

PRESS RELEASE

**Household and non-financial corporate sector interest rates:
February 2012¹**

According to seasonally unadjusted data, new business volumes of forint housing loans and general purpose mortgage loans to the household sector fell in February 2012. New business volumes of forint and euro deposits of the non-financial corporate sector also fell.

In February 2012, the average APRC on new forint housing loans to the household sector remained unchanged and that on general purpose mortgage loans rose. New business volumes fell sharply,² mainly reflecting the decline in new business of forint lending for the purposes of early repayment of foreign currency loans. The total amount of forint loans granted for early repayment during February was HUF 88.8 billion.³ New business volume of forint personal loans fell relative to the previous month.

Monthly average interest rates on households' forint and euro deposits rose slightly. New business volumes of forint and euro deposits also 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)		
	Feb 2012	Month-on month change	Feb 2011	Feb 2012	Jan 2012	Feb 2011
Forint housing loans ¹	12,31	0,00	10,19	37,13	61,42	12,27
Forint general purpose mortgage loans ¹	13,52	0,45	11,47	24,42	66,14	7,07
Forint personal loans ¹	30,93	0,90	31,62	6,20	7,46	7,81
Forint deposits	6,47	0,10	5,37	1054,14	987,71	862,44
Euro deposits with agreed maturity up to 1 year	2,74	0,21	1,96	164,92	157,89	219,70

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 early repayments are available as part of the statistical data published by the HFSZ at: www.pszaf.hu/Jelentesek,Statisztikak/Statisztikak/Vegtörlesztés/Vegtörlesztés_stat.xls. This press release contains data only on loans granted during the reference month, which is not necessarily equal to the value of new business in the month. The value of new business of forint housing loans and general purpose loans in the month is the sum of data in the relevant rows in Table 1. For more information, 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 rose. 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 declined sharply relative to the previous month.

New business of forint loans to the non-financial corporate sector of up to the equivalent of EUR 1 million barely changed, while that of forint loans to the non-financial corporate sector of over to the equivalent of EUR 1 million fell significantly relative to January. New business of forint loans of up to the equivalent of EUR 1 million rose slightly and that of euro loans of over the equivalent of EUR 1 million increased significantly.

Monthly average interest rates on non-financial corporations' forint and euro deposits remained unchanged and new business volumes of forint and euro deposits fell significantly relative to the previous month.

Table2

Non-financial corporations	Average interest rates on new business ² (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)		
	Feb 2012	Month-on month change	Feb 2011	Feb 2012	Jan 2012	Feb 2011
Forint loans up to 1 million EUR ¹	9,97	0,00	8,96	43,17	46,36	48,91
Euro loans up to 1 million EUR ¹	3,78	-0,39	4,04	15,47	13,86	14,78
Forint loans over 1 million EUR ¹	8,83	0,34	7,77	53,86	77,55	41,83
Euro loans over 1 million EUR ¹	3,32	-1,28	3,72	44,69	24,99	47,62
Forint deposits	6,56	0,09	5,40	1592,73	2031,29	1475,00
Euro deposits with agreed maturity up to 1 year	1,45	0,00	1,40	582,28	682,68	836,63

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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