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PRESS RELEASE

Household and non-financial corporate sector interest rates: November 2013¹

In November, average interest rates on forint household loans and personal loans to the household sector fell. According to seasonally unadjusted data, new business of forint housing loans and general purpose mortgage loans also fell. Average interest rates on forint loans and deposits of non-financial corporations were lower than in October.

In November 2013, the average APRC on new forint housing loans and personal loans fell, while that on general purpose mortgage loans increased, due to a composition effect. New business of forint housing loans and general purpose mortgage loans fell and that of personal loans increased slightly relative to the previous month.²

The monthly average interest rate on household sector forint deposits fell and that on euro deposits remained unchanged relative to October. New business of forint and euro deposits fell in November.

Table1

Households	Average interest rates on new business ² (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)		
	Nov 2013	Month-on month change	Nov 2012	Nov 2013	Oct 2013	Nov 2012
Forint housing loans	8,85	-0,06	11,10	13,4	14,8	9,7
Forint general purpose mortgage loans ¹	10,99	0,95	14,76	2,3	2,8	2,5
Forint personal loans	25,70	-0,44	28,68	7,2	7,1	5,8
Forint deposits	2,64	-0,23	5,89	669,3	698,6	994,4
Euro deposits with agreed maturity up to 1 year	1,55	0,06	2,29	102,9	121,3	172,7

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.)

Average interest rates on forint loans to the non-financial corporate sector of up to and over the equivalent of EUR 1 million continued to fall. Average interest rates on euro loans of over EUR 1 million also fell, while those on euro loans of up to EUR 1 million increased relative to October.

New business of forint loans to the non-financial corporate sector of up to the equivalent of EUR 1 million fell slightly and that of loans of over the equivalent of EUR 1 million declined significantly. New business of euro loans to non-financial corporations of up to EUR 1 million increased and that of euro loans of over EUR 1 million fell relative to the previous month.

Average interest rates on non-financial corporations' forint deposits declined and those on euro deposits were unchanged. New business of forint deposits increased and that of euro deposits decreased in the month under review.

Table2

Non-financial corporations	Average interest rates on new business (percentage points)			New business volumes (HUF billions: non-seasonally adjusted data)		
	Nov 2013	Month-on month change	Nov 2012	Nov 2013	Oct 2013	Nov 2012
Forint loans up to 1 million EUR ^{1,2}	5,91	-0,57	9,06	45,7	47,5	56,3
Euro loans up to 1 million EUR ¹	3,74	0,21	3,42	11,5	10,7	17,3
Forint loans over 1 million EUR ^{1,2}	4,88	-0,08	7,92	69,3	106,8	90,9
Euro loans over 1 million EUR ¹	2,87	-0,12	2,86	32,0	43,7	50,4
Forint deposits	2,79	-0,12	5,67	1619,9	1566,1	1469,9
Euro deposits with agreed maturity up to 1 year	0,37	0,01	0,89	394,5	465,5	524,3

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 more than 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

The primary statutory duty of the Magyar Nemzeti Bank is to deliver and maintain price stability. The MNB ensures the safe operation of the payment and settlement systems, as well as the uninterrupted flow of payments, safeguards the financial stability of the banking sector, manages the country's foreign currency reserves, collects and publishes statistical data, and issues the forint, Hungary's national legal tender.

Detailed tables: [Time series](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

Contact information:

Phone: 428-2751

Fax: 428-2569

Email: sajto@mnb.hu