20 PHILIPPINES: SELECTED DOMESTIC INTEREST RATES

weighted averages in percent

for periods indicated

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Treasury Bill Rates																				
91 - Day	13.116	15.266	10.197	9.861	9.860	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
182 - Day	13.007	16.291	11.136	10.842	11.184	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
364 - Day	13.632	17.397	11.704	11.800	11.981	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
All Maturities	13.297	16.283	11.025	10.904	11.054	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
Time Deposit Rates																				
S - T < 360 days	11.186	12.725	9.108	8.030	9.476	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
L - T > 360 days	11.441	13.254	12.844	10.492	10.763	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
Savings Deposit Rates [1]	9.111	10.967	7.311	7.365	7.524	4.239	4.212	4.262	3.755	3.546	2.196	2.224	2.068	1.600	1.620	1.341	0.827	0.626	0.710	0.721
Bank Average Lending Rates [2]	16.222	18.392	11.753	10.858	12.400	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	5.639
Lending Rates [3]																				
High	26.388	21.527	15.989	15.569	15.309	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
Low	23.908	18.121	12.612	12.873	13.668	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
Overngiht RRP Rate [4]	15.037	14.285	9.401	10.446	9.724	7.055	6.868	6.750	7.037	7.500	6.769	5.441	4.390	4.000	4.349	3.854	3.500	3.770	4.000	3.417
Overnight Deposit Facility (ODF) Rate [4]	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	2.500
Term Deposit Facility (TDF) Rates [4]																				
7 - Day	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	2.661
28 - Day	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	…	2.761
Interbank Call Loan Rates	17.934	13.822	10.826	10.637	10.030	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

[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.

r Revised

\- Not Available

.. No Transaction/No Quotation/No Issue

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Sources: Bureau of the Treasury and Bangko Sentral ng Pilipinas