New Manila References Rate

**Scope and Classification**

New manila reference rates refers to the weighted average interest rates (WAIR) announced by the BSP, which is based on the combined promissory note and time deposit transactions of sample commercial banks. It replaces the old MRR announced by the old Central Bank as reference rate of banks and non-banks in the pricing of floating rate loans.

Data scope and classification of data are the following:

Interest rates on promissory notes and time deposits is the weighted average interest rate charged by reporting commercial banks during the reference week beginning Wednesday and ending on Tuesday. The unit of account is in percent.

Classification of Maturity

1. 30 to 60 days or short-term
2. 61 to 90 days or medium-term
3. 91 to 180 days or long-term

Classification by Financial Instruments

1. Promissory Notes (P100,000 and above)
2. Time Deposits (P100,000 and above)

**Sources of Data and Methodology**

Data are based on daily submissions (week beginning Wednesday and ending on Tuesday) by local banks; subsidiaries of foreign banks and foreign banks of WAIR on promissory notes and time deposits.