



BULGARIAN
NATIONAL BANK

INTEREST RATE STATISTICS

November 2007



28 December 2007

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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 November 2007

The *Base Interest Rate (BIR)* was 4.26% in November 2007. It rose by 1.07 percentage points compared to November 2006 and by 0.02 percentage points in comparison with October 2007.

Interbank Money Market

The average interest rate on *interbank deposits* in BGN in November 2007 reached 4.69%. It increased by 1.38 percentage points compared to the same month of 2006. The same indicator increased by 0.92 percentage points to 4.28% in EUR. Compared to October 2007, the average interest rate on deposits in BGN increased by 0.35 percentage points and by 0.22 percentage points in EUR.

In November 2007 *LEONIA Reference Rate* was 4.58%, rising by 1.32 percentage points on November 2006 and by 0.32 percentage points compared to October 2007.

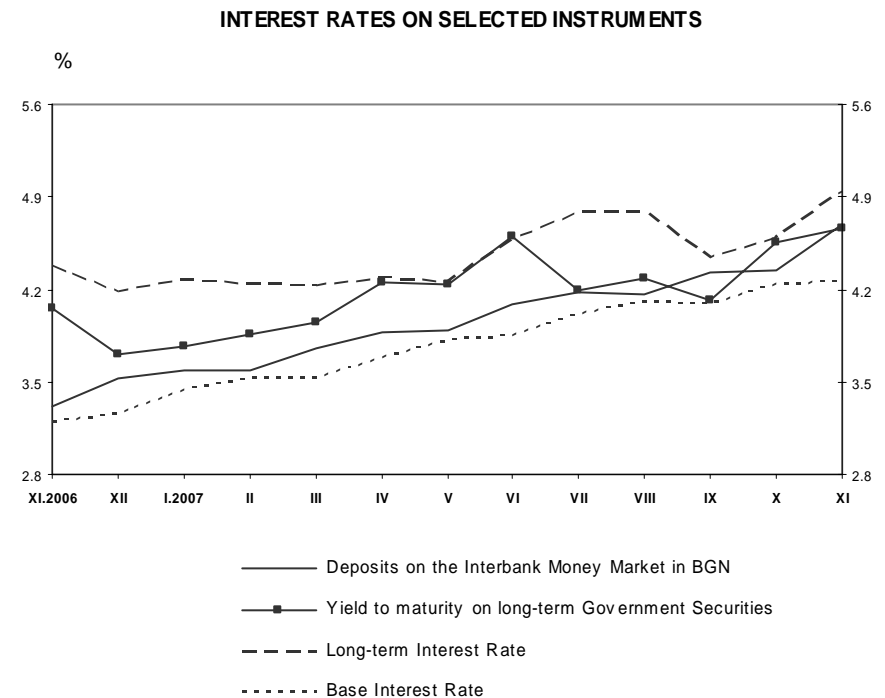
Government Securities Market

- Yield to maturity on government securities**

In November 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 0.60 percentage points to 4.66%. Compared to October 2007, it was higher by 0.10 percentage points.

- Long-term Interest Rate for Convergence Purposes**

The *long-term interest rate (LTIR)* in November 2007 was 4.94%. Compared to the same month of the previous year, it rose by 0.56 percentage points and in comparison with October 2007 rose by 0.35 percentage points.



Non-financial Corporations sector

- **Loans**

In November 2007, compared to November 2006, the average interest rate of the sector on BGN-denominated *overdraft* increased by 2.53 to 9.15%. The same indicator on *short-term loans*¹ decreased by 0.45 percentage points to 9.06% and on *long-term loans* increased by 0.12 percentage points to 9.30%. The average interest rate levels increased on EUR-denominated *overdraft* by 0.94 percentage points to 7.29%, on *short-term loans* by 1.31 percentage points to 9.55%, respectively, while on *long-term loans* they decreased by 0.17 percentage points to 8.12%.

Compared to October 2007, higher average interest rates on BGN and EUR-denominated loans were agreed. On BGN and EUR-denominated *overdraft* they increased by 0.23 and 0.03 percentage points, on *short-term loans* – by 0.29 and 1.46 percentage points and on *long-term loans* – by 0.10 and 0.16 percentage points, respectively.

Deposits

In November 2007, compared to the same month of the previous year, the average interest rate of the sector on BGN-denominated *overnight deposits* increased by 0.02 percentage points to 0.64%. The same indicator declined by 0.04 percentage points to 0.58% in EUR, and by 0.12 percentage points to 1.31% in USD. Compared to the previous month of the same year, the average interest rate on BGN -denominated *overnight deposits* remained unchanged. The same indicator in EUR decreased by 0.02 percentage points, while in USD it increased by 0.01 percentage points.

In November 2007, compared to November 2006, the average interest rates on *time deposits with maturity of up to 1 month* increased by 0.97 percentage points to 4.00% in BGN and by 1.07 percentage points to 3.36% in EUR, while in USD they showed a decrease of 0.03 percentage points to 3.74%.

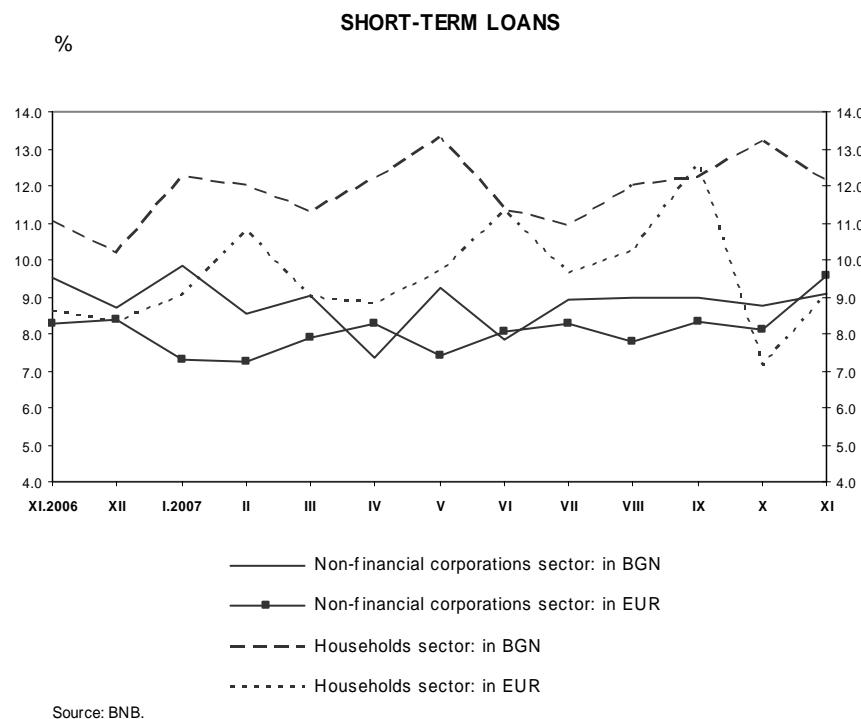
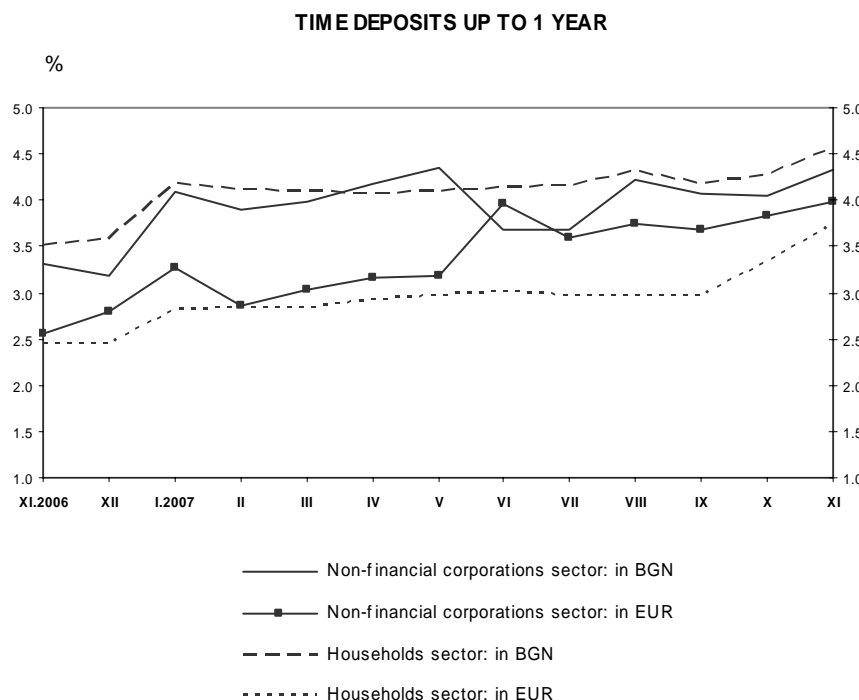
The average interest rate on BGN *time deposits* of over 2 years, compared to October 2007, increased by 3.43 percentage points to 8.31% and on deposits with maturity of over 1 and up to 2 years it decreased by 3.21 percentage points to 5.67%. The same indicator on EUR-denominated *time deposits* of over 3 and up to 6 months increased by 1.66 percentage points to 6.16% and on time deposits of over 2 years it fell down by 1.86 percentage points to 4.39%. The average interest rate on USD-denominated *time deposits* of up to 1 month decreased by 0.28 percentage points to 3.74% and by maturity of over 3 and up to 6 months it increased by 1.21 percentage points to 4.79%.

In November 2007 the average interest rates on *deposits redeemable at notice* increased, compared to the same month of the previous year, by 2.03 percentage points to 3.46% in BGN, by 0.23 percentage points to 2.34% in EUR and by 1.29 percentage points to 3.62% in USD, respectively. Compared to October 2007, the average interest rate levels declined in the three currencies: by 0.24 percentage points in BGN, by 0.19 percentage points in EUR and by 0.15 percentage points in USD.

- **Interest rate spreads**

In November 2007, compared to November 2006, the interest rate spreads between *short-term loans and deposits with maturity of up to 1 year* of the sector contracted by 1.47 percentage points to 4.73% in BGN and by 0.12 percentage points to 5.56% in EUR. In comparison with October 2007, the interest rate spreads increased by 0.01 percentage points in BGN and by 1.30 percentage points in EUR. In November 2007 the interest rate spreads between *long-term loans and deposits with maturity of over 1 year*, compared to the same month of the previous year, widened by 0.75 percentage points to 3.55% in BGN and by 0.76 percentage points to 4.20% in EUR. Compared to October 2007, these spreads contracted by 2.94 percentage points in BGN and by 2.49 percentage points in EUR.

¹ Loans other than overdraft up to and including 1 year



Households sector

Loans

In November 2007, compared to November 2006, the average interest rate of the sector on BGN-denominated *overdraft* decreased by 0.61 percentage points to 13.27% and those in EUR by 1.58 percentage points to 9.59%. The average interest rate on BGN-denominated *long-term loans for house purchases* fell down by 0.40 percentage points to 7.99%. The same indicator on BGN-denominated *long-term consumer loans* and *other loans* rose by 0.22 percentage points to 10.06% and by 0.21 percentage points to 12.63%, respectively. The average interest rate on EUR-denominated *long-term loans* remained unchanged at the level reached in November 2006 - 7.74%.

Compared to October 2007, the average interest rate on BGN-denominated *overdraft* decreased by 0.06 percentage points, and on the EUR-denominated one - by 0.04 percentage points. The average interest rates on all BGN-denominated *short-term loans* decreased – on *loans for house purchases* by 1.78 percentage points, on *consumer loans* by 1.21 percentage points and on *other loans* by 0.79 percentage points, respectively. The average interest rate on EUR-denominated *short-term loans* increased by 1.88 percentage points. On BGN-denominated *long-term loans for house purchases* lower interest rate levels were agreed, a decrease of 0.36 percentage points, while on BGN-denominated *long-term consumer loans*, on *other loans* and on EUR-denominated *long-term loans* they were higher by 0.16, 0.41 and 0.04 percentage points, respectively.

Deposits

In November 2007, compared to the same month of 2006, the average interest rate on *overnight deposits* increased in the three currencies - by 0.09 percentage points to 0.92% in BGN, by 0.30 percentage points to 0.63% in EUR, and by 0.25 percentage points to 0.49% in USD. Compared to October 2007, the same indicator in BGN decreased by 0.01 percentage points, while in EUR and in USD it increased by 0.01 and by 0.05 percentage points, respectively.

In November 2007, compared to November of the previous year, the average interest rate on *time deposits with maturity of up to 1 month* increased by 0.41 percentage points to 3.65% in BGN, by 0.69 percentage points to 2.79% in EUR, and by 0.84 percentage points to 2.70% in USD.

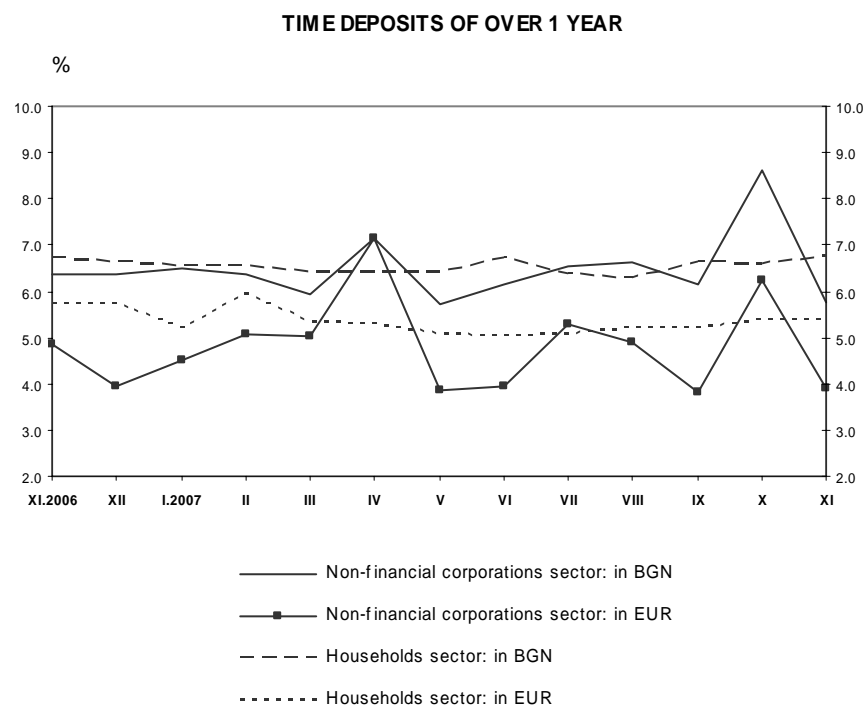
The average interest rate on BGN-denominated *time deposits* in November 2007, compared to October 2007, increased in the maturity of over 1 and up to 3 months by 0.72 percentage points to 5.91%, while on deposits of over 3 and up to 6 months it decreased by 0.09 percentage points to 4.66%. The same indicator on EUR-denominated deposits with maturity of over 1 and up to 3 months increased by 0.94 percentage points to 4.91%, while on these with maturity of over 1 and up to 2 years decreased by 0.42 percentage points to 4.46%. The average interest rate on USD-denominated deposits of up to 1 month increased by 0.51 percentage points to 2.70%, while on deposits with maturity of over 6 months and up to 1 year decreased by 0.05 percentage points to 4.13%.

In November 2007 the average interest rates on *time deposits with maturity of up to 1 month* were within the range of 2.02% and 4.54% for BGN-denominated deposits, 1.76% and 4.59% for EUR-denominated deposits, and 1.01% and 3.57% for USD-denominated deposits.

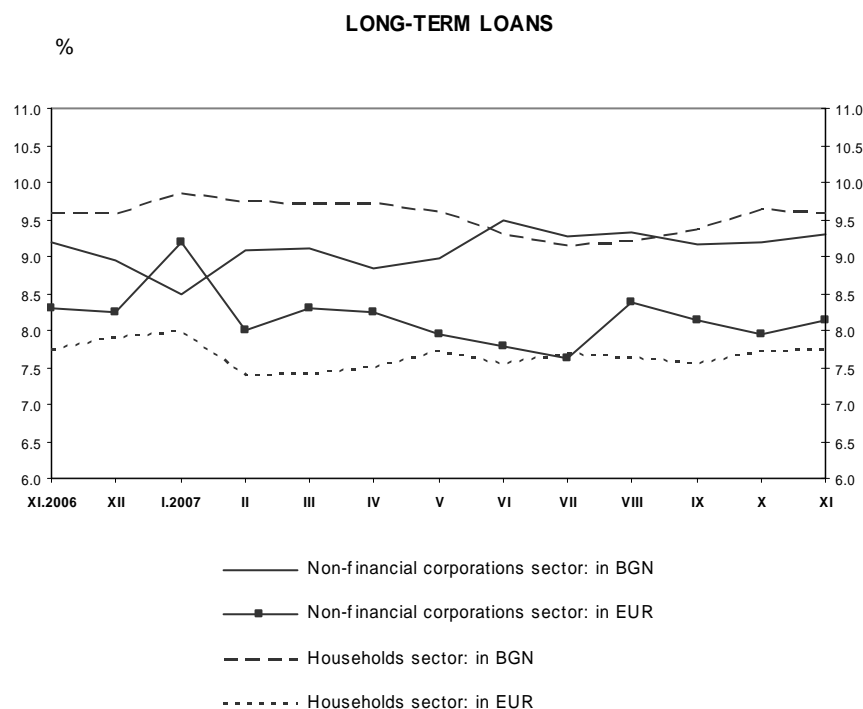
In November 2007, compared to November 2006, the average interest rates on *deposits redeemable at notice* increased in the three currencies - by 0.18 percentage points to 2.59% in BGN, by 0.61 percentage points to 2.11% in EUR and by 0.48 percentage points to 1.56% in USD. Compared to October 2007, the average interest rate on these deposits remained unchanged in BGN, while it increased by 0.06 percentage points in EUR and by 0.05 percentage points in USD, respectively.

- **Interest rate spreads**

In November 2007 the interest rate spreads between *short-term loans* and *deposits with maturity of up to 1 year* of the sector, compared to November 2006, widened by 0.05 percentage points to 7.55% in BGN, while the spread in EUR declined by 0.84 percentage points to 5.29%. Compared to October 2007, these spreads contracted by 1.37 percentage points in BGN and widened by 1.50 percentage points in EUR. In November 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, decreased by 0.05 percentage points to 2.82% in BGN and increased by 0.33 percentage points to 2.36% in EUR. Compared to October 2007, the spread contracted by 0.20 percentage points in BGN, while in EUR it widened by 0.05 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	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	-	-	-
	X	4.34	4.06	4.93	-	4.56	4.59	10.13	7.37	8.87	9.50	7.90	7.23	0.73	0.61	1.12	4.24	3.59	3.79	2.62	2.06	1.58	-	-	-
	XI	4.69	4.28	4.71	-	4.66	4.94	10.28	7.46	8.63	9.49	8.06	6.77	0.73	0.60	1.13	4.44	3.87	3.84	2.62	2.11	1.60	-	3.75	-

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	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	-
	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	-
	X	4.24	4.32	4.34	4.32	4.33	4.57	4.48	5.57	4.06	4.04	4.14	4.17	4.36	4.61	4.93	4.91	4.86	4.94	5.22	5.00
	XI	4.26	4.34	4.69	4.62	4.88	5.08	4.89	-	4.28	4.28	4.45	4.32	4.37	-	4.71	4.73	4.76	4.60	4.72	-
amounts in million BGN																					
2006	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	-
	X			5309.8	4878.2	26.4	200.0	179.1	26.1	8061.6	7090.7	87.7	698.5	142.8	42.1	2915.3	2364.9	33.0	306.6	206.0	4.7
	XI			5010.3	4140.5	5.0	517.8	347.0	-	7441.7	6735.1	92.0	498.4	116.2	-	2567.4	1890.6	114.5	364.6	197.7	-

¹Since 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	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
	X	4.26	3.94		4.09	4.22	4.65	4.77	4.93		4.32	4.54	5.27	5.39	5.59		4.24	4.69	4.66	4.65
	XI	4.58	4.02		4.32	4.46	4.99	5.14	5.27		4.65	4.97	5.98	6.18	6.32		4.22	4.64	4.63	4.61

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									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	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	
	X		10.15	8.92	13.33	7.33	7.26	9.63	8.89	8.85	11.57		9.68	8.77	11.05	11.85	13.46	8.06	8.09	7.13	7.98	7.94	10.11	
XI		10.29	9.15	13.27	7.36	7.29	9.59	8.68	8.65	11.56		9.83	9.06	9.27	10.64	12.67	9.55	9.55	9.01	8.05	8.06	6.01		
amounts in million BGN																								
2006	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	
	X	7496.2	3744.1	2701.3	1042.8	3614.3	3507.5	106.8	137.7	135.9	1.8	380.2	140.8	111.6	0.4	4.6	24.3	236.7	230.5	6.2	2.8	2.7	0.1	
XI	7940.3	3935.9	2843.7	1092.2	3864.1	3749.5	114.6	140.2	138.5	1.7	307.5	110.0	82.5	0.6	6.5	20.4	185.4	184.2	1.2	12.1	12.0	0.1		

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	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
	X		9.50	9.20	8.35	9.90	12.22	7.90	7.96	7.70	7.23	7.23	7.74
	XI		9.49	9.30	7.99	10.06	12.63	8.06	8.12	7.74	6.77	6.74	8.52
amounts in million BGN													
2006	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
	X	1849.2	892.8	243.6	194.2	407.2	47.8	942.2	746.4	195.8	14.3	14.1	0.2
	XI	2014.4	814.9	194.1	205.4	371.8	43.5	1183.5	982.8	200.7	16.1	15.9	0.2

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	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	-	-
	X	0.64	0.93	3.62	5.11	5.34	6.03	8.88	4.88	3.69	5.19	4.75	5.41	6.37	6.67	3.70	2.59	-	-
	XI	0.64	0.92	4.00	5.13	5.59	5.55	5.67	8.31	3.65	5.91	4.66	5.39	6.33	6.85	3.46	2.59	-	-
amounts in million BGN																			
2006	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	-	-
	X	4876.5	2323.4	357.7	80.6	21.8	19.7	12.1	0.9	229.6	63.9	30.4	48.8	3.2	9.0	46.6	1538.8	-	-
	XI	4830.7	2375.2	510.1	147.5	30.0	11.5	1.9	0.1	202.6	104.3	22.6	48.0	2.3	8.3	49.8	1538.8	-	-

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	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	-	-
	X	0.60	0.62	3.51	4.11	4.50	6.03	-	6.25	2.70	3.97	3.95	4.09	4.88	5.69	2.53	2.05	-	-
	XI	0.58	0.63	3.36	4.72	6.16	4.77	3.60	4.39	2.79	4.91	3.95	4.06	4.46	5.78	2.34	2.11	3.75	-
amounts in million BGN																			
2006	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	-	-
	X	2448.6	909.6	343.5	108.4	22.2	29.6	-	4.4	413.9	191.1	92.3	121.8	14.2	24.3	7.8	1373.2	-	-
	XI	2568.3	913.5	514.5	116.6	104.0	18.9	0.6	0.4	402.8	264.7	88.0	107.4	7.6	17.5	17.8	1444.1	10.9	-

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	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	-	-
	X	1.30	0.44	4.02	4.30	3.58	3.14	3.04	6.57	2.19	3.51	3.67	4.18	4.28	5.32	3.77	1.51	-	-
	XI	1.31	0.49	3.74	5.26	4.79	4.25	3.84	6.79	2.70	3.99	3.88	4.13	4.35	5.39	3.62	1.56	-	-
amounts in million BGN																			
2006	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	-	-
	X	514.3	136.9	236.4	17.0	3.1	0.1	0.0	0.2	46.0	12.3	9.8	18.0	1.0	4.3	9.4	310.9	-	-
	XI	487.6	131.1	234.8	25.5	4.5	4.7	0.2	0.7	31.7	15.8	10.3	18.4	1.0	4.1	6.4	298.2	-	-

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.

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

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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