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PRESS RELEASE

Household and non-financial corporate sector interest rates: January 2014¹

In January 2014, average interest rates on forint household loans, general purpose mortgage loans and personal loans to the household sector fell. According to seasonally adjusted data, new business volumes of forint housing loans and general purpose mortgage loans declined. Average interest rates on forint loans and deposits of non-financial corporations fell in the month.

In January 2014, the average APRC on new forint housing loans and general purpose mortgage loans fell slightly and that on personal loans declined sharply. Seasonally adjusted new business volumes of forint housing loans and general purpose mortgage loans fell slightly and that of personal loans increased relative to the previous month.²

The monthly average interest rate on household sector forint deposits fell and that on euro deposits was broadly unchanged. Seasonally adjusted new business volume of forint deposits increased significantly and that of euro deposits rose slightly relative to December 2013.

Table1

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 2014	Month-on month change	Jan 2013	Jan 2014	Dec 2013	Jan 2013	Jan 2014	Dec 2013	Jan 2013
Forint housing loans	8,07	-0,48	10,56	12,0	14,9	8,2	14,5	15,3	9,9
Forint general purpose mortgage loans ¹	10,20	-0,16	13,80	1,7	2,5	1,8	2,2	2,3	2,4
Forint personal loans	24,49	-1,34	28,11	7,2	5,8	5,7	8,5	7,0	6,9
Forint deposits	2,22	-0,24	5,42	732,4	657,1	1005,2	715,7	633,5	982,4
Euro deposits with agreed maturity up to 1 year	1,33	0,02	2,21	111,4	102,2	164,8	112,9	108,8	167,2

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.)

The average interest rate on forint loans to the non-financial corporate sector of up to the equivalent of EUR 1 million was unchanged and that on forint loans of over the equivalent of EUR 1 million fell. The average interest rate on euro loans to the non-financial corporate sector of up to EUR 1 million rose and that on euro loans of over EUR 1 million was broadly unchanged.

Seasonally adjusted new business volume of forint loans to the non-financial corporate sector of up to the equivalent of EUR 1 million fell and that of loans of over the equivalent of EUR 1 million increased significantly. Seasonally adjusted new business volume of euro loans to non-financial corporations of up to and over EUR 1 million declined.

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

Table2

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 2014	Month-on month change	Jan 2013	Jan 2014	Dec 2013	Jan 2013	Jan 2014	Dec 2013	Jan 2013
	Forint loans up to 1 million EUR ^{1,2}	5,46	0,03	8,41	28,1	59,6	43,1	41,8	49,6
Euro loans up to 1 million EUR ¹	3,95	0,68	3,47	7,7	13,8	16,4	11,2	14,7	21,4
Forint loans over 1 million EUR ^{1,2}	4,34	-0,18	7,16	112,5	90,2	77,9	111,3	76,7	77,2
Euro loans over 1 million EUR ¹	2,71	-0,02	1,96	24,5	74,4	97,6	43,0	57,7	170,9
Forint deposits	2,22	-0,23	5,20	1786,3	1627,7	1759,5	1829,6	1744,2	1676,1
Euro deposits with agreed maturity up to 1 year	0,45	0,05	0,69	505,9	464,9	510,8	480,6	457,9	488,7

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

2) Typically does not contain loans offered in the frame of Funding for Growth Scheme, because these loans usually have one year initial rate fixation.

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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](#)

Contact information:

Phone: 428-2751

Fax: 428-2569

Email: sajto@mnb.hu