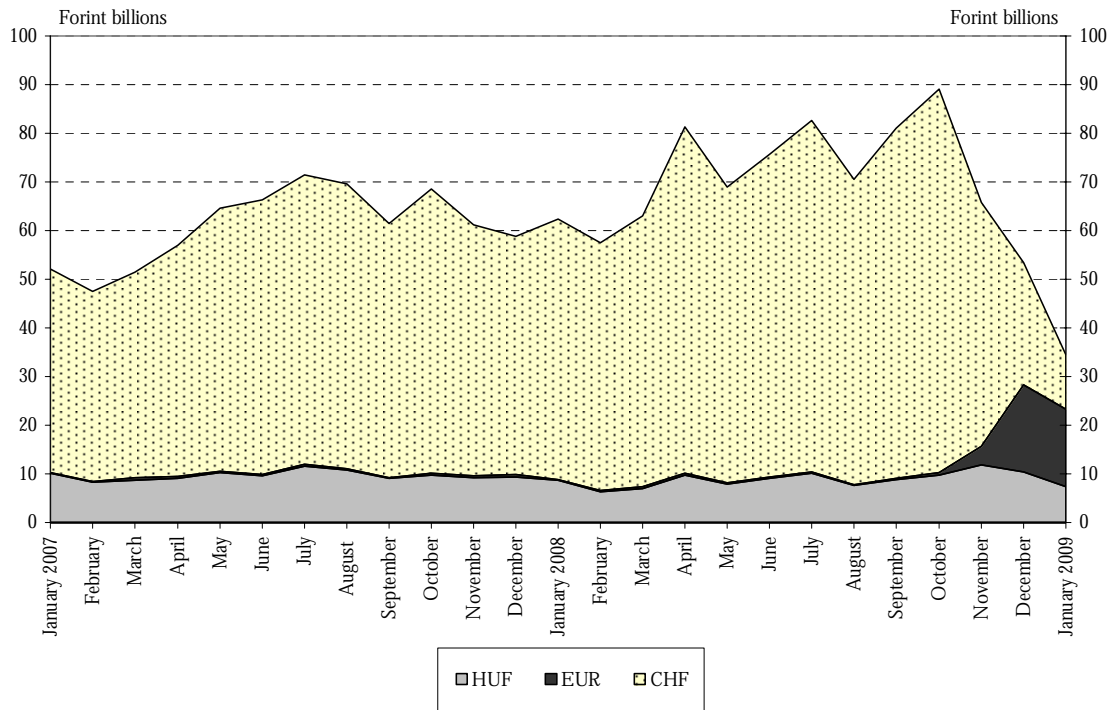


Chart 2 Monthly average APRC on forint housing loans and the total amount of new business

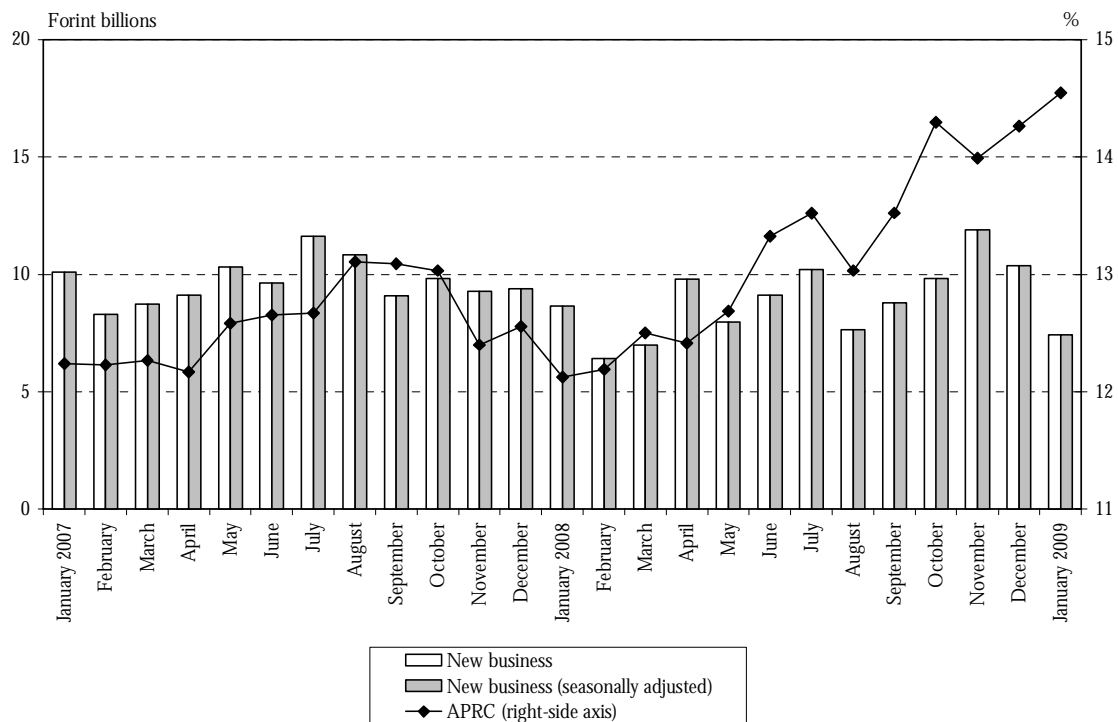


Chart 3 Monthly average APRC on Swiss franc housing loans and the total amount of new business¹

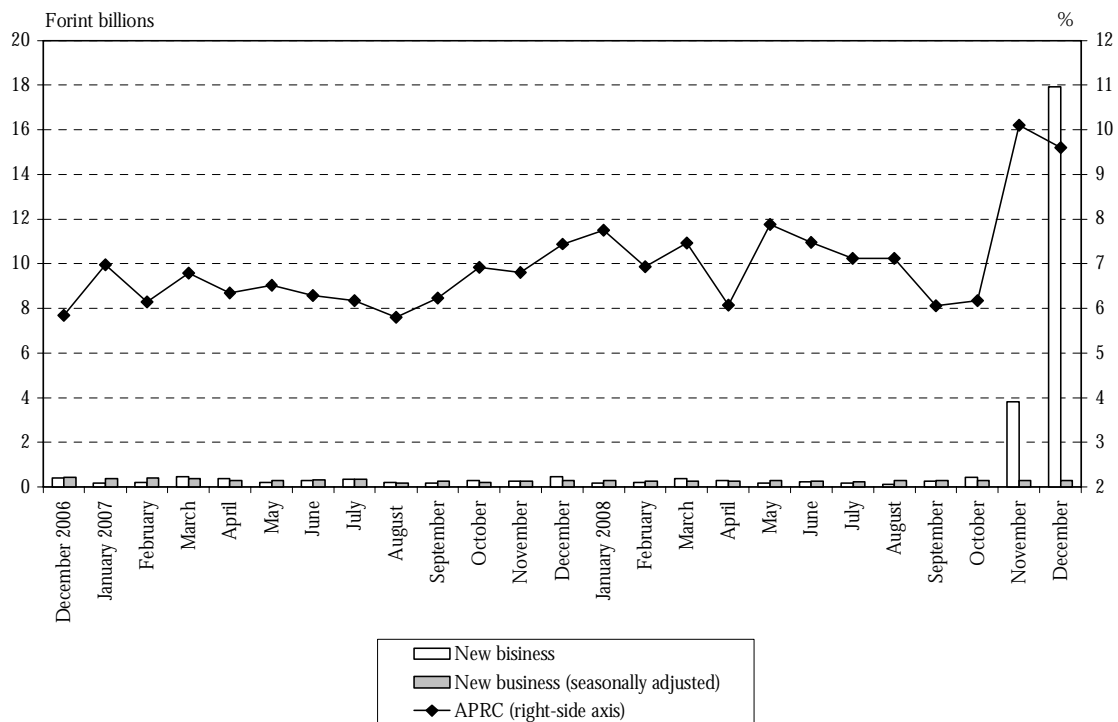
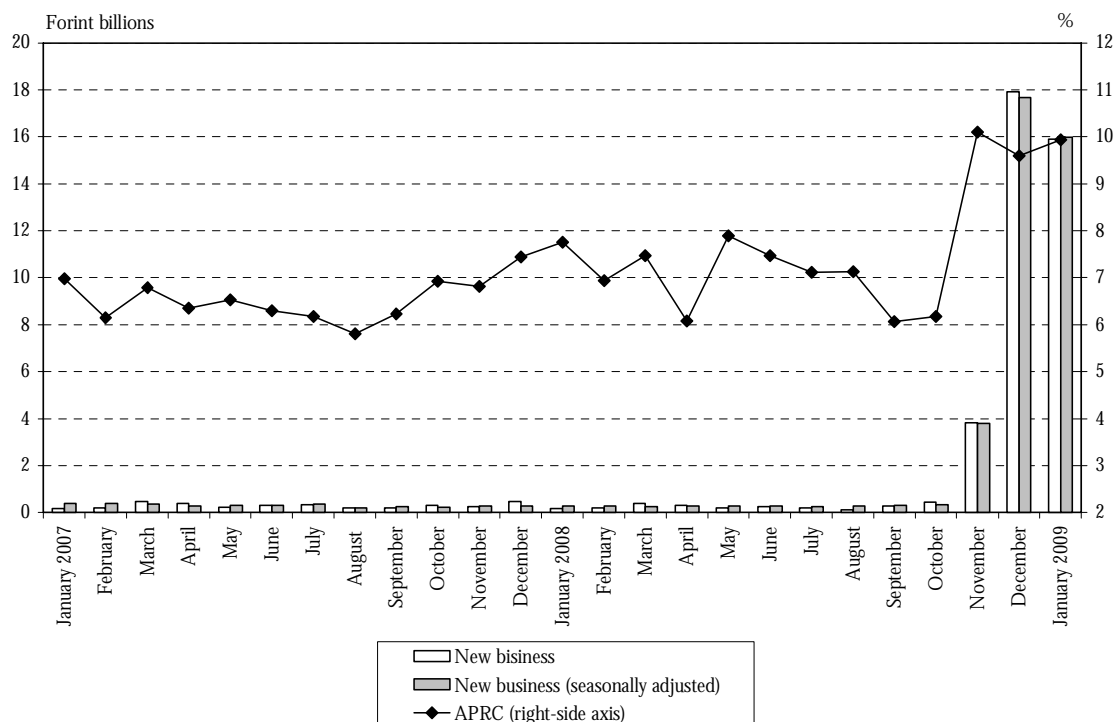


Chart 4 Monthly average APRC on euro housing loans and the total amount of new business¹



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

Chart 5 Values of new forint, euro and Swiss franc mortgage loans – not seasonally adjusted data

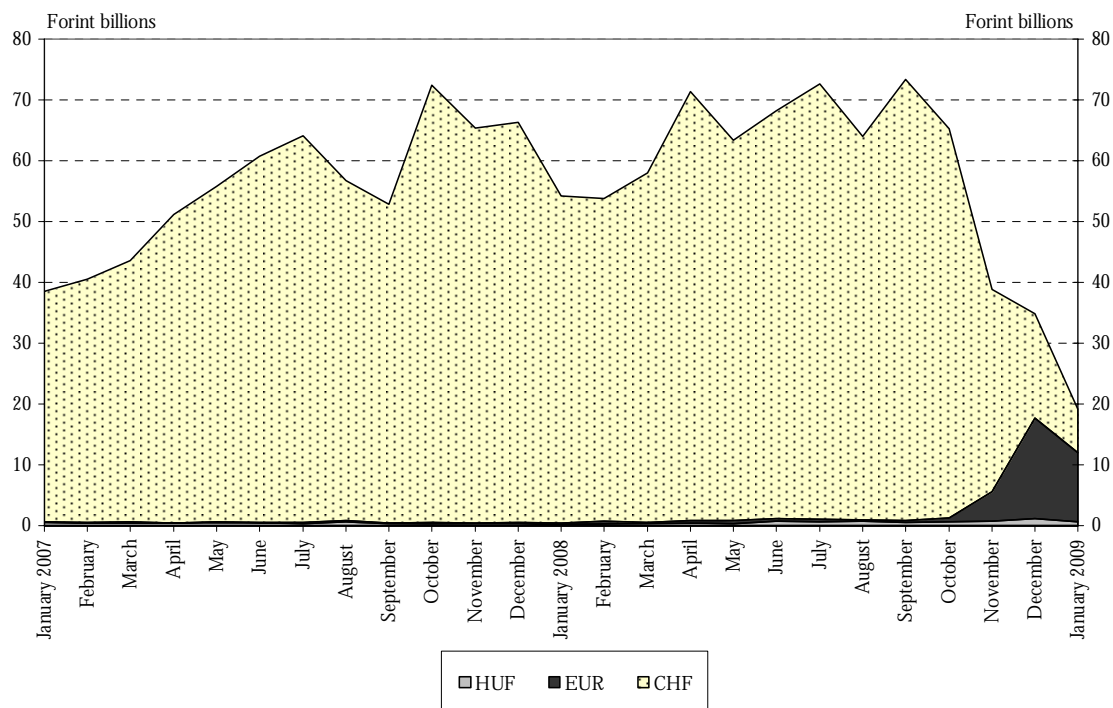
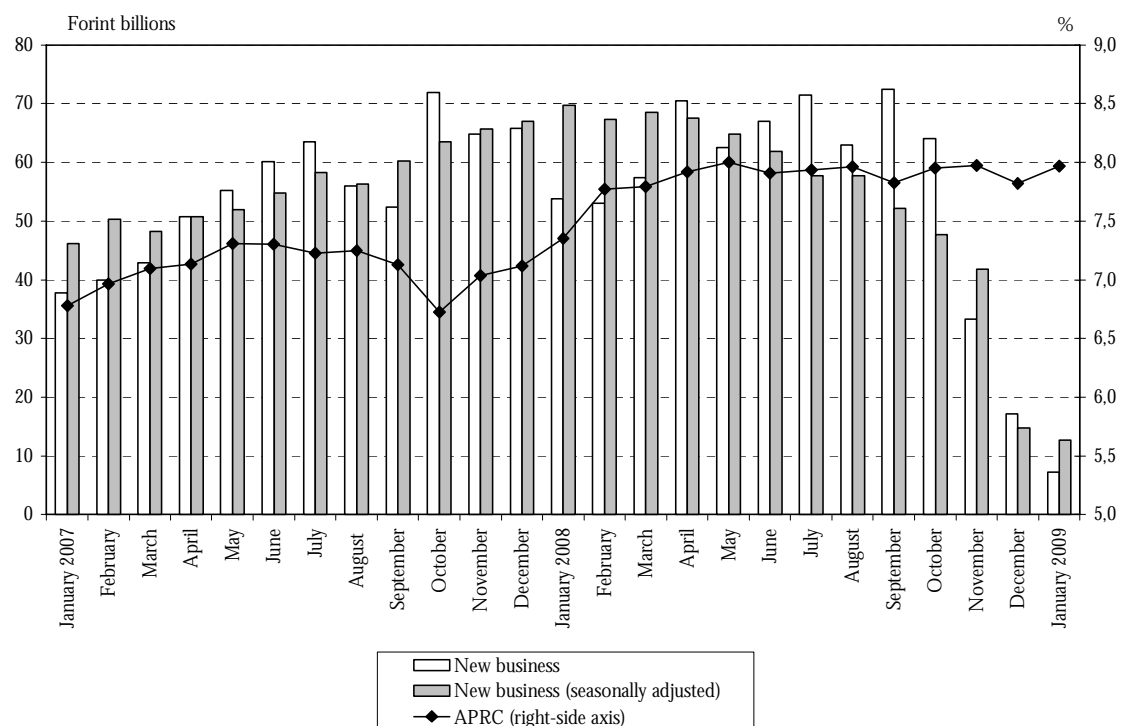


Chart 6 Monthly average APRC on Swiss franc mortgage loans to households and the total amount of new business²



² Loans with floating interest rates or with up to 1 year initial rate fixation.

Chart 7 Monthly average APRC on euro mortgage loans to households and the total amount of new business³

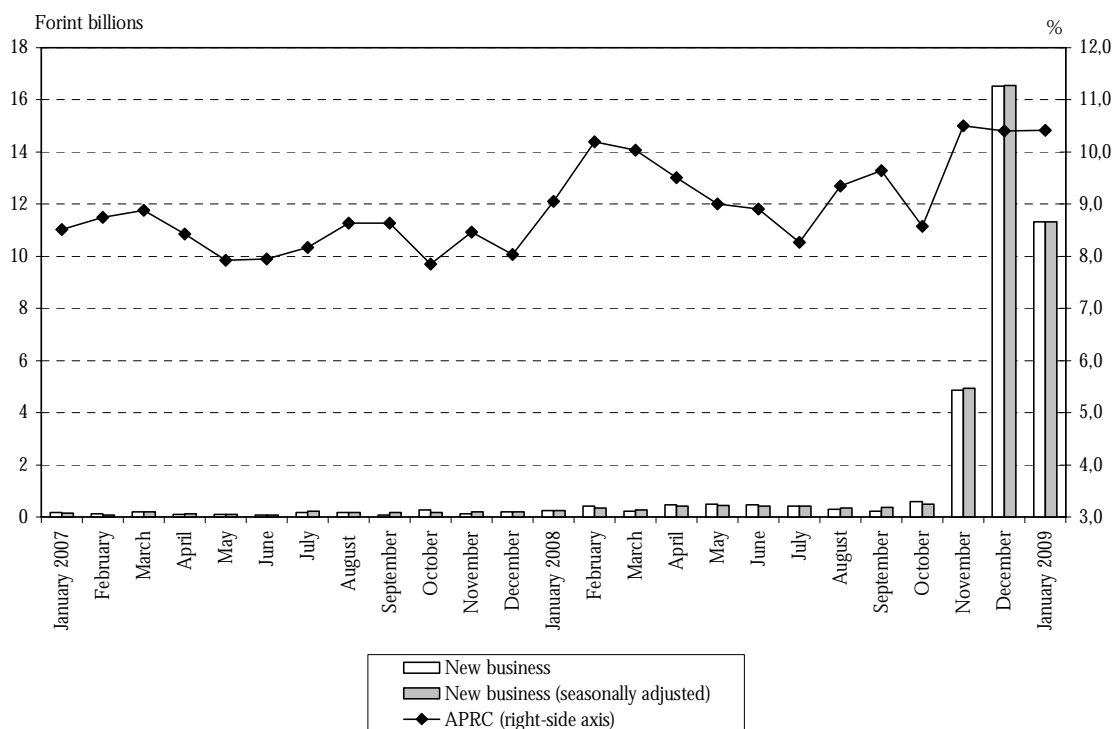
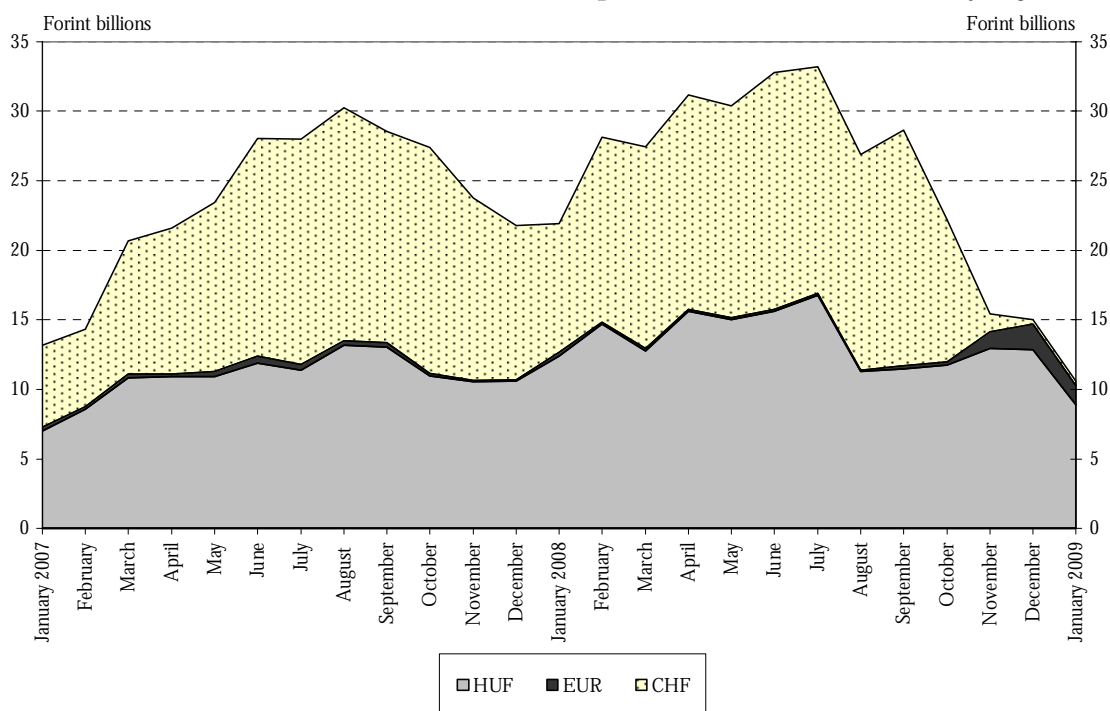


Chart 8 Values of new forint, euro and Swiss franc personal loans – not seasonally adjusted data



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

Chart 9 Monthly average APRC on forint personal loans to households and the total amount of new business

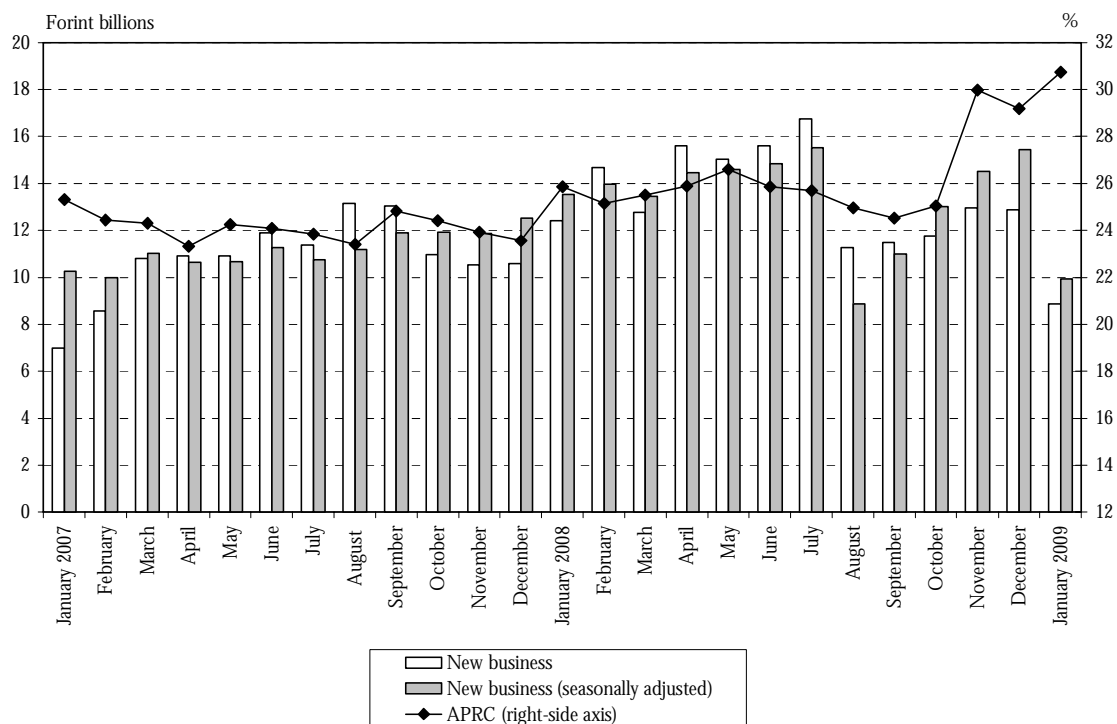
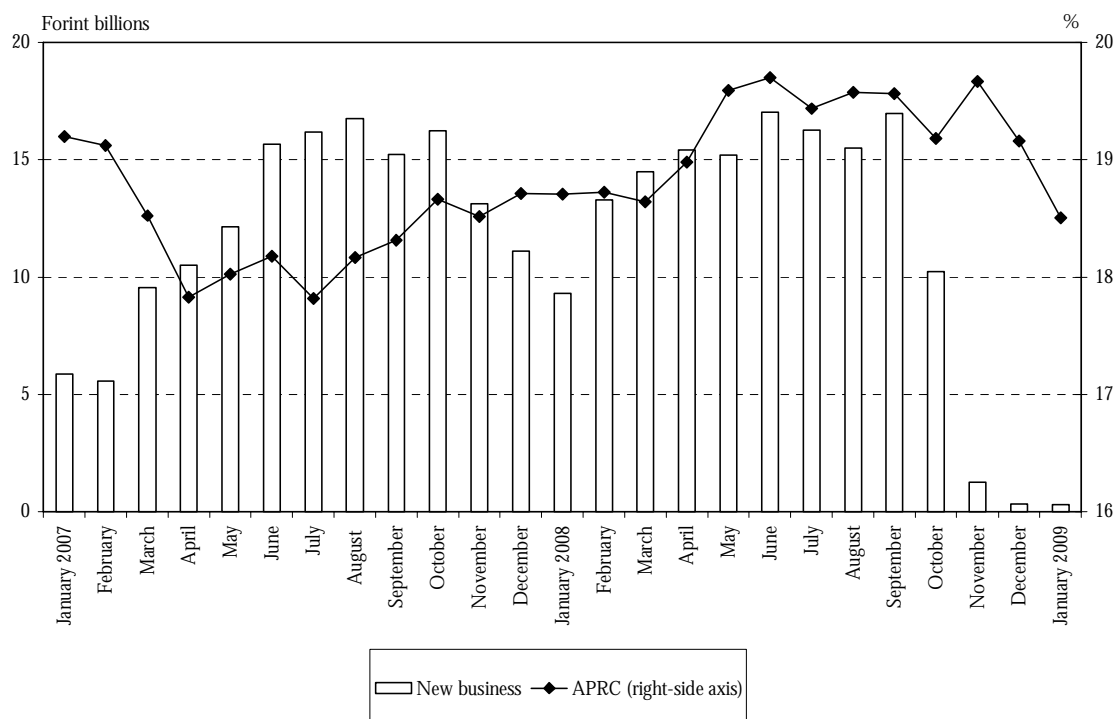


Chart 10 Monthly average APRC on Swiss franc personal loans to households and the total amount of new business⁴



⁴ Loans for house purchase with floating interest rates or with up to 1 year initial rate fixation. The seasonally adjusted data could not be interpreted, due to the strong fluctuation of time series data.

Chart 11 Monthly average APRC on euro personal loans to households and the total amount of new business⁵

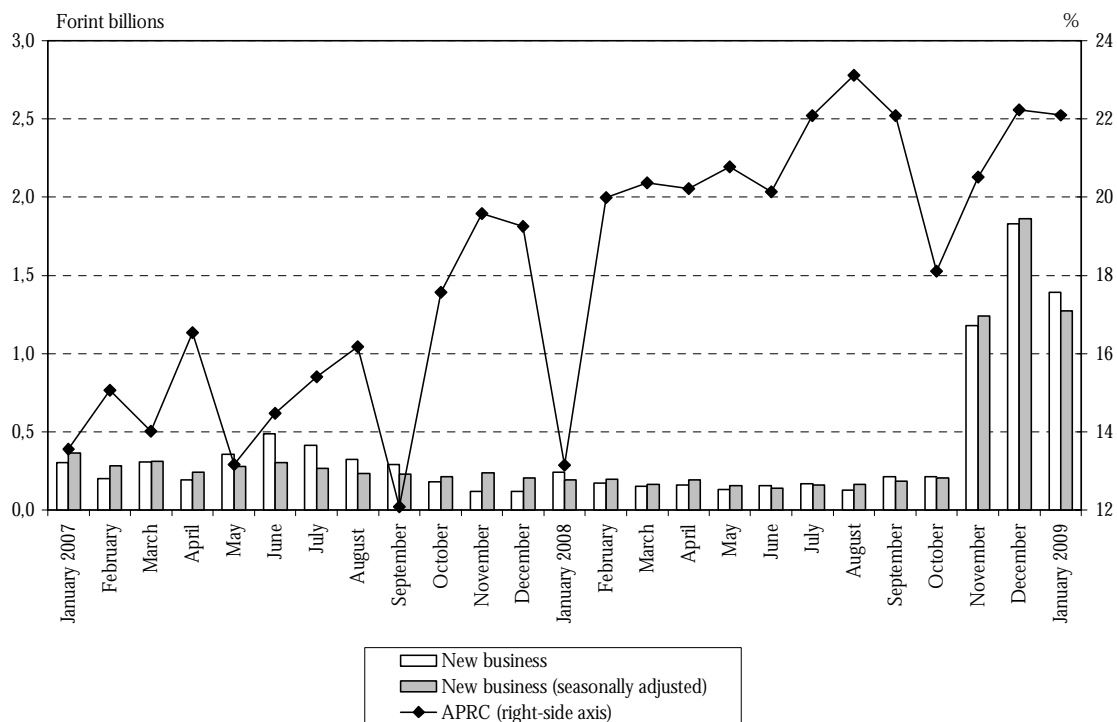
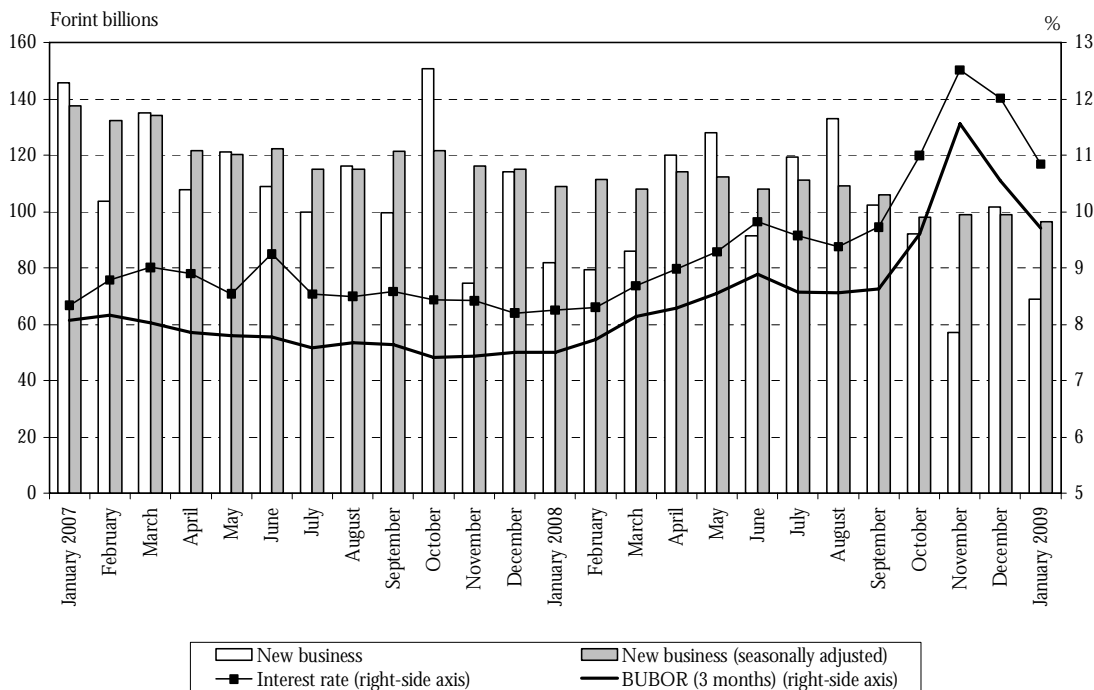


Chart 12 Monthly average interest rate on forint loans to non-financial corporations over the equivalent of EUR 1 million and the total amount of new business⁵



⁵ Loans with floating interest rates or with up to one year initial rate fixation.

Chart 13 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

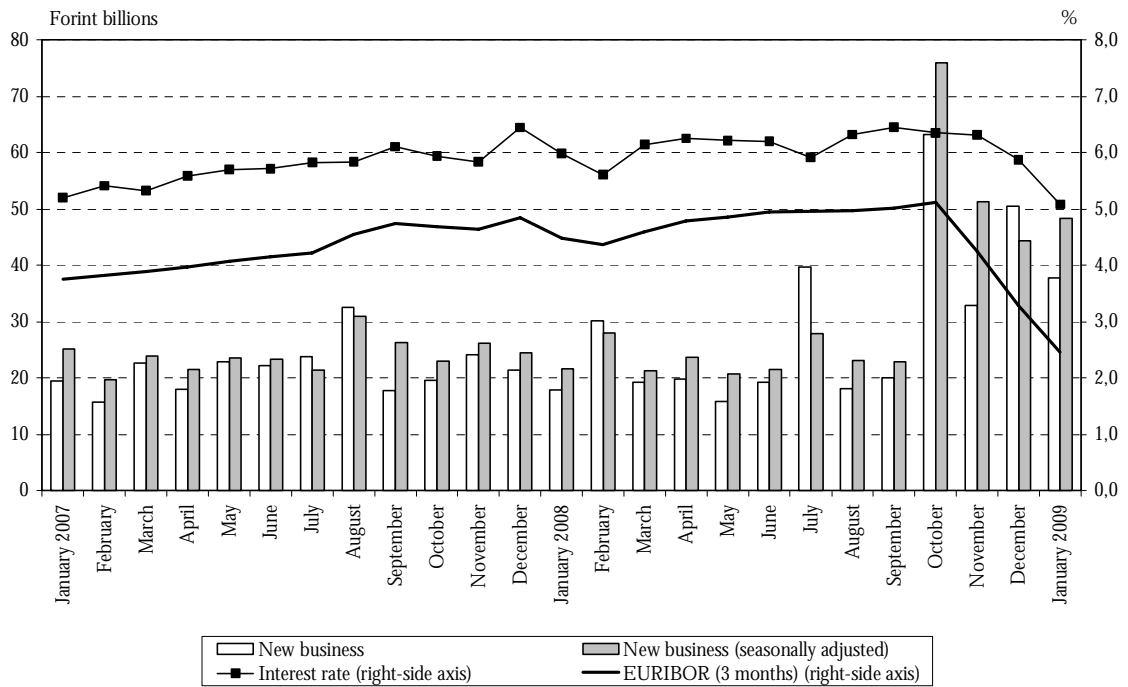
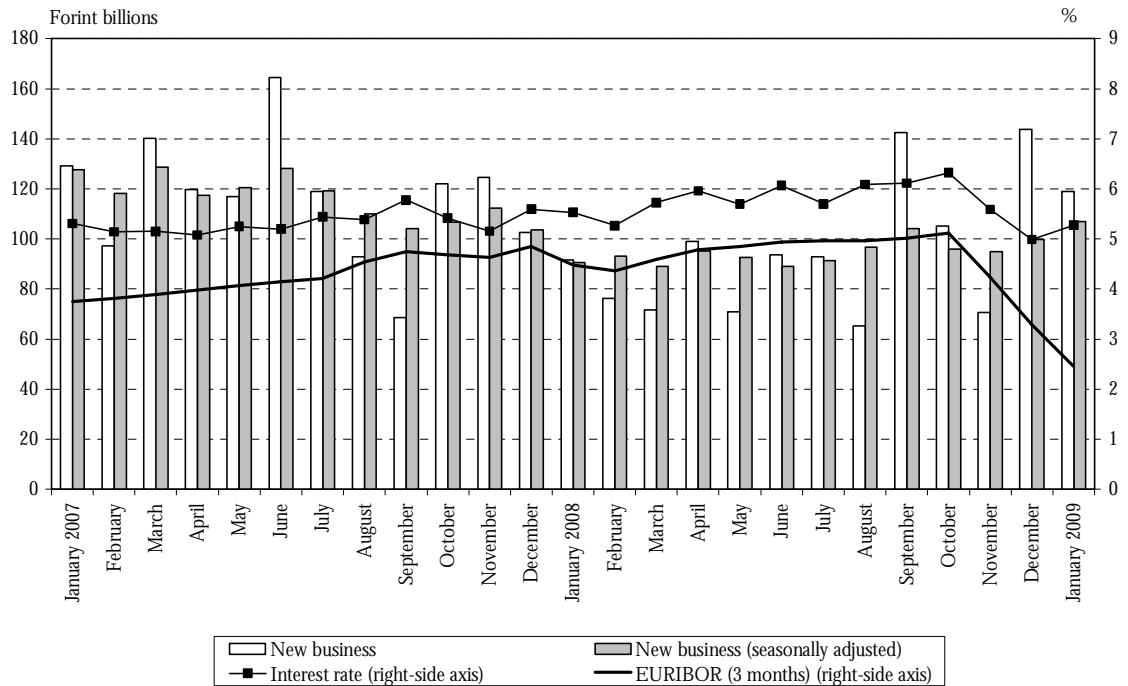


Chart 14 Monthly average interest rate on euro loans to non-financial corporations over the equivalent of EUR 1 million and the total amount of new business⁶



⁶ Loans with floating interest rates or with up to one year initial rate fixation.

Chart 15 Monthly average interest rate on household forint time deposits and the total amount of new business

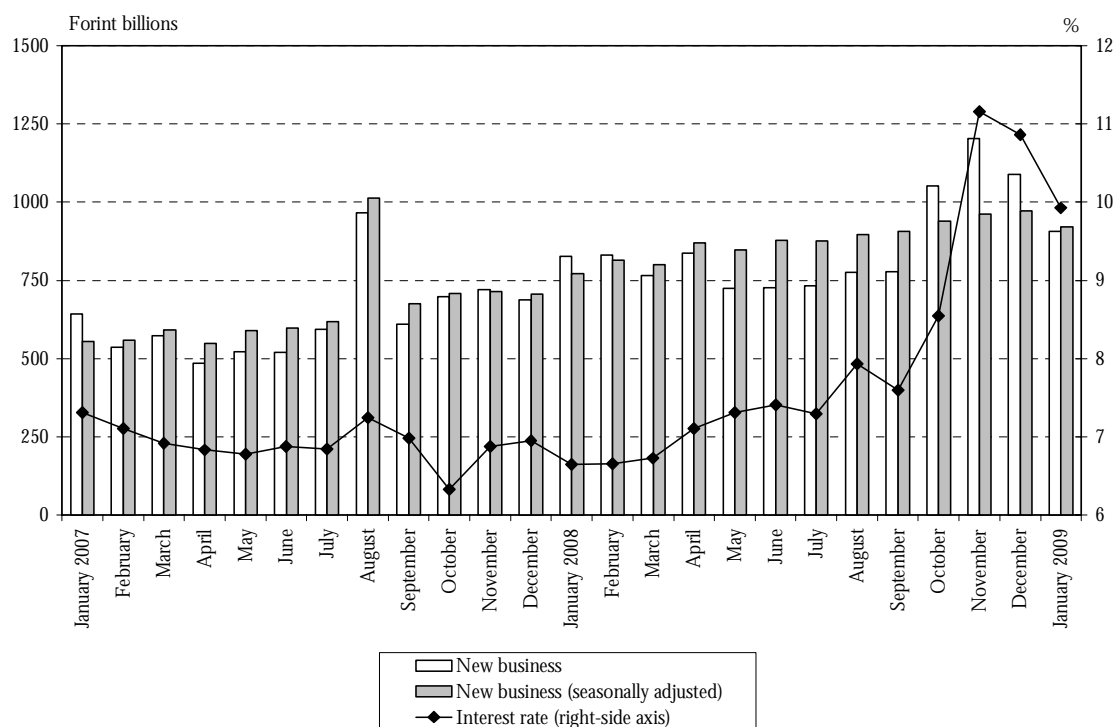


Chart 16 Monthly average interest rate on household euro deposits with an agreed maturity of up to one year and the total amount of new business

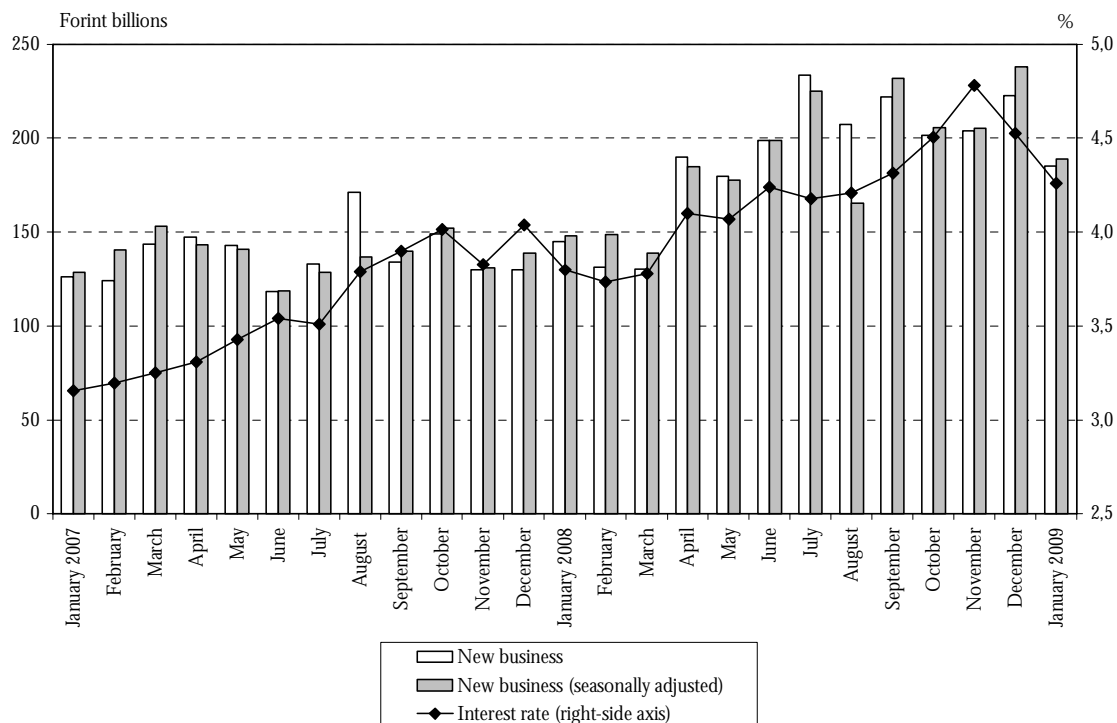


Chart 17 Monthly average interest rates on non-financial corporations' forint deposits and the total amount of new business

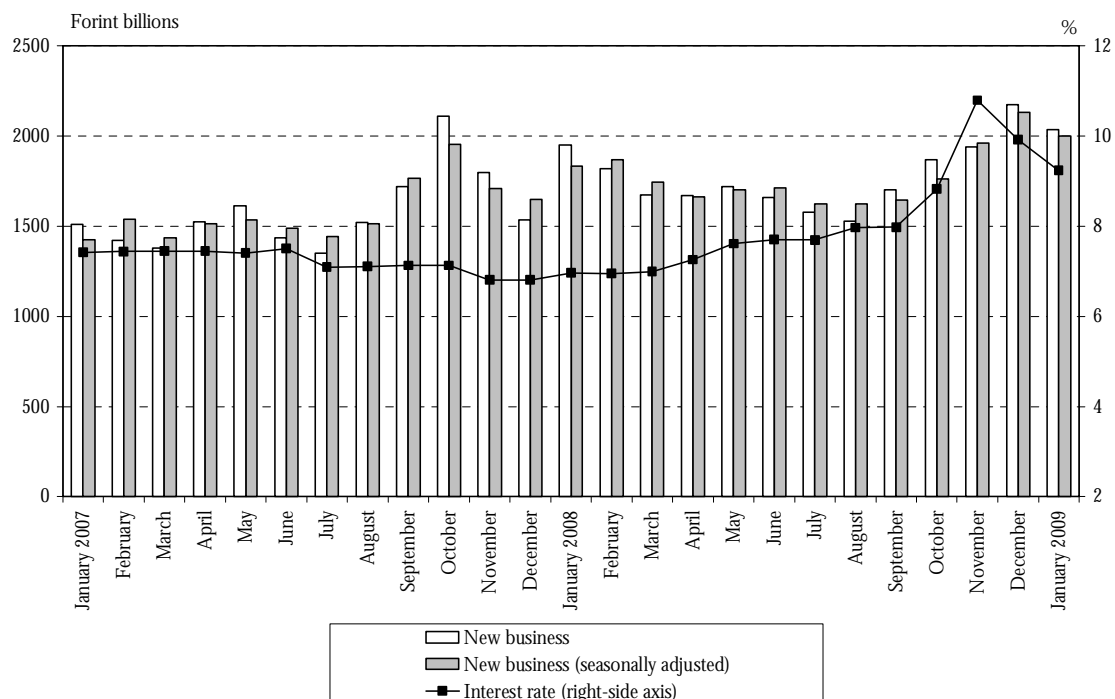
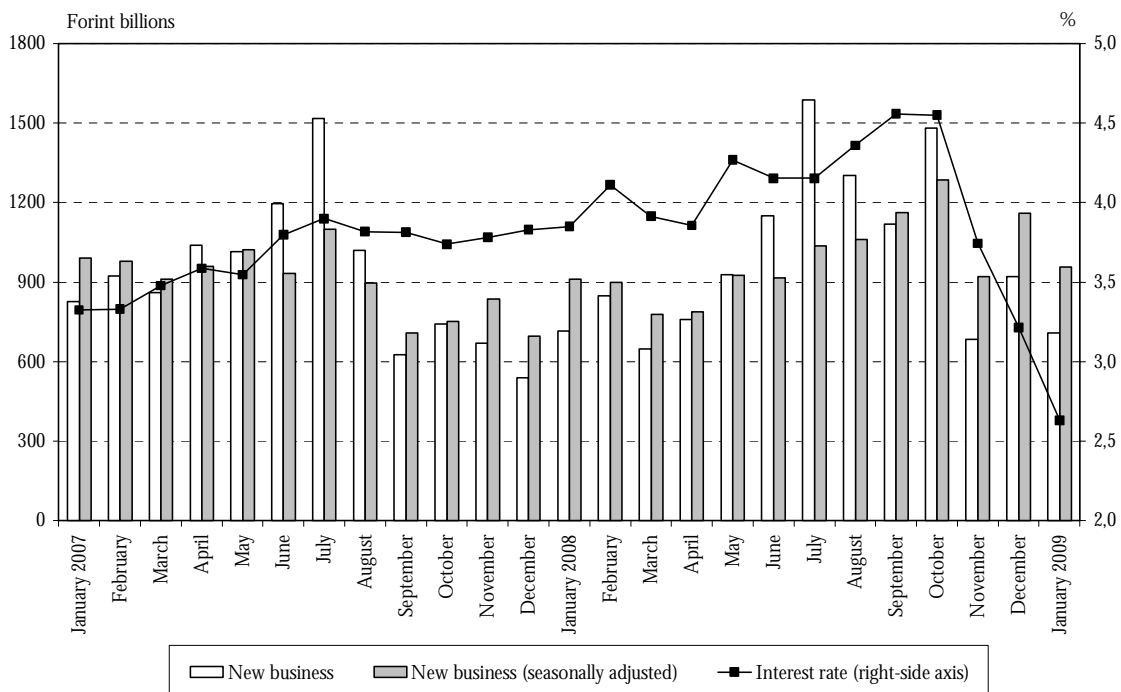


Chart 18 Monthly average interest rates on non-financial corporations' euro deposits with a maturity of up to one year and the total amount of new business



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 comprehensive analyses of underlying economic processes and are accessible at www.mnb.hu.

MAGYAR NEMZETI BANK
STATISTICS