



4 March 2020

PRESS RELEASE

Household and non-financial corporate sector interest rates: January 2020¹

In January 2020, the average APRC on new housing loans was unchanged and that on personal loans rose. Seasonally adjusted new business volumes of both housing loans and personal loans increased. Average interest rates on loans of up to EUR 1 million to non-financial corporations rose and those on loans of over EUR 1 million fell.

Table 1: New business of loans and deposits to households

	Average interest rates on new business ² (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)			New business volumes (HUF billions: seasonally adjusted data)		
	Jan 2020	Month-on month change	Jan 2019	Jan 2020	Dec 2019	Jan 2019	Jan 2020	Dec 2019	Jan 2019
Forint housing loans	4,39	0,01	5,32	77,7	77,0	63,1	91,6	82,8	74,4
up to one year initial rate fixation	3,69	0,34	3,98	1,7	1,2	3,4			
over one year initial rate fixation	4,41	0,00	5,40	76,0	75,8	59,7			
Forint general purpose mortgage loans	5,85	0,55	6,88	6,2	8,5	4,3	8,0	8,6	5,5
up to one year initial rate fixation	3,79	0,53	5,13	0,4	0,6	0,4			
over one year initial rate fixation	5,99	0,53	7,04	5,8	7,9	3,9			
Forint personal loans	13,41	0,12	13,76	41,8	35,4	35,0	52,1	48,9	43,7
Forint deposits	0,30	0,01	0,30	197,9	222,3	219,2	196,6	217,2	212,9
Euro deposits with maturity up to 1 year	0,06	0,00	0,06	12,7	11,8	9,8	11,8	10,8	9,0

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

2) The table contains the average APRC for loans.

In January 2020, the average **APRC** on new *housing loans* was unchanged. Households concluded the large majority of new housing loan contracts with credit institutions with an initial rate fixation of over one year. The average term of interest rate fixation was 109 months. The APRC on *personal loans* rose relative to the previous month.

Seasonally adjusted **new business volumes** of both *housing loans* and *personal loans* increased.

Pursuant to Government Decree 44/2019 (III.12), new business volumes of loans to retail customers linked to the baby-expecting support was HUF 50 billion in January 2020. In the period from the start of the programme to the end of January, households concluded such contracts with credit institutions in a total amount of HUF 521 billion.

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

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

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)		
	Jan 2020	Month-on month change	Jan 2019	Jan 2020	Dec 2019	Jan 2019	Jan 2020	Dec 2019	Jan 2019
	Forint loans up to 1 million EUR ¹	2,80	0,09	2,91	33,5	43,8	35,3	44,6	39,3
Euro loans up to 1 million EUR ¹	2,36	0,18	1,96	4,8	4,8	3,3	6,2	3,9	4,3
Forint loans over 1 million EUR ^{1,2}	0,69	-0,74	0,82	220,5	101,1	90,5	190,3	80,9	78,7
Forint loans over 1 million EUR excluding the impact of interest rates of money market contracts	0,90	-1,08	1,33						
Euro loans over 1 million EUR ¹	1,45	-1,29	1,74	34,3	76,1	37,0	71,4	60,2	77,8
Forint deposits	0,11	-0,01	0,08	393,3	467,4	324,1	374,8	438,2	308,7
Euro deposits with maturity up to 1 year	0,04	0,03	0,01	10,9	8,6	27,8	11,4	9,1	29,5

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 of up to EUR 1 million* to non-financial corporations rose and those in the category of loans of *over EUR 1 million* fell.

Seasonally adjusted **new business volumes** of *loans* to the non-financial corporate sector increased in every category.

Average interest rates on non-financial corporations' *forint deposits* fell slightly and those on *euro deposits* rose relative to the previous month. Seasonally adjusted **new business volumes** of *forint deposits* fell and those of *euro deposits* increased.

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

Email: sajto@mnbb.hu