

PRESS RELEASE

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

According to seasonally unadjusted data, new business volumes of forint housing loans and general purpose mortgage loans to households increased significantly in November 2011, as a result of forint lending by banks for the purposes of early repayments of foreign currency loans. New business of non-financial corporations' forint and euro deposits also rose significantly.

In November 2011, the average APRC on new forint-denominated housing loans to the household sector rose. By contrast, the average APRC on new general purpose mortgage loans fell.

New business volumes of forint-denominated housing loans and general purpose loans to households rose significantly in the month,² reflecting the effect of forint lending for the purposes of early repayments of foreign currency loans. The total amount of forint loans for debt consolidation was HUF 16.03 billion as at 27 November.³ New business volume of new forint-denominated personal loans also rose relative to the previous month.

Monthly average interest rates on households' forint and euro deposits barely changed. New business volumes of forint and euro deposits rose relative to the previous month.

Table1

Households	Average interest rates on new business ² (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)		
	Nov 2011	Month-on month change	Nov 2010	Nov 2011	Oct 2011	Nov 2010
Forint housing loans ¹	11,20	0,92	9,70	22,55	15,97	17,57
Forint general purpose mortgage loans ¹	12,45	-0,17	10,36	15,96	5,50	10,98
Forint personal loans ¹	29,60	-1,30	31,16	8,10	7,16	9,20
Forint deposits	5,59	0,07	4,80	1157,71	897,32	1043,91
Euro deposits with agreed maturity up to 1 year	2,38	-0,09	2,03	195,25	161,10	262,80

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.)

³ Data on forint loans for debt consolidation are available as part of the statistical data published by the HFSZ at: www.pszaf.hu/Jelentések,Statistikák/Statistikák/Végtörlesztés/Végtörlesztés_stat.xls.

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 increased significantly. The average APRC on euro loans to the non-financial corporate sector of up to and over the equivalent of EUR 1 million fell relative to the previous month.

New business volume of forint loans to the non-financial corporate sector of up to the equivalent of EUR 1 million rose slightly and that of euro loans fell slightly. New volume of forint loans of over the equivalent of EUR 1 million rose after the significant drop in October. New business volume of euro loans of over the equivalent of EUR 1 million fell slightly.

Monthly average interest rates on non-financial corporations' forint deposits rose slightly and those on euro deposits fell. New business volume forint and euro deposits increased significantly relative to the previous month.

Table 2

Non-financial corporations	Average interest rates on new business ² (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)		
	Nov 2011	Month-on month change	Nov 2010	Nov 2011	Oct 2011	Nov 2010
Forint loans up to 1 million EUR ¹	8,97	0,11	8,44	64,52	63,21	61,08
Euro loans up to 1 million EUR ¹	4,39	-0,46	3,39	19,74	23,49	43,78
Forint loans over 1 million EUR ¹	8,26	0,66	6,91	102,54	57,94	87,94
Euro loans over 1 million EUR ¹	3,63	-0,42	3,25	64,61	56,78	50,58
Forint deposits	5,62	0,14	4,76	1956,86	1752,14	2003,72
Euro deposits with agreed maturity up to 1 year	1,56	-0,27	1,52	960,41	687,34	770,43

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](#)

Email: sajto@mnb.hu