

L Policy rates

www.bis.org/statistics/cbpol.htm

The BIS is now 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 advised 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 be considered 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 data set presents the target rate, or when this 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 definitions and 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 these periods, the most widely referenced money-market or central bank interest rate is taken. The documentation clearly highlights the interest rates selected for these periods.

Central bank policy or representative rates

End of period¹

Table L1

| | 2014 | 2015 | 2016 | 2017 | Q3 17 | Q4 17 | Q1 18 | Feb 2018 | Mar 2018 | Apr 2018 |
|----------------|--------|--------|--------|--------|--------|--------|--------|----------|----------|----------|
| Argentina | 26.860 | 33.001 | 24.750 | 28.750 | 26.250 | 28.750 | 27.250 | 27.250 | 27.250 | 30.250 |
| Australia | 2.500 | 2.000 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 |
| Brazil | 11.750 | 14.250 | 13.750 | 7.000 | 8.250 | 7.000 | 6.500 | 6.750 | 6.500 | 6.500 |
| Canada | 1.000 | 0.500 | 0.500 | 1.000 | 1.000 | 1.000 | 1.250 | 1.250 | 1.250 | 1.250 |
| Chile | 3.000 | 3.500 | 3.500 | 2.500 | 2.500 | 2.500 | 2.500 | 2.500 | 2.500 | 2.500 |
| China | 5.600 | 4.350 | 4.350 | 4.350 | 4.350 | 4.350 | 4.350 | 4.350 | 4.350 | |
| Colombia | 4.500 | 5.750 | 7.500 | 4.750 | 5.250 | 4.750 | 4.500 | 4.500 | 4.500 | 4.250 |
| Croatia | 0.293 | 0.383 | 0.085 | 0.100 | 0.500 | 0.100 | 0.100 | 0.100 | | |
| Czech Republic | 0.050 | 0.050 | 0.050 | 0.500 | 0.250 | 0.500 | 0.750 | 0.750 | 0.750 | 0.750 |
| Denmark | -0.050 | -0.750 | -0.650 | -0.650 | -0.650 | -0.650 | -0.650 | -0.650 | -0.650 | -0.650 |
| Hong Kong SAR | 0.500 | 0.750 | 1.000 | 1.750 | 1.500 | 1.750 | 2.000 | 1.750 | 2.000 | 2.000 |
| Hungary | 2.100 | 1.350 | 0.900 | 0.900 | 0.900 | 0.900 | 0.900 | 0.900 | 0.900 | 0.900 |
| Iceland | 4.500 | 5.750 | 5.000 | 4.250 | 4.500 | 4.250 | 4.250 | 4.250 | 4.250 | 4.250 |
| India | 8.000 | 6.750 | 6.250 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 | 6.000 |
| Indonesia | 7.750 | 7.500 | 4.750 | 4.250 | 4.250 | 4.250 | 4.250 | 4.250 | 4.250 | 4.250 |
| Israel | 0.250 | 0.100 | 0.100 | 0.100 | 0.100 | 0.100 | 0.100 | 0.100 | 0.100 | 0.100 |
| Japan | | | -0.100 | -0.100 | -0.100 | -0.100 | -0.100 | -0.100 | -0.100 | -0.100 |
| Korea | 2.000 | 1.500 | 1.250 | 1.500 | 1.250 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 |
| Macedonia FYR | 3.250 | 3.250 | 3.750 | 3.250 | 3.250 | 3.250 | 3.000 | 3.250 | 3.000 | 3.000 |
| Malaysia | 3.250 | 3.250 | 3.000 | 3.000 | 3.000 | 3.000 | 3.250 | 3.250 | 3.250 | 3.250 |
| Mexico | 3.000 | 3.250 | 5.750 | 7.250 | 7.000 | 7.250 | 7.500 | 7.500 | 7.500 | 7.500 |
| New Zealand | 3.500 | 2.500 | 1.750 | 1.750 | 1.750 | 1.750 | 1.750 | 1.750 | 1.750 | 1.750 |
| Norway | 1.250 | 0.750 | 0.500 | 0.500 | 0.500 | 0.500 | 0.500 | 0.500 | 0.500 | 0.500 |
| Peru | 3.500 | 3.750 | 4.250 | 3.250 | 3.500 | 3.250 | 2.750 | 3.000 | 2.750 | 2.750 |
| Philippines | 4.000 | 4.000 | 3.000 | 3.000 | 3.000 | 3.000 | 3.000 | 3.000 | 3.000 | 3.000 |
| Poland | 2.000 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 |
| Romania | 2.750 | 1.750 | 1.750 | 1.750 | 1.750 | 1.750 | 2.250 | 2.250 | 2.250 | 2.250 |
| Russia | 17.000 | 11.000 | 10.000 | 7.750 | 8.500 | 7.750 | 7.250 | 7.500 | 7.250 | 7.250 |
| Saudi Arabia | 2.000 | 2.000 | 2.000 | 2.000 | 2.000 | 2.000 | 2.250 | 2.000 | 2.250 | 2.250 |
| Serbia | 8.000 | 4.500 | 4.000 | 3.500 | 3.750 | 3.500 | 3.250 | 3.500 | 3.250 | 3.000 |
| South Africa | 5.750 | 6.250 | 7.000 | 6.750 | 6.750 | 6.750 | 6.500 | 6.750 | 6.500 | 6.500 |
| Sweden | 0.000 | -0.350 | -0.500 | -0.500 | -0.500 | -0.500 | -0.500 | -0.500 | -0.500 | -0.500 |
| Switzerland | -0.250 | -0.750 | -0.750 | -0.750 | -0.750 | -0.750 | -0.750 | -0.750 | -0.750 | -0.750 |
| Thailand | 2.000 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 |

Central bank policy or representative rates (continued)

End of period¹

Table L1

| | 2014 | 2015 | 2016 | 2017 | Q3 17 | Q4 17 | Q1 18 | Feb 2018 | Mar 2018 | Apr 2018 |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------------|-------------|-------------|
| Turkey | 8.250 | 7.500 | 8.000 | 8.000 | 8.000 | 8.000 | 8.000 | 8.000 | 8.000 | 8.000 |
| United Kingdom | 0.500 | 0.500 | 0.250 | 0.500 | 0.250 | 0.500 | 0.500 | 0.500 | 0.500 | 0.500 |
| United States | 0.125 | 0.375 | 0.625 | 1.375 | 1.125 | 1.375 | 1.625 | 1.375 | 1.625 | 1.625 |
| <i>Memo:</i> | | | | | | | | | | |
| <i>Euro area</i> | 0.050 | 0.050 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 |

¹ Daily data are also publicly available. To avoid break in series and facilitate users' data management, the BIS data are building on various series and therefore cannot be considered as official national indicators.
