## Central Bank policy rate monitor

| | Max (2007-2008) | Trough policy rate* | 2009 Dec | 2010 Dec | 2011 Dec | 2012 Dec | 2013 Dec | 2014 Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | 2015 Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| US | 5.25 | 0.13 | 0.13 | 0.13 | 0.13 | 0.13 | 0.13 | 0.13 | | | | | | | | | | | | | | | | | | | | | | | 0.25 ↑ | |
| Japan | 0.50 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | | | | | | | | | | | | | | | | | | | | | | | | |
| Eurozone | 4.25 | 0.05 | 1.00 | 1.00 | 1.00 | 0.75 | 0.25 | 0.25 | | | | | 0.15 ↓ | | | 0.05 ↓ | | | | | | | | | | | | | | | | |
| UK | 5.75 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | | | | | | | | | | | | | | | | | | | | | | | | |
| Sweden | 4.75 | -0.85 | 0.25 | 1.25 | 1.75 | 1.00 | 0.75 | 0.75 | | | | | | 0.25 ↓ | | | 0.00 ↓ | | | | -0.10 ↓ | -0.25 ↓ | | | | -0.35 ↓ | | | | | | |
| Denmark | 5.50 | -0.75 | 0.95 | 0.70 | 0.30 | -0.20 | -0.10 | -0.10 | | | 0.05 ↑ | | | | | -0.05 ↓ | | | | -0.50 ↓ | -0.75 ↓ | | | | | | | | | | | -0.85 ↑ |
| Norway | 5.75 | 0.75 | 1.75 | 2.00 | 1.75 | 1.50 | 1.50 | 1.50 | | | | | | | | | | | 1.25 ↓ | | | | | | 1.00 ↓ | | | 0.75 ↓ | | | | |
| Switzerland | 2.75 | -0.75 | 0.25 | 0.25 | 0.00 | 0.00 | 0.00 | 0.00 | | | | | | | | | | | -0.25 ↓ | -0.75 ↓ | | | | | | | | | | | | |
| Australia | 7.25 | 2.00 | 3.75 | 4.75 | 4.25 | 3.50 | 2.50 | 2.50 | | | | | | | | | | | | | 2.25 ↓ | | | 2.00 ↓ | | | | | | | | |
| Canada | 4.50 | 0.25 | 0.25 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | | | | | | | | | | | | 0.75 ↓ | | | | | | 0.50 ↓ | | | | | | |
| New Zealand | 8.25 | 2.50 | 2.50 | 3.00 | 2.50 | 2.50 | 2.50 | 2.50 | | 2.75 ↑ | 3.00 ↑ | | 3.25 ↑ | 3.50 ↑ | | | | | | | | | | | 3.25 ↓ | 3.00 ↓ | | 2.75 ↓ | | | 2.50 ↓ | |
| EMEA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Czech | 3.75 | 0.05 | 1.00 | 0.75 | 0.75 | 0.05 | 0.05 | 0.05 | | | | | | | | | | | | | | | | | | | | | | | | |
| Hungary | 11.50 | 1.35 | 6.25 | 5.75 | 7.00 | 5.75 | 3.00 | 2.85 | 2.70 ↓ | 2.60 ↓ | 2.50 ↓ | 2.40 ↓ | 2.30 ↓ | 2.10 ↓ | | | | | | | | 1.95 ↓ | 1.80 ↓ | 1.65 ↓ | 1.50 ↓ | 1.35 ↓ | | | | | | |
| Israel | 4.50 | 0.10 | 1.00 | 2.00 | 2.75 | 2.00 | 1.00 | 1.00 | | 0.75 ↓ | | | | | 0.50 ↓ | 0.25 ↓ | | | | | | 0.10 ↓ | | | | | | | | | | |
| Kazakhstan | 11.00 | 5.50 | 7.00 | 7.00 | 7.50 | 5.50 | 5.50 | 5.50 | | | | | | | | | | | | | | | | | | | | | | | | |
| Poland | 6.00 | 1.50 | 3.50 | 3.50 | 4.50 | 4.25 | 2.50 | 2.50 | | | | | | | | | 2.00 ↓ | | | | | 1.50 ↓ | | | | | | | | | | |
| Romania | 10.25 | 1.75 | 8.00 | 6.25 | 6.00 | 5.25 | 4.00 | 3.75 | 3.50 ↓ | | | | | | 3.25 ↓ | | 3.00 ↓ | 2.75 ↓ | | 2.50 ↓ | 2.25 ↓ | | 2.00 ↓ | 1.75 ↓ | | | | | | | | |
| Russia | 9.50 | 5.00 | 8.00 | 5.00 | 5.25 | 5.50 | 5.50 | 5.50 | | 7.00 ↑ | 7.50 ↑ | | | 8.00 ↑ | | | | 9.50 ↑ | 10.00 ↑ | | 15.00 ↓ | 14.00 ↓ | | 12.50 ↓ | 11.50 ↓ | | 11.00 ↓ | | | | | |
| South Africa | 12.00 | 5.00 | 7.00 | 5.50 | 5.50 | 5.00 | 5.00 | 5.50 | | | | | | 5.75 ↑ | | | | | | | | | | | | 6.00 ↑ | | | | 6.25 ↑ | | |
| Turkey | 22.50 | 4.50 | 9.00 | 6.25 | 5.75 | 5.50 | 10.00 | 10.00 | | | 9.50 ↓ | 8.75 ↓ | 8.25 ↓ | | | | | | 7.75 ↓ | 7.50 ↓ | | | | | | | | | | | | |
| Ukraine | 12.00 | 6.50 | 10.25 | 7.75 | 7.75 | 7.50 | 6.50 | 6.50 | | | 9.50 ↑ | | | 12.50 ↑ | | | | 14.00 ↑ | | | 19.50 ↑ | 30.00 ↑ | | | | | 27.00 ↓ | 22.00 ↓ | | | | |
| LatAm | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Brazil | 13.75 | 7.25 | 8.75 | 10.75 | 11.00 | 7.25 | 10.00 | 10.50 | 11.25 ↑ | | 11.00 ↑ | | | | | | 11.25 ↑ | | 11.75 ↑ | 12.25 ↑ | | 12.75 ↑ | 13.25 ↑ | | 13.75 ↑ | 14.25 ↑ | | | | | | |
| Chile | 8.25 | 0.50 | 0.50 | 3.25 | 5.25 | 5.00 | 4.50 | 4.50 | 4.25 ↓ | 4.00 ↓ | | | | 3.75 ↓ | 3.50 ↓ | 3.25 ↓ | 3.00 ↓ | | | | | | | | | | | | 3.25 ↑ | | 3.50 ↑ | |
| Colombia | 10.00 | 3.00 | 3.50 | 3.00 | 4.75 | 4.25 | 3.25 | 3.25 | | | 3.50 ↑ | 3.75 ↑ | 4.00 ↑ | 4.25 ↑ | 4.50 ↑ | | | | | | | | | | | | | 4.75 ↑ | | 5.50 ↑ | 5.75 ↑ | |
| Mexico | 8.25 | 3.00 | 4.50 | 4.50 | 4.50 | 4.50 | 3.50 | 3.50 | | | | | 3.00 ↓ | | | | | | | | | | | | | | | | | | 3.25 ↑ | |
| Peru | 6.50 | 1.25 | 1.25 | 3.00 | 4.25 | 4.25 | 4.00 | 4.00 | | | | | | 3.75 ↓ | | 3.50 ↓ | | | | 3.25 ↓ | | | | | | | | 3.50 ↑ | | | 3.75 ↑ | |
| Asia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| China | 4.14 | 1.75 | 2.25 | 2.75 | 3.50 | 3.00 | 3.00 | 3.00 | | | | | | | | | | 2.75 ↓ | | | | 2.50 ↓ | | 2.25 ↓ | 2.00 ↓ | | 1.75 ↓ | | 1.50 ↓ | | | |
| Hong Kong | 6.75 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | | | | | | | | | | | | | | | | | | | | | | | 0.75 ↑ | |
| India | 9.00 | 4.75 | 4.75 | 6.25 | 8.50 | 8.00 | 7.75 | 8.00 | | | | | | | | | | | | 7.75 ↓ | | 7.50 ↓ | | | 7.25 ↓ | | | 6.75 ↓ | | | | |
| Indonesia | 9.50 | 5.75 | 6.50 | 6.50 | 6.00 | 5.75 | 7.50 | 7.50 | | | | | | | | | | 7.75 ↑ | | | 7.50 ↓ | | | | | | | | | | | 7.25 ↓ |
| Korea | 5.25 | 1.50 | 2.00 | 2.50 | 3.25 | 2.75 | 2.50 | 2.50 | | | | | | | 2.25 ↓ | | 2.00 ↓ | | | | | 1.75 ↓ | | | 1.50 ↓ | | | | | | | |
| Malaysia | 3.50 | 2.00 | 2.00 | 2.75 | 3.00 | 3.00 | 3.00 | 3.00 | | | | | | 3.25 ↑ | | | | | | | | | | | | | | | | | | |
| Philippines | 7.50 | 3.50 | 4.00 | 4.00 | 4.50 | 3.50 | 3.50 | 3.50 | | | | | | 3.75 ↑ | | 4.00 ↑ | | | | | | | | | | | | | | | | |
| Singapore | 3.25 | 0.17 | 0.31 | 0.20 | 0.18 | 0.18 | 0.21 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sri Lanka | 12.00 | 7.50 | 8.75 | 9.00 | 8.50 | 8.50 | 8.00 | 8.00 | | | | | | | | | | | | | | | 7.50 ↓ | | | | | | | | | |
| Taiwan | 3.63 | 1.25 | 1.25 | 1.63 | 1.88 | 1.88 | 1.88 | 1.88 | | | | | | | | | | | | | | | | | | | | 1.75 ↓ | | | 1.63 ↓ | |
| Thailand | 4.75 | 1.25 | 1.25 | 2.00 | 3.25 | 2.75 | 2.25 | 2.25 | | 2.00 ↓ | | | | | | | | | | | | 1.75 ↓ | 1.50 ↓ | | | | | | | | | |
| Vietnam | 15.00 | 6.50 | 8.00 | 9.00 | 15.00 | 9.00 | 7.00 | 7.00 | | 6.50 ↓ | | | | | | | | | | | | | | | | | | | | | | |

Note: red arrows means rate hike, green arrow means rate cut.

Source: Deutsche Bank, Central Banks, Haver Analytics



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