



31 March 2015

## PRESS RELEASE

### Household and non-financial corporate sector interest rates: February 2015<sup>1</sup>

*In February 2015, the average APRC on new forint housing loans and general purpose mortgage loans to the household sector fell, while that on new personal loans rose. Average interest rates on the sector's forint and euro deposits rose slightly. Average interest rates on forint loans to non-financial corporations of over the equivalent of EUR 1 million rose significantly relative to the low base of the previous month, while those on euro loans fell. Average interest rates on the sector's forint deposits fell modestly and those on euro deposits rose relative to the previous month.*

In February 2015, the average APRC on new forint housing loans and general purpose mortgage loans to the household sector fell, while that on personal loans rose. Seasonally adjusted new business volumes of housing loans and general purpose mortgage loans fell significantly and those of personal loans edged down slightly relative to the previous month.

Average interest rates on household sector forint and euro deposits rose modestly. Seasonally adjusted new business volumes of both forint and euro deposits fell relative to January.

Table1

Households	Average interest rates on new business <sup>2</sup> (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)			New business volumes (HUF billions: seasonally adjusted data)		
	Feb 2015	Month-on month change	Feb 2014	Feb 2015	Jan 2015	Feb 2014	Feb 2015	Jan 2015	Feb 2014
Forint housing loans	6,26	-0,34	7,94	12,2	22,3	11,6	15,1	27,9	14,4
Forint general purpose mortgage loans <sup>1</sup>	7,67	-0,91	9,96	1,0	2,0	1,7	1,4	2,6	2,4
Forint personal loans	21,71	0,33	24,31	7,4	6,3	7,9	8,7	9,2	9,3
Forint deposits	1,60	0,03	2,22	525,6	646,9	703,5	530,8	625,4	710,3
Euro deposits with agreed maturity up to 1 year	0,84	0,02	1,22	85,5	119,8	97,6	88,7	112,0	101,3

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

2) The table contains the average APRC for loans

<sup>1</sup> 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.)

Average interest rates on forint loans to non-financial corporations of up to the equivalent of EUR 1 million were broadly unchanged, while those on loans of over the equivalent of EUR 1 million rose significantly.<sup>2</sup> Average interest rates on euro loans of up to EUR 1 million rose and those on euro loans of over EUR 1 million fell relative to the previous month.

Seasonally adjusted new business volumes of forint loans to the non-financial corporate sector of up to the equivalent of EUR 1 million fell slightly and those of forint loans of over the equivalent of EUR 1 million declined sharply. Seasonally adjusted new business volumes of euro loans to non-financial corporations of up to EUR 1 million were unchanged and those of euro loans of over EUR 1 million rose significantly relative to the previous month.

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

Table 2

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)		
	Feb 2015	Month-on month change	Feb 2014	Feb 2015	Jan 2015	Feb 2014	Feb 2015	Jan 2015	Feb 2014
	Forint loans up to 1 million EUR <sup>1</sup>	5,29	0,03	5,38	14,7	17,4	26,6	22,2	25,6
Euro loans up to 1 million EUR <sup>1</sup>	4,81	0,70	3,95	3,2	3,7	6,8	4,8	4,9	8,4
Forint loans over 1 million EUR <sup>1,2</sup>	3,23	0,71	4,83	40,6	78,3	49,1	47,9	76,3	56,4
Euro loans over 1 million EUR <sup>1</sup>	1,67	-0,90	2,21	68,9	13,7	20,6	88,5	36,5	29,0
Forint deposits	1,46	-0,03	2,11	1687,0	1832,4	1574,4	1726,0	1857,0	1610,7
Euro deposits with agreed maturity up to 1 year	0,45	0,10	0,55	179,9	242,6	295,1	225,4	249,0	366,1

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

2) The decrease in new business volumes is explained by the higher than usual volume of new business in January, which was partly caused by contracts similar to money market transactions. The effect of this is also reflected in the increase in contractual interest rates. Adjusting for the effect of these transactions, the average interest rate in January 2015 would be 3.05%.

\* \* \* \* \*

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 DIRECTORATE STATISTICS

Detailed tables: [Time series](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

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