



MAGYAR NEMZETI BANK

31 January 2013

PRESS RELEASE

Household and non-financial corporate sector interest rates: December 2012¹

According to seasonally unadjusted data, new business of forint-denominated housing loans to the household sector fell and that of general purpose mortgage loans rose slightly in December 2012. Average interest rates on forint and euro loans to the non-financial corporate sector of over the equivalent of EUR 1 million increased significantly.

In December 2012, the average APRC on new forint-denominated housing loans to the household sector rose and that on general purpose mortgage loans fell relative to the previous month. New business of forint-denominated housing loans fell and that of and general purpose mortgage loans increased slightly.²

The APRC³ on personal loans to the household sector and new extensions fell slightly relative to the previous month.

Monthly average interest rates on forint deposits of the household sector fell, while those on euro deposits remained unchanged relative to November. New business of forint and euro deposits fell 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)		
	Dec 2012	Month-on month change	Dec 2011	Dec 2012	Nov 2012	Dec 2011
Forint housing loans ¹	11,79	0,59	11,58	8,63	9,69	40,57
Forint general purpose mortgage loans ¹	14,28	-0,50	12,52	2,93	2,45	37,73
Forint personal loans ¹	28,40	-0,28	29,52	5,37	5,82	7,54
Forint deposits	5,71	-0,18	6,03	892,38	994,38	1075,12
Euro deposits with agreed maturity up to 1 year	2,32	0,03	2,41	157,49	172,69	153,87

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 Under Article 199 (1) of Act XCII of 1996, from 2 April 2012 the annual percentage rate of charge on loans to households may not be higher than the prevailing central bank base rate increased by 24 percentage points, with certain exceptions.

Monthly average interest rates on forint loans to the non-financial corporate sector of up to and over the equivalent of EUR 1 million fell. Those on euro loans of over EUR 1 million also fell, while those on euro loans of up to EUR 1 million were little changed relative to November.

New business of forint and euro loans to the non-financial corporate sector of up to the equivalent of EUR 1 million increased slightly and that of forint and euro loans of over the equivalent of EUR 1 million rose significantly relative to November.

Monthly average interest rates on non-financial corporations' forint deposits fell in December relative to the previous month, while those on euro deposits remained unchanged. New business of forint deposits increased and that of euro deposits fell.

Table2

Non-financial corporations	Average interest rates on new business (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)		
	Dec 2012	Month-on month change	Dec 2011	Dec 2012	Nov 2012	Dec 2011
Forint loans up to 1 million EUR ¹	8,72	-0,33	9,54	64,19	56,25	74,30
Euro loans up to 1 million EUR ¹	3,38	-0,04	4,29	22,95	17,27	19,71
Forint loans over 1 million EUR ¹	7,52	-0,40	8,28	135,28	90,89	116,80
Euro loans over 1 million EUR ¹	2,40	-0,46	3,91	71,09	50,42	71,68
Forint deposits	5,29	-0,37	6,18	1644,42	1469,91	2124,35
Euro deposits with agreed maturity up to 1 year	0,86	-0,04	1,64	445,95	524,30	850,65

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

* * * * *

The seasonally adjusted data, published simultaneously with this press release in the [chart pack](#) and in the [time series](#) for household and non-financial sector interest rates, 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