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PRESS RELEASE

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

According to seasonally unadjusted data, the contract values of new housing loans and general purpose loans to households increased in May 2011. The contract values of new forint loans to non-financial corporations of over the equivalent of EUR 1 million increased significantly in the month.

In May 2011, the average APRC on new forint-denominated housing loans and general purpose mortgage loans to the household sector increased.

The average APRC on forint loans to the non-financial corporate sector of up to the equivalent of EUR 1 million fell slightly and that on forint loans of over the equivalent of EUR 1 million declined sharply. The average APRC on euro loans to the non-financial corporate sector of up to the equivalent of EUR 1 million fell and that on euro loans of over the equivalent of EUR 1 million increased slightly relative to April.

The total contract values of new forint-denominated housing loans and general purpose loans to the household sector increased.² The total contract value of new forint-denominated personal loans also increased relative to the previous month.

The total contract value of new forint loans to the non-financial corporate sector of up to the equivalent of EUR 1 million was slightly lower, while that of euro loans was slightly higher than in April. The contract value of new forint loans of over the equivalent of EUR 1 million rose significantly, while that of new euro loans of over the equivalent of EUR 1 million fell slightly.

On the deposit side, the monthly average interest rate on households' forint deposits rose slightly, while that on euro deposits increased significantly relative to the previous month. There was a slight drop in the value of new forint deposits, and the value of new euro deposits also fell.

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, which prohibits banks from registering a mortgage under a foreign currency loan, entered into force on 14 August 2010. This has been reflected in a decline in foreign currency lending. The greater-than-zero amount of new foreign currency lending is explained by the opportunity to redenominate foreign currency loans disbursed earlier. (For more details, see the methodological notes.)

The monthly average interest rate on non-financial corporations' forint deposits remained unchanged and that on euro deposits increased. The values of new forint and euro deposits fell in the month under review.

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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](#)

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