



BULGARIAN
NATIONAL BANK

INTEREST RATE STATISTICS

September 2007

31 October 2007

CONTENTS

| | |
|-----------------------------------------------------------------------------------------------------------------------|----|
| Dynamics of the interest rates on new business | 2 |
| Interest rates by instrument | 7 |
| Interest rates on deposits on the interbank money market | 8 |
| Interbank market indices | 9 |
| Interest rates on new business on short-term loans and overdrafts of <i>Non-financial corporations and Households</i> | 10 |
| Interest rates on new business on long-term loans of <i>Non-financial corporations and Households</i> | 11 |
| Interest rates on new business on deposits and repos in BGN of <i>Non-financial corporations and Households</i> | 12 |
| Interest rates on new business on deposits and repos in EUR of <i>Non-financial corporations and Households</i> | 13 |
| Interest rates on new business on deposits and repos in USD of <i>Non-financial corporations and Households</i> | 14 |
| Methodological notes | 15 |

Symbols:

p Preliminary data

0 Less than 0.05 but more than nil

sp Statistically processed

r Revised data

- Nil

⌵ Break in the time series

Note: Discrepancies in the totals are due to rounding.

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INTEREST RATES DYNAMICS September 2007

The Base Interest Rate (BIR) was 4.09% in September 2007. Compared to September 2006 it rose by 1.15 percentage points. BIR decreased by 0.01 percentage points in comparison with August 2007.

Interbank Money Market

The average interest rate on *interbank deposits* in BGN in September 2007 reached 4.33%. It increased by 1.30 percentage points compared to the same month of 2006. The same indicator increased by 1.06 percentage points to 4.13% in EUR. The average interest rates on deposits in BGN and EUR, compared to August 2007, increased by 0.17 and 0.02 percentage points, respectively.

In September 2007 LEONIA Reference Rate reached 4.24%, rising by 1.26 percentage points on September 2006 and by 0.15 percentage points on the previous month.

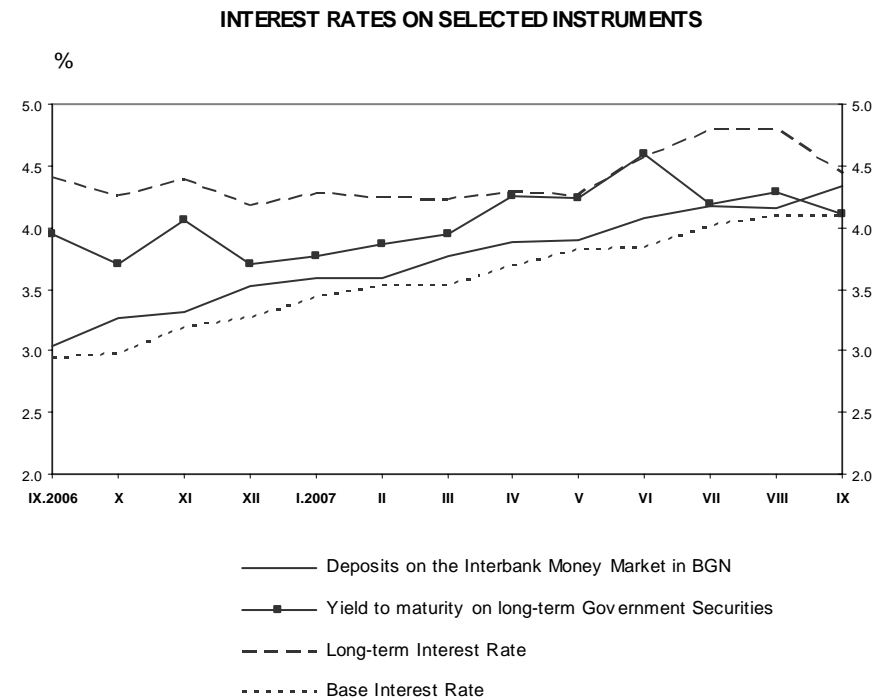
Government Securities Market

- Yield to maturity on government securities**

In September 2007, compared to the same month of the previous year, *the yield to maturity on BGN long-term government securities* on the secondary market rose by 0.16 percentage points to 4.11%. In September, compared to August 2007, it was lower by 0.17 percentage points.

- Long-term Interest Rate for Convergence Purposes**

The long-term interest rate for convergence purposes (LTIR) in September 2007 was 4.44%. Compared to the same month of the previous year it rose by 0.04 percentage points, while in comparison with August 2007 LTIR decreased by 0.35 percentage points.



Non-financial Corporations sector

- **Loans**

In September 2007, compared to September 2006, the average interest rates on new business of the sector on BGN-denominated *overdraft* increased by 1.29 percentage points to 8.70%, while on *short-term loans other than overdraft (up to and including 1 year)* and on *long-term loans* decreased by 0.26 percentage points to 8.98% and by 0.55 percentage points to 9.16%, respectively. The average interest rate levels increased on all EUR-denominated loans: on *overdraft* - by 1.74 percentage points to 7.41%, on *short-term loans* - by 0.73 percentage points to 8.32% and on *long-term loans* - by 0.17 percentage points to 8.15%.

In September, compared to August 2007, lower average interest rates on BGN and EUR-denominated loans were agreed. On BGN and EUR-denominated *overdraft* they decreased by 0.05 percentage points and on BGN-denominated *short-term loans* remained close to the levels of the previous month. The average interest rates on BGN-denominated *long-term loans* decreased by 0.16 percentage points and on EUR-denominated loans - by 0.24 percentage points. An exception was observed in EUR-denominated *short-term loans*, where the average interest rate increased by 0.51 percentage points.

- **Deposits**

In September 2007, compared to the same month of the previous year, the average interest rates on new business of the sector on BGN-denominated *overnight deposits* increased by 0.13 percentage points to 0.62%. The same indicator in EUR slightly rose by 0.02 percentage points to 0.63%, while in USD it declined by 0.77 percentage points to 0.85%. In September 2007, compared to the previous month of the same year, the average interest rates on BGN and USD-denominated *overnight deposits* decreased by 0.03 percentage points and 0.63 percentage points, respectively, while in EUR it showed an increase of 0.03 percentage points.

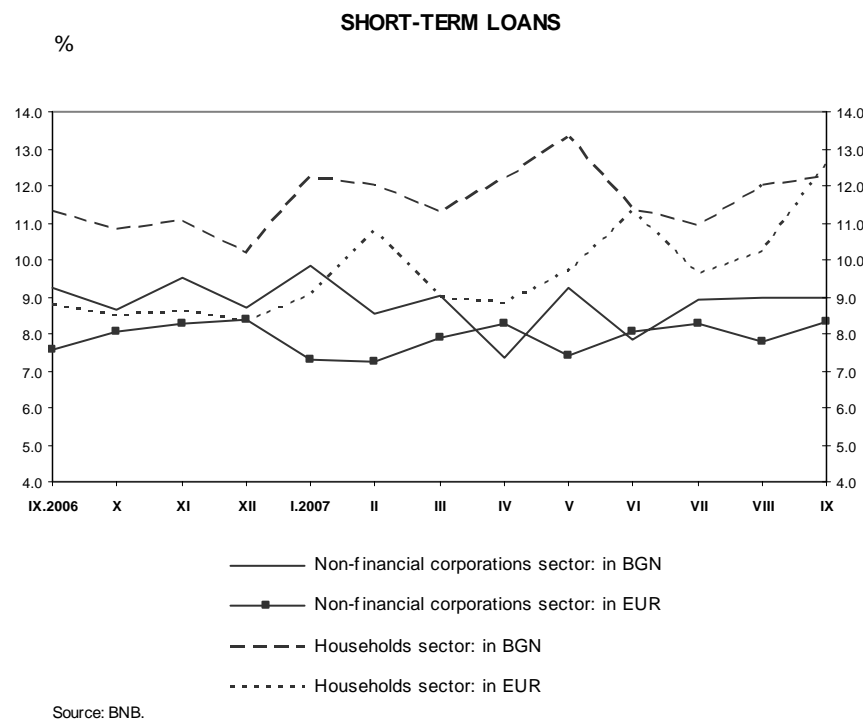
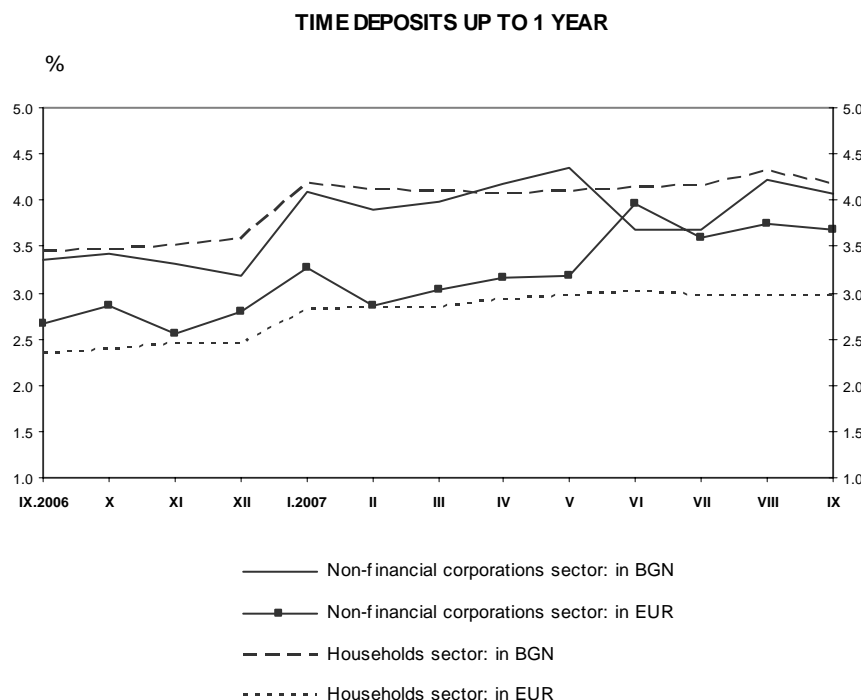
In September 2007, compared to September 2006, the average interest rates on *time deposits with maturity of up to 1 month* increased in all currencies: by 0.71 percentage points to 3.71% in BGN, by 1.06 percentage points to 3.44% in EUR and by 0.29 percentage points to 4.27% in USD, respectively.

By individual maturity, the average interest rate on BGN *time deposits* of over 1 and up to 3 months, in September 2007 compared to August this year, increased by 0.86 percentage points to 4.89% and on time deposits of over 3 up to 6 months it decreased by 0.33 percentage points to 5.56%. The same indicator on EUR-denominated *time deposits* of over 1 and up to 3 months increased by 0.41 percentage points to 3.96% and with maturity of over 1 up to 2 years decreased by 1.27 percentage points to 3.82%. The average interest rate on USD-denominated *time deposits* of over 3 and up to 6 months decreased by 1.13 percentage points to 3.12% and by maturity of over 1 up to 2 years it increased by 1.08 percentage points to 5.64%.

In September 2007 the average interest rates on *deposits redeemable at notice* increased in all currencies compared to the same month of the previous year. They increased by 2.52 percentage points to 4.19% in BGN, by 0.40 percentage points to 2.75% in EUR and by 1.23 percentage points to 3.80% in USD, respectively. Compared to August this year, the same indicator rose by 0.31 percentage points in BGN and by 0.06 percentage points in EUR, respectively, while it decreased by 0.44 in USD.

- **Interest rate spreads**

In September 2007, compared to September 2006, the interest rate spreads between *short-term loans and deposits with maturity of up to 1 year* of the sector contracted by 0.98 percentage points to 4.90% in BGN and by 0.28 percentage points to 4.65% in EUR, respectively. In comparison with August 2007, the interest rate spreads increased by 0.13 percentage points in BGN and by 0.59 percentage points in EUR. In September 2007 the interest rate spread between *long-term loans and deposits with maturity of over 1 year*, compared to the same month of the previous year, contracted by 0.50 percentage points to 3.03% in BGN and by 0.06 percentage points to 4.33% in EUR. Compared to August this year these spreads widened by 0.34 percentage points in BGN and by 0.83 percentage points in EUR.



Households sector

Loans

In September 2007, compared to September 2006, the average interest rate on new business of the sector on BGN-denominated *overdraft* decreased by 0.44 percentage points to 13.28%, and those in EUR by 2.66 percentage points to 9.64%. The average interest rate levels on all BGN and EUR-denominated *long-term loans* fell down. The interest rates on long-term BGN-denominated *loans for house purchases* decreased by 0.37 percentage points to 8.37%, on *consumer loans* - by 0.60 percentage points to 9.48%, on *other loans* - by 0.68 percentage points to 12.23%, and on EUR-denominated *long-term loans* - by 0.33 percentage points to 7.53%.

In September 2007 compared to the previous month the average interest rates on BGN-denominated *overdraft* decreased by 0.12 percentage points. The same indicator in EUR remained unchanged compared to August 2007. The average interest rate on BGN-denominated *short-term loans for house purchases* decreased by 0.09 percentage points. Diverse dynamics was observed in BGN-denominated *consumer loans*, *other loans* and EUR-denominated loans where the interest rate levels increased by 0.50, 0.12 and 2.39 percentage points, respectively. The average interest rate levels on all BGN-denominated *long-term loans* increased, on *loans for house purchases* by 0.02 percentage points, on BGN-denominated *consumer loans* by 0.17 percentage points and on *other loans* by 0.38 percentage points, respectively. On EUR-denominated *long-term loans* the same indicator decreased by 0.10 percentage points.

Deposits

In September 2007, compared to the same month of 2006, the average interest rates on new business of the sector on *overnight deposits* in the three currencies increased - by 0.06 percentage points to 0.92% in BGN, by 0.31 percentage points to 0.62% in EUR, and by 0.18 percentage points to 0.42% in USD, respectively. In September compared to August 2007, the levels of the same indicator in BGN and USD remained unchanged, while in EUR increased by 0.05 percentage points.

In September 2007, compared to September the previous year, the average interest rate on *time deposits* with maturity of up to 1 month increased by 0.43 percentage points to 3.63% in BGN, 0.50 percentage points to 2.53% in EUR, and 0.94 percentage points to 2.77% in USD.

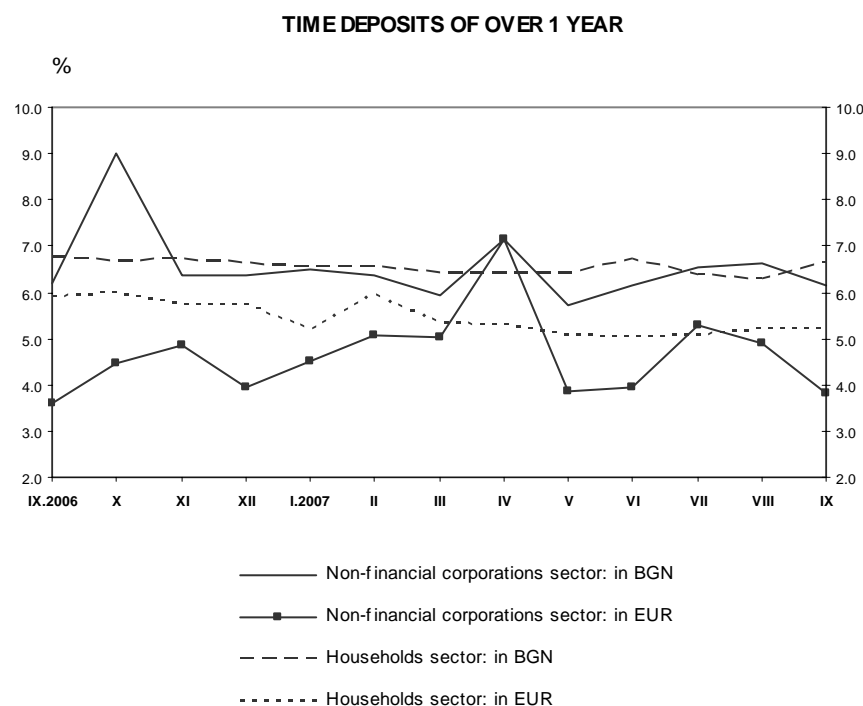
By individual maturity, the average interest rates on BGN *time deposits*, in September compared to August 2007, increased in the maturity of over 1 and up to 2 years by 0.42 percentage points to 6.00%. The same indicator on EUR-denominated deposits with maturity of over 6 months and up to 1 year decreased by 0.22 percentage points to 3.66%, while on these with maturity of over 2 years increased by 0.33 percentage points to 5.83%. The average interest rate on USD-denominated deposits with maturity of up to 1 month increased by 0.41 percentage points to 2.77%, while on deposits with maturity of over 6 months and up to 1 year decreased by 0.64 percentage points to 3.30%.

In September 2007, the average interest rates on *time deposits* with maturity of up to 1 month were within the range of 2.02% and 4.68% for BGN-denominated deposits, 1.76% and 4.59% for EUR-denominated deposits, and 1.00% and 3.87% for USD deposits. Compared to the previous month this year a decrease in the spread between the lower and the higher agreed interest rate was observed in BGN deposits, an increase in USD deposits and remained unchanged in EUR deposits.

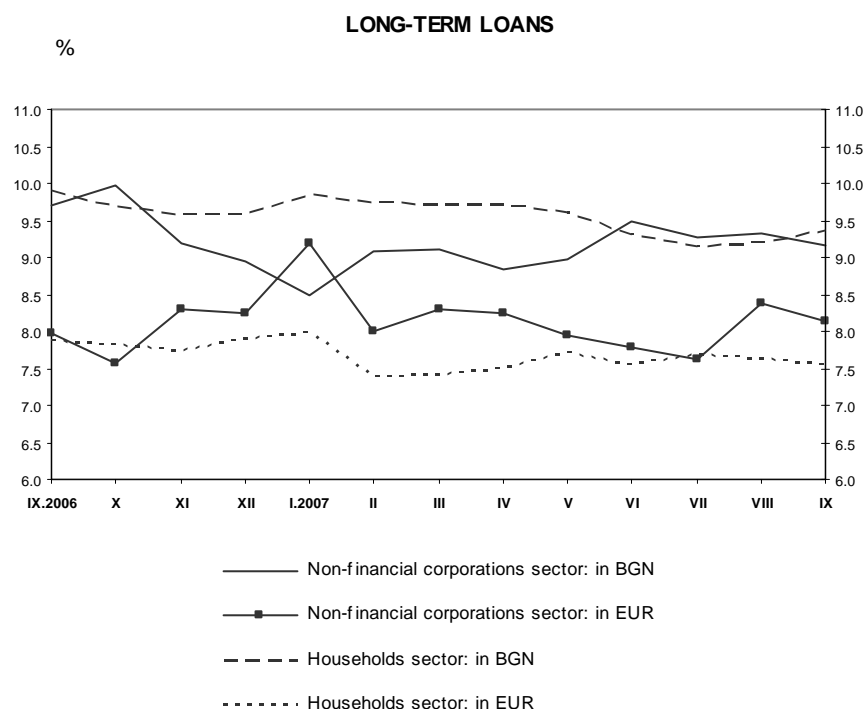
In September 2007, compared to September 2006, higher interest rates on *deposits redeemable at notice* were agreed in all currencies - an increase of 0.20 percentage points to 2.59% in BGN, 0.57 percentage points to 2.01% in EUR, and 0.45 percentage points to 1.48% in USD. In September compared to August 2007 the average interest rates increased by 0.03 percentage points in BGN and EUR and 0.02 percentage points in USD.

- **Interest rate spreads**

In September 2007 the interest rate spreads between *short-term loans* and *deposits with maturity of up to 1 year* of the sector compared to September 2006 widened by 0.16 percentage points to 8.03% in BGN, and by 3.23 percentage points to 9.62% in EUR. Compared to August 2007, these spreads also widened by 0.33 percentage points in BGN and 2.40 percentage points in EUR. In September 2007 the interest rate spread between *long-term loans* and *deposits with maturity of over 1 year* compared to the same month of the previous year showed diverse dynamics, as the spread in BGN contracted by 0.40 percentage points to 2.74%, in EUR by 0.11 percentage points to 2.32%. Compared to August 2007, the spread in BGN contracted by 0.20 percentage points in BGN, while in EUR it contracted by 0.11 percentage points.



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 | 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 | - | - | - |
| | III | 3.76 | 3.74 | 5.39 | 3.64 | 3.95 | 4.22 | 9.99 | 7.36 | 9.25 | 9.56 | 8.12 | 10.65 | 0.72 | 0.59 | 1.14 | 4.10 | 3.01 | 3.84 | 2.66 | 1.83 | 1.43 | - | - | - |
| | IV | 3.88 | 3.87 | 5.39 | - | 4.25 | 4.28 | 10.00 | 7.22 | 9.23 | 9.48 | 8.11 | 12.33 | 0.70 | 0.57 | 1.19 | 4.20 | 3.10 | 3.89 | 2.64 | 1.87 | 1.41 | - | - | - |
| | V | 3.89 | 3.85 | 5.38 | - | 4.24 | 4.26 | 9.99 | 7.35 | 9.21 | 9.45 | 7.89 | 7.16 | 0.69 | 0.60 | 1.22 | 4.28 | 3.12 | 3.98 | 2.49 | 1.85 | 1.42 | - | - | - |
| | VI | 4.08 | 4.03 | 5.39 | 3.96 | 4.60 | 4.57 | 9.74 | 7.34 | 9.38 | 9.34 | 7.75 | 8.88 | 0.70 | 0.63 | 1.01 | 3.97 | 3.46 | 4.06 | 2.50 | 1.87 | 1.51 | - | - | - |
| | VII | 4.18 | 4.13 | 5.39 | - | 4.19 | 4.79 | 9.92 | 7.31 | 9.14 | 9.15 | 7.64 | 10.45 | 0.76 | 0.64 | 1.12 | 3.91 | 3.35 | 3.49 | 2.57 | 1.94 | 1.51 | - | - | - |
| | VIII | 4.16 | 4.11 | 5.40 | - | 4.28 | 4.79 | 9.98 | 7.54 | 9.15 | 9.23 | 8.23 | 11.10 | 0.74 | 0.59 | 1.24 | 4.36 | 3.38 | 3.92 | 2.61 | 2.00 | 1.54 | - | - | - |
| | IX | 4.33 | 4.13 | 5.22 | 4.03 | 4.11 | 4.44 | 9.89 | 7.51 | 9.53 | 9.31 | 8.02 | 9.84 | 0.72 | 0.63 | 0.75 | 4.18 | 3.37 | 3.84 | 2.65 | 2.02 | 1.55 | - | - | - |

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.

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 Ministry of Finance (*central government* sector) and denominated in national currency. The ISMA formula at ACT/365 day count convention is used.

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 | 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 | - |
| | 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 |
| 2007 | 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 | - |
| | III | 3.52 | 3.58 | 3.76 | 3.77 | 3.77 | 3.69 | 3.97 | 4.17 | 3.74 | 3.73 | 3.75 | 3.79 | 3.82 | 3.88 | 5.39 | 5.40 | 5.37 | 5.35 | 5.41 | - |
| | IV | 3.68 | 3.74 | 3.88 | 3.87 | 3.85 | 3.83 | 3.90 | 5.14 | 3.87 | 3.87 | 3.87 | 3.90 | 3.91 | 4.39 | 5.39 | 5.40 | 5.34 | 5.35 | 5.37 | 5.39 |
| | V | 3.81 | 3.88 | 3.89 | 3.89 | 3.81 | 3.85 | 4.07 | 5.44 | 3.85 | 3.83 | 3.84 | 3.87 | 3.91 | 4.10 | 5.38 | 5.38 | 5.35 | 5.36 | 5.41 | - |
| | VI | 3.84 | 3.91 | 4.08 | 4.08 | 3.90 | 4.03 | 4.22 | 5.15 | 4.03 | 4.03 | 3.93 | 4.07 | 4.12 | - | 5.39 | 5.39 | 5.41 | 5.43 | 5.35 | 5.39 |
| | VII | 4.01 | 4.08 | 4.18 | 4.17 | 4.18 | 4.21 | 4.14 | 4.88 | 4.13 | 4.12 | 4.10 | 4.17 | 4.11 | 4.19 | 5.39 | 5.39 | 5.39 | 5.43 | 5.34 | - |
| | VIII | 4.10 | 4.18 | 4.16 | 4.16 | 4.13 | 4.19 | 4.52 | 4.89 | 4.11 | 4.10 | 4.08 | 4.19 | 4.13 | 4.21 | 5.40 | 5.38 | 5.35 | 5.50 | 5.38 | 5.50 |
| | IX | 4.09 | 4.17 | 4.33 | 4.31 | 4.33 | 4.50 | 4.45 | 5.37 | 4.13 | 4.12 | 3.88 | 4.25 | 4.34 | 4.98 | 5.22 | 5.19 | 5.20 | 5.44 | 5.45 | - |
| amounts in million BGN | | | | | | | | | | | | | | | | | | | | | |
| 2006 | 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 | - |
| | III | | | 6976.5 | 6685.6 | 58.0 | 213.6 | 11.8 | 7.5 | 10295.3 | 8609.5 | 205.0 | 1077.3 | 382.0 | 21.5 | 4397.1 | 3571.3 | 22.0 | 748.3 | 55.6 | - |
| | IV | | | 5303.0 | 4804.1 | 183.2 | 185.0 | 90.3 | 40.5 | 6719.0 | 4849.1 | 503.9 | 913.1 | 440.7 | 12.1 | 4607.9 | 3708.6 | 292.7 | 483.7 | 119.7 | 3.2 |
| | V | | | 4170.7 | 3887.0 | 44.4 | 149.5 | 74.3 | 15.6 | 6013.1 | 4589.7 | 126.2 | 862.0 | 422.5 | 12.7 | 3682.3 | 2437.8 | 205.6 | 923.4 | 115.5 | - |
| | VI | | | 4534.9 | 3959.2 | 165.3 | 317.6 | 41.7 | 51.0 | 6169.6 | 4782.8 | 270.1 | 901.7 | 214.9 | - | 3209.6 | 2334.6 | 127.5 | 320.6 | 424.0 | 2.9 |
| | VII | | | 5861.3 | 5318.6 | 29.1 | 443.4 | 45.0 | 25.2 | 8165.4 | 6439.9 | 64.2 | 1482.0 | 171.1 | 8.2 | 3095.6 | 2307.7 | 125.5 | 304.7 | 357.6 | - |
| | VIII | | | 6535.4 | 5812.7 | 158.0 | 540.8 | 20.0 | 3.9 | 11397.8 | 9681.6 | 210.1 | 1196.5 | 294.0 | 15.6 | 2667.2 | 1997.6 | 28.5 | 397.8 | 238.3 | 4.9 |
| | IX | | | 4139.2 | 3701.5 | 95.6 | 174.4 | 154.7 | 13.0 | 6666.1 | 5606.1 | 330.1 | 479.9 | 199.1 | 50.9 | 3147.7 | 2512.2 | 185.1 | 238.0 | 212.4 | - |

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 | 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 | 4.06 |
| | 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 |
| | III | 3.68 | 3.69 | | 3.66 | 3.71 | 3.76 | 3.78 | 3.82 | | 3.75 | 3.81 | 3.93 | 3.99 | 4.19 | | 3.84 | 3.89 | 4.00 | 4.11 |
| | IV | 3.81 | 3.82 | | 3.79 | 3.80 | 3.83 | 3.85 | 3.90 | | 3.87 | 3.90 | 4.02 | 4.08 | 4.30 | | 3.86 | 3.97 | 4.09 | 4.25 |
| | V | 3.84 | 3.79 | | 3.80 | 3.81 | 3.87 | 3.93 | 3.97 | | 3.88 | 3.91 | 4.08 | 4.21 | 4.40 | | 3.92 | 4.07 | 4.20 | 4.37 |
| | VI | 4.01 | 3.96 | | 3.96 | 3.99 | 4.06 | 4.09 | 4.13 | | 4.07 | 4.16 | 4.33 | 4.39 | 4.53 | | 4.10 | 4.15 | 4.28 | 4.51 |
| | VII | 4.10 | 4.06 | | 4.06 | 4.10 | 4.17 | 4.22 | 4.31 | | 4.17 | 4.28 | 4.43 | 4.52 | 4.69 | | 4.11 | 4.22 | 4.36 | 4.56 |
| | VIII | 4.09 | 4.05 | | 4.04 | 4.10 | 4.23 | 4.30 | 4.45 | | 4.15 | 4.27 | 4.51 | 4.63 | 4.80 | | 4.31 | 4.54 | 4.59 | 4.67 |
| | IX | 4.24 | 4.03 | | 4.11 | 4.17 | 4.49 | 4.61 | 4.72 | | 4.29 | 4.40 | 4.96 | 5.10 | 5.25 | | 4.43 | 4.74 | 4.75 | 4.72 |

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 | in BGN | | | | | | | | | Short-term loans | | | | | | | | | | | |
|--------------------------------|------|------------------------|--------|----------------------------|------------|--------|----------------------------|------------|--------|----------------------------|------------|------------------|-------|----------------------------|---------------------|----------|-------|-------|----------------------------|------------|-------|----------------------------|------------|
| | | | in BGN | | | in EUR | | | in USD | | | in BGN | | | | in EUR | | | in USD | | | | |
| | | | | Non-financial corporations | Households | | Non-financial corporations | Households | | Non-financial corporations | Households | | | Non-financial corporations | Households | | | | Non-financial corporations | Households | | Non-financial corporations | Households |
| | | | | | | | | | | | | | | | For house purchases | Consumer | Other | | | | | | |
| annual effective interest rate | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | 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 | 7.79 |
| | 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 |
| | III | | 10.00 | 8.40 | 14.50 | 7.32 | 7.25 | 10.03 | 9.17 | 9.15 | 10.81 | | 9.38 | 9.02 | 12.06 | 11.17 | 11.38 | 7.92 | 7.89 | 8.99 | 11.80 | 11.86 | 9.15 |
| | IV | | 10.06 | 8.65 | 14.02 | 7.15 | 7.07 | 10.11 | 9.25 | 9.24 | 10.19 | | 8.12 | 7.35 | 10.85 | 11.31 | 12.40 | 8.29 | 8.27 | 8.79 | 8.68 | 8.53 | 12.40 |
| | V | | 9.98 | 8.60 | 13.75 | 7.35 | 7.27 | 9.74 | 9.21 | 9.20 | 10.16 | | 10.25 | 9.24 | 11.07 | 10.72 | 13.68 | 7.43 | 7.38 | 9.68 | 9.28 | 9.33 | 8.32 |
| | VI | | 9.88 | 8.52 | 13.67 | 7.31 | 7.23 | 9.69 | 9.25 | 9.23 | 10.73 | | 8.03 | 7.82 | 8.78 | 11.40 | 11.40 | 8.19 | 8.04 | 11.28 | 11.60 | 11.63 | 6.30 |
| | VII | | 9.95 | 8.66 | 13.49 | 7.26 | 7.19 | 9.60 | 9.17 | 9.15 | 10.82 | | 9.19 | 8.90 | 11.02 | 9.97 | 11.58 | 8.28 | 8.24 | 9.62 | 7.52 | 7.50 | 9.96 |
| | VIII | | 9.99 | 8.75 | 13.40 | 7.52 | 7.46 | 9.64 | 9.16 | 9.13 | 11.68 | | 9.56 | 8.99 | 11.12 | 11.32 | 12.20 | 7.83 | 7.81 | 10.19 | 8.93 | 8.92 | 9.41 |
| | IX | | 9.90 | 8.70 | 13.28 | 7.48 | 7.41 | 9.64 | 9.57 | 9.54 | 11.82 | | 9.54 | 8.98 | 11.03 | 11.82 | 12.32 | 8.43 | 8.32 | 12.58 | 8.23 | 8.23 | 8.73 |
| amounts in million BGN | | | | | | | | | | | | | | | | | | | | | | | |
| 2006 | 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 | 0.6 |
| | 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 |
| | III | 5541.9 | 2921.3 | 2154.2 | 767.1 | 2491.5 | 2422.7 | 68.8 | 129.1 | 127.6 | 1.5 | 223.3 | 73.9 | 62.2 | 0.1 | 3.1 | 8.5 | 145.4 | 140.4 | 5.0 | 4.0 | 3.9 | 0.1 |
| | IV | 5781.6 | 2993.0 | 2205.8 | 787.2 | 2657.2 | 2584.7 | 72.5 | 131.4 | 129.7 | 1.7 | 248.1 | 88.7 | 74.4 | 0.1 | 3.4 | 10.8 | 155.3 | 150.2 | 5.1 | 4.2 | 4.0 | 0.2 |
| | V | 6056.9 | 3111.0 | 2276.5 | 834.5 | 2800.9 | 2716.0 | 84.9 | 144.9 | 143.1 | 1.8 | 302.5 | 118.4 | 89.0 | 0.2 | 3.8 | 25.4 | 181.1 | 177.4 | 3.7 | 3.1 | 2.9 | 0.1 |
| | VI | 6402.3 | 3224.1 | 2371.4 | 852.8 | 3028.3 | 2939.1 | 89.2 | 149.8 | 148.0 | 1.8 | 373.7 | 257.9 | 242.5 | 0.4 | 3.1 | 12.0 | 107.0 | 102.0 | 5.0 | 8.8 | 8.7 | 0.0 |
| | VII | 6609.9 | 3307.1 | 2422.4 | 884.8 | 3133.2 | 3040.9 | 92.3 | 169.7 | 167.7 | 2.0 | 290.7 | 123.6 | 105.7 | 0.3 | 7.2 | 10.4 | 163.9 | 159.9 | 4.0 | 3.2 | 3.2 | 0.0 |
| | VIII | 6946.0 | 3454.7 | 2532.7 | 922.0 | 3311.8 | 3216.7 | 95.1 | 179.5 | 177.5 | 1.9 | 307.8 | 99.0 | 80.4 | 0.2 | 3.9 | 14.5 | 205.5 | 203.2 | 2.3 | 3.3 | 3.3 | 0.0 |
| | IX | 7315.6 | 3685.9 | 2718.8 | 967.1 | 3480.0 | 3377.2 | 102.8 | 149.8 | 148.0 | 1.9 | 200.5 | 95.5 | 79.0 | 0.3 | 3.1 | 13.2 | 100.2 | 97.5 | 2.7 | 4.8 | 4.7 | 0.0 |

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 | IX | | 9.84 | 9.71 | 8.74 | 10.08 | 12.91 | 7.95 | 7.98 | 7.86 | 9.10 | 9.15 | 8.13 |
| | X | | 9.73 | 9.97 | 8.62 | 9.80 | 12.50 | 7.61 | 7.58 | 7.80 | 8.41 | 8.43 | 7.92 |
| | XI | | 9.48 | 9.18 | 8.39 | 9.84 | 12.42 | 8.16 | 8.29 | 7.74 | 8.63 | 8.71 | 6.53 |
| | XII | | 9.40 | 8.95 | 8.50 | 9.92 | 12.07 | 8.17 | 8.23 | 7.89 | 11.65 | 11.79 | 10.68 |
| 2007 | I | | 9.45 | 8.49 | 8.50 | 10.00 | 13.15 | 8.94 | 9.18 | 7.97 | 12.66 | 12.85 | 9.53 |
| | II | | 9.57 | 9.09 | 8.40 | 9.95 | 12.51 | 7.88 | 8.00 | 7.38 | 7.17 | 7.14 | 8.03 |
| | III | | 9.56 | 9.11 | 8.41 | 9.90 | 12.45 | 8.12 | 8.30 | 7.42 | 10.65 | 10.95 | 8.07 |
| | IV | | 9.48 | 8.84 | 8.46 | 9.98 | 12.08 | 8.11 | 8.25 | 7.49 | 12.33 | 12.56 | 7.93 |
| | V | | 9.45 | 8.98 | 8.48 | 9.80 | 11.98 | 7.89 | 7.94 | 7.69 | 7.16 | 7.16 | 7.26 |
| | VI | | 9.34 | 9.48 | 8.40 | 9.40 | 12.19 | 7.75 | 7.80 | 7.54 | 8.88 | 9.05 | 7.56 |
| | VII | | 9.15 | 9.26 | 8.12 | 9.35 | 12.03 | 7.64 | 7.63 | 7.67 | 10.45 | 10.51 | 8.22 |
| | VIII | | 9.23 | 9.32 | 8.35 | 9.31 | 11.85 | 8.23 | 8.39 | 7.63 | 11.10 | 11.31 | 10.23 |
| | IX | | 9.31 | 9.16 | 8.37 | 9.48 | 12.23 | 8.02 | 8.15 | 7.53 | 9.84 | 10.12 | 8.53 |
| amounts in million BGN | | | | | | | | | | | | | |
| 2006 | IX | 1057.7 | 606.3 | 131.0 | 133.1 | 312.3 | 30.0 | 446.0 | 344.7 | 101.3 | 5.4 | 5.1 | 0.3 |
| | X | 1032.9 | 524.3 | 111.6 | 113.3 | 270.0 | 29.4 | 498.7 | 414.9 | 83.8 | 9.9 | 9.5 | 0.4 |
| | XI | 992.1 | 553.8 | 144.0 | 124.3 | 257.1 | 28.4 | 429.0 | 333.9 | 95.2 | 9.3 | 8.9 | 0.4 |
| | XII | 1635.7 | 759.2 | 216.0 | 190.4 | 315.1 | 37.7 | 870.2 | 702.7 | 167.5 | 6.2 | 5.5 | 0.8 |
| 2007 | I | 798.3 | 418.5 | 119.0 | 80.9 | 195.7 | 22.9 | 377.4 | 303.2 | 74.2 | 2.4 | 2.3 | 0.1 |
| | II | 1104.0 | 545.8 | 136.2 | 112.7 | 262.3 | 34.6 | 546.0 | 439.6 | 106.4 | 12.3 | 11.9 | 0.4 |
| | III | 1449.9 | 719.8 | 173.6 | 139.2 | 367.9 | 39.2 | 727.6 | 579.0 | 148.6 | 2.5 | 2.3 | 0.3 |
| | IV | 1398.9 | 689.3 | 183.7 | 138.7 | 331.0 | 36.0 | 704.9 | 572.3 | 132.6 | 4.7 | 4.5 | 0.2 |
| | V | 1370.9 | 700.6 | 158.3 | 143.8 | 362.7 | 35.7 | 653.1 | 514.7 | 138.4 | 17.2 | 16.2 | 1.1 |
| | VI | 1882.2 | 818.1 | 192.3 | 177.4 | 409.2 | 39.2 | 1057.6 | 873.3 | 184.3 | 6.4 | 5.7 | 0.7 |
| | VII | 1780.2 | 800.2 | 156.2 | 193.5 | 416.4 | 34.0 | 969.7 | 814.3 | 155.4 | 10.4 | 10.1 | 0.3 |
| | VIII | 1639.0 | 822.5 | 168.3 | 179.3 | 434.6 | 40.3 | 815.2 | 642.3 | 172.9 | 1.3 | 1.0 | 0.2 |
| | IX | 1540.1 | 720.3 | 187.7 | 153.5 | 340.4 | 38.7 | 818.3 | 647.6 | 170.7 | 1.5 | 1.2 | 0.3 |

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 | | | | | | 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 | 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 | - | - |
| | III | 0.64 | 0.88 | 3.67 | 4.85 | 4.68 | 5.03 | 5.70 | 6.79 | 3.65 | 4.09 | 4.68 | 5.35 | 6.28 | 6.50 | 2.78 | 2.66 | - | - |
| | IV | 0.61 | 0.87 | 3.74 | 5.00 | 4.86 | 5.91 | 6.83 | 7.88 | 3.66 | 4.10 | 4.62 | 5.31 | 6.33 | 6.43 | 2.41 | 2.64 | - | - |
| | V | 0.59 | 0.90 | 4.30 | 4.03 | 5.19 | 5.50 | 5.58 | 6.84 | 3.62 | 4.20 | 4.61 | 5.45 | 6.10 | 6.53 | 2.48 | 2.49 | - | - |
| | VI | 0.61 | 0.90 | 3.45 | 5.24 | 4.86 | 5.24 | 6.00 | 6.78 | 3.70 | 4.26 | 4.73 | 5.28 | 6.23 | 6.99 | 3.14 | 2.48 | - | - |
| | VII | 0.68 | 0.93 | 3.49 | 4.34 | 5.01 | 5.39 | 6.87 | 6.53 | 3.71 | 4.37 | 4.60 | 5.24 | 5.91 | 6.60 | 3.91 | 2.52 | - | - |
| | VIII | 0.65 | 0.92 | 3.79 | 4.03 | 5.89 | 5.53 | 5.81 | 6.67 | 3.70 | 4.23 | 4.77 | 5.62 | 5.58 | 6.63 | 3.88 | 2.56 | - | - |
| | IX | 0.62 | 0.92 | 3.71 | 4.89 | 5.56 | 5.22 | 5.66 | 6.62 | 3.63 | 4.30 | 4.69 | 5.60 | 6.00 | 6.99 | 4.19 | 2.59 | - | - |
| amounts in million BGN | | | | | | | | | | | | | | | | | | | |
| 2006 | 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 | - | - |
| | III | 3993.8 | 1997.6 | 300.0 | 88.5 | 12.0 | 10.9 | 1.5 | 0.5 | 194.0 | 37.7 | 28.3 | 56.4 | 5.7 | 12.0 | 18.4 | 1393.9 | - | - |
| | IV | 3963.4 | 2093.6 | 251.4 | 63.0 | 22.1 | 26.9 | 0.2 | 0.1 | 185.8 | 34.5 | 25.0 | 52.6 | 3.5 | 13.6 | 10.4 | 1426.3 | - | - |
| | V | 4181.1 | 2070.8 | 444.5 | 36.8 | 11.8 | 17.1 | 3.8 | 0.5 | 210.8 | 39.0 | 30.6 | 57.7 | 3.6 | 10.0 | 13.3 | 1430.3 | - | - |
| | VI | 4398.6 | 2182.7 | 401.6 | 45.6 | 9.9 | 8.4 | 8.5 | 1.7 | 218.4 | 43.8 | 30.0 | 62.2 | 7.0 | 12.4 | 29.6 | 1465.9 | - | - |
| | VII | 4561.9 | 2252.6 | 512.3 | 64.0 | 17.7 | 16.4 | 0.1 | 0.8 | 225.0 | 45.0 | 30.0 | 69.6 | 6.3 | 13.4 | 56.6 | 1506.4 | - | - |
| | VIII | 4643.0 | 2325.9 | 441.5 | 68.1 | 112.1 | 10.2 | 1.8 | 35.2 | 234.7 | 42.2 | 31.1 | 97.4 | 5.9 | 10.9 | 54.9 | 1550.0 | - | - |
| | IX | 4681.0 | 2368.4 | 318.4 | 85.8 | 25.7 | 7.0 | 2.3 | 2.2 | 188.8 | 35.5 | 29.5 | 57.8 | 5.7 | 9.7 | 59.2 | 1570.8 | - | - |

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 | | | | | | 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 | 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 | - | - |
| | III | 0.64 | 0.47 | 2.63 | 3.26 | 3.38 | 4.56 | 4.99 | 6.57 | 2.37 | 2.89 | 3.86 | 3.96 | 4.79 | 5.61 | 2.10 | 1.83 | - | - |
| | IV | 0.60 | 0.48 | 2.57 | 3.28 | 4.07 | 5.26 | 4.95 | 7.21 | 2.50 | 3.02 | 3.85 | 3.99 | 4.99 | 5.44 | 2.24 | 1.87 | - | - |
| | V | 0.63 | 0.52 | 2.82 | 3.63 | 4.25 | 4.75 | 3.35 | 4.06 | 2.51 | 2.99 | 3.88 | 4.18 | 5.04 | 5.10 | 2.19 | 1.84 | - | - |
| | VI | 0.66 | 0.54 | 3.68 | 3.70 | 4.03 | 5.20 | 3.75 | 7.43 | 2.61 | 3.12 | 3.78 | 4.00 | 4.69 | 5.42 | 2.47 | 1.87 | - | - |
| | VII | 0.67 | 0.55 | 3.51 | 3.37 | 4.04 | 5.12 | 3.79 | 5.80 | 2.52 | 3.07 | 3.77 | 3.94 | 4.52 | 5.53 | 2.49 | 1.93 | - | - |
| | VIII | 0.60 | 0.57 | 3.39 | 3.55 | 4.04 | 6.07 | 5.09 | 4.37 | 2.51 | 3.10 | 3.70 | 3.88 | 4.73 | 5.50 | 2.69 | 1.98 | - | - |
| | IX | 0.63 | 0.62 | 3.44 | 3.96 | 3.98 | 5.63 | 3.82 | - | 2.53 | 3.13 | 3.78 | 3.66 | 4.54 | 5.83 | 2.75 | 2.01 | - | - |
| amounts in million BGN | | | | | | | | | | | | | | | | | | | |
| 2006 | 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 | - | - |
| | III | 1748.9 | 656.0 | 132.2 | 61.6 | 3.8 | 25.1 | 3.0 | 0.1 | 286.9 | 74.1 | 40.1 | 73.9 | 11.3 | 20.6 | 9.1 | 1099.0 | - | - |
| | IV | 1783.3 | 679.4 | 174.0 | 61.9 | 10.8 | 40.2 | 0.0 | 1.3 | 277.1 | 53.3 | 43.4 | 67.5 | 9.9 | 15.9 | 10.2 | 1118.9 | - | - |
| | V | 1909.6 | 721.7 | 254.2 | 55.0 | 4.2 | 39.0 | 0.2 | 0.5 | 302.0 | 83.0 | 54.3 | 75.1 | 10.4 | 15.4 | 14.9 | 1145.6 | - | - |
| | VI | 2233.3 | 758.2 | 276.1 | 62.7 | 5.0 | 73.6 | 1.0 | 0.1 | 341.2 | 79.8 | 58.1 | 82.2 | 16.9 | 15.9 | 6.2 | 1179.6 | - | - |
| | VII | 2197.2 | 811.7 | 355.9 | 140.8 | 80.4 | 21.2 | 0.7 | 2.0 | 331.0 | 80.5 | 55.8 | 92.7 | 16.0 | 18.1 | 10.4 | 1218.0 | - | - |
| | VIII | 2475.1 | 848.9 | 336.6 | 44.5 | 58.0 | 48.2 | 1.1 | 0.5 | 338.7 | 80.1 | 69.9 | 101.9 | 13.3 | 20.8 | 22.5 | 1266.7 | - | - |
| | IX | 2418.5 | 868.8 | 462.9 | 30.7 | 9.3 | 48.8 | 3.4 | - | 320.9 | 66.7 | 64.4 | 107.4 | 15.5 | 16.7 | 15.5 | 1316.7 | - | - |

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 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 | 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 | - | - |
| | III | 1.36 | 0.34 | 4.13 | 5.45 | 4.16 | 3.29 | - | 5.11 | 2.33 | 2.76 | 3.32 | 4.22 | 4.32 | 4.53 | 3.75 | 1.37 | - | - |
| | IV | 1.45 | 0.34 | 4.10 | 4.06 | 4.76 | 4.10 | - | 5.49 | 2.54 | 3.16 | 3.64 | 4.27 | 4.43 | 4.35 | 3.38 | 1.39 | - | - |
| | V | 1.48 | 0.38 | 4.18 | 4.37 | 4.73 | 4.34 | 4.88 | - | 2.56 | 3.38 | 4.10 | 4.51 | 4.46 | 4.40 | 3.74 | 1.38 | - | - |
| | VI | 1.20 | 0.40 | 4.46 | 4.23 | 2.43 | 5.01 | - | - | 2.60 | 3.20 | 3.63 | 4.28 | 4.00 | 4.45 | 4.04 | 1.40 | - | - |
| | VII | 1.36 | 0.41 | 3.33 | 4.04 | 4.18 | 4.59 | - | 3.12 | 2.48 | 3.43 | 3.67 | 4.12 | 4.51 | 4.77 | 4.01 | 1.42 | - | - |
| | VIII | 1.48 | 0.42 | 4.49 | 4.40 | 4.25 | 3.27 | 4.56 | 3.12 | 2.36 | 3.54 | 3.49 | 3.94 | 4.71 | 5.10 | 4.24 | 1.46 | - | - |
| | IX | 0.85 | 0.42 | 4.27 | 4.15 | 3.12 | 2.71 | 5.64 | 3.80 | 2.77 | 3.14 | 3.14 | 3.30 | 4.14 | 5.35 | 3.80 | 1.48 | - | - |
| amounts in million BGN | | | | | | | | | | | | | | | | | | | |
| 2006 | 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 | - | - |
| | III | 544.3 | 147.4 | 123.4 | 5.9 | 0.3 | 0.3 | - | 0.1 | 26.6 | 11.4 | 8.0 | 18.3 | 1.3 | 5.3 | 8.6 | 336.0 | - | - |
| | IV | 475.9 | 144.2 | 116.4 | 4.3 | 15.6 | 0.4 | - | 0.0 | 29.0 | 7.9 | 8.5 | 17.0 | 1.4 | 4.5 | 3.1 | 327.0 | - | - |
| | V | 464.3 | 144.0 | 70.9 | 25.9 | 3.2 | 0.7 | 0.3 | - | 28.3 | 10.0 | 14.9 | 25.5 | 1.5 | 5.7 | 5.6 | 330.6 | - | - |
| | VI | 467.0 | 142.7 | 128.8 | 9.6 | 0.6 | 1.0 | - | - | 32.3 | 10.6 | 9.1 | 19.5 | 1.6 | 5.2 | 14.4 | 329.5 | - | - |
| | VII | 420.9 | 142.3 | 17.0 | 9.4 | 6.6 | 0.0 | - | 0.0 | 27.6 | 9.2 | 10.5 | 20.1 | 2.2 | 4.0 | 12.1 | 326.1 | - | - |
| | VIII | 496.3 | 141.0 | 81.5 | 11.1 | 0.7 | 0.8 | 0.2 | 0.2 | 32.0 | 8.7 | 14.7 | 28.9 | 2.6 | 5.3 | 9.4 | 326.0 | - | - |
| | IX | 544.6 | 150.5 | 116.4 | 4.3 | 0.2 | 0.2 | 0.2 | 0.0 | 26.7 | 7.8 | 13.6 | 30.6 | 2.6 | 4.9 | 10.3 | 319.3 | - | - |

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.

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.

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.
- *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 bond is issued by the Ministry of Finance (*Central government* sector) and 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](http://www.bnb.bg/Statistics/Interest%20Rate%20Statistics/Long-term%20Interest%20Rate%20for%20Convergence%20Purposes) (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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