



3 February 2021

## PRESS RELEASE

### Household and non-financial corporate sector interest rates: December 2020<sup>1</sup>

*In December 2020, the average APRC on new housing loans to the household sector fell slightly relative to November and that on personal loans remained unchanged. Seasonally adjusted new business volumes and the original values of housing loans fell; however, original data suggest that the turnover in December hardly differs from that seen at the end of 2019 despite Covid-19. Seasonally adjusted new business volumes of personal loans rose slightly. Average interest rates on forint and euro loans to the non-financial corporate sector rose.*

Table 1: New business of loans and deposits to households

	Average interest rates on new business <sup>1</sup> (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)			New business volumes (HUF billions: seasonally adjusted data)		
	Dec 2020	Month-on month change	Dec 2019	Dec 2020	Nov 2020	Dec 2019	Dec 2020	Nov 2020	Dec 2019
Forint housing loans	4,20	-0,06	4,39	72,1	83,6	77,6	69,5	80,4	83,0
up to one year initial rate fixation	3,54	0,27	3,31	0,9	0,8	1,2			
over one year initial rate fixation	4,20	-0,06	4,40	71,2	82,8	76,3			
Forint general purpose mortgage loans	6,14	0,23	5,30	5,9	6,4	8,6	5,9	6,7	8,7
up to one year initial rate fixation	4,61	0,61	3,26	0,1	0,1	0,6			
over one year initial rate fixation	6,17	0,23	5,45	5,8	6,2	8,1			
Forint personal loans	5,69	0,00	13,29	21,9	23,9	35,4	25,2	24,6	44,9
Forint deposits	0,30	-0,03	0,29	294,0	275,1	222,1	290,9	297,5	233,9
Euro deposits with maturity up to 1 year	0,05	0,00	0,06	12,6	12,9	11,8	11,2	14,0	11,0

1) The table contains the average APRC for loans.

In December 2020, the average **APRC** on new *housing loans* fell slightly relative to the previous month. Households concluded the large majority of new housing loan contracts with initial rate fixation of over one year, with the average length of initial rate fixation of 115 months. The average APRC on *personal loans* remained unchanged.<sup>2</sup>

Seasonally adjusted **new business volumes** of *housing loans* fell, and those of *personal loans* rose slightly relative to the previous month.

As specified in Government Decree no. 44/2019 (III.12), the new business volumes of loans to retail customers linked to prenatal funding to young married couples was HUF 44 billion in December. From the start of the Programme to

<sup>1</sup> New lending to households and non-financial corporations does not include restructured loans. (For more details, see the Methodological notes.)

<sup>2</sup> A low APRC on personal loans primarily reflects the provisions in the Government Decree on reduced APRC effective until 31 December 2020, which affect unsecured consumer loans granted after 18 March 2020 (see the Methodological notes).

the end of December, new loans under these conditions were extended to households by credit institutions amounting to a total of HUF 1089 billion.

**Average interest rates** on households' *forint deposits* fell and those on *euro deposits* remained unchanged. Seasonally adjusted **new business volumes** of *forint and euro deposits* declined relative to the previous month.

**Table 2: New business of loans and deposits to non-financial corporations**

	Average interest rates on new business (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)			New business volumes (HUF billions: seasonally adjusted data)		
	Dec 2020	Month-on month change	Dec 2019	Dec 2020	Nov 2020	Dec 2019	Dec 2020	Nov 2020	Dec 2019
Forint loans up to 1 million EUR <sup>1</sup>	2,60	0,06	2,71	35,6	31,3	43,8	29,1	30,9	37,5
Euro loans up to 1 million EUR <sup>1</sup>	1,63	0,08	2,18	5,8	3,8	4,8	4,6	3,9	3,9
Forint loans over 1 million EUR <sup>1,2</sup>	2,20	0,51	1,44	69,4	60,4	101,1	57,6	66,4	83,3
Forint loans over 1 million EUR excluding the impact of interest rates of money market contracts	2,20	0,51	1,98						
Euro loans over 1 million EUR <sup>1</sup>	1,36	0,38	2,74	53,2	22,8	76,1	38,8	22,2	55,9
Forint deposits	0,46	-0,05	0,12	960,2	1046,6	467,3	857,4	1003,8	445,8
Euro deposits with maturity up to 1 year	-0,05	0,05	0,01	16,5	7,7	8,6	15,9	7,6	8,5

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

2) The category of forint loans over 1 million EUR includes low-rates contracts - so-called money market contracts - as well. The proportion of these transactions changes from month to month, and the actual proportion largely influences the average interest rate developments.

**Average interest rates** on *forint and euro loans* to the non-financial corporate sector rose compared to November, in both threshold categories.

Seasonally adjusted **new business volumes** of *forint lending* to non-financial corporations fell in both threshold categories, and those of *euro loans* rose.

**Average interest rates** on non-financial corporations' *forint deposits* declined compared to November, and those on *euro deposit agreements* rose. Seasonally adjusted **new business volumes** of *forint deposits* fell slightly and those of *euro deposits* rose.

**MAGYAR NEMZETI BANK**  
DIRECTORATE STATISTICS

Detailed tables: [Time series](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

**Contact information:**

Phone: + 36 (1) 428-2750

Fax: + 36 (1) 429-8000

E-mail: [sajto@mnb.hu](mailto:sajto@mnb.hu)