



The Mortgage Centre

We work for **you**, not the lenders.

## COMPARISON OF FIXED & VARIABLE RATES (25 YEARS)

CHARTERED BANK ADMINISTERED INTEREST RATES - PRIME BUSINESS\*



Source: Bank of Canada, Department of Monetary and Financial Analysis. \* The prime business loan rate is the interest rate charged to the most credit-worthy borrowers. When there are differences in the rate charged by individual banks, the most typical rate or rates are taken. Since May 1973 the chartered banks from time to time have had in effect a lower base rate for small business loans under authorization of \$200,000 or less. The rate shown in the table applies to large business loans. The rates shown are typical rates on the last Wednesday of the month.



# FIXED RATES OF THE PAST 25 YEARS

CHARTERED BANK ADMINISTERED INTEREST RATES - PRIME BUSINESS\*

| AVERAGE RESIDENTIAL MORTGAGE LENDING RATE - 5 YEAR* |             |             |             |             |             |             |             |             |             |             |             |             |              |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| (Per cent)  |             |             |             |             |             |             |             |             |             |             |             |             |              |
| Year  | Jan         | Feb         | Mar         | Apr         | May         | Jun         | Jul         | Aug         | Sep         | Oct         | Nov         | Dec         | Average Year |
| 1986  | 11.67       | 11.94       | 11.66       | 11.12       | 10.60       | 10.87       | 11.06       | 11.00       | 11.10       | 11.25       | 11.25       | 11.17       | 11.22        |
| 1987  | 10.85       | 10.46       | 10.20       | 10.39       | 11.04       | 11.26       | 11.26       | 11.49       | 11.72       | 11.97       | 11.49       | 11.56       | 11.14        |
| 1988  | 11.73       | 11.49       | 11.08       | 11.04       | 11.29       | 11.41       | 11.40       | 11.92       | 12.16       | 11.79       | 11.78       | 12.13       | 11.60        |
| 1989  | 12.24       | 12.23       | 12.41       | 12.72       | 12.29       | 11.93       | 11.85       | 11.76       | 11.75       | 11.75       | 11.75       | 11.95       | 12.05        |
| 1990  | 12.01       | 12.42       | 12.92       | 13.67       | 14.21       | 14.03       | 13.97       | 13.56       | 13.40       | 13.21       | 13.04       | 12.49       | 13.24        |
| 1991  | 12.13       | 11.58       | 11.45       | 11.27       | 11.23       | 11.24       | 11.31       | 11.47       | 11.38       | 10.84       | 10.14       | 9.84        | 11.16        |
| 1992  | 9.71        | 9.68        | 10.06       | 10.37       | 10.14       | 9.72        | 9.26        | 8.72        | 8.54        | 9.23        | 9.33        | 9.48        | 9.52         |
| 1993  | 9.47        | 9.44        | 8.97        | 8.89        | 8.88        | 8.86        | 8.68        | 8.58        | 8.57        | 8.55        | 7.84        | 7.71        | 8.70         |
| 1994  | 7.33        | 7.20        | 7.89        | 9.43        | 9.48        | 9.80        | 10.69       | 10.33       | 10.01       | 9.84        | 9.85        | 10.25       | 9.34         |
| 1995  | 10.60       | 10.48       | 9.93        | 9.66        | 8.98        | 8.67        | 8.54        | 8.94        | 8.95        | 8.75        | 8.66        | 8.46        | 9.22         |
| 1996  | 8.02        | 7.79        | 8.16        | 8.48        | 8.47        | 8.48        | 8.48        | 8.01        | 7.94        | 7.50        | 7.01        | 6.94        | 7.94         |
| 1997  | 7.14        | 7.12        | 7.06        | 7.56        | 7.46        | 7.22        | 6.98        | 7.00        | 6.96        | 6.73        | 6.69        | 6.90        | 7.07         |
| 1998  | 6.90        | 6.84        | 6.84        | 6.79        | 6.92        | 6.90        | 6.90        | 7.08        | 7.32        | 6.73        | 6.94        | 6.69        | 6.90         |
| 1999  | 6.72        | 6.79        | 7.03        | 6.71        | 6.99        | 7.35        | 7.42        | 7.80        | 7.67        | 7.90        | 8.13        | 8.13        | 7.39         |
| 2000  | 8.34        | 8.43        | 8.24        | 8.23        | 8.50        | 8.34        | 8.18        | 8.08        | 8.08        | 8.08        | 8.04        | 7.81        | 8.20         |
| 2001  | 7.58        | 7.52        | 7.19        | 7.22        | 7.38        | 7.47        | 7.46        | 7.39        | 7.03        | 6.74        | 6.51        | 6.64        | 7.18         |
| 2002  | 6.62        | 6.59        | 6.80        | 7.00        | 7.00        | 6.98        | 6.90        | 6.61        | 6.49        | 6.50        | 6.47        | 6.39        | 6.70         |
| 2003  | 6.26        | 6.29        | 6.33        | 6.44        | 6.10        | 5.62        | 5.71        | 5.87        | 5.97        | 5.83        | 6.02        | 6.00        | 6.04         |
| 2004  | 5.78        | 5.51        | 5.31        | 5.56        | 5.82        | 6.06        | 6.10        | 5.97        | 5.94        | 5.95        | 5.87        | 5.69        | 5.80         |
| 2005  | 5.60        | 5.59        | 5.60        | 5.67        | 5.55        | 5.31        | 5.26        | 5.32        | 5.30        | 5.39        | 5.56        | 5.60        | 5.48         |
| 2006  | 5.65        | 5.75        | 5.78        | 5.88        | 6.05        | 6.12        | 6.26        | 6.24        | 6.13        | 6.01        | 5.99        | 5.89        | 5.98         |
| 2007  | 5.91        | 6.00        | 5.91        | 5.92        | 6.01        | 6.51        | 6.60        | 6.62        | 6.61        | 6.69        | 6.73        | 6.75        | 6.36         |
| 2008  | 6.81        | 6.72        | 6.60        | 6.40        | 6.21        | 6.20        | 6.37        | 6.25        | 6.16        | 6.46        | 6.51        | 6.17        | 6.41         |
| 2009  | 5.79        | 5.79        | 5.55        | 5.25        | 5.25        | 5.85        | 5.85        | 5.85        | 5.49        | 5.84        | 5.59        | 5.49        | 5.63         |
| 2010  | 5.49        | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | 5.49         |
| <b>25 Yr Monthly Avg</b>                            | <b>8.25</b> | <b>8.32</b> | <b>8.29</b> | <b>8.40</b> | <b>8.41</b> | <b>8.43</b> | <b>8.44</b> | <b>8.41</b> | <b>8.36</b> | <b>8.31</b> | <b>8.22</b> | <b>8.17</b> | <b>8.23</b>  |

Source: Bank of Canada, Department of Monetary and Financial Analysis. \* The prime business loan rate is the interest rate charged to the most credit-worthy borrowers. When there are differences in the rate charged by individual banks, the most typical rate or rates are taken. Since May 1973 the chartered banks from time to time have had in effect a lower base rate for small business loans under authorization of \$200,000 or less. The rate shown in the table applies to large business loans. The rates shown are typical rates on the last Wednesday of the month.



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## **FIXED RATES OF THE PAST 25 YEARS**

CHARTERED BANK ADMINISTERED INTEREST RATES - PRIME BUSINESS\*



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## VARIABLE RATES OF THE PAST 25 YEARS

CHARTERED BANK ADMINISTERED INTEREST RATES - PRIME BUSINESS\*

| CHARTERED BANK ADMINISTERED INTEREST RATES - PRIME BUSINESS* |             |             |             |             |             |             |             |             |             |             |             |             |              |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| (Per cent)   |             |             |             |             |             |             |             |             |             |             |             |             |              |
| Year   | Jan         | Feb         | Mar         | Apr         | May         | Jun         | Jul         | Aug         | Sep         | Oct         | Nov         | Dec         | Average Year |
| 1986   | 11.00       | 13.00       | 12.00       | 11.25       | 10.25       | 10.25       | 9.75        | 9.75        | 9.75        | 9.75        | 9.75        | 9.75        | 10.52        |
| 1987   | 9.25        | 9.25        | 8.75        | 9.25        | 9.50        | 9.50        | 9.50        | 10.00       | 10.00       | 9.75        | 9.75        | 9.75        | 9.52         |
| 1988   | 9.75        | 9.75        | 9.75        | 10.25       | 10.25       | 10.75       | 10.75       | 11.25       | 11.75       | 11.75       | 11.75       | 12.25       | 10.83        |
| 1989   | 12.25       | 12.75       | 13.50       | 13.50       | 13.50       | 13.50       | 13.50       | 13.50       | 13.50       | 13.50       | 13.50       | 13.50       | 13.33        |
| 1990   | 13.50       | 14.25       | 14.25       | 14.75       | 14.75       | 14.75       | 14.75       | 14.25       | 13.75       | 13.75       | 13.25       | 12.75       | 14.06        |
| 1991   | 12.25       | 11.25       | 11.25       | 10.75       | 9.75        | 9.75        | 9.75        | 9.75        | 9.50        | 8.75        | 8.50        | 8.00        | 9.94         |
| 1992   | 7.50        | 7.50        | 8.25        | 7.75        | 7.50        | 7.00        | 6.75        | 6.50        | 6.25        | 7.75        | 9.75        | 7.25        | 7.48         |
| 1993   | 6.75        | 6.50        | 6.00        | 6.00        | 6.00        | 6.00        | 5.75        | 5.75        | 5.75        | 5.75        | 5.50        | 5.50        | 5.94         |
| 1994   | 5.50        | 5.50        | 6.25        | 6.75        | 6.75        | 8.00        | 7.50        | 7.25        | 7.00        | 7.00        | 7.00        | 8.00        | 6.88         |
| 1995   | 9.25        | 9.50        | 9.75        | 9.75        | 9.25        | 8.75        | 8.25        | 8.00        | 8.00        | 8.00        | 7.75        | 7.50        | 8.65         |
| 1996   | 7.25        | 7.00        | 6.75        | 6.50        | 6.50        | 6.50        | 6.25        | 5.75        | 5.75        | 5.00        | 4.75        | 4.75        | 6.06         |
| 1997   | 4.75        | 4.75        | 4.75        | 4.75        | 4.75        | 4.75        | 4.75        | 4.75        | 4.75        | 5.25        | 5.50        | 6.00        | 4.96         |
| 1998   | 6.00        | 6.50        | 6.50        | 6.50        | 6.50        | 6.50        | 6.50        | 6.50        | 7.25        | 7.00        | 6.75        | 6.75        | 6.60         |
| 1999   | 6.75        | 6.75        | 6.75        | 6.50        | 6.25        | 6.25        | 6.25        | 6.25        | 6.25        | 6.25        | 6.50        | 6.50        | 6.44         |
| 2000   | 6.50        | 6.75        | 7.00        | 7.00        | 7.50        | 7.50        | 7.50        | 7.50        | 7.50        | 7.50        | 7.50        | 7.50        | 7.27         |
| 2001   | 7.25        | 7.25        | 6.75        | 6.50        | 6.25        | 6.25        | 6.00        | 5.75        | 5.25        | 4.50        | 4.00        | 4.00        | 5.81         |
| 2002   | 3.75        | 3.75        | 3.75        | 4.00        | 4.00        | 4.25        | 4.50        | 4.50        | 4.50        | 4.50        | 4.50        | 4.50        | 4.21         |
| 2003   | 4.50        | 4.50        | 4.75        | 5.00        | 5.00        | 5.00        | 4.75        | 4.75        | 4.50        | 4.50        | 4.50        | 4.50        | 4.69         |
| 2004   | 4.25        | 4.25        | 4.00        | 3.75        | 3.75        | 3.75        | 3.75        | 3.75        | 4.00        | 4.25        | 4.25        | 4.25        | 4.00         |
| 2005   | 4.25        | 4.25        | 4.25        | 4.25        | 4.25        | 4.25        | 4.25        | 4.25        | 4.50        | 4.75        | 4.75        | 5.00        | 4.42         |
| 2006   | 5.25        | 5.25        | 5.50        | 5.75        | 6.00        | 6.00        | 6.00        | 6.00        | 6.00        | 6.00        | 6.00        | 6.00        | 5.81         |
| 2007   | 6.00        | 6.00        | 6.00        | 6.00        | 6.00        | 6.00        | 6.00        | 6.25        | 6.25        | 6.25        | 6.25        | 6.25        | 6.10         |
| 2008   | 5.75        | 5.75        | 5.25        | 4.75        | 4.75        | 4.75        | 4.75        | 4.75        | 4.75        | 4.75        | 4.00        | 3.50        | 4.79         |
| 2009   | 3.00        | 3.00        | 2.50        | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | 2.25        | 2.40         |
| 2010   | 2.25        | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | 2.25         |
| <b>25 Yr Monthly Avg</b>                                     | <b>6.98</b> | <b>7.29</b> | <b>7.26</b> | <b>7.23</b> | <b>7.14</b> | <b>7.18</b> | <b>7.07</b> | <b>7.04</b> | <b>7.03</b> | <b>7.02</b> | <b>7.00</b> | <b>6.92</b> | <b>6.92</b>  |

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