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PRESS RELEASE

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

In March 2020, the average APRC on new housing and personal loans fell. Seasonally adjusted new business volumes of housing loans rose and those of personal loans fell. Average interest rates on forint lending of up to EUR 1 million to non-financial corporations fell, while those on loans of larger amounts increased.

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)		
	Mar 2020	Month-on month change	Mar 2019	Mar 2020	Feb 2020	Mar 2019	Mar 2020	Feb 2020	Mar 2019
Forint housing loans	4,27	-0,03	5,15	84,5	73,4	77,5	89,6	87,9	91,3
up to one year initial rate fixation	3,47	-0,60	3,58	1,3	0,8	3,9			
over one year initial rate fixation	4,28	-0,02	5,23	83,2	72,6	73,6			
Forint general purpose mortgage loans	5,85	0,26	6,97	7,0	7,2	6,4	6,6	8,8	6,0
up to one year initial rate fixation	4,41	0,29	4,82	0,2	0,3	0,7			
over one year initial rate fixation	5,89	0,24	7,23	6,8	7,0	5,8			
Forint personal loans	12,22	-0,97	13,27	36,4	45,9	49,1	36,6	48,8	51,7
Forint deposits	0,30	-0,01	0,24	209,4	181,7	197,4	203,3	194,5	203,9
Euro deposits with maturity up to 1 year	0,04	-0,02	0,05	12,3	10,6	10,1	11,8	10,8	10,0

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

2) The table contains the average APRC for loans.

In March 2020, the average **APRC** on new *housing loans* fell slightly. Households concluded the large majority of new housing loan contracts with initial rate fixation of over one year. The average length of rate fixation was 118 months. The APRC on personal loans fell relative to the previous month. Here the effect of a discount APRC detailed in a Government Decree on unsecured consumer loans concluded after 18 March 2020, effective until 31 December 2020, is already applicable (see Methodological notes).

Seasonally adjusted **new business volumes** of *housing loans* rose slightly, and those of *personal loans* fell.

Pursuant to Government Decree 44/2019 (III.12), new business volumes of loans to retail customers linked to the baby-expecting support amounted to HUF 64 billion in March. From the beginning of the Programme to the end of March households entered into such contracts with credit institutions in a total amount of HUF 642 billion.

The **average interest rate** on households' *forint deposits* remained unchanged, and those on *euro deposits* fell. Seasonally adjusted **new business volumes** of both *forint and euro deposits* rose.

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

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)		
	Mar 2020	Month-on month change	Mar 2019	Mar 2020	Feb 2020	Mar 2019	Mar 2020	Feb 2020	Mar 2019
Forint loans up to 1 million EUR ¹	2,96	-0,10	2,89	37,3	30,5	50,0	37,5	38,7	52,4
Euro loans up to 1 million EUR ¹	1,96	-0,16	2,27	5,8	3,5	4,3	5,9	4,0	4,4
Forint loans over 1 million EUR ^{1,2}	1,68	0,72	0,87	126,8	98,6	129,4	113,4	103,8	115,7
Forint loans over 1 million EUR excluding the impact of interest rates of money market contracts	1,91	-0,23	1,10						
Euro loans over 1 million EUR ¹	1,64	0,30	1,72	34,1	27,0	56,6	36,8	51,5	60,2
Forint deposits	0,42	0,24	0,06	521,4	403,9	359,7	512,1	437,7	377,5
Euro deposits with maturity up to 1 year	0,02	-0,01	0,01	8,3	12,3	37,1	7,7	9,3	34,4

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 lending of up to EUR 1 million to non-financial corporations fell, while those in the category of over EUR 1 million increased.

Seasonally adjusted **new business volumes** of *forint* loans of up to EUR 1 million to non-financial corporations fell, and those of *euro* loans rose. Forint loans of over EUR 1 million rose and euro loans declined.

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

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Detailed tables: [Time series](#)

Notes: [Methodological notes](#):

Charts: [Chart pack](#)

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