



Interest Rate Statistics

2/2007

Banking Department
Statistics Directorate

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Symbols:

- | | | | |
|----|------------------------------------|---|--------------------------|
| p | – Preliminary data | r | Revised data |
| 0 | – Less than 0.05 but more than nil | - | Nil |
| sp | – Statistically processed | ⚡ | Break in the time series |

Note: Discrepancies in the totals are due to rounding.

Dynamics of interest rates on deposits and loans February 2007

Non-financial corporations

- **Loans**

In February 2007 compared to February 2006 lower interest rates on BGN loans and higher interest rates on EUR loans were agreed with non-financial corporations. Interest rates on BGN *short-term loans other than overdraft* (up to and including 1 year) decreased by 0.13 percentage points (p. p.) to 8.56% while those on EUR loans increased by 2.03 p. p. to 7.24%. Interest rates *on long-term EUR loans* rose by 0.11 p. p. to 8.00% and those on BGN loans fell by 0.49 p. p. to 9.09%. Interest rates on BGN and EUR *overdraft* increased by 1.46 and 2.10 p. p. to 8.31% and 7.28%.

The average interest rate on BGN *overdraft* of the Non-financial corporations sector rose by 0.03 p. p. in February compared to January and that on EUR *overdraft* decreased by 0.03 percentage points. Interest rates on BGN and EUR *short-term loans other than overdraft* decreased by 1.29 and 0.07 percentage points. The opposite developments were registered for *long-term loans* – BGN interest rates increased by 0.60 p. p. and those in EUR decreased by 1.18 percentage points.

- **Deposits**

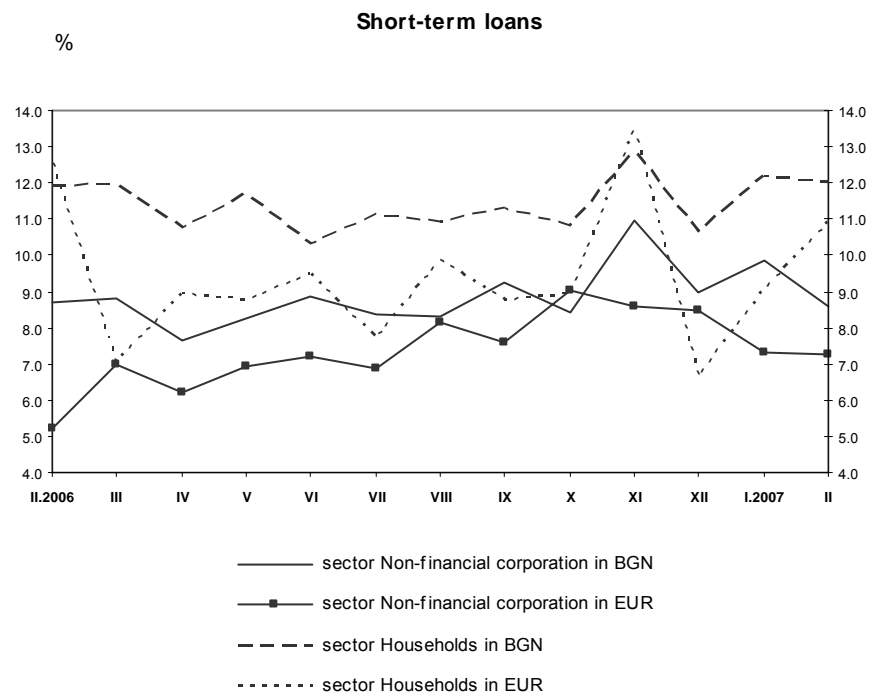
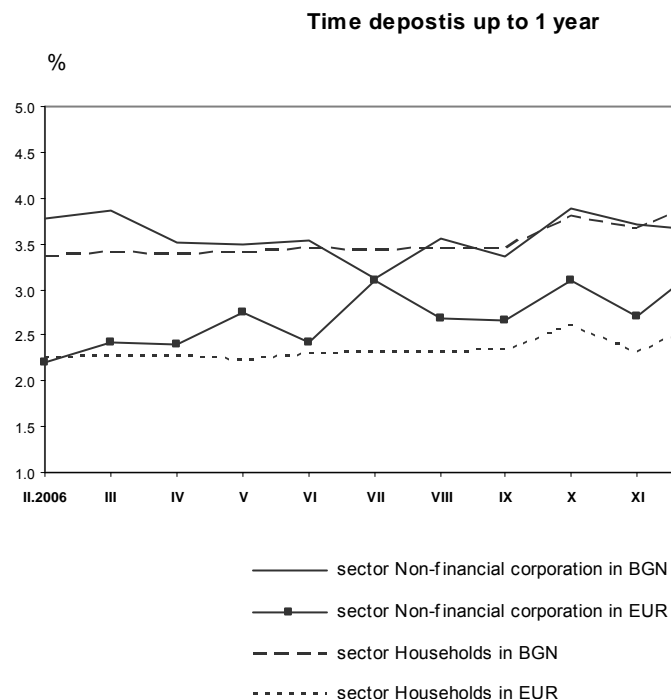
In February 2007 average interest rates on *overnight deposits* of the Non-financial corporations sector in all currencies increased on the same month of the previous year by 0.20 for BGN, 0.08 p.p. for EUR and 0.71 p.p. for USD to 0.60%, 0.62% and 1.45%. Compared to the previous month the same indicators in BGN and EUR fell down by 0.03 and 0.05 p.p. while that in USD grew by 0.15 percentage points.

In February 2007 compared to February 2006 averaged interest rates on *time deposits with agreed maturity of up to 1 month* decreased in BGN by 0.03 p.p. to 3.50%, while those in EUR and USD rose by 0.50 and 0.94 p.p. to 2.47% and 3.96%. Among different maturities the most significant changes of interest rates on BGN *time deposits* on January 2007 were observed for deposits with agreed maturity of over 3 and up to 6 months – a decrease of 0.69 p.p. to 4.64% and for deposits with agreed maturity of over 2 years – an increase of 1.23 p.p. to 8.31%. The most significant changes of EUR interest rates were these in interest rates on deposits with agreed maturity of over 1 day and up to 1 month – a decrease 0.35 p.p. to 2.74% and of over 1 and up to 3 month – an increase of 0.57 p.p. to 4.26%, and for the respective USD indicators the biggest changes were registered for the maturity of over 1 and up to 3 months – a decrease of 1.45 p.p. to 3.16% and of over 6 months and up to 1 year – an increase of 1.49 p.p. to 4.31%.

Interest rates on *deposits redeemable at notice* increased in on February 2006 all currencies respectively by 1.46 p.p. to 2.77% for BGN, 0.59 p.p. to 2.06% for EUR and 1.01 p.p. to 3.70% for USD. Compared to January 2007 the average interest rates on BGN and USD *deposits redeemable at notice* climb up by 0.22 and 0.05 p.p. and those in EUR fell down by 0.15 percentage points.

- **Interest rate spreads**

In February 2007 the interest rate spread between *loans and deposits with maturity of up to 1 year* agreed with the Non-financial corporations sector decreased on February 2006 by 0.25 p. p. to 4.67% for BGN and that for EUR increased by 1.37 p. p. to 4.39%. In comparison with January 2007 the BGN spread decreased by 1.09 p. p. and that in EUR widened by 0.34 percentage points. The interest rate spread between BGN *loans and deposits with maturity of over 1 year* decreased on the same month of the previous year by 1.28 p. p. to 2.71% while the EUR spread increased by 1.67 p. p. to 2.94%. Compared to January 2007 the BGN spread widened by 0.72 p. p. and the EUR spread decreased by 1.74 percentage points.



Households

Loans

In February 2007 the interest rates on BGN and EUR *overdraft* of the Households sector decreased on February 2006 by 0.35 p. p. to 14.03% and by 1.67 p. p. to 10.09%. Interest rates on *long-term BGN loans for house purchases* and other loans rose by 1.33 p. p. and 0.12 p. p. to 8.40% and 12.51%. The increase in interest rates on *long-term EUR loans* was 0.30 p. p. to 7.38%. The opposite dynamics of interest rates on *long-term BGN consumer loans* which decreased by 0.74 p. p. to 9.95% was observed. In February 2007 compared to the previous month average interest rates on BGN and EUR *overdraft* of the Households sector decreased by 0.06 and 0.17 p. p. The average interest rate on *short-term loans for house purchases* remained unchanged, the interest rate on *consumer loans* increased by 0.29 p. p. and that on *other loans* decreased by 0.45 p. p. Interest rate on *short-term EUR loans* increased as well by 1.75 p. p. Average interest rates on *long-term loans* went down by respectively 0.10, 0.05, 0.64 and 0.59 p. p. for *BGN loans for house purchases*, *BGN consumer loans*, *BGN other loans* and *EUR loans*.

Deposits

In February 2007 compared to February 2006 average interest rates on *BGN overnight deposits* of the Households sector decreased by 0.01, p.p. to 0.87 while those on EUR and USD grew by 0.13 and 0.07 p.p. to 0.42% and 0.29%. Compared to January 2007 these interest rates increased in the three currencies by 0.01, 0.05 and 0.03 p.p. respectively in BGN, EUR and USD.

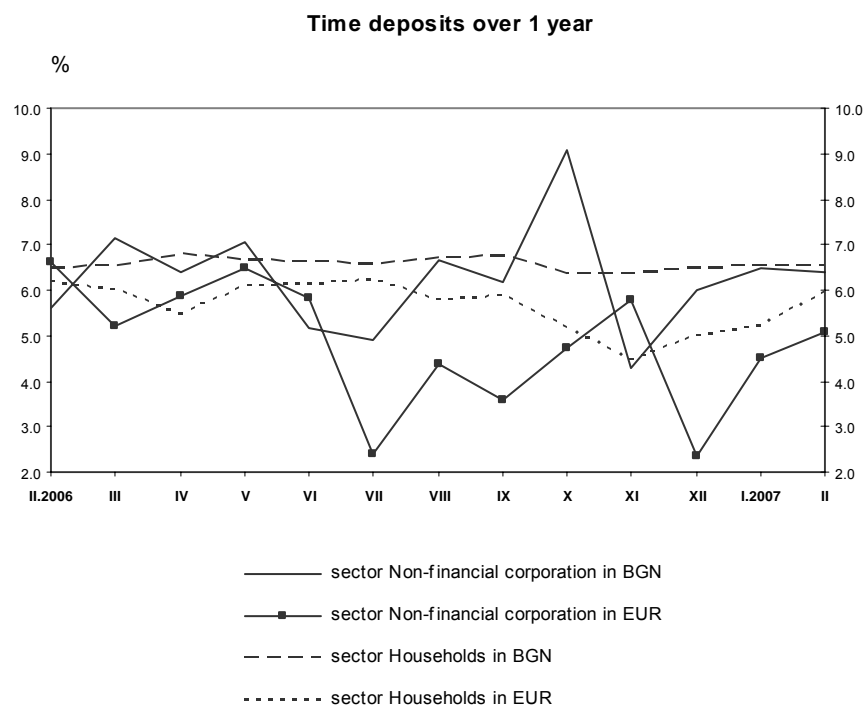
Compared to February 2006 the average interest rates *on time deposits with agreed maturity of up to 1 month* increased in all three currencies, respectively by 0.51, 0.46 and 0.59 p.p. to 3.59%, 2.37% and 2.25%. Among the different maturity the biggest changes of interest rates on BGN time deposits on January 2007 were for deposits with

agreed maturity of over 3 and up to 6 months – a decrease of 0.17 p.p. to 4.50 and of over 1 and up to 2 years – an increase of 0.14 p.p. to 6.55%. The most significant changes of EUR interest rates were these in interest rates on deposits with agreed maturity of over 1 and up to 2 years – a decrease of 0.12 p.p. to 4.77% and over 2 years – an increase of 1.06 p.p. to 6.41% and for the respective USD indicators the biggest changes were registered for the maturity of over 1 and up to 2 years – an increase of 0.16 p.p. to 4.33% and of over 2 years - a decrease 0.60 p.p. to 4.02%. The average interest rate on *time deposits* of Households sector with agreed maturity of up to 1 month were within the range of 1.54% and 4.68- for the BGN deposits, 1.59% and 4.67% -for the EUR deposits and 1.04% and 3.87% - for the USD deposits.

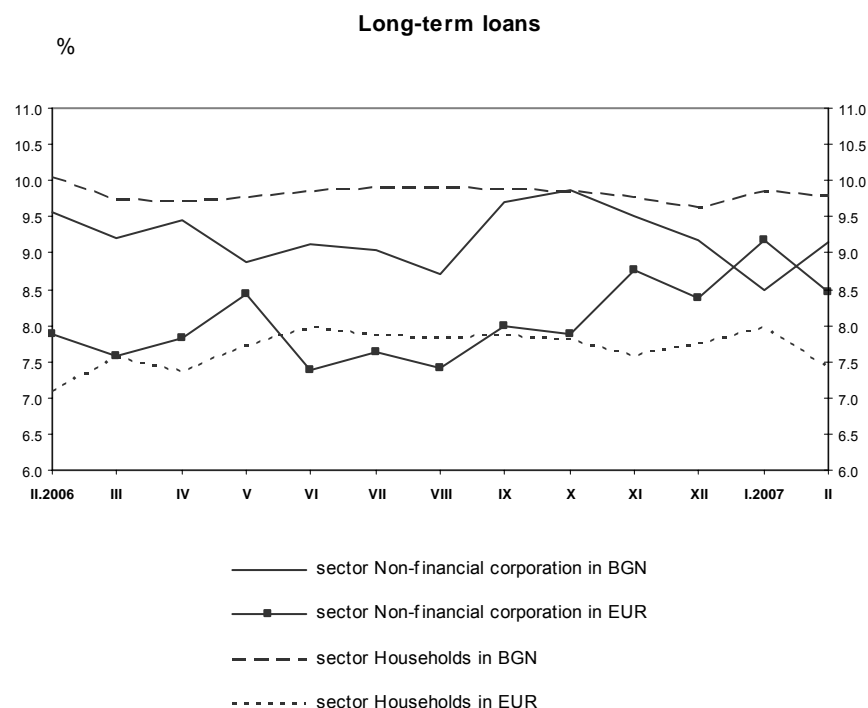
Compared to the same month of the previous year the average interest rates on *deposits redeemable at notice* increased in all three currencies by 0.43 p.p. to 2.61% - for the BGN deposits, 0.54 p.p. to 1.81% - for the EUR deposits and 0.49 p.p. to 1.33% - for the USD deposits. In February 2007 compared to January 2007 the average interest rate on these deposits rose by 0.12, 0.21 and 0.17 p.p. respectively in BGN, EUR and USD.

• Interest rate spreads

In February 2007 the interest rate spread between *loans and deposits with maturity of up to 1 year* agreed with the Households sector denominated in BGN and EUR fell on February 2006 by 0.62 and 2.37 p.p. to 7.89% and 7.95%. In comparison to the preceding month these spreads exhibited opposite dynamics – the BGN spread narrowed by 0.12 p.p. while the EUR spread widened by 1.75 percentage points. The interest rate spread between *BGN loans and deposits with maturity of over 1 year* decreased on the same month of the previous year by 0.33 p. p. to 3.20% while the EUR spread increased by 0.52 p. p. to 1.43%. Compared to January 2007 interest rate spreads narrowed by 0.11 and 1.34 p. p. respectively for BGN and EUR.



Source:BNB



Source:BNB

TABLES

INTEREST RATES BY INSTRUMENT

		Deposits Interbank money market			Government securities secondary market ¹		LTIR ²	Loans						Deposits and repos											
					bills	bonds		short-term ³			long-term			overnight deposits			time deposits			deposits redeemable at notice			repos		
		in BGN	in EUR	in USD	in BGN	in BGN	in BGN	in BGN	in EUR	in USD	in BGN	in EUR	in USD	in BGN	in EUR	in USD	in BGN	in EUR	in USD	in BGN	in EUR	in USD	in BGN	in EUR	in USD
annual effective interest rate																									
2006	II	2.31	2.37	4.58	-	3.75	3.68	9.43	5.43	8.17	9.93	7.74	6.95	0.58	0.47	0.59	3.52	2.35	2.22	2.18	1.27	0.85	-	-	-
	III	2.53	2.57	4.68	2.50	3.60	3.90	9.37	5.53	7.45	9.58	7.58	11.50	0.61	0.48	0.49	3.61	2.42	2.31	2.22	1.30	0.99	-	-	-
	IV	2.62	2.64	4.87	-	4.04	3.96	9.43	5.90	7.71	9.64	7.74	8.71	0.62	0.52	0.55	3.46	2.36	2.42	2.25	1.33	0.95	-	-	-
	V	2.61	2.60	5.06	-	3.66	4.34	9.30	5.89	8.10	9.54	8.28	10.13	0.60	0.48	0.79	3.47	2.51	2.37	2.27	1.37	1.07	-	-	-
	VI	2.75	2.75	5.17	-	4.19	4.35	8.86	6.10	7.82	9.68	7.48	9.76	0.60	0.54	0.87	3.51	2.42	2.77	2.29	1.34	1.04	-	-	-
	VII	2.83	2.84	5.37	-	4.22	4.43	8.87	6.32	7.58	9.66	7.67	11.08	0.61	0.55	1.25	3.36	2.57	2.57	2.33	1.37	1.03	-	-	-
	VIII	2.99	3.00	5.35	-	3.62	4.66	8.02	5.95	7.97	9.58	7.49	9.08	0.62	0.54	1.15	3.52	2.47	2.61	2.35	1.40	1.06	-	-	-
	IX	3.03	3.07	5.36	2.98	3.95	4.40	9.17	5.96	6.79	9.84	7.95	9.10	0.62	0.53	1.29	3.45	2.49	2.61	2.39	1.44	1.06	-	-	-
	X	3.26	3.30	5.36	-	3.71	4.26	8.04	6.96	7.68	9.73	7.61	8.41	0.65	0.52	1.40	3.50	2.58	2.56	2.39	1.53	1.08	-	-	-
	XI	3.31	3.36	5.36	-	4.06	4.38	8.72	6.54	8.38	9.48	8.16	8.63	0.69	0.54	1.15	3.49	2.56	2.68	2.39	1.51	1.11	-	-	-
	XII	3.52	3.56	5.37	-	3.71	4.18	8.62	7.29	8.30	9.40	8.17	11.65	0.68	0.55	1.18	3.47	2.63	2.66	2.42	1.57	1.16	-	-	-
	2007	I	3.59	3.60	5.37	3.52	3.77	4.27	9.86	7.40	8.20	9.45	8.94	12.66	0.70	0.59	1.01	4.17	3.05	3.77	2.49	1.60	1.22	-	-
II		3.59	3.60	5.38	-	3.86	4.24	9.82	7.36	9.17	9.57	7.88	7.17	0.69	0.57	1.18	4.06	2.98	3.61	2.61	1.81	1.38	-	-	-

¹The average weighted effective yield achieved on the secondary market during the reporting period. The yield is calculated using the ISMA formula at ACT/365 day count convention. Up to December 2005 the data show the yield from the primary market, while from January 2006 – the yield gained on the secondary market.

²LTIR – long-term interest rate for convergence assessment purposes. It is determined on the basis of the secondary market yield to maturity of a long-term bond (benchmark) issued by the central government and denominated in national currency. The ISMA formula at ACT/365 day count convention is used.
Up to December 2005 the data show the yield from the primary market, while from January 2006 – the yield gained on the secondary market.

³Interest rates on short-term loans also include interest rates on overdraft.

INTEREST RATES ON DEPOSITS ON THE INTERBANK MONEY MARKET

		Base interest rate ¹		in BGN						in EUR						in USD					
		nominal	capitalized ²		overnight	over 1 day up to 3 days	over 3 days up to 7 days	over 7 days up to 1 month	over 1 month		overnight	over 1 day up to 3 days	over 3 days up to 7 days	over 7 days up to 1 month	over 1 month		overnight	over 1 day up to 3 days	over 3 days up to 7 days	over 7 days up to 1 month	over 1 month
annual effective interest rate																					
2006	II	2.25	2.27	2.31	2.31	2.32	2.33	2.97	-	2.37	2.37	2.34	2.37	2.40	2.84	4.58	4.57	4.59	4.61	4.65	4.67
	III	2.28	2.30	2.53	2.52	2.54	2.57	2.90	3.88	2.57	2.56	2.60	2.57	2.54	-	4.68	4.67	4.84	4.70	4.78	4.72
	IV	2.48	2.51	2.62	2.61	2.65	2.61	3.42	3.89	2.64	2.65	2.64	2.63	2.66	2.62	4.87	4.87	4.88	4.87	4.88	4.85
	V	2.57	2.60	2.61	2.60	2.59	2.65	3.20	4.31	2.60	2.60	2.63	2.63	2.64	-	5.06	5.05	5.01	5.09	5.12	5.14
	VI	2.56	2.59	2.75	2.74	-	2.78	3.35	3.79	2.75	2.75	2.63	2.77	2.81	-	5.17	5.17	5.21	5.20	5.22	5.23
	VII	2.69	2.72	2.83	2.83	2.84	2.84	3.20	-	2.84	2.84	2.81	2.87	2.89	2.84	5.37	5.36	5.40	5.40	5.46	5.42
	VIII	2.80	2.84	2.99	2.99	-	3.04	3.40	-	3.00	3.00	3.03	3.04	3.00	3.18	5.35	5.35	5.41	5.37	5.44	-
	IX	2.94	2.98	3.03	3.03	-	3.05	3.30	4.01	3.07	3.06	3.06	3.08	3.10	3.04	5.36	5.36	5.34	5.36	5.39	5.38
	X	2.98	3.02	3.26	3.26	3.30	3.37	3.56	4.05	3.30	3.29	3.27	3.32	3.29	3.32	5.36	5.36	5.36	5.36	5.40	5.37
	XI	3.19	3.24	3.31	3.31	3.32	3.36	3.39	-	3.36	3.36	3.37	3.37	3.40	3.86	5.36	5.36	5.35	5.37	5.38	5.39
	XII	3.26	3.31	3.52	3.52	3.48	3.63	3.82	-	3.56	3.55	3.71	3.57	3.64	3.71	5.37	5.37	5.38	5.38	5.40	-
2007	I	3.43	3.48	3.59	3.59	3.58	3.60	3.82	4.38	3.60	3.59	3.63	3.63	3.66	3.61	5.37	5.37	5.36	5.38	5.42	5.37
	II	3.53	3.59	3.59	3.59	3.58	3.60	3.59	4.24	3.60	3.60	3.62	3.63	3.64	-	5.38	5.38	5.39	5.38	5.38	-
amounts in million BGN																					
2006	II			4665.9	4506.1	66.5	73.6	19.7	-	5155.4	4484.8	68.7	426.7	168.1	7.1	2468.9	1993.8	11.7	364.7	87.4	11.4
	III			5369.3	5175.6	50.8	50.3	35.5	57.1	5140.8	4301.2	166.6	510.5	162.5	-	3443.6	2965.9	45.0	316.1	113.3	3.3
	IV			4301.4	4199.7	12.0	52.3	14.8	22.7	3884.8	3124.9	9.1	649.5	99.8	1.6	2873.5	2318.2	95.4	385.1	62.1	12.7
	V			4248.7	4137.6	55.7	14.4	26.0	15.1	4968.0	4279.7	78.2	495.5	114.5	-	2830.9	2368.0	3.4	338.1	118.4	3.1
	VI			4547.6	4515.4	-	10.5	2.0	19.8	4750.6	4243.1	20.9	336.2	150.3	-	3259.2	2862.4	12.7	312.6	62.8	8.7
	VII			4807.6	4754.3	23.6	27.8	2.0	-	4539.5	3933.6	23.2	472.1	109.5	1.0	2495.5	2066.5	133.3	272.7	20.0	3.1
	VIII			5918.6	5859.5	-	57.2	2.0	-	5789.6	5086.2	81.1	402.3	209.4	10.7	2394.6	2223.9	15.9	100.7	54.1	-
	IX			5579.8	5546.4	-	23.8	4.7	5.0	5080.0	4506.7	13.2	271.8	279.5	8.8	1942.0	1693.4	2.4	208.9	34.2	3.1
	X			6391.1	6373.2	5.0	6.5	2.0	4.5	6256.2	5433.5	83.8	528.3	162.7	47.9	2553.2	2126.0	11.8	320.8	92.6	2.0
	XI			6717.5	6636.3	23.7	45.6	12.0	-	5204.8	4530.2	31.8	422.9	215.9	3.8	2597.8	2283.2	77.2	124.5	109.5	3.4
	XII			5657.9	5554.0	23.6	78.4	2.0	-	5602.1	4806.7	37.8	475.1	234.5	47.9	2539.3	2229.8	35.7	180.7	93.0	-
2007	I			7380.0	7179.5	15.0	151.0	2.0	32.6	8529.0	7576.9	21.5	685.6	242.0	3.0	2957.9	2459.6	11.4	390.4	91.5	5.0
	II			6053.4	5801.8	2.0	181.9	53.7	14.0	8453.0	7229.2	32.1	691.2	500.4	-	3140.2	2672.3	8.1	421.4	38.4	-

¹Until 31 January 2005 the base interest rate (BIR) is calculated as the average annual yield on 3-month government bills achieved on the primary market and capitalized at "number of days from issuing to maturity/360" day count convention. Since 1 February 2005, according to Resolution No149 of 16 December 2004 of the BNB Governing Council, the BIR equals the simple average of the daily values of LEONIA (LEV OverNight Index Average, a reference rate of all overnight unsecured lending transactions in the interbank market) for the business days of the preceding month (base period).

²For the purposes of comparison, since 1 February 2005 the BIR is capitalized on an annual basis at day-count convention of "30/360".

INTERBANK MARKET INDICES¹

		LEONIA	EONIA ²	SOFIBID					SOFIBOR					EURIBOR ²						
				overnight	spot week	1 month	2 months	3 months	overnight	spot week	1 month	2 months	3 months	1 month	3 months	6 months	1 year			
2006	II	2.28	2.35		2.23	2.23	2.33	2.45	2.74		2.33	2.38	2.63	2.98	3.60		2.46	2.60	2.72	2.91
	III	2.48	2.52		2.43	2.46	2.51	2.59	2.82		2.56	2.61	2.76	3.00	3.60		2.63	2.72	2.87	3.11
	IV	2.57	2.63		2.55	2.56	2.60	2.70	2.87		2.65	2.69	2.84	3.06	3.60		2.65	2.79	2.96	3.22
	V	2.56	2.58		2.53	2.58	2.64	2.75	2.89		2.63	2.71	2.88	3.13	3.58		2.69	2.89	3.06	3.31
	VI	2.69	2.70		2.66	2.71	2.77	2.85	2.96		2.76	2.84	3.04	3.22	3.60		2.87	2.99	3.16	3.40
	VII	2.80	2.81		2.77	2.80	2.85	2.93	3.05		2.86	2.91	3.14	3.25	3.62		2.94	3.10	3.29	3.54
	VIII	2.94	2.97		2.92	2.96	2.99	3.01	3.15		3.01	3.10	3.23	3.31	3.71		3.09	3.23	3.41	3.62
	IX	2.98	3.04		2.98	3.00	3.03	3.05	3.18		3.07	3.13	3.27	3.35	3.74		3.16	3.34	3.53	3.72
	X	3.19	3.28		3.19	3.21	3.24	3.27	3.38		3.29	3.33	3.43	3.49	3.78		3.35	3.50	3.64	3.80
	XI	3.26	3.33		3.25	3.28	3.30	3.36	3.44		3.34	3.38	3.49	3.58	3.84		3.42	3.60	3.73	3.86
	XII	3.43	3.50		3.41	3.45	3.52	3.54	3.58		3.51	3.57	3.68	3.75	4.01		3.64	3.68	3.79	3.92
	2007	I	3.53	3.56		3.51	3.54	3.58	3.60	3.66		3.60	3.64	3.74	3.80	4.06		3.62	3.75	3.89
II		3.52	3.57		3.51	3.53	3.59	3.63	3.70		3.59	3.63	3.76	3.83	4.09		3.65	3.82	3.94	4.09

¹Monthly values are calculated as a simple average of daily values.

²Source: ECB.

INTEREST RATES ON NEW BUSINESS ON SHORT-TERM LOANS AND OVERDRAFTS OF NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS¹

		Overdraft ²										Short-term loans											
			in BGN			in EUR			in USD			in BGN					in EUR			in USD			
				Non-financial corporations	House-holds		Non-financial corporations	House-holds		Non-financial corporations	House-holds		Non-financial corporations	Households				Non-financial corporations	House-holds		Non-financial corporations	House-holds	
														For house purchases	Consumer	Other							
annual effective interest rate																							
2006	II		9.45	6.85	14.38	5.43	5.18	11.76	8.17	8.14	11.24		8.97	8.69	12.68	12.36	11.56	5.42	5.21	12.57	8.03	7.89	12.88
	III		9.39	6.93	14.12	5.33	5.11	10.76	7.40	7.32	12.16		9.15	8.83	13.74	12.24	11.80	6.99	6.99	7.01	8.80	8.79	10.36
	IV		9.52	6.99	14.39	5.86	5.66	10.70	7.55	7.46	11.62		8.03	7.65	11.48	10.04	11.24	6.25	6.22	8.91	8.82	8.82	6.50
	V		9.34	6.55	14.40	5.75	5.56	9.57	8.05	7.96	10.44		8.55	8.27	5.64	12.60	11.26	6.96	6.92	8.77	9.05	9.09	7.80
	VI		8.84	6.24	13.56	5.91	5.75	9.15	8.14	8.06	10.51		9.05	8.87	10.36	11.63	9.75	7.29	7.20	9.46	5.97	5.97	7.03
	VII		8.88	6.59	13.54	6.27	6.17	9.04	7.51	7.48	9.23		8.70	8.35	6.93	12.68	10.44	6.89	6.87	7.71	9.28	9.28	7.55
	VIII		8.00	5.86	13.44	5.86	5.78	8.65	7.77	7.74	10.62		8.50	8.29	-	12.26	10.11	8.16	8.15	9.85	8.47	8.47	9.10
	IX		9.15	7.41	13.72	5.86	5.67	12.30	6.70	6.67	8.59		9.59	9.24	-	11.93	11.08	7.63	7.59	8.73	8.99	9.00	7.19
	X		8.00	5.97	13.24	6.91	6.85	9.02	7.42	7.36	13.39		8.90	8.63	9.33	12.26	10.23	8.04	8.04	8.47	9.66	9.67	7.02
	XI		8.68	6.62	13.88	6.47	6.35	11.17	8.23	8.16	14.38		9.79	9.51	10.75	12.32	10.48	8.25	8.24	8.58	10.16	10.16	6.96
	XII		8.61	6.65	13.96	7.13	7.07	9.49	8.05	8.00	11.46		8.97	8.71	12.65	11.08	9.74	8.39	8.39	8.30	10.83	10.88	6.77
	2007	I		9.86	8.28	14.09	7.40	7.31	10.26	8.19	8.17	10.52		10.26	9.85	13.52	11.91	12.38	7.34	7.31	9.03	9.48	11.08
II			9.84	8.31	14.03	7.36	7.28	10.09	9.29	9.27	10.77		9.16	8.56	13.52	12.20	11.93	7.30	7.24	10.78	8.53	8.51	9.36
amounts in million BGN																							
2006	II	2525.4	1437.5	941.0	496.5	955.2	918.9	36.3	132.7	131.1	1.6	165.9	71.4	65.2	0.0	2.5	3.8	88.5	85.9	2.6	6.0	5.8	0.2
	III	2625.3	1481.2	974.4	506.8	1016.0	976.8	39.2	128.0	125.9	2.1	229.9	89.4	80.4	0.1	3.3	5.6	135.3	132.4	2.9	5.3	5.2	0.0
	IV	2675.4	1522.1	1002.7	519.3	1055.7	1014.0	41.7	97.6	95.6	2.0	211.0	89.2	78.3	0.1	4.4	6.4	107.8	106.3	1.5	14.1	14.1	0.0
	V	2491.0	1539.6	991.8	547.8	889.0	846.6	42.3	62.5	60.4	2.1	209.8	89.2	82.0	0.1	2.6	4.5	117.2	114.3	2.8	3.4	3.3	0.1
	VI	2585.7	1589.5	1024.3	565.2	927.3	883.1	44.2	68.9	66.7	2.2	285.3	129.5	112.9	0.3	4.6	11.7	143.7	138.0	5.7	12.2	12.1	0.0
	VII	3212.8	1776.5	1192.0	584.5	1326.8	1280.7	46.1	109.6	107.7	1.9	197.3	76.9	67.3	0.1	3.2	6.4	115.9	113.1	2.8	4.5	4.5	0.0
	VIII	4266.3	2229.1	1601.1	628.0	1858.1	1805.7	52.5	179.0	177.0	2.0	258.4	106.7	98.3	-	3.2	5.2	80.0	79.4	0.6	71.7	71.6	0.0
	IX	4391.7	2348.4	1700.2	648.2	1893.3	1839.9	53.4	150.0	147.8	2.2	222.1	100.4	83.3	-	4.7	12.4	115.7	111.3	4.4	5.9	5.9	0.0
	X	4584.3	2387.3	1722.2	665.1	2048.5	1994.9	53.6	148.4	146.8	1.6	229.2	103.1	90.2	0.1	3.7	9.2	107.0	106.3	0.7	19.1	19.1	0.0
	XI	4755.3	2498.8	1788.4	710.3	2131.7	2076.1	55.6	124.9	123.4	1.5	175.9	80.2	65.3	0.0	4.3	10.6	85.5	84.3	1.2	10.2	10.2	0.0
	XII	4938.7	2662.2	1950.4	711.8	2179.7	2119.5	60.2	96.8	95.3	1.6	442.5	129.3	107.0	0.1	7.0	15.1	303.7	295.2	8.5	9.6	9.4	0.1
	2007	I	5008.8	2700.5	1969.0	731.5	2129.7	2068.6	61.2	178.6	176.9	1.7	159.4	45.1	37.3	0.0	3.0	4.9	113.0	110.6	2.4	1.3	0.7
II		5213.6	2790.2	2045.7	744.5	2313.0	2247.5	65.5	110.4	108.8	1.6	225.1	56.7	46.8	0.0	2.4	7.5	147.3	145.1	2.2	21.1	20.7	0.4

¹The Households sector also includes the NPISHs sector.

²Outstanding amounts, the information on which is obtained for monetary statistics purposes, are reported for overdraft. Credit lines and revolving credits as well as the respective interest rates applied are reported as overdraft with the exception of credit lines that have a repayment plan, a predetermined maturity and purpose of use. These are reported as credits other than overdraft.

INTEREST RATES ON NEW BUSINESS ON LONG-TERM LOANS OF NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS¹

		Long-term loans										
		in BGN					in EUR			in USD		
			Non-financial corporations	Households				Non-financial corporations	Households		Non-financial corporations	Households
				For house purchases	Consumer	Other						
annual effective interest rate												
2006	II		9.93	9.58	7.07	10.69	12.39	7.74	7.89	7.08	6.95	12.16
	III		9.58	9.19	6.68	10.37	12.59	7.58	7.58	7.55	11.50	8.71
	IV		9.64	9.45	6.83	10.40	12.48	7.74	7.83	7.36	8.71	7.29
	V		9.54	8.86	7.36	10.34	12.63	8.28	8.44	7.70	10.13	8.06
	VI		9.68	9.11	8.65	10.14	12.41	7.48	7.39	7.97	9.76	8.58
	VII		9.66	9.04	8.84	10.07	12.37	7.67	7.64	7.85	11.08	9.20
	VIII		9.58	8.70	8.75	10.10	12.74	7.49	7.41	7.82	9.08	7.38
	IX		9.84	9.71	8.74	10.08	12.91	7.95	7.98	7.86	9.10	8.13
	X		9.73	9.97	8.62	9.80	12.50	7.61	7.58	7.80	8.41	7.92
	XI		9.48	9.18	8.39	9.84	12.42	8.16	8.29	7.74	8.63	6.53
	XII		9.40	8.95	8.50	9.92	12.07	8.17	8.23	7.89	11.65	10.68
2007	I		9.45	8.49	8.50	10.00	13.15	8.94	9.18	7.97	12.66	9.53
	II		9.57	9.09	8.40	9.95	12.51	7.88	8.00	7.38	7.17	8.03
amounts in million BGN												
2006	II	611.6	348.7	79.2	58.7	190.4	20.4	239.9	195.7	44.2	22.9	0.0
	III	1041.4	568.3	158.0	90.0	289.7	30.5	467.1	392.0	75.0	6.1	0.3
	IV	738.2	445.3	95.4	84.6	238.9	26.4	289.7	232.4	57.4	3.2	0.3
	V	730.0	462.5	107.0	87.1	246.8	21.7	265.0	210.6	54.4	2.5	1.4
	VI	1325.4	657.6	144.5	148.2	335.1	29.8	651.7	551.3	100.4	16.2	0.7
	VII	966.9	504.1	133.1	95.6	253.9	21.5	460.2	389.3	70.9	2.5	0.5
	VIII	878.1	490.0	129.5	94.6	245.7	20.2	387.0	310.0	77.0	1.2	0.2
	IX	1057.7	606.3	131.0	133.1	312.3	30.0	446.0	344.7	101.3	5.4	0.3
	X	1032.9	524.3	111.6	113.3	270.0	29.4	498.7	414.9	83.8	9.9	0.4
	XI	992.1	553.8	144.0	124.3	257.1	28.4	429.0	333.9	95.2	9.3	0.4
	XII	1635.7	759.2	216.0	190.4	315.1	37.7	870.2	702.7	167.5	6.2	0.8
2007	I	798.3	418.5	119.0	80.9	195.7	22.9	377.4	303.2	74.2	2.4	0.1
	II	1104.0	545.8	136.2	112.7	262.3	34.6	546.0	439.6	106.4	12.3	0.4

¹The Households sector also includes the NPISHs sector.

INTEREST RATES ON NEW BUSINESS ON DEPOSITS AND REPOS IN BGN OF NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS¹

		Overnight deposits		Time deposits ²												Deposits redeemable at notice		Repos	
				Non-financial corporations						Households						Non-financial corporations	Households ³	Non-financial corporations	Households
		over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 up to 12 months	over 1 up to 2 years	over 2 years	over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 up to 12 months	over 1 up to 2 years	over 2 years						
annual effective interest rate																			
2006	II	0.40	0.88	3.53	3.78	4.95	5.70	5.32	7.03	3.08	3.87	4.45	5.15	6.27	6.56	1.31	2.18	-	-
	III	0.46	0.88	3.74	4.01	4.64	5.92	6.75	7.14	3.14	3.89	4.50	5.10	6.59	6.49	1.34	2.23	-	-
	IV	0.46	0.88	3.35	4.11	5.24	5.95	6.99	6.38	3.15	3.88	4.52	5.16	6.59	6.85	1.37	2.26	-	-
	V	0.45	0.87	3.39	3.86	4.72	6.09	6.96	7.11	3.15	3.88	4.50	5.25	6.73	6.66	1.32	2.28	-	-
	VI	0.45	0.86	3.36	4.09	4.75	4.72	4.59	7.02	3.15	3.96	4.61	5.53	6.70	6.60	1.50	2.30	-	-
	VII	0.49	0.85	2.88	3.91	5.01	5.94	4.68	7.11	3.17	3.90	4.58	5.13	6.70	6.51	1.58	2.33	-	-
	VIII	0.49	0.86	3.00	4.08	4.77	6.52	6.64	6.68	3.19	3.94	4.58	5.28	6.94	6.64	1.65	2.36	-	-
	IX	0.49	0.86	3.00	4.16	5.21	5.69	6.21	6.17	3.20	3.94	4.56	5.29	6.68	6.77	1.67	2.39	-	-
	X	0.54	0.87	3.05	4.30	4.99	5.80	6.51	9.50	3.21	3.95	4.60	5.30	6.51	6.71	2.06	2.39	-	-
	XI	0.62	0.83	3.03	4.24	4.69	5.97	6.28	6.40	3.24	4.01	4.62	5.36	6.24	6.85	1.43	2.41	-	-
	XII	0.61	0.82	2.85	4.51	5.06	5.37	6.12	7.21	3.28	3.98	4.63	5.41	6.46	6.69	1.50	2.44	-	-
	2007	I	0.63	0.86	3.59	4.28	5.33	5.81	6.48	7.08	3.60	4.10	4.67	5.29	6.41	6.58	2.55	2.49	-
II		0.60	0.87	3.50	4.96	4.64	5.52	6.30	8.31	3.59	4.18	4.50	5.30	6.55	6.53	2.77	2.61	-	-
amounts in million BGN																			
2006	II	2800.6	1576.6	552.8	40.1	27.0	51.7	1.4	0.3	1083.8	123.0	62.8	101.6	3.0	12.2	7.6	1151.1	-	-
	III	2751.7	1596.8	668.0	66.0	24.2	26.8	0.0	18.1	1184.4	136.3	62.8	92.9	3.8	11.8	7.4	1157.8	-	-
	IV	2691.0	1658.5	707.1	85.7	15.2	17.5	0.0	0.4	1171.3	129.2	59.5	87.2	3.2	15.0	9.2	1166.8	-	-
	V	2877.0	1632.7	755.8	61.8	15.2	15.2	0.1	0.2	1193.4	128.0	64.6	95.5	3.9	14.9	10.5	1172.0	-	-
	VI	3024.6	1701.0	774.1	77.7	39.1	29.6	0.9	0.3	1196.9	140.1	73.1	100.6	5.4	14.1	14.9	1194.7	-	-
	VII	3306.4	1759.8	660.1	63.5	30.9	19.4	3.0	0.3	1229.2	137.7	76.0	101.9	6.9	15.7	9.5	1218.1	-	-
	VIII	3408.7	1803.2	653.2	102.7	39.3	89.5	0.3	1.3	1284.5	135.7	68.8	111.2	4.5	14.7	8.1	1240.1	-	-
	IX	3542.3	1843.5	562.8	79.8	45.4	22.9	0.4	1.0	1244.1	141.8	65.2	88.6	5.4	14.5	17.3	1268.6	-	-
	X	3732.2	1841.6	628.5	117.7	33.7	32.3	1.1	5.6	1249.5	143.8	67.8	93.0	4.8	17.7	15.8	1270.3	-	-
	XI	3749.7	1857.3	642.7	86.8	45.9	13.6	0.1	0.7	1257.0	137.4	73.1	104.2	6.3	22.0	13.5	1269.8	-	-
	XII	4113.9	2011.2	781.8	84.7	24.9	41.5	0.9	0.3	1259.2	152.9	83.5	126.3	5.4	22.1	28.6	1326.9	-	-
	2007	I	4173.8	1951.4	325.7	78.8	37.4	57.3	0.6	0.0	175.2	40.0	33.5	81.3	4.0	9.9	26.2	1334.6	-
II		4148.1	1981.5	246.7	65.2	10.6	11.9	1.5	0.1	164.0	42.8	29.4	59.6	5.0	9.6	16.1	1365.4	-	-

¹The Households sector also includes the NPISHs sector.

²Up to December 2006 automatically renegotiated during the period deposits were considered as new business. Since January 2007 only new agreements set with the active involvement of the client are recognized as new business.

³Deposits redeemable at notice include former savings deposits and the scope is extended to include other deposits redeemable at notice offered by commercial banks as well.

INTEREST RATES ON NEW BUSINESS ON DEPOSITS AND REPOS IN EUR OF NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS¹

		Overnight deposits		Time deposits ²												Deposits redeemable at notice		Repos	
				Non-financial corporations						Households						Non-financial corporations	Households ³	Non-financial corporations	Households
		Non-financial corporations	Households	over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 up to 12 months	over 1 up to 2 years	over 2 years	over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 up to 12 months	over 1 up to 2 years	over 2 years				
annual effective interest rate																			
2006	II	0.54	0.29	1.97	3.10	2.85	3.64	-	6.62	1.91	2.59	3.97	4.19	5.36	6.29	1.47	1.27	-	-
	III	0.54	0.29	2.17	2.51	4.20	4.92	5.20	4.97	1.95	2.63	3.99	4.29	5.37	6.09	1.61	1.30	-	-
	IV	0.61	0.29	1.95	3.02	4.55	3.91	4.00	5.92	1.93	2.68	3.99	4.30	5.07	5.57	1.79	1.33	-	-
	V	0.54	0.29	2.38	2.95	4.28	5.16	7.00	6.47	1.92	2.66	3.66	4.26	5.94	6.15	1.80	1.35	-	-
	VI	0.62	0.32	2.11	3.33	4.79	4.28	2.87	6.55	1.95	2.64	3.73	4.29	5.90	6.22	1.78	1.33	-	-
	VII	0.64	0.31	2.54	3.10	4.75	5.33	4.25	2.31	1.99	2.72	3.80	4.24	6.04	6.31	1.65	1.37	-	-
	VIII	0.62	0.31	2.46	3.30	4.02	4.74	4.57	4.33	2.00	2.68	3.74	4.12	5.85	5.74	2.32	1.40	-	-
	IX	0.61	0.31	2.38	3.47	4.28	3.78	4.65	1.14	2.03	2.69	3.74	4.16	5.99	5.82	2.35	1.44	-	-
	X	0.60	0.32	2.65	3.14	4.30	4.65	4.34	4.50	2.03	2.77	3.76	4.37	5.89	6.00	2.74	1.51	-	-
	XI	0.62	0.33	2.29	3.57	3.78	4.38	5.65	4.41	2.10	2.89	3.80	4.28	5.88	5.65	2.11	1.50	-	-
	XII	0.63	0.38	2.53	3.08	3.90	4.70	4.44	3.45	2.12	2.82	3.75	4.15	5.68	5.74	2.18	1.55	-	-
	2007	I	0.67	0.37	2.82	2.88	3.69	4.77	4.25	5.11	2.25	2.85	3.77	3.83	4.89	5.35	2.21	1.60	-
II		0.62	0.42	2.47	3.08	4.26	4.87	4.25	5.18	2.37	2.88	3.83	3.76	4.77	6.41	2.06	1.81	-	-
amounts in million BGN																			
2006	II	1030.1	396.3	296.7	30.9	16.0	19.4	-	0.2	1199.1	140.7	98.0	103.1	6.5	44.3	4.9	705.9	-	-
	III	1280.5	416.1	369.2	116.3	17.0	21.5	19.6	0.9	1294.4	168.9	98.6	98.3	5.9	43.3	7.9	732.4	-	-
	IV	1185.0	428.1	438.5	77.5	32.9	48.3	0.0	1.5	1299.0	141.9	98.7	98.1	9.4	36.5	6.6	744.8	-	-
	V	1351.3	450.8	405.2	17.8	52.4	27.4	0.1	45.2	1356.5	161.8	102.4	100.4	17.2	36.2	34.6	741.5	-	-
	VI	1407.4	495.8	395.8	35.3	16.6	28.3	1.8	7.2	1384.2	175.4	116.0	119.5	16.7	38.7	9.5	786.0	-	-
	VII	1484.4	509.8	272.2	116.6	20.3	53.1	0.2	4.5	1427.2	164.8	108.0	120.0	18.2	41.2	15.1	813.5	-	-
	VIII	1495.9	535.4	389.5	21.1	33.1	11.8	0.1	0.7	1492.3	172.0	112.1	142.4	18.3	41.7	1.0	843.6	-	-
	IX	1469.5	551.0	361.8	37.4	26.3	24.3	6.2	2.7	1461.4	185.3	109.7	131.4	18.1	41.8	2.4	859.8	-	-
	X	1447.3	578.2	501.3	81.5	37.4	14.3	0.1	0.9	1508.9	184.5	121.7	139.4	21.1	44.8	14.4	905.0	-	-
	XI	1531.4	584.1	485.1	43.7	55.4	10.9	0.4	0.7	1597.5	210.7	134.2	153.3	20.3	54.1	10.1	936.5	-	-
	XII	1509.9	663.8	685.1	70.6	41.8	63.2	1.2	1.1	1710.5	243.7	153.5	170.8	26.3	58.2	31.9	1027.3	-	-
	2007	I	1695.0	618.6	142.1	23.8	31.7	38.2	0.1	0.0	242.1	66.8	48.9	92.8	7.3	15.0	4.8	1027.2	-
II		1623.1	641.1	143.4	87.9	12.7	8.2	0.1	0.5	240.6	52.4	45.8	69.9	8.7	22.6	20.4	1072.4	-	-

¹The Households sector also includes the NPISHs sector.

²Up to December 2006 automatically renegotiated during the period deposits were considered as new business. Since January 2007 only new agreements set with the active involvement of the client are recognized as new business.

³Deposits redeemable at notice include former savings deposits and the scope is extended to include other deposits redeemable at notice offered by commercial banks as well.

INTEREST RATES ON NEW BUSINESS¹ ON DEPOSITS AND REPOS IN USD OF NON-FINANCIAL CORPORATIONS AND HOUSEHOLDS¹

		Overnight deposits		Time deposits ²												Deposits redeemable at notice		Repos	
		Non-financial corporations	Households	Non-financial corporations						Households						Non-financial corporations	Households ³	Non-financial corporations	Households
				over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 up to 12 months	over 1 up to 2 years	over 2 years	over 1 day up to 1 month	over 1 up to 3 months	over 3 up to 6 months	over 6 up to 12 months	over 1 up to 2 years	over 2 years				
annual effective interest rate																			
2006	II	0.74	0.22	3.02	3.91	5.69	6.21	4.65	5.70	1.66	2.41	3.45	3.83	2.39	5.31	2.69	0.84	-	-
	III	0.61	0.22	3.13	4.04	4.75	5.82	6.85	5.54	1.68	2.58	3.52	3.96	4.96	5.57	3.06	0.91	-	-
	IV	0.67	0.22	3.22	3.68	4.09	5.79	-	5.52	1.71	2.49	3.56	3.91	5.19	5.35	2.73	0.93	-	-
	V	0.97	0.23	3.34	3.85	5.16	5.80	-	5.52	1.70	2.49	3.53	3.91	4.85	4.63	3.35	0.94	-	-
	VI	1.14	0.24	3.85	4.56	4.87	8.11	6.16	5.36	1.72	2.58	3.69	4.10	4.81	5.20	2.73	0.97	-	-
	VII	1.61	0.24	3.72	4.66	3.58	7.14	3.50	5.53	1.76	2.61	3.65	3.97	4.85	5.34	3.13	1.00	-	-
	VIII	1.46	0.23	3.90	4.06	5.34	6.12	5.25	5.54	1.82	2.58	3.57	4.12	4.92	5.29	2.50	1.03	-	-
	IX	1.62	0.24	3.98	4.39	4.78	4.63	4.02	5.47	1.83	2.58	3.59	4.14	4.52	5.10	2.57	1.03	-	-
	X	1.77	0.24	3.55	4.54	4.46	6.74	3.55	5.52	1.82	2.64	3.68	4.25	4.80	5.00	2.96	1.05	-	-
	XI	1.43	0.24	3.77	4.30	4.01	5.49	4.45	5.55	1.86	2.64	3.62	4.37	5.14	5.11	2.33	1.08	-	-
	XII	1.48	0.25	3.71	4.32	4.30	4.56	5.89	5.63	1.85	2.51	3.56	4.12	4.54	4.53	2.40	1.13	-	-
	2007	I	1.30	0.26	3.88	4.61	4.17	2.82	-	-	2.33	3.03	3.44	4.12	4.17	4.62	3.65	1.16	-
II		1.45	0.29	3.96	3.16	3.85	4.31	-	5.38	2.25	2.98	3.24	4.16	4.33	4.02	3.70	1.33	-	-
amounts in million BGN																			
2006	II	406.9	169.0	96.1	8.3	4.4	8.5	0.8	1.6	645.3	86.5	54.6	58.7	10.8	11.8	3.1	389.6	-	-
	III	375.0	161.7	131.1	9.3	3.9	8.1	0.2	1.6	635.7	82.3	53.9	57.5	4.6	11.7	13.2	375.9	-	-
	IV	422.6	159.4	211.2	8.4	7.3	11.6	-	1.1	605.4	81.4	50.8	51.7	7.5	11.7	4.3	363.1	-	-
	V	501.4	157.2	131.9	5.2	11.4	5.4	-	1.1	596.1	75.2	53.1	56.8	4.6	15.4	21.2	362.3	-	-
	VI	371.8	158.8	240.2	7.7	31.2	21.3	0.1	3.8	604.4	76.2	61.6	57.9	5.6	15.1	14.8	355.1	-	-
	VII	453.4	158.3	127.4	34.9	8.9	10.5	0.6	1.1	598.8	80.3	61.9	59.3	4.9	13.6	5.4	356.5	-	-
	VIII	467.9	159.2	147.9	9.0	15.1	4.2	0.0	1.1	585.0	79.2	51.4	68.2	4.6	14.2	7.1	353.1	-	-
	IX	526.7	166.7	155.5	18.9	12.1	3.7	0.0	1.2	575.6	77.2	49.3	52.9	4.8	12.0	5.9	356.3	-	-
	X	510.2	162.6	115.8	40.3	2.7	6.7	0.2	1.1	566.9	82.0	51.5	50.7	3.9	13.1	6.2	353.4	-	-
	XI	520.1	156.7	117.4	54.6	2.9	8.3	0.0	1.1	538.0	68.1	52.1	57.6	5.9	14.4	10.4	335.8	-	-
	XII	489.5	158.2	121.1	38.9	57.7	0.8	0.0	1.7	559.3	82.1	56.4	58.4	3.6	15.9	8.2	337.6	-	-
	2007	I	399.7	155.0	43.4	41.1	3.2	0.1	-	-	30.3	10.5	10.3	26.6	1.7	6.2	7.6	338.0	-
II		489.6	150.2	77.1	4.7	1.2	1.6	-	0.0	25.6	6.4	9.0	22.3	1.8	5.2	6.8	335.2	-	-

¹The Households sector also includes the NPISHs sector.

²Up to December 2006 automatically renegotiated during the period deposits were considered as new business. Since January 2007 only new agreements set with the active involvement of the client are recognized as new business.

³Deposits redeemable at notice include former savings deposits and the scope is extended to include other deposits redeemable at notice offered by commercial banks as well.

METHODOLOGICAL NOTES

The interest rate statistics includes information on interest rates and volumes on new business applied by commercial banks in Bulgaria to deposits and loans vis-à-vis Non-financial Corporations and Households sectors, indices and interest rates on interbank money market deposits, BIR and secondary market yield on government securities.

Interest Rate Statistics: Loans and Deposits of the *Non-financial Corporations* and *Households* sectors.

Interest rates statistics is compiled according to methodological guidelines which to a great extent cover European Central Bank's requirements under Regulation 18 (ECB/2001/18) and defined the manner and procedures for data submission for interest rate statistics purposes¹.

Scope:

- interest rates and volumes on *new business* on time deposits, repos and loans: *new business* is every new agreement between a client and a reporting agent. New agreements are all contracts in which the interest rate, term to maturity or period of notice and other terms of the deposit, repo or loan are settled for the first time. Every renegotiation of an interest rate and other terms different from term to maturity or period of notice of an already settled agreement, provided that no such clause exists in the agreement, as well as renegotiation of the term to maturity or period of notice with the active involvement of the client are also considered as *new business*.
- interest rates and volumes on *outstanding amounts* on overnight deposits, deposits redeemable at notice and overdraft: the *outstanding amounts* represent the claims and liabilities of loans or deposits as of a certain reporting moment. For this group of instruments, interest rate statistics *on new business* and interest rate statistics *on outstanding amounts* coincide.

Reporting period – a calendar month. End-of-month information is presented for the purpose of interest rate statistics on outstanding amounts, while information for the purpose of interest rate statistics on new business includes all new agreements settled during the reporting period.

Reporting rules – definitions and scope of instrument categories follow the respective regulations of monetary statistics with the exceptions of: 1) time deposits, which for the purpose of monetary statistics are included in the deposits with agreed maturity and 2) loans other than overdraft which include repos (repos are reported as a separate indicator for the purposes of monetary statistics).

Interest rate statistics instrument categories are broken down by sector, currency, term to maturity or notice period as well as purpose of loans to households.

- *Breakdown by sector* – interest rates on loans, deposits and repos agreed by commercial banks and resident legal and natural persons divided into two institutional sectors: *Non-financial corporations* and *Households* (population, employers and own-account workers) are reported. The household sector includes the *Non-Profit Organizations Serving Households* (NPISHs) sector.

Credit or deposit agreements with the government and financial sectors as well as non-residents are not reported.

- *Breakdown by currency* – BGN, EUR and USD.

¹ A new interest rate statistics, harmonized with the ECB requirements, is under implementation and when enough long time series exist, an enlarged edition will be presented to the users before the end of the year.

- *Breakdown by original maturity or notice period:*

- ✓ deposits: overnight deposits, time deposits (over one day up to 1 month, over 1 up to 3 months, over 3 up to 6 months, over 6 months up to 1 year, over 1 up to 2 years, over 2 years) and deposits redeemable at notice.
- ✓ loans: overdraft, short- term loans (loans up to 1 year, other than overdraft) and long- term loans (over 1 year).

- *Breakdown by purpose of loans to households* – The interest rates on loans other than overdraft in lev to the *Households* sector are divided into three types: loans for house purchases, consumer loans and other loans.

Data source and data processing

Data sources (reporting units) are commercial banks that are resident on the territory of the Republic of Bulgaria and foreign bank branches registered in Bulgaria. Banks in case of initiated bankruptcy proceedings do not fall under the scope of interest rate statistics.

Interest rates are effective annual rates. They are average weighted with the amounts of new business or with the outstanding amounts as of the end of the reporting period. Up to 31 December 2006 monthly interest rates on new business on loans are calculated by applying the method of averaging rates by the amounts of new business for the weeks of the month. Since 31 January 2007 monthly interest rates on new business on loans are calculated for a calendar month.

Interest Rate Statistics: Interbank Money Market Deposits and Indices, BIR

Scope

- interbank money market deposits: interest rates and amounts on deposit transactions concluded in the Bulgarian interbank market, divided into the following maturity groups: overnight, over 1 up to 3 days, over 3 up to 7 days, over 7 days up to 1 month and over 1 month.
- interbank market indices: information on indices LEONIA (LEONIA: LEv OverNight Interest Average is a reference rate of the concluded and settled Bulgarian lev overnight deposit transactions), SOFIBOR (SOFIBOR: Sofia Interbank Offered Rate is a fixing of the quotations for unsecured BGN deposits offered in the Bulgarian interbank market) and SOFIBID (SOFIBID: Sofia Interbank Bid Rate, the quotations of the respective "bid" rates). Information on indices EONIA (Euro OverNight Index Average) and EURIBOR (EURO InterBank Offered Rate) is also published.
- base interest rate (BIR): Up to 31 January 2005 the BIR was determined by the average annual yield on the three-month government securities achieved on the primary auction, capitalized at day-count convention "number of days from the day of issue to the maturity of the three-month government securities/360". Since 1 February 2005, according to Resolution No. 149 of 16 December 2004 of the Governing Council of the BNB, the BIR equals the simple average of the values of the index LEONIA for the business days of the preceding month (base period).

Reporting period – a calendar month.

Source and data processing rules

Monthly data for Bulgaria are calculated on the basis of the daily information on the interbank market received at the BNB from commercial banks. For more information, see [www.bnb.bg/Financial Markets](http://www.bnb.bg/Financial%20Markets).

Monthly interest rates on interbank deposits calculated by weighing the interest rates with the amounts of the deposit transactions concluded for the calendar month are published. Monthly data on indices are calculated as the arithmetic average of daily data.

For monthly data on EONIA and EURIBOR of the European Central Bank, see www.ecb.int. They are not recalculated by the BNB.

Interest Rate Statistics: Government Securities Secondary Market Yield and the Long-term Interest Rate for Convergence Purposes

Scope

Yield to maturity achieved on the secondary market of government securities denominated in national currency. Treasury bills are discount government securities issued under Ordinance No. 5 of the Ministry of Finance and Bulgarian National Bank (treasury bills up to 3 months and up to 1 year). Bonds are interest-bearing government securities issued under Ordinance No. 5 of the Ministry of Finance and Bulgarian National Bank with original maturity of over 1 year.

The long-term interest rate (LTIR) for convergence purposes is determined on the basis of the yield to maturity of the secondary market long-term government bonds (benchmark bond). The *Central government* sector is a bond issuer and the bond is denominated in national currency. The applied guidelines for calculation of the LTIR are developed by the BNB in compliance with the requirements of the European Central Bank and are coordinated with the Ministry of Finance ([www.bnb.bg/Statistics/Interest Rate Statistics/Long-term Interest Rate for Convergence Purposes \(LTIR\)](http://www.bnb.bg/Statistics/Interest%20Rate%20Statistics/Long-term%20Interest%20Rate%20for%20Convergence%20Purposes%20(LTIR))).

Reporting period – one calendar month.

Data source and data processing

The calculation of the government securities yield on the secondary interbank market and the LTIR is based on information about the secondary market contracts obtained from the CBSRTGS database (Computerized Book-Entry System for Registration of and Trade in Government Securities) of the BNB Fiscal Services Department. For more information, see [www.bnb.bg/ Fiscal services](http://www.bnb.bg/Fiscal%20services).

Monthly values of the secondary market yield on government securities are calculated as the average weighted effective yield on individual transactions achieved on the secondary market during the reporting period.

Monthly values of the LTIR for convergence purposes are calculated as an unweighted average of the daily yields on the benchmark bond.

The yield to maturity on government securities and LTIR is calculated by the ISMA formula at ACT/365 day count convention (the yield to maturity calculated by this formula serves as a nominal long-term interest rate, i.e. no adjustments for coupon effects, taxes, inflation etc. are applied).

Data Dissemination

The Bulgarian National Bank disseminates monthly data on interest rate statistics on its website (see www.bnb.bg).

Data is also published in the Bulgarian National Bank Monthly Bulletin. Data on interest rate statistics is included in the semi-annual and annual reports of the Bulgarian National Bank.

Data are simultaneously released to all interested parties.

Contacts

Should you have any questions on the methodology applied by the Bulgarian National Bank or on interest rates statistics data published, please do not hesitate to contact Mrs. Violeta Peicheva, Head of the Monetary and Banking Statistics Division via e-mail at mbstatistics@bnbank.org or by mail to the following address:

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