



PRESS RELEASE

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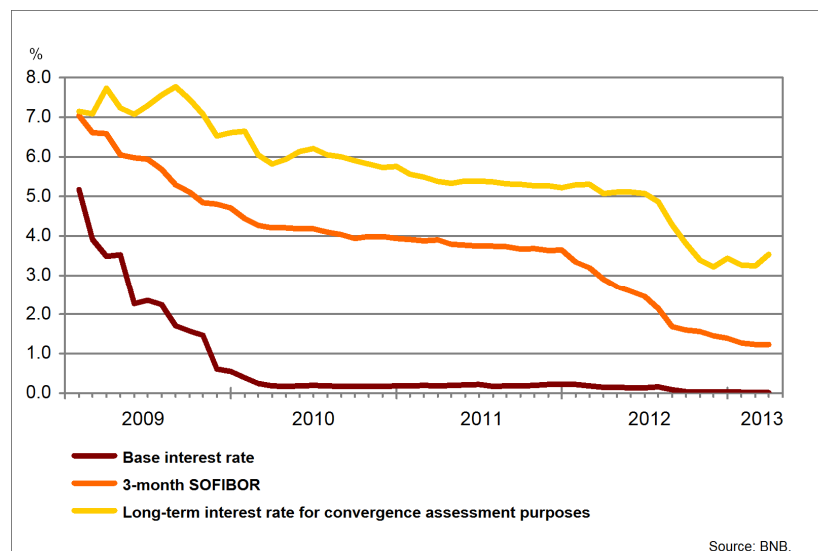
**INTEREST RATES STATISTICS¹
March 2013**

In March 2013 the *Base Interest Rate (BIR)*² was 0.01%. It declined by 0.14 percentage points on March 2012 and retained its level compared to February 2013.

The *LEONIA Reference Rate*³ for March 2013 was 0.01%, decreasing by 0.14 percentage points on the same month of 2012. Compared to March 2012, the *1-month SOFIBOR Reference Rate*⁴ declined by 1.07 percentage points to 0.55%, and the *3-month SOFIBOR* – by 1.68 percentage points to 1.23%.

The *yield to maturity on five-year BGN government securities* on the secondary market increased by 0.16 percentage points on March 2012 to 2.27% and on February 2013 – by 0.30 percentage points. In March 2013 the *long-term interest rate for convergence assessment purposes (LTIR)* was 3.54%. Compared to the same month of 2012, it declined by 1.53 percentage points, while it rose by 0.29 percentage points compared to February 2013.

Figure 1: Interest rates on selected instruments



¹ Preliminary data. The complete set of tables of interest rate statistics on deposits and loans to *Non-financial corporations* and *Households* sectors and the methodological notes are available on the website of the Bulgarian National Bank under section *Statistics/Monetary and Interest Rate Statistics/Interest Rate Statistics/Interest Rate Statistics*. The data on deposits for December 2012 and on loans for May 2012 and the period from August 2012 to February 2013 have been revised.

² The *BIR* for the current month equals the simple average of the values of the index *LEONIA* for the business days of the preceding month.

³ *LEONIA* is an interest rate of BGN overnight unsecured transactions on the interbank market. Monthly values are calculated as a simple average of daily values.

⁴ The *SOFIBOR Reference Rate* is a fixing of the quotes for unsecured BGN deposits offered on the interbank market. Monthly values are calculated as a simple average of daily values.

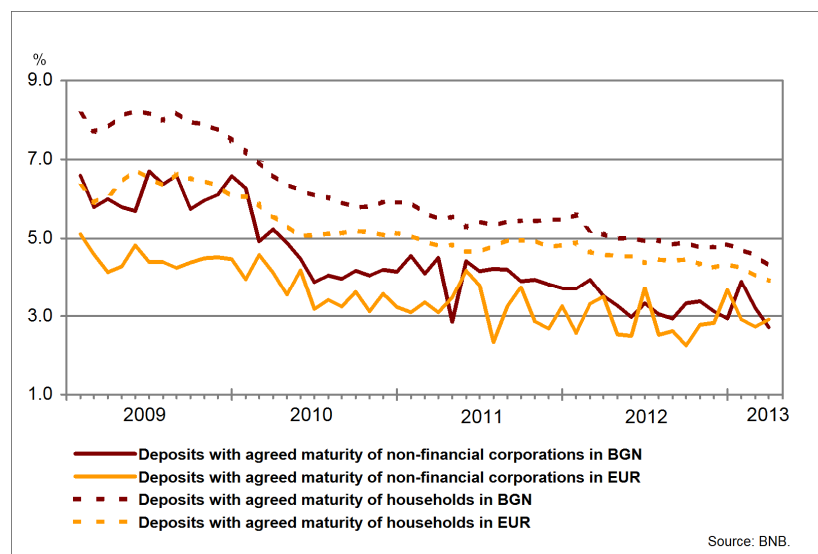
Deposits

Interest rates on new business

Non-financial corporations sector. In March 2013, compared to March 2012, the average interest rate on BGN deposits with agreed maturity decreased by 0.80 percentage points to 2.71%, and on those in EUR – by 0.57 percentage points to 2.92%. In comparison with February 2013, the average interest rate on BGN deposits with agreed maturity declined by 0.49 percentage points, while on those in EUR it increased by 0.19 percentage points.

Households sector⁵. In March 2013, compared to March 2012, the average interest rate on BGN deposits with agreed maturity decreased by 0.79 percentage points to 4.31% and on those in EUR – by 0.68 percentage points to 3.91%. Compared to February 2013, the average interest rate on deposits with agreed maturity in BGN declined by 0.24 percentage points and on those in EUR – by 0.13 percentage points.

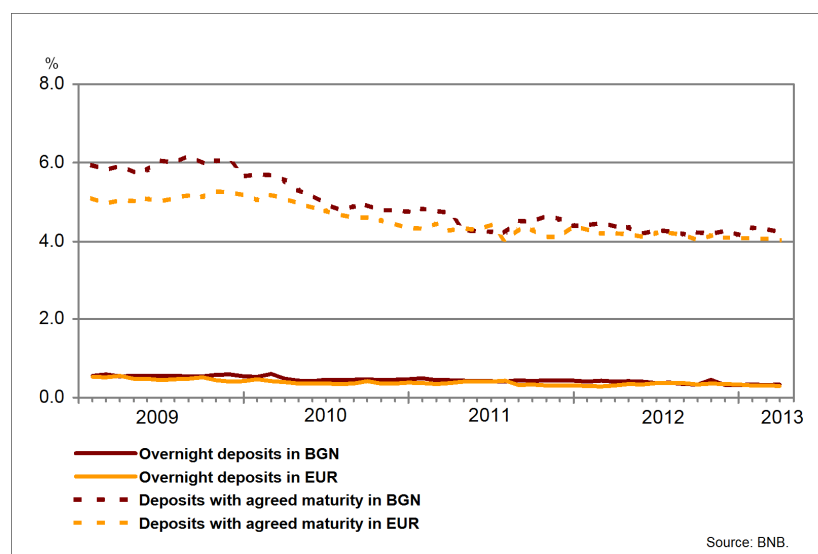
Figure 2: Deposits of Non-financial corporations and Households sectors (new business)



Interest rates on outstanding amounts

Non-financial corporations sector. In March 2013, compared to the same month of 2012, the average interest rate on BGN overnight deposits declined by 0.08 percentage points to 0.33%, and on EUR overnight deposits – by 0.01 percentage points to 0.29%. Compared to March 2012, the average interest rate on BGN deposits with agreed maturity decreased by 0.15 percentage points to 4.22% and on those in EUR – by 0.18 percentage points to 4.03%.

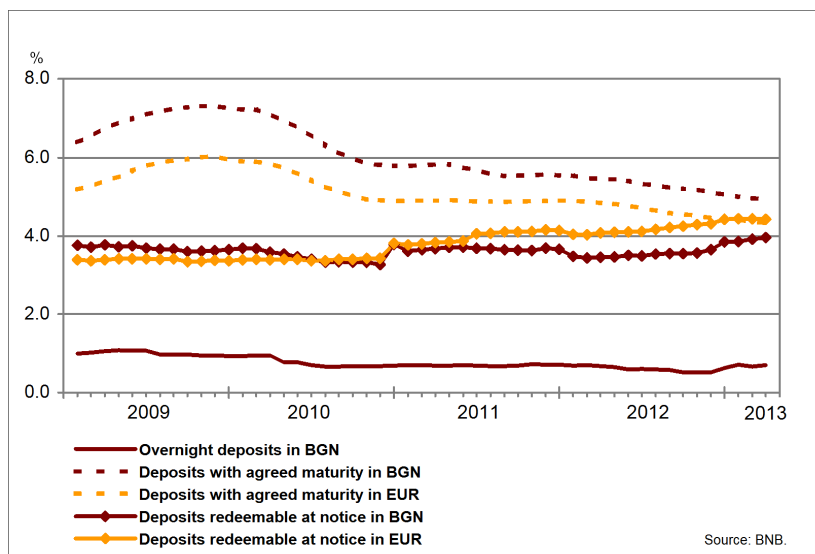
Figure 3: Deposits of Non-financial corporations sector (outstanding amounts)



⁵ The Households sector also includes the Non-profit institutions serving households (NPISHs) sector. Data on consumer loans and loans for house purchases refer to the Households sector only.

Households sector⁵. In March 2013, compared to March 2012, the average interest rate on BGN *overnight deposits* rose by 0.02 percentage points to 0.69%. The average interest rate on BGN *deposits with agreed maturity* declined by 0.52 percentage points to 4.93%, and on those in EUR – by 0.51 percentage points to 4.34%. The average interest rate on BGN *deposits redeemable at notice* increased by 0.50 percentage points to 3.96% and on those in EUR – by 0.34 percentage points to 4.43%.

Figure 4: Deposits of Households sector (outstanding amounts)



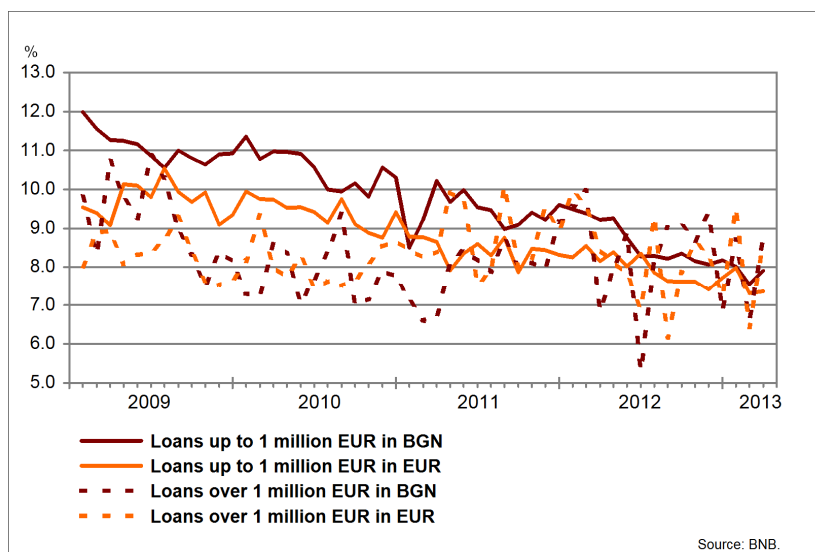
Loans

Interest rates on new business

Non-financial corporations sector. In March 2013, compared to the same month of 2012, the average interest rate on *loans up to 1 million EUR* declined by 1.31 percentage points to 7.91% for loans agreed in BGN, and on those agreed in EUR – by 0.78 percentage points to 7.37%. The average interest rate on *loans over 1 million EUR* rose by 1.86 percentage points to 8.73% for loans agreed in BGN and on those agreed in EUR – by 0.17 percentage points to 8.62%.

In March 2013, compared to February 2013, the average interest rate on *loans up to 1 million EUR* agreed in BGN increased by 0.37 percentage points and that on *loans up to 1 million EUR* agreed in EUR – by 0.06 percentage points. For *loans over 1 million EUR* agreed in BGN it rose by 2.10 percentage points and for *loans over 1 million EUR* agreed in EUR – by 2.19 percentage points.

Figure 5: Loans to Non-financial corporations sector (new business)



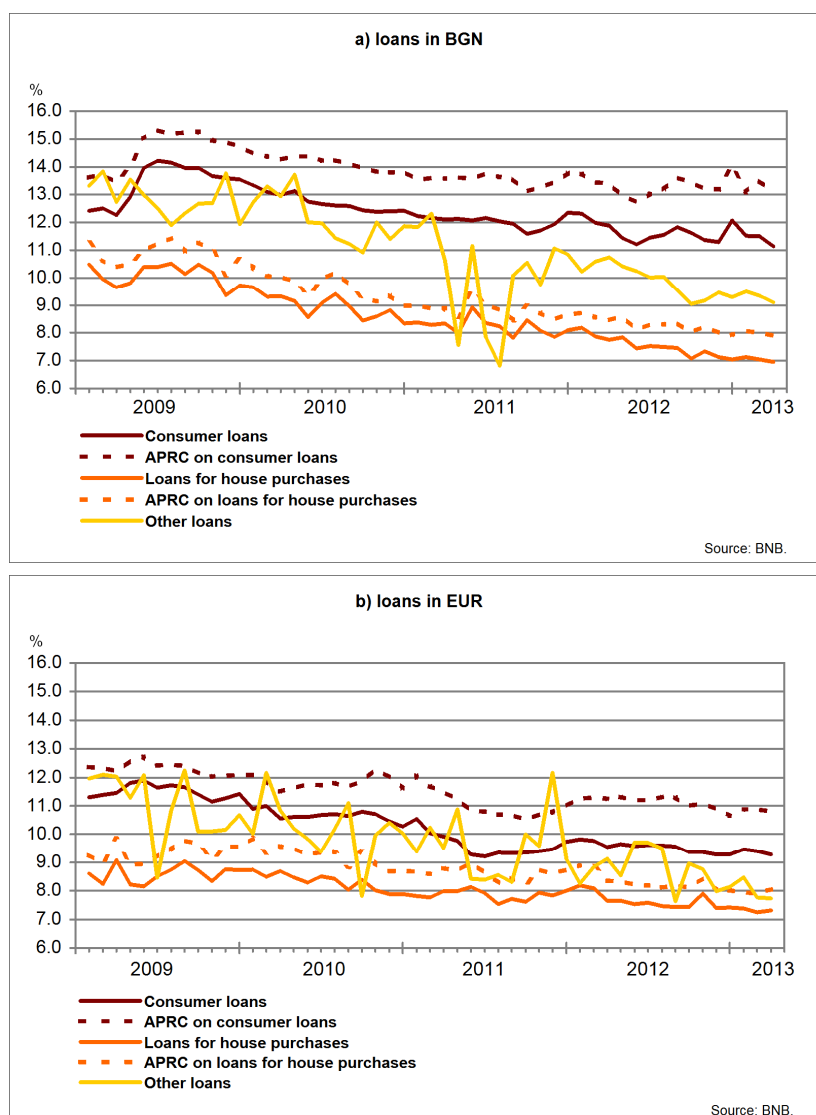
Households sector⁵. In March 2013, compared to March 2012, the average interest rate on BGN *consumer loans* decreased by 0.74 percentage points to 11.14%, and on those in EUR – by 0.27 percentage points to 9.29%. It declined by 0.79 percentage points to 6.96% on BGN *loans for house purchases* and on those in EUR – by 0.33 percentage points to 7.31%. The average interest rate on BGN *other loans* decreased by 1.64 percentage points to 9.10% and that on EUR *other loans* – by 1.40 percentage points to 7.74%.

In March 2013, in comparison with February 2013, the average interest rate on BGN *consumer loans* decreased by 0.35 percentage points and on those in EUR – by 0.11 percentage points. The average interest rate on BGN *loans for house purchases* declined by 0.09 percentage points, while it increased on EUR *loans for house purchases* by 0.07 percentage points. The average interest rate on BGN *other loans* decreased by 0.24 percentage points and on EUR *other loans* – by 0.03 percentage points.

In March 2013, compared to the same month of 2012, the *Annual percentage rate of charge (APRC)* on BGN *consumer loans* declined by 0.29 percentage points to 13.12%, and on EUR *consumer loans* – by 0.45 percentage points to 10.80%. In March 2013 the *Annual percentage rate of charge* on BGN *loans for house purchases* decreased on March 2012 by 0.57 percentage points to 7.89% and on EUR *loans for house purchases* – by 0.30 percentage points to 8.05%.

In March 2013, compared to February 2013, the *Annual percentage rate of charge* decreased by 0.39 percentage points on BGN *consumer loans* and on those in EUR – by 0.09 percentage points. The *Annual percentage rate of charge* on BGN *loans for house purchases* declined by 0.11 percentage points, while it increased by 0.13 percentage points on EUR *loans for house purchases*.

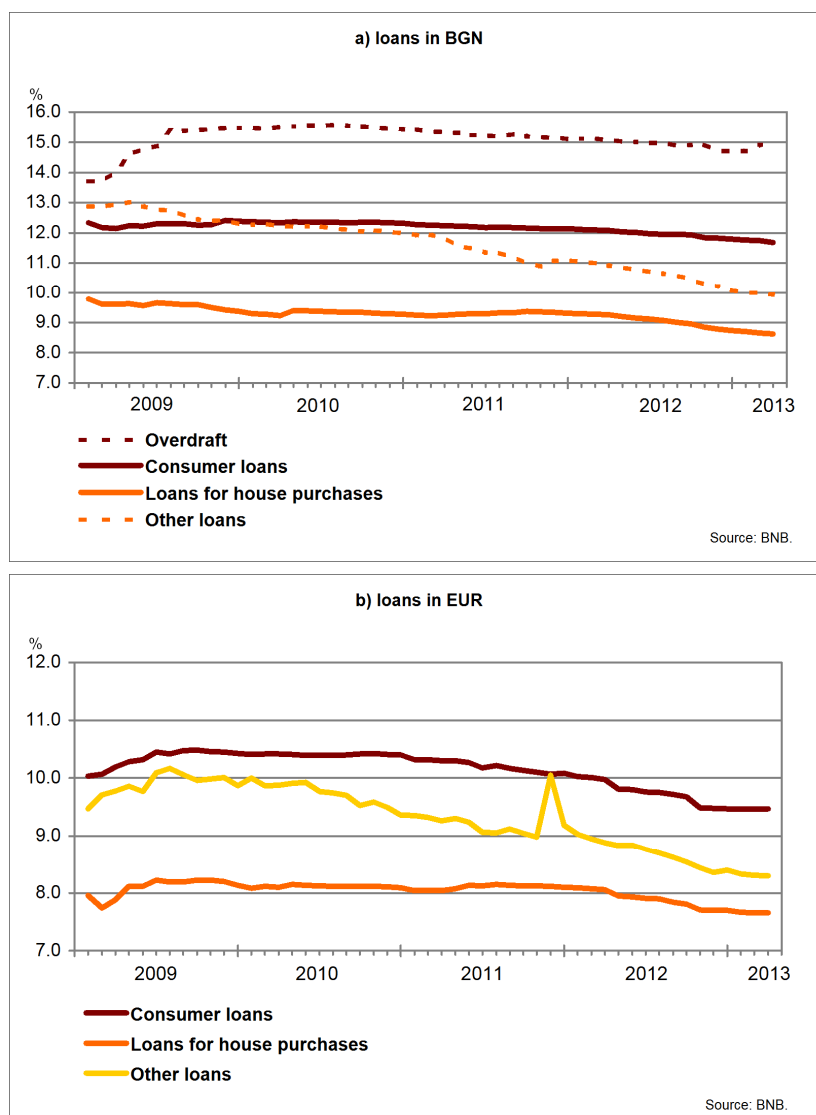
Figure 6: Loans to Households sector (new business)



Interest rates on outstanding amounts

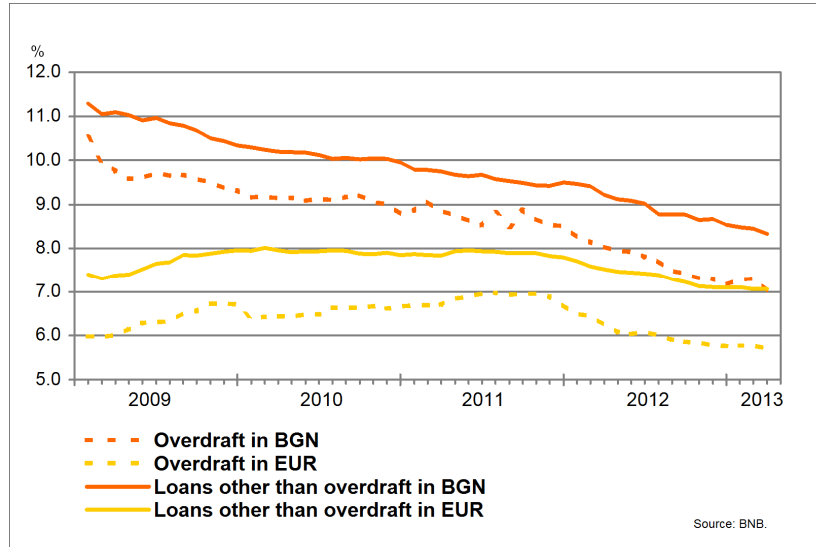
Households sector⁵. In March 2013, compared to March 2012, the average interest rate on BGN *overdraft* decreased by 0.16 percentage points to 14.92%. The average interest rate on BGN *consumer loans* declined by 0.39 percentage points to 11.69%, and that on EUR *consumer loans* – by 0.51 percentage points to 9.47%. On BGN *loans for house purchases* it declined by 0.64 percentage points to 8.62%, and on EUR *loans for house purchases* – by 0.40 percentage points to 7.66%. The average interest rate on BGN *other loans* decreased by 0.99 percentage points to 9.93%, and that on EUR *other loans* – by 0.58 percentage points to 8.30%.

Figure 7: Loans to Households sector (outstanding amounts)



Non-financial corporations sector. In March 2013, compared to the same month of 2012, the average interest rate on BGN *overdraft* declined by 1.01 percentage points to 7.03%, and that on EUR *overdraft* – by 0.52 percentage points to 5.71%. The average interest rate on BGN *loans other than overdraft* decreased by 0.89 percentage points to 8.33%, and that on EUR *loans other than overdraft* – by 0.46 percentage points to 7.07%.

Figure 8: Loans to Non-financial corporations sector (outstanding amounts)



INTEREST RATE STATISTICS

Interbank money market and yield on government securities			
	2012	2013	2013
	March	February	March
Base Interest Rate (BIR) ¹	0.15	0.01	0.01
LEONIA ²	0.15	0.01	0.01
SOFIBOR ³			
1-month	1.62	0.56	0.55
3-month	2.91	1.23	1.23
6-month	3.96	2.02	1.95
12-month	6.15	3.41	3.36
Yield on government securities ⁴			
3-year ⁵	2.29	0.52	-
5-year	2.11	1.97	2.27
10-year ⁶	3.92	1.85	2.51
Long-term interest rate for convergence assessment purposes (LTIR) ⁷	5.07	3.25	3.54

¹ The *BIR* for the current month equals the simple average of the values of the index *LEONIA* for the business days of the preceding month.

² Interest rate on real overnight unsecured lending transactions in BGN on the interbank market. Monthly values are calculated as a simple average of daily values.

³ Fixing of the quotes for unsecured BGN deposits offered on the interbank market. Monthly values are calculated as a simple average of daily values.

⁴ The average weighted effective yield to maturity achieved on the secondary market on BGN-denominated interest-bearing government securities by original maturity.

⁵ Government securities with maturity of three years also include issues of three years and six months.

⁶ Government securities with maturity of ten years also include issues of ten years and six months.

⁷ The *LTIR* is determined on the basis of the secondary market yield to maturity of a long-term government bond (benchmark bond) issued by the Ministry of Finance (*Central Government* sector) and denominated in the national currency. Monthly values are calculated as a simple average of daily values.

Deposits ^{1,2}			
Non-financial corporations			
	2012	2013	2013
	March	February	March
Interest rates on new business			
Deposits with agreed maturity in BGN	3.51	3.20	2.71
Deposits with agreed maturity in EUR	3.49	2.73	2.92
Interest rates on outstanding amounts			
Overnight ³ deposits in BGN	0.41	0.31	0.33
Overnight ³ deposits in EUR	0.30	0.30	0.29
Deposits with agreed maturity in BGN	4.37	4.32	4.22
Deposits with agreed maturity in EUR	4.21	4.06	4.03
Deposits redeemable at notice ³ in BGN	1.30	0.76	0.78
Deposits redeemable at notice ³ in EUR	0.66	0.56	0.59
Households ⁴			
	2012	2013	2013
	March	February	March
Interest rates on new business			
Deposits with agreed maturity in BGN	5.10	4.55	4.31
Deposits with agreed maturity in EUR	4.59	4.04	3.91
Interest rates on outstanding amounts			
Overnight deposits ³ in BGN	0.67	0.66	0.69
Overnight deposits ³ in EUR	0.39	1.57	1.61
Deposits with agreed maturity in BGN	5.45	4.97	4.93
Deposits with agreed maturity in EUR	4.85	4.37	4.34
Deposits redeemable at notice ³ in BGN	3.46	3.93	3.96
Deposits redeemable at notice ³ in EUR	4.09	4.45	4.43

¹ Preliminary data.

² The interest rates are effective annual rates. They are average weighted with the volumes of new business throughout the reporting period or the outstanding amounts as of the end of the reporting period.

³ For overnight deposits and deposits redeemable at notice, interest rates and volumes on new business and on outstanding amounts coincide.

⁴ The *Households* sector also includes the *Non-profit institutions serving households (NPISHs)* sector.

Loans^{1,2}

Non-financial corporations

	2012 March	2013 February	2013 March
Interest rates on new business			
Loans up to 1 million EUR agreed in BGN	9.22	7.54	7.91
Loans up to 1 million EUR agreed in EUR	8.15	7.31	7.37
Loans over 1 million EUR agreed in BGN	6.87	6.63	8.73
Loans over 1 million EUR agreed in EUR	8.45	6.43	8.62
Interest rates on outstanding amounts			
Overdraft ³ in BGN	8.04	7.30	7.03
Overdraft ³ in EUR	6.23	5.77	5.71
Loans other than overdraft in BGN	9.22	8.45	8.33
Loans other than overdraft in EUR	7.53	7.07	7.07

Households⁴

	2012 March	2013 February	2013 March
Interest rates on new business			
Consumer loans in BGN	11.88	11.49	11.14
Consumer loans in EUR	9.56	9.40	9.29
Loans for house purchases in BGN	7.75	7.05	6.96
Loans for house purchases in EUR	7.64	7.24	7.31
Other loans in BGN	10.74	9.34	9.10
Other loans in EUR	9.14	7.77	7.74
Annual Percentage Rate of Charge on new business (APRC)⁵			
APRC on consumer loans in BGN	13.41	13.51	13.12
APRC on consumer loans in EUR	11.25	10.89	10.80
APRC on loans for house purchases in BGN	8.46	8.00	7.89
APRC on loans for house purchases in EUR	8.35	7.92	8.05
Interest rates on outstanding amounts			
Overdraft ³ in BGN	15.08	14.92	14.92
Overdraft ³ in EUR	10.72	10.66	10.61
Loans other than overdraft			
Consumer loans in BGN	12.08	11.74	11.69
Consumer loans in EUR	9.98	9.46	9.47
Loans for house purchases in BGN	9.26	8.66	8.62
Loans for house purchases in EUR	8.06	7.66	7.66
Other loans in BGN	10.92	10.00	9.93
Other loans in EUR	8.88	8.30	8.30

¹ Preliminary data. The data on loans for February 2013 have been revised.

² The interest rates are effective annual rates. They are average weighted with the volumes of new business throughout the reporting period or the outstanding amounts as of the end of the reporting period.

³ For overdrafts, interest rates and volumes on new business and on outstanding amounts coincide.

⁴ The *Households* sector also includes the *Non-profit institutions serving households (NPISHs)* sector. Data on *consumer loans* and *loans for house purchases* refer to the *Households* sector only.

⁵ The *APRC* comprises all the interest payments on a loan, as well as all fees, commissions and other charges a client must pay in order to obtain the loan.