

## PRESS RELEASE

### **Household and non-financial corporate sector interest rates: May 2009<sup>1</sup>**

*In May 2009, the total amounts of households' new forint and euro loans for house purchase rose slightly and that of Swiss franc-denominated housing loans fell marginally. The seasonally adjusted amount of new forint-denominated general purpose mortgage loans fell, while those of euro and Swiss franc loans remained practically unchanged. The seasonally adjusted amount of new forint personal loans rose slightly and those of new euro and Swiss franc loans fell marginally. The average APR on personal loans rose.*

*The total volume of new loans to the non-financial corporate sector rose overall, due mainly to an increase in the amount of new euro-denominated loans. The average interest rate on euro loans over the equivalent of EUR 1 million was 1.5 percentage points lower in May than in April.*

*The seasonally adjusted value of households' new deposits rose and that of and non-financial corporations' new deposits remained broadly unchanged. Average interest rates on households' euro deposits rose, while the average interest rate on euro deposits of the corporate sector fell. Average interest rates on households' and non-financial corporations' forint deposits remained unchanged at April's level.*

In May, the average APR on new forint loans to households for house purchase remained practically unchanged, while that on Swiss franc loans continued to fall and that on euro loans barely changed. The APR on Swiss franc general purpose mortgage loans has been falling since February 2009 on account of two factors. First, the volume of new loans has fallen sharply, resulting in a significant increase in the percentage share of loans provided to prime borrowers on more favourable terms within new business (see Chart 3 in the Chart pack). Second, there have also been other composition effects (see the Methodological notes). In addition, some major market participants reduced their interest rates and other fees in May. The APR on forint and euro general purpose mortgage loans remained unchanged and that on Swiss franc loans rose. The APR on forint, euro and Swiss franc personal loans rose. And the APR on forint loans for purchases of goods rose slightly and that on Swiss franc car loans fell marginally.

The average interest rate on forint loans to the non-financial corporate sector up to the equivalent of EUR 1 million rose slightly, while that on forint loans over to the equivalent of EUR 1 million rose and that on euro loans fell by 1.5 percentage points.

In May, the amounts of new forint and euro housing loans rose, while that of new Swiss franc loans fell. The seasonally adjusted value of new forint general purpose mortgage loans fell and those of Swiss franc and euro loans remained practically unchanged. The value of new forint personal loans rose. The seasonally adjusted value of forint loans for purchases of goods remained broadly unchanged. And the value of new Swiss franc car loans was static at its April level.

New forint and euro loans of non-financial corporations generally rose, according to seasonally adjusted data.

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<sup>1</sup> Starting with this release, the charts published as part of the press releases will only be available in the Chart pack.

On the deposit side, the monthly average interest rate on households' forint deposits remained unchanged and that on euro deposits continued to rise. The monthly average interest rate on non-financial corporations' forint deposits remained practically unchanged and that on euro deposits fell.

The seasonally adjusted amount of households' new deposits rose significantly in the month. The seasonally adjusted amount of non-financial corporations' new forint deposits fell and that of their euro deposits rose.

*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](http://www.mnb.hu).*

## **MAGYAR NEMZETI BANK** **STATISTICS**

**Detailed tables: [Time series](#)**

**Charts: [Chart pack](#)**

**Notes: [Methodological notes](#)**

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