



PRESS RELEASE

Household and non-financial corporate sector interest rates: February 2011¹

Budapest, 31 March 2011 - *In February 2011, the total contract values of new forint-denominated housing loans and general purpose mortgage loans to the household sector rose. Foreign currency-denominated mortgage loans were 2% as a proportion of total new lending.² There was a significant increase in the total contract values of new euro-denominated loans to non-financial corporations of over the equivalent of EUR 1 million in the month.*

In February 2011, the average APRC on new forint housing loans and general purpose mortgage loans to the household sector rose.

The average APRC on forint loans to the non-financial corporate sector of up to the equivalent of EUR 1 million edged up slightly and that on forint loans of over the equivalent of EUR 1 million rose significantly. The average APRC on euro loans to the non-financial corporate sector of up to the equivalent of EUR 1 million was slightly higher and that on euro loans of over the equivalent of EUR 1 million slightly lower compared with January.

The total contract values of new forint-denominated housing loans and general purpose loans to the household sector rose relative to the previous month. There was a significant increase in the total contract value of new forint-denominated personal loans.

The total contract value of new forint and euro loans to the non-financial corporate sector of up to the equivalent of EUR 1 million fell a little in February.

The contract value of new forint loans of over the equivalent of EUR 1 million was lower and that of new euro loans of over the equivalent of EUR 1 million significantly higher compared with the previous month.

On the deposit side, the monthly average interest rate on households' forint and euro deposits rose modestly in February. The value of new forint deposits was slightly higher and that of euro deposits significantly higher compared with January.

¹ The values of 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. In the latter case, data on new lending and the APRC are estimates. (For more details, see the methodological notes.)

² Act XC of 2010 entered into force on 14 August 2010. According to the law, registering a mortgage under a foreign currency loan is prohibited. This has been reflected in a decline in foreign currency lending. The amount of new foreign currency lending of greater than zero is explained by the opportunity to convert foreign currency loans disbursed earlier. (For more details, see the methodological notes.)

Monthly average interest rates on non-financial corporations' forint and euro deposits rose. The value of new forint deposits fell significantly and that of euro deposits rose in the month under review.

* * * * *

The seasonally adjusted data are subject to more uncertainty than usual, due to fluctuations caused by the financial crisis.

MAGYAR NEMZETI BANK
STATISTICS

One of the primary statutory duties of the Magyar Nemzeti Bank is to collect and publish statistical information. The statistical press release aims to help the reader understand the latest published data. The Quarterly Report on Inflation and the Report on Financial Stability, published periodically, contain the Bank's analyses of underlying economic processes and are accessible at www.mnb.hu.

Detailed tables: [Time series](#)

Charts: [Chart pack](#)

Notes: [Methodological notes](#)

Availability: sajto@mnb.hu