32 PHILIPPINES: SELECTED DOMESTIC INTEREST RATES

weighted averages in percent per annum

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010													2011									
											Ave	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Treasury Bill Rates																																	
91 - Day	**9.86**	**9.86**	**5.43**	**6.03**	**7.34**	**6.36**	**5.35**	**3.41**	**5.39**	**4.19**	**3.73**	3.91	3.93	3.88	3.84	3.85	3.92	3.97	3.95	3.97	3.74	2.44	0.78	0.70	1.66	1.08	0.79	1.10	2.68	2.40	1.44	0.48	n.i.	0.94
182 - Day	**10.84**	**11.18**	**7.83**	**6.95**	**8.32**	**7.67**	**6.15**	**4.18**	**6.19**	**4.40**	**3.97**	4.14	4.16	4.07	4.03	4.10	4.14	4.23	4.28	4.31	4.07	2.96	1.65	1.56	2.66	1.78	1.05	0.95	2.44	2.77	1.63	0.68	n.i.	1.14
364 - Day	**11.80**	**11.98**	**6.82**	**7.49**	**9.22**	**8.68**	**6.96**	**4.92**	**6.49**	**4.59**	**4.26**	4.61	4.56	4.41	4.40	4.49	4.60	4.55	4.54	4.48	4.28	3.09	2.38	2.46	3.15	2.88	2.08	2.03	3.02	3.24	2.13	1.00	1.75	1.08
All Maturities	**10.90**	**11.05**	**6.04**	**6.65**	**8.13**	**7.53**	**6.20**	**4.21**	**6.36**	**4.46**	**4.03**	4.25	4.27	4.17	4.13	4.07	4.24	4.33	4.33	4.32	4.12	2.94	1.89	1.88	2.82	2.11	1.42	1.39	2.87	2.80	1.79	0.80	1.75	1.06
Time Deposit Rates																																	
S - T < 360 days	**8.03**	**9.48**	**5.00**	**5.25**	**6.26**	**5.18**	**4.93**	**3.43**	**4.07**	**2.68**	**3.06**	3.08	3.14	3.15	2.95	3.01	2.96	2.92	2.97	3.33	3.05	3.07	2.99	2.56	2.53	2.91	2.69	2.93	3.14	2.78	3.12	2.94	2.82	3.20
L - T > 360 days	**10.49**	**10.76**	**9.18**	**8.03**	**8.18**	**6.03**	**5.01**	**3.06**	**3.96**	**2.50**	**2.07**	2.04	1.99	2.06	2.08	2.05	2.49	2.04	2.22	1.97	2.00	1.60	2.12	1.70	1.51	1.53	1.64	2.00	2.94	2.86	2.41	1.79	1.77	1.64
Savings Deposit Rates [1]	**7.37**	**7.52**	**4.24**	**4.21**	**4.26**	**3.76**	**3.55**	**2.20**	**2.22**	**2.07**	**1.60**	1.81	1.58	1.59	1.64	1.55	1.50	1.65	1.58	1.52	1.65	1.50	1.64	1.65	1.42	1.58	1.60	1.55	1.63	1.78	1.79	1.77	1.60	n.a.
Bank Average Lending Rates [2]	**10.86**	**12.40**	**8.90**	**9.48**	**10.07**	**10.15**	**9.71**	**8.68**	**8.76**	**8.54**	**7.67**	8.04	7.62	8.00	7.72	7.79	7.71	7.71	7.69	7.54	7.80	7.24	7.22	6.98	6.73	6.79	6.39	6.51	6.77	7.18	7.08	6.78	6.78	n.a.
Lending Rates [3]																																	
High	**15.57**	**15.31**	**10.43**	**10.75**	**12.08**	**11.06**	**10.15**	**8.59**	**9.45**	**9.25**	**8.70**	8.95	8.92	8.90	8.89	8.88	8.85	8.88	8.89	8.88	8.73	8.16	7.45	7.38	7.60	7.52	7.46	7.34	8.20	8.22	8.00	7.72	7.87	7.81
Low	**12.87**	**13.67**	**8.69**	**8.92**	**10.07**	**9.05**	**8.30**	**6.85**	**7.54**	**7.31**	**6.55**	6.86	6.83	6.79	6.73	6.69	6.66	6.67	6.68	6.67	6.54	6.05	5.40	5.29	5.52	5.37	5.35	5.27	6.02	6.06	5.84	5.59	5.74	5.69
Manila Reference Rates [4]																																	
60	**9.50**	**9.88**	**6.19**	**5.56**	**7.13**	**6.19**	**6.00**	**4.94**	**4.44**	**4.38**	**4.00**	4.06	4.00	4.06	4.00	4.00	4.00	4.00	4.00	4.00	4.06	4.00	3.94	3.88	3.88	3.94	3.88	3.69	3.88	3.75	3.81	3.88	3.81	3.81
90	**8.81**	**10.13**	**6.38**	**9.75**	**9.50**	**8.94**	**8.13**	**8.25**	**7.50**	**7.31**	**6.88**	7.00	7.00	7.00	6.88	6.81	6.94	6.88	6.88	6.88	6.81	6.81	6.75	6.69	6.75	6.75	6.75	6.63	6.69	6.75	6.75	6.75	6.69	6.69
180	**9.06**	**9.56**	**7.88**	**8.69**	**10.44**	**9.88**	**9.31**	**8.63**	**7.69**	**7.50**	**7.00**	7.06	7.00	7.06	6.94	7.00	7.00	6.94	6.94	6.94	6.88	6.88	6.81	6.75	6.75	6.81	6.81	6.75	6.88	6.81	6.88	6.81	6.75	6.81
All Maturities	**9.44**	**9.88**	**6.75**	**7.25**	**8.13**	**7.06**	**6.75**	**6.19**	**5.31**	**5.25**	**4.81**	4.81	4.75	4.81	4.81	4.81	4.81	4.88	4.88	4.88	4.88	4.81	4.75	4.69	4.69	4.75	4.69	4.63	4.81	4.88	4.81	4.81	4.81	4.81
RP Rates																																	
Overnight	**14.59**	**11.31**	**9.25**	**9.10**	**9.00**	**9.31**	**9.75**	**8.00**	**7.80**	**6.61**	**6.00**	6.00	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	6.00	n.t.	n.t.	6.25	n.t.	n.t.	n.t.	6.50	n.t.	n.t.	n.t.
Term	**14.36**	**12.52**	**9.39**	**9.17**	**9.08**	**9.23**	**9.81**	**8.40**	**7.88**	**6.68**	**n.t.**	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.	n.t.
RRP Rates																																	
Overnight	**10.45**	**9.72**	**7.06**	**6.87**	**6.75**	**7.04**	**7.50**	**6.77**	**5.44**	**4.39**	**4.00**	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.06	4.25	4.46	4.50	4.50	4.50	4.50	4.50	4.50
Term	**10.16**	**10.19**	**7.21**	**6.96**	**6.84**	**7.07**	**7.59**	**7.19**	**5.70**	**4.45**	**4.10**	n.t.	n.t.	n.t.	n.t.	n.t.	4.08	n.t.	n.t.	n.t.	n.t.	4.06	4.10	4.06	n.t.	n.t.	n.t.	n.t.	4.57	n.t.	n.t.	n.t.	n.t.	n.t.
Interbank Call Loan Rates	**10.64**	**10.03**	**7.20**	**7.01**	**7.05**	**7.34**	**7.81**	**6.86**	**5.43**	**4.81**	**4.22**	4.25	4.13	4.12	4.27	4.25	4.09	4.22	4.14	4.20	4.20	4.25	4.25	4.25	4.23	4.26	4.48	4.72	4.68	4.65	4.70	4.73	4.71	4.63
Special Deposit Account Rates	**10.14**	**10.86**	**7.37**	**7.07**	**6.85**	**7.22**	**7.78**	**6.88**	**5.90**	**4.59**	**4.10**	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.11	4.10	4.10	4.09	4.07	4.08	4.17	4.34	4.56	4.58	4.59	4.60	4.60	4.60	4.60
PHIBOR Rates (All Mats.)	**12.01**	**12.41**	**7.06**	**8.02**	**7.92**	**7.08**	**7.39**	**6.36**	**5.78**	**4.57**	**3.83**	4.73	4.30	4.17	4.40	4.34	4.24	4.28	4.31	4.30	3.65	1.46	1.73	2.03	2.09	2.20	2.84	3.21	3.54	3.86	2.43	2.29	2.87	3.36

[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] Refer to New MRRs computed based on promissory notes and time deposit transactions of sample commercial banks pursuant to Circular No. 1911 dated 23 November 1988 effective 13 January 1989.

n.t. - No transactions n.i. - No. issue n.a. - Not available