



MAGYAR NEMZETI BANK

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PRESS RELEASE

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

According to seasonally unadjusted data, the total contract value of new forint housing loans and general purpose loans to households fell in September 2011. The contract value of non-financial corporations' new forint deposits rose significantly.

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

The total contract value of new forint-denominated housing loans and general purpose loans to households fell in the month.² The total contract value of new forint-denominated personal loans rose relative to August.

On the deposit side, monthly average interest rates on households' forint deposits remained unchanged and those on euro deposits rose. The value of new forint and 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)		
	Sep 2011	Month-on month change	Sep 2010	Sep 2011	Aug 2011	Sep 2010
Forint housing loans ¹	10,34	-0,05	9,73	17,28	19,38	18,85
Forint general purpose mortgage loans ¹	12,52	0,04	10,36	5,71	6,81	11,20
Forint personal loans ¹	30,78	-0,64	31,10	9,14	7,24	9,06
Forint deposits	5,52	0,03	4,68	974,74	983,60	1007,60
Euro deposits with agreed maturity up to 1 year	2,52	0,22	2,05	186,93	198,99	223,36

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 rose slightly 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 remained unchanged and that on euro loans of over the equivalent of EUR 1 million fell 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 remained unchanged and that of new euro loans of up to the equivalent of EUR 1 million rose slightly. The total contract value of new forint loans of over the equivalent of EUR 1 million rose significantly; however, the increase was mainly accounted for by intra-group lending transactions. The total contract value of new euro loans of over the equivalent of EUR 1 million fell.

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

Table2

Non-financial corporations	Average interest rates on new business ² (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)		
	Sep 2011	Month-on month change	Sep 2010	Sep 2011	Aug 2011	Sep 2010
Forint loans up to 1 million EUR ¹	9,05	0,13	8,43	63,28	63,82	67,42
Euro loans up to 1 million EUR ¹	4,47	0,03	3,97	26,62	22,34	18,92
Forint loans over 1 million EUR ¹	7,70	-0,18	7,18	196,68	77,44	81,14
Euro loans over 1 million EUR ¹	3,69	-0,27	2,99	71,56	92,81	65,39
Forint deposits	5,54	0,08	4,74	1852,11	1644,41	2062,42
Euro deposits with agreed maturity up to 1 year	1,92	0,00	1,35	798,57	803,19	591,59

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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