



BULGARIAN
NATIONAL BANK

INTEREST RATE STATISTICS

January 2008

28 February 2008

CONTENTS

Interest rates dynamics	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 coprorations and Households</i>	13
Interest rates on new business on deposits and repos in USD of <i>Non-financial coprorations 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 January 2008

The *Base Interest Rate* was 4.68% in January 2008. It rose by 1.25 percentage points compared to January 2007 and by 0.10 percentage points in comparison with December 2007.

Interbank Money Market

The average interest rate on *interbank deposits* in BGN in January 2008 reached 4.89%. It increased by 1.30 percentage points compared to the same month of 2007. The same indicator increased by 0.63 percentage points to 4.23% in EUR. Compared to December 2007, the average interest rate on deposits in BGN increased by 0.02 percentage points and in EUR it remained unchanged.

In January 2008 *LEONIA Reference Rate* was 4.75%, rising by 1.22 percentage points on January 2007 and by 0.07 percentage points compared to December 2007.

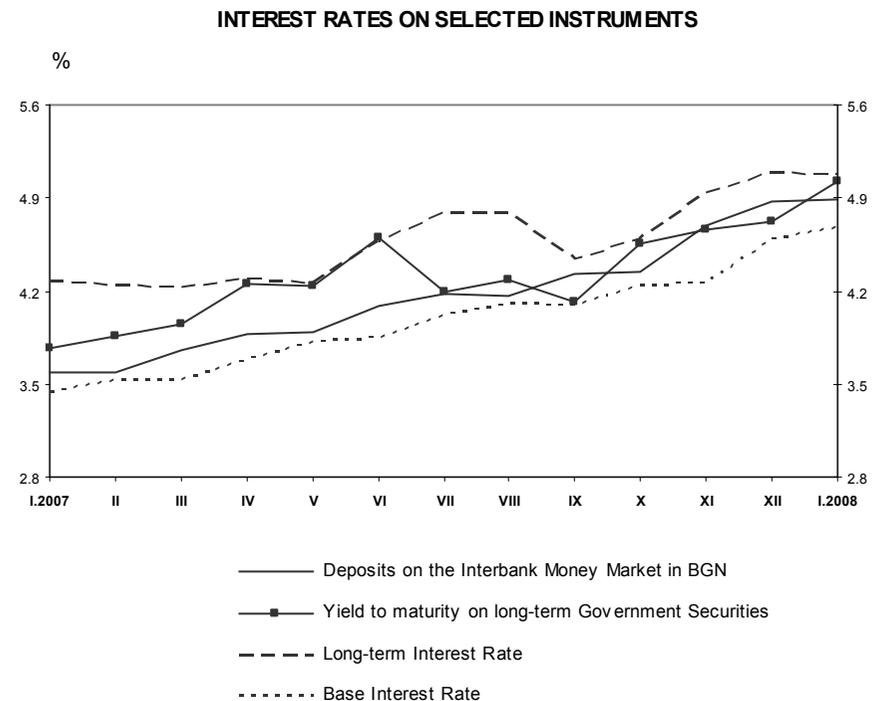
Government Securities Market

- **Yield to maturity on government securities**

In January 2008, 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 1.25 percentage points to 5.02%. Compared to December 2007, it was by 0.30 percentage points higher.

- **Long-term Interest Rate for Convergence Purposes**

The long-term interest rate in January 2008 was 5.07%. Compared to the same month of 2007, it rose by 0.80 percentage points and in comparison with December 2007 decreased by 0.14 percentage points.



Non-financial Corporations sector

- **Loans**

In January 2008, compared to January 2007, the average interest rate on BGN-denominated *overdraft* increased by 0.92 to 9.20%. The same indicator on *short-term loans*¹ rose by 0.63 percentage points to 10.48% and on *long-term loans* - by 1.49 percentage points to 9.98%. The average interest rate on EUR-denominated *overdraft* and on *long-term loans* decreased by 0.17 percentage points to 7.14% and by 1.21 percentage points to 7.97%, respectively, while on *short-term loans* it increased by 1.68 percentage points to 8.99%.

Compared to December 2007, lower average interest rates - by 0.04 and by 0.18 percentage points - were agreed on BGN and on EUR-denominated *overdraft*, respectively. On BGN and EUR-denominated *short-term loans* they rose by 2.02 percentage points and by 0.97 percentage points, respectively. The average interest rate on BGN-denominated *long-term loans* increased by 0.15 percentage points, while on EUR-denominated *long-term loans* it declined by 0.11 percentage points.

Deposits

In January 2008, compared to the same month of the previous year, the average interest rate on BGN-denominated *overnight deposits* increased by 0.02 percentage points to 0.65%. The same indicator declined by 0.07 percentage points to 0.60% in EUR and by 0.25 percentage points to 1.05% in USD, respectively. Compared to December 2007, the average interest rate on BGN-denominated *overnight deposits* increased by 0.03 percentage points, while in EUR and in USD it decreased by 0.01 percentage points and by 0.14 percentage points, respectively.

Compared to January 2007, the average interest rate on *time deposits with maturity of up to 1 month* increased by 0.17 percentage points to 3.76% in BGN and by 0.91 percentage points to 3.73% in EUR, respectively, while it decreased by 0.47 percentage points to 3.41% in USD.

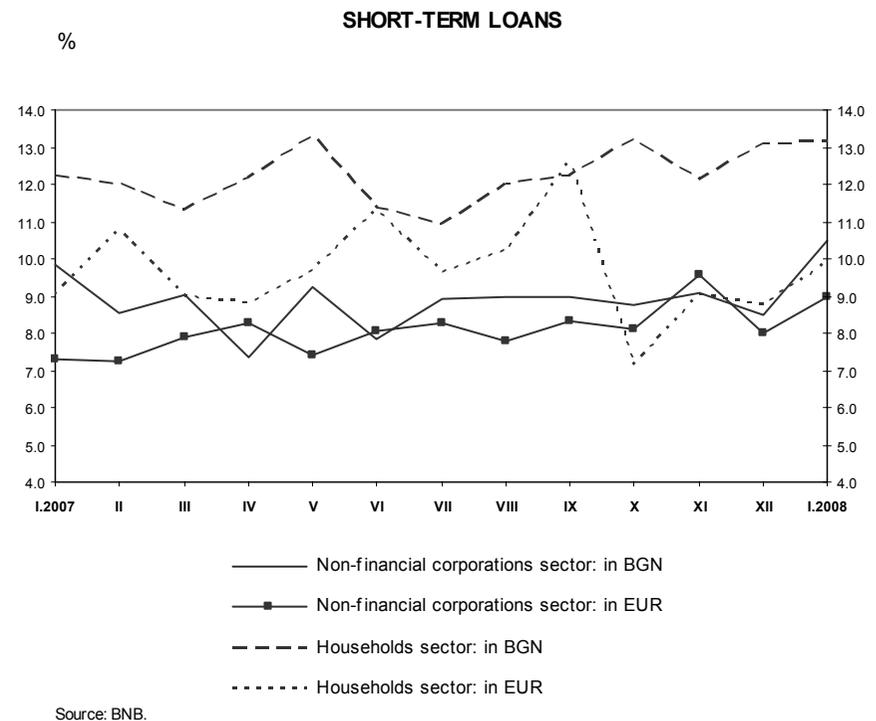
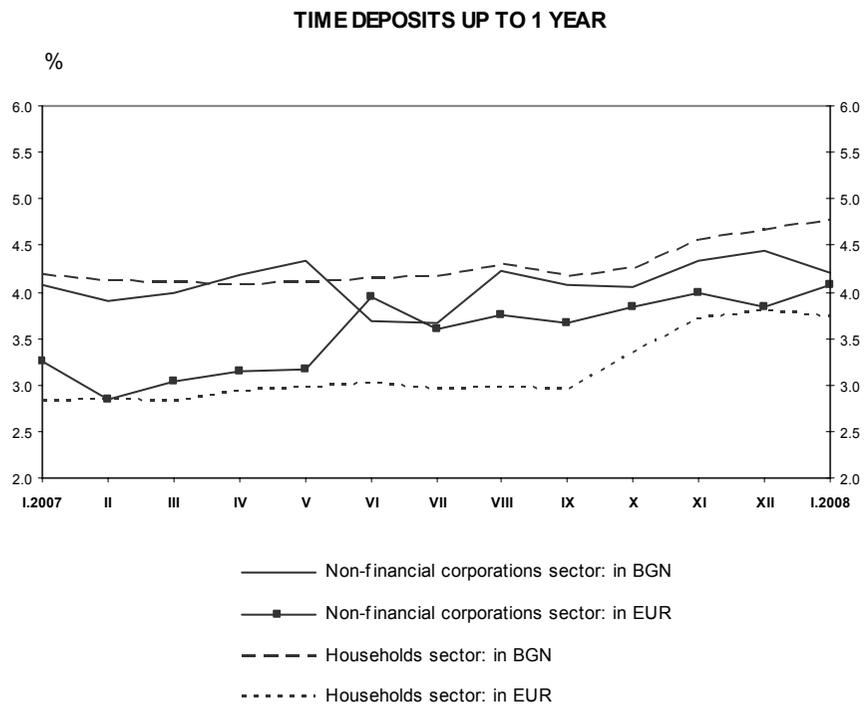
Compared to December 2007, the average interest rate on BGN-denominated *time deposits* of over 3 and up to 6 months increased by 0.90 percentage points to 6.67% and on deposits with maturity of over 1 and up to 2 years it decreased by 0.65 percentage points to 5.27%. The same indicator on EUR-denominated *time deposits* of over 2 years increased by 2.76 percentage points to 8.26%. The average interest rate on USD-denominated *time deposits* with maturity of over 1 and up to 3 months increased by 1.59 percentage points to 4.83% and on deposits with maturity of over 3 and up to 6 months it decreased by 1.76 percentage points to 2.99%.

The average interest rates on *deposits redeemable at notice* increased in January 2008, compared to the same month of the previous year, by 0.72 percentage points to 3.27% in BGN and by 0.43 percentage points to 2.64% in EUR, while in USD it decreased by 1.19 percentage points to 2.46%. Compared to December 2007, the average interest rate levels on these deposits decreased by 0.24 percentage points in BGN and by 0.74 percentage points in USD, while they rose by 0.01 percentage points in EUR.

- **Interest rate spreads**

In January 2008, compared to January 2007, the interest rate spreads between *short-term loans and deposits with maturity of up to 1 year* widened by 0.52 percentage points to 6.28% in BGN and by 0.87 percentage points to 4.92% in EUR. In comparison with December 2007, the interest rate spreads widened by 2.27 percentage points in BGN and by 0.74 percentage points in EUR. In January 2008 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 1.32 percentage points to 3.31% in BGN, while those in EUR contracted by 3.76 percentage points to 0.92%. Compared to December 2007, this spread decreased by 0.43 percentage points in BGN and by 1.66 percentage points in EUR.

¹ Loans other than overdraft up to and including 1 year



Households sector

- Loans**

In January 2008, compared to January 2007, the average interest rate on BGN-denominated *overdraft* decreased by 0.44 percentage points to 13.65% and that in EUR - by 0.59 percentage points to 9.67%. The average interest rate on BGN-denominated *long-term loans for house purchases* and on *other loans* fell down by 0.47 percentage points to 8.03% and by 0.02 percentage points to 13.13%, respectively, while on *consumer loans* it rose by 0.06 percentage points to 10.06%. The same indicator on *EUR-denominated long-term loans* decreased by 0.36 percentage points to 7.61%.

Compared to December 2007, the average interest rate on BGN-denominated *overdraft* increased by 0.38 percentage points, while the same EUR-denominated indicator decreased by 0.10 percentage points. The average interest rate on BGN-denominated *short-term loans for house purchases* and on *other loans* increased by 0.18 percentage points and by 0.25 percentage points, respectively, while on *consumer loans* it decreased by 0.47 percentage points. The average interest rate on *EUR-denominated short-term loans* increased by 1.13 percentage points. On BGN-denominated *long-term consumer loans* lower interest rate levels were agreed, marking a decrease of 0.12 percentage points, while on *loans for house purchases* and on *other loans* they were higher by 0.20 percentage points and by 0.99 percentage points, respectively. The average interest rate on *EUR-denominated long-term loans* decreased by 0.13 percentage points.

- Deposits**

In January 2008, compared to the same month of 2007, the average interest rate on *overnight deposits* increased in the three currencies - by 0.08 percentage points to 0.94% in BGN, by 0.21 percentage points to 0.58% in EUR, and by 0.16 percentage points to 0.42% in USD. Compared to December 2007, the same indicator in BGN increased by 0.01 percentage points, while in EUR and in USD it decreased by 0.03 and by 0.04 percentage points, respectively.

In January 2008, compared to January 2007, the average interest rate on *time deposits with maturity of up to 1 month* increased by 0.14 percentage points to 3.74% in BGN, by 0.60 percentage points to 2.85% in EUR, and by 0.25 percentage points to 2.58% in USD.

Compared to December 2007, the average interest rate on BGN-denominated *time deposits* in January 2008 in the maturity of over 3 and up to 6 months increased by 0.55 percentage points to 5.25%, while on deposits of up to 1 month it decreased by 0.25 percentage points to 3.74%. The same indicator on EUR-denominated deposits with maturity of over 1 and up to 2 years increased by 0.34 percentage points to 4.82%, while on these with maturity of over 1 and up to 3 months it decreased by 0.37 percentage points to 4.48%. The average interest rate on USD-denominated deposits of over 1 and up to 2 years increased by 0.30 percentage points to 4.97%, while on these with maturity of over 1 and up to 3 months it decreased by 1.05 percentage points to 2.93%.

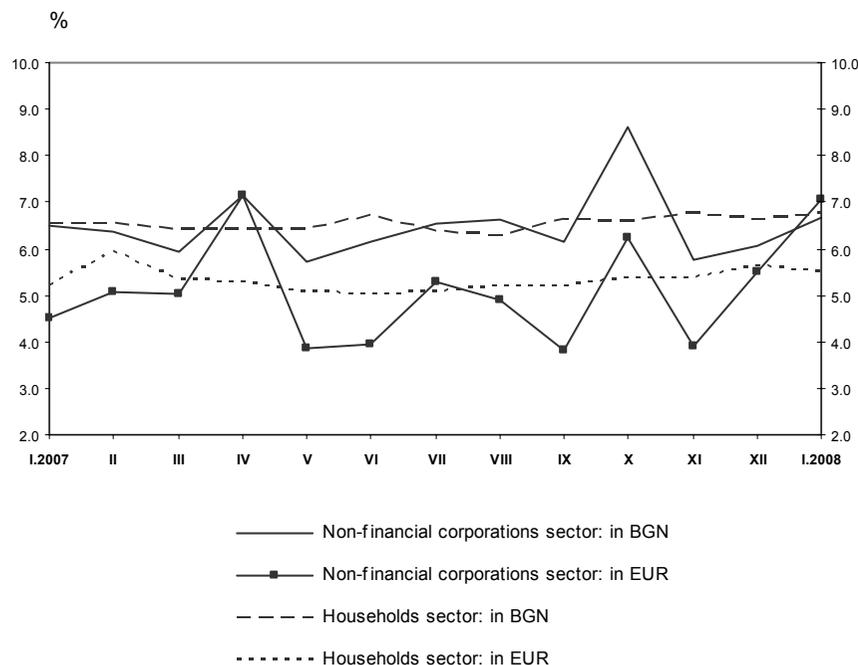
In January 2008 the average interest rates on *time deposits with maturity of up to 1 month* were within the range of 2.02% and 4.59% for BGN-denominated deposits, 1.91% and 4.59% for EUR-denominated deposits, and 0.87% and 3.40% for USD-denominated deposits.

In January 2008, compared to January 2007, the average interest rates on *deposits redeemable at notice* increased in the three currencies - by 0.32 percentage points to 2.81% in BGN, by 0.70 percentage points to 2.30% in EUR and by 0.51 percentage points to 1.67% in USD. Compared to December 2007, the average interest rates on these deposits increased by 0.20 percentage points in BGN, by 0.12 percentage points in EUR and by 0.09 percentage points in USD.

• **Interest rate spreads**

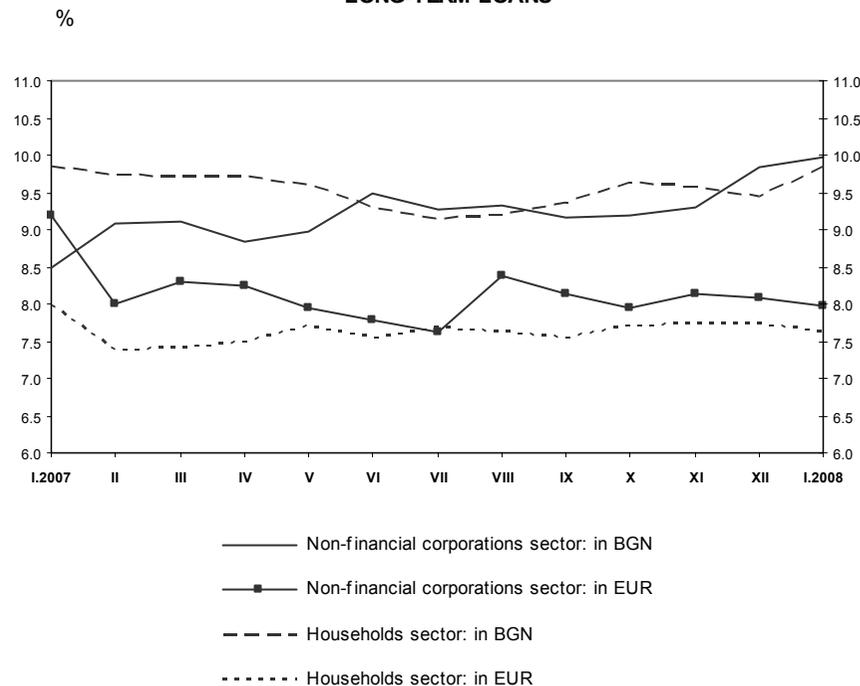
In January 2008, compared to January 2007, the interest rate spread between *short-term loans* and *deposits with maturity of up to 1 year* widened by 0.38 percentage points to 8.39% in BGN, while the spread in EUR declined by 0.05 percentage points to 6.15%. Compared to December 2007, this spread contracted by 0.02 percentage points in BGN and widened by 1.18 percentage points in EUR. In January 2008 the interest rate spread between *long-term loans* and *deposits with maturity of over 1 year*, compared to the same month of 2007, decreased by 0.22 percentage points to 3.09% in BGN and by 0.68 percentage points to 2.09% in EUR. Compared to December 2007, the spread widened by 0.31 percentage points in BGN and it contracted by 0.04 percentage points in EUR.

TIME DEPOSITS OF OVER 1 YEAR



Source: BNB.

LONG-TERM LOANS



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																									
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	-
	XII	4.87	4.23	4.61	-	4.72	5.08	10.30	7.41	8.53	9.52	8.03	7.44	0.72	0.61	1.03	4.54	3.85	3.80	2.62	2.18	1.61	-	-	-
2008	I	4.89	4.23	4.10	4.13	5.02	5.07	10.47	7.25	7.26	9.86	7.91	6.44	0.75	0.59	0.92	4.40	3.94	3.59	2.82	2.30	1.68	-	3.78	-

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																					
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	-
	XII	4.58	4.68	4.87	4.76	4.93	5.23	5.54	5.93	4.23	4.19	4.21	4.32	4.76	5.36	4.61	4.60	4.36	4.91	5.10	5.15
2008	I	4.68	4.78	4.89	4.83	4.63	5.21	5.84	6.18	4.23	4.17	4.24	4.52	4.40	5.20	4.10	4.08	4.03	4.26	4.13	-
amounts in million BGN																					
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	-
	XII			4806.9	3998.9	14.0	454.1	231.2	108.7	4941.5	4167.6	268.8	336.0	142.8	26.4	2022.3	1829.5	102.3	44.3	43.5	2.7
2008	I			6761.7	6021.3	65.4	473.3	137.4	64.3	6565.0	5507.4	41.4	823.1	131.0	62.0	1855.1	1580.4	8.5	242.4	23.8	-

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				
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	
XII	4.68	3.88		4.36	4.51	5.19	5.31	5.45		4.75	5.13	6.20	6.38	6.56		4.71	4.85	4.82	4.79	
2008																				
I	4.75	4.02		4.46	4.56	5.16	5.30	5.46		4.85	5.19	6.19	6.37	6.55		4.20	4.49	4.51	4.51	

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

²Source: ECB.

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

		Overdraft ²									Short-term loans												
		in BGN			in EUR			in USD			in BGN				in EUR			in USD					
		Non-financial corporations	Households		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																							
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	
	XII	10.37	9.24	13.27	7.40	7.32	9.77	8.47	8.43	11.13		8.91	8.46	10.58	12.44	13.25	8.03	8.02	8.75	9.90	9.91	6.70	
2008	I	10.46	9.20	13.65	7.22	7.14	9.67	6.95	6.90	11.58		11.23	10.48	10.76	11.97	13.50	9.00	8.99	9.88	10.24	10.24	10.03	
amounts in million BGN																							
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
	XII	8210.7	4056.2	2919.5	1136.7	4009.8	3887.2	122.6	144.7	142.9	1.8	323.6	192.2	173.5	0.3	3.5	14.9	124.8	122.2	2.6	6.6	6.6	0.0
2008	I	8495.5	4189.4	3002.2	1187.2	4126.6	3999.0	127.5	179.6	177.7	1.9	146.4	63.3	45.5	0.2	3.7	13.8	64.7	63.8	0.8	18.5	18.5	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	Non-financial corporations	Households			
For house purchases	Consumer		Other											
		annual effective interest rate												
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		
	XII	9.52	9.83	7.83	10.18	12.14	8.03	8.08	7.74	7.44	11.23	6.20		
2008	I	9.86	9.98	8.03	10.06	13.13	7.91	7.97	7.61	6.44	6.29	8.82		
		amounts in million BGN												
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	
	XII	2391.4	780.8	178.6	225.0	337.0	40.1	1606.4	1384.1	222.4	4.2	1.0	3.2	
2008	I	1322.7	612.7	135.4	98.4	348.9	29.9	709.9	594.0	115.9	0.2	0.2	0.0	

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																			
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	-	-
	XII	0.62	0.93	4.04	5.28	5.77	6.37	5.92	6.78	3.99	6.02	4.70	5.54	6.43	6.75	3.51	2.61	-	-
2008	I	0.65	0.94	3.76	4.99	6.67	6.60	5.27	6.68	3.74	5.95	5.25	5.63	6.35	6.84	3.27	2.81	-	-
amounts in million BGN																			
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	-	-
	XII	5487.8	2582.0	658.7	160.6	79.9	15.7	0.5	0.1	327.5	124.7	21.5	49.7	3.2	6.9	21.2	1629.2	-	-
2008	I	5047.9	2531.7	792.6	104.3	50.3	59.9	0.1	8.2	206.8	108.4	37.4	75.9	2.9	11.6	33.0	1644.4	-	-

¹The Households sector also includes the NPISHs sector.

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

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

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

	Overnight deposits		Time deposits ²												Deposits redeemable at notice		Repos		
	Non-financial corporations	Households	Non-financial corporations						Households						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																			
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	-
	XII	0.61	0.61	3.65	4.38	4.16	5.86	-	5.50	2.91	4.85	4.08	4.04	4.48	5.97	2.63	2.18	-	-
2008	I	0.60	0.58	3.73	4.40	5.12	5.94	5.14	8.26	2.85	4.48	4.25	4.34	4.82	5.73	2.64	2.30	3.78	-
amounts in million BGN																			
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	-
	XII	2488.2	975.4	631.0	113.5	13.4	25.9	-	2.3	409.3	297.7	61.2	93.3	7.6	24.1	10.3	1520.9	-	-
2008	I	2515.3	919.0	434.2	156.3	20.8	39.8	5.1	8.1	341.9	220.0	103.4	134.0	7.0	22.9	9.8	1512.5	10.6	-

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																			
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	-	-
	XII	1.19	0.46	3.80	3.24	4.75	3.85	-	4.09	2.82	3.98	3.83	4.18	4.67	5.52	3.20	1.58	-	-
2008	I	1.05	0.42	3.41	4.83	2.99	4.58	-	4.56	2.58	2.93	3.76	4.06	4.97	5.26	2.46	1.67	-	-
amounts in million BGN																			
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	-	-
	XII	463.9	128.8	244.9	8.1	13.1	0.5	-	0.2	23.1	14.3	6.8	15.3	1.5	3.4	5.3	301.5	-	-
2008	I	460.9	125.1	203.2	31.9	0.2	1.2	-	1.4	23.0	9.8	10.4	22.5	1.3	4.7	2.8	291.4	-	-

¹The Households sector also includes the NPISHs sector.

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

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

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 \(LTIR\)](http://www.bnb.bg/Statistics/Interest%20Rate%20Statistics/Long-term%20Interest%20Rate%20for%20Convergence%20Purposes)).

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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