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## PRESS RELEASE

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

*In November 2015, the average APRC on new forint housing loans rose slightly, while that on general purpose mortgage loans increased more strongly due to a composition effect. The average APRC on personal loans fell significantly. Average interest rates on loans to non-financial corporations generally fell in the period under review.*

In November 2015, the **average APRC** on new *forint housing loans* rose slightly and that on *general purpose mortgage loans* increased strongly due to a composition effect. The average APRC on *personal loans* fell significantly. Seasonally adjusted **new business volumes** of *housing loans* and *general purpose mortgage loans* fell and those of *personal loans* increased modestly relative to the previous month.

In November, redemptions of loans related to the conversion of *housing loans* and *general purpose mortgage loans* into forints amounted to HUF 3.2 billion. Of this amount, redemptions of loans extended by banks to existing customers and new customers, respectively, accounted for HUF 1 billion and HUF 2.2 billion. In the period March–October 2015, redemptions of loans extended to existing customers and new customers, respectively, amounted to HUF 7.3 billion and HUF 34.1 billion.

The **average interest rate** on *forint deposits* was unchanged and that on *euro deposits* edged up slightly. Seasonally adjusted **new business volumes** of *forint deposits* fell and those of *euro deposits* rose slightly.

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)		
	Nov 2015	Month-on month change	Nov 2014	Nov 2015	Oct 2015	Nov 2014	Nov 2015	Oct 2015	Nov 2014
Forint housing loans	5,76	0,08	6,69	33,6	37,8	21,8	32,5	37,4	21,9
Forint general purpose mortgage loans <sup>1</sup>	6,25	0,39	8,61	2,8	4,3	2,0	2,8	4,1	2,0
Forint personal loans	18,39	-1,78	22,65	13,4	12,5	10,3	13,4	12,9	10,2
Forint deposits	1,04	0,00	1,55	398,6	428,8	463,3	419,8	451,7	499,7
Euro deposits with agreed maturity up to 1 year	0,49	0,08	1,08	60,6	50,1	73,2	61,8	55,1	74,4

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.)

The average interest rate on forint loans to non-financial corporations of up to EUR 1 million was unchanged and that on forint loans of over EUR 1 million fell. Average interest rates on euro loans of up to and over EUR 1 million fell.

Seasonally adjusted new business volumes of forint loans to non-financial corporations of up to EUR 1 million fell slightly and those of forint loans of over EUR 1 million declined significantly relative to the previous month. 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 fell.

In November, the average interest rate on forint deposits of non-financial corporations was barely changed and that on euro deposits rose slightly relative to the previous month. Seasonally adjusted new business volumes of forint deposits of non-financial corporations increased significantly and those of euro deposits fell slightly.

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)		
	Nov 2015	Month-on month change	Nov 2014	Nov 2015	Oct 2015	Nov 2014	Nov 2015	Oct 2015	Nov 2014
	Forint loans up to 1 million EUR <sup>1</sup>	4,48	0,03	4,80	21,4	22,1	28,5	20,3	21,1
Euro loans up to 1 million EUR <sup>1</sup>	3,15	-0,20	4,04	5,9	5,1	4,7	3,0	3,0	1,8
Forint loans over 1 million EUR <sup>1,2</sup>	1,67	-0,30	3,92	49,7	90,2	47,3	63,9	79,9	65,3
Euro loans over 1 million EUR <sup>1</sup>	1,81	-0,50	2,88	18,5	42,6	18,5	27,1	37,0	28,4
Forint deposits	0,95	0,01	1,49	1597,9	1426,5	1314,7	1592,2	1419,8	1351,1
Euro deposits with agreed maturity up to 1 year	0,39	0,07	0,22	109,0	118,3	356,7	102,5	114,9	359,4

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

2) The category of forint loans over 1 million EUR contains low-rates contracts so-called: money market contracts too. The proportion of these transactions changes from month to month, the average interest rate was largely influenced by interest rate developments.

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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.

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Detailed tables: [Time series](#)

Notes: [Methodological notes](#)

Charts: [Chart pack](#)

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