

World Interest Rates Table

Reserve Bank of Australia - Monetary Policy Changes

Monetary policy decisions are expressed in terms of a target for the [cash rate](#), which is the overnight money market interest rate. For further details refer to [media releases](#) explaining monetary policy decisions. Before November 2007, media releases were issued only when the cash rate target was changed. From December 2007, a media release is issued at 2.30 pm after each Reserve Bank Board meeting. The Board's decision takes effect the following day.



Bank of Japan cuts interest rates to near zero

Tokyo/New Delhi (PTI): Two of the world's largest economies -- Japan and the US -- are embracing the near zero interest rate regime, in their efforts to fight the global economic slump, with the Asian major slashing key interest rate to 0.1 per cent. The Japanese central bank's move comes just days after the US Federal Reserve reduced its benchmark lending rate to the range of 0 and 0.25 per cent. The Bank of Japan (BoJ) on Friday slashed the uncollateralized overnight call rate by 20 basis points to 0.1 per cent from 0.3 per cent, its second rate cut in two months.



Canada's Core Inflation Accelerates on Food Prices

Canada's annual inflation excluding energy and other volatile items unexpectedly accelerated in November on a jump in food prices, making it harder for the Bank of Canada to cut interest rates as deeply as in the U.S. Excluding gasoline and seven other volatile items, the so-called core index, prices jumped 2.4 percent in November from a year earlier after a pace of 1.7 percent in October, Statistics Canada said today in Ottawa. Economists surveyed by Bloomberg predicted the rate would slow to 1.6 percent. While he reduced borrowing costs to a half-century low earlier this month, Bank of Canada Governor Mark Carney has been reluctant to keep up with the pace of U.S. rate cuts.



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Bank of England cuts interest rate by 1.5 points

The Bank of England today took decisive action to shore up the economy and stave off a deep recession by ordering an aggressive cut in interest rates by 1.5 percentage points to 3 per cent, taking the base rate to its lowest level in more than half a century. The drastic step, which reduced borrowing costs to a level not seen since May 1954, came as fears of a prolonged slump in Britain have multiplied after a deluge of dire economic data. At the same time, the European Central Bank cut borrowing costs by half a point to 3.25 per cent.



European Central Bank

The monetary policy framework strives to ensure the participation of a broad range of counterparties. For outright transactions, no restrictions are placed a priori on the range of counterparties.

- The interest rate on the main refinancing operations (MRO), which provide the bulk of liquidity to the banking system.
- The rate on the deposit facility, which banks may use to make overnight deposits with the Euro system.
- The rate on the marginal lending facility, which offers overnight credit to banks from the Euro system.



Federal Reserve

The Federal Open Market Committee's announcement for a 75 basis point cut to the Fed Funds rate came as little surprise to market participants and analysts. Despite being the largest single, scheduled rate cut from the policy body since Paul Volcker was chairman, many still considered the policy shift as modest – suggesting conditions in the economy and financial market are dire. Now at 2.25 percent, the Fed has lowered the benchmark lending rate a cumulative 300 basis points to its lowest level since January of 2005. This is very few words for a growing problem. Through the fourth quarter, the economy grew a modest 0.6 percent on an annualized basis.



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Swiss National Bank

Swiss National Bank has shown the market that it is more concerned with growth than many market analysts and market participants had initially thought. On March 13, 2008, the policy authority voted to keep the target three-month Libor rate in a band between 2.25 and 3.25 percent. Taking its cue from a global trend in interest rate policy, the SNB has eased off its hikes as a chill settles over the global markets and threatens to cool the Swiss economy with it. Seeing the potential impact of fading export activity and reduced business activity, policy makers revised their growth estimates lower. For 2008, the central bank forecasts GDP growth of 1.5 to 2.0 percent, where they had projected 2.0 percent in their last monetary statement.



Major Central Banks Overview

Central Bank	Next Meeting	Last Change	Current Interest Rate
Bank of Canada	Jan 20 2009	Dec 09 2008	1.5%
Bank of England	Jan 08 2009	Dec 04 2008	2%
Bank of Japan	Dec 19 2008	Oct 31 2008	0.3%
European Central Bank	Jan 15 2009	Dec 04 2008	2.5%
Federal Reserve	Jan 28 2009	Dec 16 2008	0.25%
Swiss National Bank	Mar 12 2009	Dec 11 2008	0.5%
The Reserve Bank of Australia	Feb 03 2009	Dec 02 2008	4.25%

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Asia Pacific

Country	Current Interest Rate	Previous	Last Change
Australia	4.25%	5.25%	Dec 02 2008
China	5.58%	6.66%	Nov 26 2008
Hong Kong SAR	0.5%	1.5%	Dec 17 2008
India	7.5%	8.0%	Nov 01 2008
Japan	0.3%	0.5%	Oct 31 2008
Korea, Republic of	3.0%	4.0%	Dec 11 2008
New Zealand	5.0%	6.5%	Dec 03 2008
Taiwan	2.00%	2.75%	Dec 11 2008

Africa

Country	Current Interest Rate	Previous	Last Change
Egypt	11.5%	11.0%	Sep 22 2008
South Africa	11.5%	12.0%	Dec 11 2008

Middle East

Country	Current Interest Rate	Previous	Last Change
Turkey	16.25%	16.75%	Nov 19 2008

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North America

Country	Current Interest Rate	Previous	Last Change
Canada	1.50%	2.25%	Dec 09 2008
United States	0.25%	1.00%	Dec 16 2008

Europe

Country	Current Interest Rate	Previous	Last Change
Czech Republic	2.25%	2.75%	Dec 17 2008
European Monetary Union	2.50%	3.25%	Dec 04 2008
Hungary	10.5%	11.0%	Dec 08 2008
Iceland	18.0%	12.0%	Oct 28 2008
Norway	3.00%	4.75%	Dec 17 2008
Slovakia	3.25%	3.75%	Nov 11 2008
Sweden	2.00%	3.75%	Dec 04 2008
Switzerland	0.5%	1.0%	Dec 11 2008
United Kingdom	2.0%	3.0%	Dec 04 2008

South America

Country	Current Interest Rate	Previous	Last Change
Brazil	13.75%	13.00%	Sep 10 2008