



31 August 2011

PRESS RELEASE

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

According to not seasonally unadjusted data, the contract values of new forint housing loans and general purpose loans to households fell in July 2011. The contract values of new forint and euro deposits of non-financial corporations fell back to earlier levels after rising significantly in the previous month.

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

The average APRC on forint loans to the non-financial corporate sector of up to the equivalent of EUR 1 million remained unchanged and that on forint loans of over the equivalent of EUR 1 million fell. The average APRC on euro loans to the non-financial corporate sector of up to the equivalent of EUR 1 million rose slightly and that on euro loans of over the equivalent of EUR 1 million fell relative to June.

The total contract values of new forint-denominated housing loans and general purpose loans to the household sector fell in the month.² The total contract value of new forint-denominated personal loans was also lower than in June.

The total contract value of new forint loans to the non-financial corporate sector of up to the equivalent of EUR 1 million fell and that of new euro loans of up to the equivalent of EUR 1 million remained unchanged. The total contract value of new forint loans of over the equivalent of EUR 1 million barely changed relative to the previous month, while that of new euro loans of over the equivalent of EUR 1 million fell back to earlier levels after rising significantly in June.

On the deposit side, monthly average interest rates on households' forint and euro deposits remained unchanged. The value of new forint deposits rose significantly and that of new euro deposits increased to a lesser extent relative to the previous month.

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 or transfer of debt. (For more details, see the methodological notes.)

Monthly average interest rates on non-financial corporations' forint deposits fell slightly, while those on euro deposits rose modestly relative to the previous month. The values of new forint and euro deposits fell slightly.

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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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