

Long series on central bank policy rates

Documentation on data

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From September 2017, the BIS is releasing a data set on the monetary policy rates of 38 central banks. In undertaking this work, the BIS has collaborated closely with national central banks who participated in the selection of the policy rate(s). The data set also contains historical information on policy rates, going back to 1946 for several countries.

The BIS data set is unique in three respects. First, this is the only data set containing both current and historical data for a large number of countries. Second, central banks informed the BIS on which interest rates to consider as policy rates. Third, as far as possible, the metadata contain information on the time lag between the announcement of the new rate and the day it becomes effective.

The BIS will update the data set once a week. Similarly to other BIS data sets, the policy rate series can be downloaded and visualised conveniently using the various BIS statistical tools on the website, such as the BIS Statistics Warehouse, BIS Statistics Explorer and full CSV files. See also the [policy rates homepage](#) on the BIS website.

The data set presents the target or, when that is not available, the traded rate for the central bank’s main policy instrument. Several central banks implement their monetary policy based on more than one interest rate. For central banks that communicate a target band, the middle of the band is shown unless the central bank has suggested that a different rate be shown. For central banks that changed their main policy instruments during the period covered in the data set, the BIS time series show the sequence of policy instruments used to conduct monetary policy in consecutive periods. The documentation identifies the breaks for all these time series.

The choice of interest rate to be shown in the data set is less obvious for periods when monetary policy was not conducted with an interest rate instrument – for example, under monetary base targeting. For those periods, the most widely referenced money market or central bank interest rate is taken. The documentation clearly highlights the interest rates selected for those periods.

The most recent data can in many cases be found on the websites of national central banks. Series may be downloaded, reproduced and disseminated as long as the appropriate national source is quoted and the [BIS terms and conditions](#) are observed.

Table 1: Sources and compilation methods

Country		
Argentina	AR	<u>Compilation</u> From 1 October onwards: Average of the accepted offers for the (LELIQ) From 8 August 2018 till 30 September 2018: 7 days liquidity bills (LELIQ) From 2 Jan 2017 to 7 August: middle of the corridor of repo rate; from 16 Dec 2015 to 1 Jan 2017: central bank issues at issue, 35 days; from 29 Jan 2014 to 15 Dec 2015: central bank issues, 3 months; from 11 Sep 2009 to 28 Jan 2014: central bank 7-day reverse repo operations; from 26 Feb 2007 to 10 Sep 2009: central bank issues, closest to 1 year;



		<p>from 14 Jun 2004 to 25 Feb 2007: central bank 7-day reverse repo operations; from 1 Apr 1993 to 13 Jun 2004: money market 1-week interbank loan.</p> <p><u>Source</u> Central Bank of Argentina.</p> <p><u>Additional information and breaks</u> This rate can be considered the official policy rate as from 15 Dec 2015. Prior to that, the monetary policy was not articulated around interest rate.</p>
Australia	AU	<p><u>Compilation</u> From 2 Aug 1990 onwards: cash rate target; from 23 Jan 1990 to 1 Aug 1990: middle of the cash rate target range; from 7 Apr 1976 to 22 Jan 1990: interbank overnight cash rate.</p> <p><u>Source</u> Reserve Bank of Australia.</p> <p><u>Additional information and breaks</u> This rate can be considered the official policy rate as from 23 Jan 1990. Australia had a managed exchange rate regime prior to 1983, in an environment of capital controls. The RBA did not have an explicit target interest rate prior to 23 Jan 1990. The BIS publishes a representative rate for that period. Between 23 Jan 1990 and 31 Jul 1990 the middle of the cash rate target corridor is used.</p>
Brazil	BR	<p><u>Compilation</u> From 5 Mar 1999 onwards: central bank target, money market (SELIC) overnight rate; from 1 Jul 1996 to 4 Mar 1999: central bank official rediscount rate; from 4 Jun 1986 to 30 Jun 1996: official market intervention rate, representative rate.</p> <p><u>Source</u> Central Bank of Brazil.</p> <p><u>Additional information and breaks</u> This rate can be considered the official policy rate as from 5 Mar 1999. From 1 Jul 1996 to 4 Mar 1999, the TBC rate (basic interest rate) was used; from Mar 1999 onwards, the TARGET for the SELIC rate was used, which defines a threshold for the open market operations. The SELIC rate is a daily interest rate for overnight interbank loans collateralised by government bonds (overnight federal funds) registered and traded at the SELIC (Sistema Especial de Liquidação e Custódia - Special System for Settlement and Custody).</p>
Canada	CA	<p><u>Compilation</u> From 1 Jun 1994 onwards: central bank target overnight rate; from 27 Jul 1960 to 31 May 1994: official bank rate.</p>



		<p><u>Source</u> Bank of Canada.</p> <p><u>Additional information and breaks</u> In Jun 1994 the Bank of Canada (BoC) began shifting emphasis from the bank rate to the target for the overnight rate as its key monetary policy instrument. In Feb 1999 the target for the overnight rate was defined as the midpoint of the band, or 25 basis points below the bank rate. In May 2001 the BoC began emphasizing the target as its key interest rate in its communications with the public.</p>
Chile	CL	<p><u>Compilation</u> From 1997 onwards: official monetary policy rate.</p> <p><u>Source</u> Central Bank of Chile.</p> <p><u>Additional information and breaks</u> Monetary policy was nominalized as from 9 Aug 2001, and the monetary policy interest rate was initially set at an annual 6.5%. Before that date, the monetary policy rate was defined in terms of a commonly used unit of account, indexed to one-month-lagged consumer price index.</p>
China	CN	<p><u>Compilation</u> Official lending rate (1 year).</p> <p><u>Source</u> People's Bank of China.</p>
Colombia	CO	<p><u>Compilation</u> 1-day repo rate.</p> <p><u>Source</u> Central Bank of Colombia.</p> <p><u>Additional information and breaks</u> Prior to the adoption of the inflation targeting framework, there was no an explicit policy rate, but a system of monetary targeting with bands for interest rates and the exchange rate.</p>
Croatia	HR	<p><u>Compilation</u> From 2 Sep 2002 onwards: interest rate on money market interbank deposits; from 4 Jan 1993 to 1 Sep 2002: interest rate on money market interbank loans.</p> <p><u>Source</u> Croatian National Bank.</p> <p><u>Additional information and breaks</u> As from 2 Sep 2002: the volume-weighted average realised interest rate on</p>



		interbank unbrokered overnight loans between credit institutions in Croatia. From 22 Feb 1996 to 1 Sep 2002: the volume-weighted daily average interest rate on overnight loans (not exclusively interbank) brokered by Money Market Zagreb (private financial auxiliary). Prior to 22 Feb 1996: unweighted in interest rates on interbank money market according to information published by the Zagreb money market.
Czech Republic	CZ	<p><u>Compilation</u> Official 2-week repo rate.</p> <p><u>Source</u> Czech National Bank.</p> <p><u>Additional information and breaks</u> The 2-week repo rate can be considered the official policy rate as from 1998, when the CNB switched to an inflation targeting framework. Before 1998, the policy regime as well as monetary policy implementation were different, and the 2-week repo rate is thus just an approximation of the policy stance in that period.</p>
Denmark	DK	<p><u>Compilation</u> From 1 Apr 1992 onwards: certificates of deposits interest rate; from 2 Jan 1979 to 31 Mar 1992: official discount rate; from 1 Jan 1946 to 1 Jan 1979: discount rate.</p> <p><u>Source</u> Danmarks Nationalbank.</p>
Euro area	XM	<p><u>Compilation</u> From 15 Oct 2008 onwards: official central bank liquidity providing, main refinancing operations, fixed rate; from 28 Jun 2000 to 14 Oct 2008: official central bank liquidity providing, main refinancing operations, minimum bid rate; from 5 Jan 1999 to 27 Jun 2000: official central bank liquidity providing, main refinancing operations, fixed rate.</p> <p><u>Source</u> European Central Bank.</p>
Hong Kong SAR	HK	<p><u>Compilation</u> Official base rate.</p> <p><u>Source</u> Hong Kong Monetary Authority.</p>
Hungary	HU	<p><u>Compilation</u> Official base rate.</p> <p><u>Source</u> Hungarian National Bank.</p>



		<p><u>Additional information and breaks</u> From 23 Sep 2015: 3-month central bank deposit rate; from 1 Aug 2014 to 22 Sep 2015: 2-week central bank deposit rate; from 10 Jan 2007 to 31 Jul 2014: 2-week central bank bill rate; prior to 10 Jan 2007: 2-week central bank deposit rate.</p>
Iceland	IS	<p><u>Compilation</u> From 21 May 2014 onwards: central bank term deposit rate; from Sep 2009 to 20 May 2014: average of the current account rate and the maximum rate on 28-day certificates of deposit; from 1 Apr 2009 to Sep 2009: current account rate; from 2 Mar 1998 to 31 Mar 2009: 7-day collateralised lending rate.</p> <p><u>Source</u> Central Bank of Iceland.</p>
India	IN	<p><u>Compilation</u> From 3 Apr 2001 onwards: official repo overnight rate; from 1 Jan 1946 to 2 Apr 2001: bank rate.</p> <p><u>Source</u> Reserve Bank of India.</p> <p><u>Additional information and breaks</u> This rate can be considered the official policy rate as from 2001. The Reserve Bank of India (RBI) did not have a single policy rate prior to 2001.</p>
Indonesia	ID	<p><u>Compilation</u> From 19 Aug 2016 onwards: 7-day reverse repo rate; from 5 Jul 2005 to 18 Aug 2016: official base rate (central bank rate).</p> <p><u>Source</u> Bank Indonesia.</p> <p><u>Additional information and breaks</u> The rate shift from 6.5% to 5.25% on 19 Aug 2016 does not represent a cut in the policy rate (i.e. loosened monetary policy). On this date, Bank Indonesia (BI) changed the policy rate from BI rate to the BI 7-day reverse repo rate. The BI rate is the weighted average of the 12-month rate of monetary operation instruments auctioned in the market. The BI 7-day reverse repo rate has a stronger relationship with the short term money market rate.</p>
Israel	IL	<p><u>Compilation</u> Official central bank rate.</p> <p><u>Source</u> Bank of Israel.</p>
Japan	JP	<p><u>Compilation</u> From 21 Sep 2016 onwards: the BOJ set the guideline for market operations which specifies a short-term policy interest rate at minus 0.1 percent and a</p>



		<p>target level of 10-year JGB yields at around 0 percent. Figures show the short-term policy interest rate;</p> <p>from 4 Apr 2013 to 20 Sep 2016: no policy rate available;</p> <p>from 5 Oct 2010 to 3 Apr 2013: the BOJ encouraged the uncollateralized overnight call rate to remain at around 0 to 0.1 percent;</p> <p>from 19 Dec 2008 to 4 Oct 2010: the BOJ encouraged the uncollateralized overnight call rate to remain at around 0.1 percent;</p> <p>from 31 Oct 2008 to 18 Dec 2008: the BOJ encouraged the uncollateralized overnight call rate to remain at around 0.3 percent;</p> <p>from 21 Feb 2007 to 30 Oct 2008: the BOJ encouraged the uncollateralized overnight call rate to remain at around 0.5 percent;</p> <p>from 14 Jul 2006 to 20 Feb 2007: the BOJ encouraged the uncollateralized overnight call rate to remain at around 0.25 percent;</p> <p>from 9 Mar 2006 to 13 Jul 2006: the BOJ encouraged the uncollateralized overnight call rate to remain at effectively zero percent;</p> <p>from 19 Mar 2001 to 8 Mar 2006: no policy rate available;</p> <p>from 28 Feb 2001 to 18 Mar 2001: the BOJ encouraged the uncollateralized overnight call rate to move on average around 0.15 percent;</p> <p>from 11 Aug 2000 to 27 Feb 2001: the BOJ encouraged the uncollateralized overnight call rate to move on average around 0.25 percent;</p> <p>from 12 Feb 1999 to 10 Aug 2000: no quantitative target was applied; the BOJ encouraged the uncollateralized overnight call rate to move as low as possible during the period;</p> <p>from 9 Sep 1998 to 11 Feb 1999: the BOJ encouraged the uncollateralized overnight call rate to move on average around 0.25 percent;</p> <p>from 1 Jan 1970 to 8 Sep 1998: official discount rate;</p> <p>from 1 Jan 1946 to 31 Dec 1969: official discount rate.</p> <p><i>For periods where no policy rate is shown the Bank of Japan did not have a quantitative target, did not set policy rate or used more than one instruments. For more details see "Additional information and breaks"</i></p> <p><u>Source</u> Bank of Japan.</p> <p><u>Additional information and breaks</u> http://www.boj.or.jp/en/announcements/release_1998/k980909c.htm/ http://www.boj.or.jp/en/announcements/release_1999/k990212c.htm/ http://www.boj.or.jp/en/announcements/release_2000/k000811.htm/ http://www.boj.or.jp/en/announcements/release_2001/k010228a.htm/ http://www.boj.or.jp/en/announcements/release_2006/k060309.htm/ http://www.boj.or.jp/en/announcements/release_2006/k060714.pdf http://www.boj.or.jp/en/announcements/release_2007/k070221.pdf http://www.boj.or.jp/en/announcements/release_2008/k081031.pdf http://www.boj.or.jp/en/announcements/release_2008/k081219.pdf http://www.boj.or.jp/en/announcements/release_2010/k101005.pdf http://www.boj.or.jp/en/announcements/release_2016/k160921a.pdf</p>
Korea	KR	<p><u>Compilation</u></p> <p>From 7 Mar 2008 onwards: Bank of Korea base rate;</p> <p>from 6 May 1999 to 6 Mar 2008: target overnight call rate (base rate).</p> <p><u>Source</u> Bank of Korea.</p>



		<p><u>Additional information and breaks</u> The Bank of Korea base rate has been changed from the overnight call rate to 7-day repurchase agreements rate since Feb 2008.</p>
Macedonia, FYR	MK	<p><u>Compilation</u> Official policy rate.</p> <p><u>Source</u> National Bank of the Republic of Macedonia.</p>
Malaysia	MY	<p><u>Compilation</u> From 26 Apr 2004 onwards: overnight policy rate; from 1 Jan 1998 to 25 April 2004: 3-month intervention rate; from 3 Nov 1995 to 31 Dec 1997: 3-month interbank rate.</p> <p><u>Source</u> Bank Negara Malaysia.</p>
Mexico	MX	<p><u>Compilation</u> From 21 Jan 2008 onwards: central bank target money market overnight rate; from 3 Nov 1998 to 20 Jan 2008: bank funding rate.</p> <p><u>Source</u> Bank of Mexico.</p> <p><u>Additional information and breaks</u> As from 21 Jan 2008, the central bank target rate is used, which can be considered the official policy rate. From 3 Nov 1998 until 20 Jan 2008: the bank funding rate.</p>
New Zealand	NZ	<p><u>Compilation</u> From 17 Mar 1999 onwards: official market intervention representative rate, official cash rate, from Jan 1985 to 16 Mar 1999: overnight cash rate.</p> <p><u>Source</u> Reserve Bank of New Zealand.</p> <p><u>Additional information and breaks</u> This rate can be considered the official policy rate as from 17 Mar 1999.</p>
Norway	NO	<p><u>Compilation</u> From 11 Jun 1993 onwards: official deposit facility rate; from 3 March 1986 to 10 Jun 1993: official credit facility rate.</p> <p><u>Source</u> Norges Bank.</p>
Peru	PE	<p><u>Compilation</u> Official monetary policy rate.</p> <p><u>Source</u></p>



		Central Reserve Bank of Peru.
Philippines	PH	<u>Compilation</u> From Jan 1986 onwards: official market intervention representative rate, liquidity providing. <u>Source</u> Bangko Sentral ng Pilipinas.
Poland	PL	<u>Compilation</u> From 26 Feb 1998 onwards: official 7-day central bank bill yield; from 1 Jan 1993 to 25 Feb 1998: Lombard rate. <u>Source</u> National Bank of Poland. <u>Additional information and breaks</u> This rate can be considered the official policy rate as from 26 Feb 1998 onwards. Prior to that, monetary policy was based on money supply control, not on targeting the interest rate. The Lombard rate was the reference rate for the interbank market, but the open-market operations yield resulted from tenders.
Romania	RU	<u>Compilation</u> Official policy rate. <u>Source</u> National Bank of Romania.
Russia	RU	<u>Compilation</u> From 13 Sep 2013 onwards: official key rate; from 1 Jan 1992 to 12 Sep 2013: official refinancing rate. <u>Source</u> Bank of Russia.
Saudi Arabia	SA	<u>Compilation</u> From 1 Jan 2000 onwards: official market repo rate. <u>Source</u> Saudi Arabian Monetary Authority.
Serbia	RS	<u>Compilation</u> From 1 Sep 2006 onwards: central bank policy rate; from 1 Jan 1997 to 31 Aug 2006: central bank discount rate. <u>Source</u> National Bank of Serbia.



South Africa	ZA	<p><u>Compilation</u> Official repo rate.</p> <p><u>Source</u> South African Reserve Bank.</p>
Sweden	SE	<p><u>Compilation</u> From 1 Jun 1994 onwards: central bank fixed repo/reversed repo rate; from 30 Jan 1987 to 31 May 1994: marginal rate; from 1 Jan 1946 to 29 Jan 1987: discount rate.</p> <p><u>Source</u> Sveriges Riksbank.</p>
Switzerland	CH	<p><u>Compilation</u> From 1 Jan 2000 onwards: mid-point of the SNB target range; from 1 Jan 1946 to 31 Dec 1999: discount rate.</p> <p><u>Source</u> Swiss National Bank (SNB).</p>
Thailand	TH	<p><u>Compilation</u> Official market intervention representative rate, liquidity providing repo rate.</p> <p><u>Source</u> Bank of Thailand.</p> <p><u>Additional information and breaks</u> From 17 Jan 2007 onwards: 1 day repo rate; prior to that: 14 day repo rate.</p>
Turkey	TR	<p><u>Compilation</u> From 20 May 2010 onwards: 1-week official repo rate; from 20 Feb 2002 to 19 May 2010: central bank overnight borrowing rate.</p> <p><u>Source</u> Central Bank of the Republic of Turkey.</p> <p><u>Additional information and breaks</u> New operational framework from 1 June 2018 This rate can be considered the official policy rate as from 20 May 2010.</p>
United Kingdom	GB	<p><u>Compilation</u> From 3 Aug 2006 onwards: official bank rate; from 6 May 1997 to 2 Aug 2006: repo rate; from 20 Aug 1981 to 5 May 1997: minimum Bank of England band 1 dealing rate; from 16 Oct 1972 to 19 Aug 1981: minimum lending rate; from 1 Jan 1946 to 15 Oct 1972: bank rate.</p> <p><u>Source</u> Bank of England.</p>



United States	US	<u>Compilation</u> From 19 Dec 1985 onwards: mid-point of the Federal Reserve target rate; from 1 Jul 1954 to 18 Dec 1985: US Fed Funds effective rate. <u>Source</u> US Federal Reserve System.