

19 SELECTED DOMESTIC INTEREST RATES

weighted average in percent per annum

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Treasury Bill Rates																				
35-day	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.869	...
91 - Day	5.433	6.028	7.340	6.358	5.351	3.406	5.389	4.186	3.728	1.371	1.583	0.315	1.244	1.772	1.500	2.147	3.539	4.674	2.018	1.113
182 - Day	7.827	6.953	8.321	7.671	6.149	4.184	6.193	4.395	3.965	1.692	1.759	0.484	1.605	1.924	1.583	2.502	4.489	5.065	2.261	1.431
364 - Day	6.822	7.489	9.218	8.683	6.955	4.917	6.492	4.591	4.257	2.264	1.965	0.720	1.788	2.077	1.761	2.879	5.144	5.232	2.422	1.694
All Maturities	6.038	6.654	8.127	7.528	6.196	4.210	6.355	4.456	4.034	1.867	1.826	0.564	1.495	1.894	1.595	2.449	4.389	5.022	2.223	1.450
Time Deposit Rates¹																				
S - T ≤ 360 days	5.002	5.253	6.261	5.177	4.934	3.431	4.066	2.683	3.055	2.912	2.930	1.444	1.084	1.462	1.509	1.780	3.157	4.059	1.155 ^P	0.459 ^P
L - T > 360 days	9.184	8.028	8.181	6.030	5.013	3.064	3.961	2.497	2.073	2.028	1.811	1.113	1.033	3.131	3.034	2.816	3.456	4.598	2.105 ^P	1.668 ^P
Savings Deposit Rate^{1,2}																				
	4.239	4.212	4.262	3.755	3.546	2.196	2.224	2.068	1.600	1.620	1.341	0.827	0.627	0.710	0.720	0.685	0.899	1.231	0.201 ^P	0.121 ^P
Bank Average Lending Rate^{1,3}																				
	8.895	9.479	10.068	10.147	9.714	8.679	8.757	8.540	7.665	6.634	5.653	5.764	5.525	5.580	5.642	5.630	6.139	7.087	7.041 ^P	6.066 ^P
Lending Rates^{1,4}																				
High	10.425	10.754	12.076	11.061	10.154	8.590	9.452	9.247	8.698	7.747	7.838	6.930	6.801	6.877	6.671	6.492	7.109	8.018	10.485 ^P	9.964 ^P
Low	8.688	8.918	10.068	9.053	8.296	6.848	7.543	7.311	6.547	5.618	5.565	4.603	4.384	4.470	4.300	4.137	4.573	5.497	5.964 ^P	5.579 ^P
Overnight Lending Facility (OLF) Rate⁵																				
	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3.500	4.581	4.996	4.063	2.500
Overnight Reverse Repurchase (RRP) Rate⁵																				
	7.055	6.868	6.750	7.037	7.500	6.701	5.465	4.388	4.000	4.356	3.885	2.917	3.104	4.000	3.118	3.000	3.625	4.408	2.733	2.000
Overnight Deposit Facility (ODF) Rate⁵																				
	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2.500	2.500	2.921	3.798	2.054	1.500
Term Deposit Facility (TDF) Rates⁵																				
7 - Day	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2.792	3.440	3.894	4.541	2.241	1.753
14 - Day	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2.661	3.234	3.840	4.528	2.123	1.715
28 - Day	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3.921	4.572	2.042	1.762
	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2.761	3.446	3.938	4.521	2.705	...
BSP Securities⁶																				
28 - Day	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.844	1.770
Interbank Call Loan Rate																				
	7.202	7.006	7.047	7.345	7.808	6.860	5.432	4.806	4.220	4.565	4.062	2.218	2.218	2.526	2.525	2.730	3.734	4.665	3.537	1.626

¹ Starting 1 January 2020, universal and commercial banks (U/KBs) are required to submit the amended reporting templates on banks' lending and deposit rates or Interest Rates on Loans and Deposits (IRLD) in accordance with Circular Nos. 1029 and 1037, series of 2019. Data are preliminary estimates. Further, bank submissions with interest rates of 100% and above were excluded per account code from the computation per the Department of Supervisory Analytics (DSA) and Supervisory Policy and Research Department's (SPRD) definition of outliers. As such, IRLD data may not be consistent with the historical series on interest rates of U/KBs prior to 2020.

² Refers to the interest rate based on reporting U/KBs' interest expense and peso-denominated deposits

³ Refers to the interest rate based on reporting U/KBs' interest income and outstanding peso-denominated loans

⁴ Refer to the average of U/KBs' reported high/low lending rates

⁵ 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 the 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) serves as the main tool for absorbing liquidity. The Overnight Lending Facility (OLF) and Overnight Deposit Facility (ODF) serve as the upper and lower bound, respectively, of the IRC system. The weighted average interest rates (WAIR) of BSP rates are based on actual transactions during the period. For comparability, RRP rates prior to 2016 also refer to the overnight RRP rate.

⁶ Beginning 18 September 2020, the BSP offers BSP Securities as part of its initiative to shift to more market-based monetary operations. The inclusion of BSP Securities issuance in the standard monetary operations of the BSP provides an additional instrument for managing liquidity in the financial system and support the implementation of monetary policy under the Interest Rate Corridor (IRC) framework.

^P Preliminary

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Sources: Bangko Sentral ng Pilipinas (BSP), Bureau of the Treasury (BTr)