

PRESS RELEASE

**Household and non-financial corporate sector interest rates:
August 2011¹**

According to seasonally unadjusted data, the total contract value of new forint housing loans to households increased in August 2011. The contract values of new euro loans to non-financial corporations over the equivalent of EUR 1 million and of new forint deposits rose significantly.

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

The total contract value of new forint-denominated housing loans to the household sector rose and that of general purpose loans remained unchanged in the month.² The total contract value of new forint-denominated personal loans fell relative to July.

On the deposit side, monthly average interest rates on households' forint and euro deposits rose. The value of new forint deposits increased and that of new euro deposits fell slightly relative to the previous month.

Table 1

Households	Average interest rates on new business ² (percentage points)		New business volumes (HUF billions: non-seasonally adjusted data)		
	Aug 2011	Month-on month change	Aug 2011	Jul 2011	Aug 2010
Forint housing loans ¹	10,40	-0,09	19,38	18,08	19,09
Forint general purpose mortgage loans ¹	12,47	0,02	6,81	6,86	10,58
Forint personal loans ¹	31,43	-0,17	7,24	7,56	9,05
Forint deposits	5,49	0,11	983,60	913,54	1102,72
Euro deposits with agreed maturity up to 1 year	2,31	0,21	198,99	208,37	246,90

1) Loans with floating rate and up to 1 year initial rate fixation

2) The table contains the average APRC for loans

¹ 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. (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.)

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 increased. The average APRC on euro loans to the non-financial corporate sector of up to the equivalent of EUR 1 million fell slightly and that on euro loans of over the equivalent of EUR 1 million rose 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 rose slightly 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 July, while that of new euro loans of over the equivalent of EUR 1 million rose significantly.

Monthly average interest rates on non-financial corporations' forint and euro deposits remained unchanged relative to the previous month. The value of new forint deposits rose significantly and that of new euro deposits fell slightly.

Table2

Non-financial corporations	Average interest rates on new business ² (percentage points)		New business volumes (HUF billions: non-seasonally adjusted data)		
	Aug 2011	Month-on month change	Aug 2011	Jul 2011	Aug 2010
Forint loans up to 1 million EUR ¹	8,92	0,05	63,82	62,71	64,58
Euro loans up to 1 million EUR ¹	4,45	-0,08	22,34	21,84	20,89
Forint loans over 1 million EUR ¹	7,88	0,29	77,44	76,62	92,54
Euro loans over 1 million EUR ¹	3,96	0,18	92,81	49,94	66,29
Forint deposits	5,46	0,03	1644,41	1503,07	1916,58
Euro deposits with agreed maturity up to 1 year	1,92	-0,01	803,19	813,31	466,48

1) Loans with floating rate and up to 1 year initial rate fixation

2) The table contains the average APRC for loans

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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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