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## PRESS RELEASE

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

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

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

Average interest rates on household sector forint deposits fell slightly and those on euro deposits declined considerably. Seasonally adjusted new business volumes of both forint and euro deposits increased relative to December 2014.

Table 1

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)		
	Jan 2015	Month-on month change	Jan 2014	Jan 2015	Dec 2014	Jan 2014	Jan 2015	Dec 2014	Jan 2014
Forint housing loans	6,60	-0,06	8,08	22,2	23,4	12,0	28,0	23,6	14,6
Forint general purpose mortgage loans <sup>1</sup>	8,92	0,40	10,08	2,0	2,7	1,8	2,6	2,5	2,3
Forint personal loans	21,39	-0,90	23,47	6,3	9,6	7,1	9,2	10,3	10,2
Forint deposits	1,57	-0,05	2,22	649,5	556,6	732,4	628,8	543,2	692,0
Euro deposits with agreed maturity up to 1 year	0,82	-0,23	1,33	119,8	101,7	111,4	114,1	103,9	106,7

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 rose due to a composition effect, while those on loans of over the equivalent of EUR 1 million fell considerably.<sup>2</sup> Average interest rates on euro loans of up to and over EUR 1 million rose 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 increased significantly. Seasonally adjusted new business volumes of euro loans to non-financial corporations of up to EUR 1 million fell modestly and those of euro loans of over EUR 1 million declined considerably relative to the previous month.

In January, average interest rates on non-financial corporations' forint and euro deposits rose slightly. Seasonally adjusted new business volumes of forint and euro deposits fell relative to December 2014.

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 2015	Month-on month change	Jan 2014	Jan 2015	Dec 2014	Jan 2014	Jan 2015	Dec 2014	Jan 2014
Forint loans up to 1 million EUR <sup>1</sup>	5,28	0,66	5,54	17,3	41,0	24,7	27,1	29,7	36,2
Euro loans up to 1 million EUR <sup>1</sup>	4,11	0,70	3,96	3,7	7,9	7,5	5,3	6,8	8,7
Forint loans over 1 million EUR <sup>1,2</sup>	2,58	-1,16	4,58	78,3	49,2	112,8	73,1	33,0	105,1
Euro loans over 1 million EUR <sup>1</sup>	2,58	0,35	2,75	13,7	84,4*	22,5	28,9	51,2	44,4
Forint deposits	1,49	0,07	2,22	1832,7	2216,2	1786,3	1858,9	2056,4	1843,7
Euro deposits with agreed maturity up to 1 year	0,34	0,06	0,45	242,3	319,2	505,9	253,1	297,3	496,7

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

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

\* The December 2014 data has been adjusted by HUF 29.9 billion due to a backward revision by a data provider.

\* \* \* \* \*

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](#)

<sup>2</sup> The sharp increase in new business volumes is partly explained by contracts similar to money market transactions. The effect of this is also reflected in the fall in contractual interest rates. Adjusting for the effect of these transactions, the average interest rate in January 2015 would be 3.05%.

**Contact information:**

Phone: 428-2750

Fax: 429-8000

Email: [saito@mnb.hu](mailto:saito@mnb.hu)