19 PHILIPPINES: SELECTED DOMESTIC INTEREST RATES

weighted averages in percent per annum

	2012	2013	2014	2015	2014												2015												2016							
					Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Treasury Bill Rates																																				
91 - Day	1.583	0.315	1.244	1.772	0.693	1.458	1.000	1.440	1.346	1.035	1.157	1.373	1.244	1.144	1.298	1.416	..	1.541	1.397	1.655	2.049	2.142	2.078	1.999	1.505	1.491	1.773	1.836	1.684	1.513	1.469	1.551	1.674	1.588	1.447	1.479
182 - Day	1.759	0.484	1.605	1.924	..	..	1.400	1.696	..	1.481	1.513	..	1.650	1.676	1.654	1.771	..	1.758	1.699	1.918	2.252	2.350	2.333	2.183	1.526	1.507	1.806	1.843	1.642	1.508	1.589	1.758	1.650	1.617	1.442	1.474
364 - Day	1.965	0.720	1.788	2.077	1.079	..	1.865	1.972	..	1.754	1.718	1.869	1.864	1.870	1.768	1.836	..	1.947	1.948	2.000	2.431	2.512	2.552	2.306	1.921	1.878	..	1.952	1.740	1.678	1.750	1.779	1.866	1.925	1.630	1.724
All Maturities	1.826	0.564	1.495	1.894	0.874	1.458	1.431	1.676	1.346	1.385	1.432	1.529	1.552	1.521	1.546	1.649	..	1.728	1.653	1.788	2.186	2.259	2.251	2.146	1.636	1.638	1.787	1.862	1.688	1.561	1.589	1.664	1.731	1.698	1.500	1.551
Time Deposit Rates																																				
S - T < 360 days	2.930	1.444	1.084	1.462	1.001	0.972	0.983	0.959	0.972	1.018	1.003	1.034	1.126	1.116	1.293	1.495	1.279	1.277	1.456	1.455	1.513	1.484	1.431	1.417	1.474	1.450	1.593	1.747	1.554	1.579	1.615	1.514	1.496	1.455	1.385	1.445
L - T > 360 days	1.811	1.113	1.033	3.131	0.827	0.783	0.913	0.857	0.858	1.139	0.947	0.885	0.986	3.135	3.131	3.119	3.139	3.127	2.886	3.386	3.049	3.128	3.132	3.086	3.131	3.178	3.174	3.100	2.990	3.080	3.045	3.052	3.023	2.931	2.793	3.044
Savings Deposit Rates [1]	1.341	0.827	0.626	0.710	0.549	0.501	0.562	0.632	0.626	0.625	0.670	0.645	0.624	0.675	0.683	0.750	0.794	0.703	0.655	0.682	0.678	0.656	0.741	0.738	0.685	0.737	0.707	0.738	0.786	0.707	0.720	0.724	0.735	0.685	0.748	
Bank Average Lending Rates [2]	5.653	5.764	5.525	5.580	5.650	5.190	5.667	5.441	5.605	5.391	5.631	5.604	5.386	5.697	5.368	5.690	5.545	5.098	5.642	5.474	5.665	5.414	5.560	5.557	5.763	5.854	5.638	5.729	5.791	5.372	5.728	5.553	5.725	5.595	5.680	
Lending Rates [3]																																				
High	7.838	6.930	6.801	6.877	6.662	6.749	6.775	6.732	6.811	6.882	6.915	6.933	6.809	6.725	6.763	6.857	6.894	6.860	6.855	6.853	6.990	6.974	6.988	6.982	6.843	6.704	6.760	6.818	6.858	6.873	6.791	6.795	6.820	6.713	6.688	6.649
Low	5.565	4.603	4.384	4.470	4.344	4.432	4.331	4.354	4.379	4.292	4.380	4.397	4.382	4.418	4.427	4.474	4.542	4.480	4.487	4.507	4.524	4.525	4.561	4.500	4.447	4.332	4.372	4.370	4.450	4.372	4.394	4.383	4.446	4.391	4.327	4.271
Overnight Lending Facility (OLF) Rates [4]	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Overnight RRP Rates [4]	3.854	3.500	3.770	4.000	3.500	3.500	3.500	..	..	3.500	3.500	3.750	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	3.000	3.000	3.000
Overnight Deposit Facility (ODF) Rates [4]	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	2.500	2.500	2.500
Term Deposit Auction Facility (TDF) Rates [4]																																				
7 - Day	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	2.500	2.500	
28 - Day	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	2.500	2.500	
Interbank Call Loan Rates	4.062	2.218	2.218	2.526	2.008	2.007	2.022	2.016	2.015	2.124	2.277	2.282	2.435	2.517	2.541	2.560	2.543	2.523	2.524	2.530	2.520	2.516	2.519	2.522	2.529	2.529	2.522	2.534	2.530	2.528	2.529	2.530	2.530	2.529	2.526	2.563

[1] Refer to the annual percentage equivalent of commercial banks' actual monthly interest expenses on peso-savings deposits to the total outstanding levels of these deposits.
[2] Monthly rates reflect the annual percentage equivalent of all commercial banks' actual monthly interest income on their peso-denominated loans to the total outstanding levels of their peso-denominated loans, bills discounted, mortgage contract receivables and restructured loans.
[3] Average of all high/low values.
[4] Beginning 3 June 2016, the BSP shifted its monetary operations to an interest rate corridor (IRC) system. The repurchase (RP) and Special Deposit Account (SDA) windows were replaced by standing overnight lending and overnight deposit facilities, respectively. The reverse repurchase (RRP) facility was modified to a purely overnight RRP. In addition, the term deposit facility (TDF) will serve as the main tool for absorbing liquidity. Starting 3 June 2016, the interest rates for these facilities were set as follows: 3.5 percent in the OLF (a reduction from 6.0 percent); 3.0 percent in the overnight RRP rate (an adjustment from 4.0 percent); and 2.5 percent in the ODF (no change from the current SDA rate). The OLF and ODF will serve as upper and lower bound, respectively, of the IRC system.

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- Not Available
.. No Transaction/No Quotation/No Issue
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Source: Bangko Sentral ng Pilipinas