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 ↑	17.00 ↑		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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