

Central Bank Watch

	Official interest rate	Change from			Forecast						
		Current	1 Jan 11 (bp)	Last change	Next meeting	next change	Jun 11	Sep 11	Dec 11	Mar 12	Jun 12
Global	GDP-weighted average	1.92	8				2.09	2.24	2.38	2.48	2.60
excluding US	GDP-weighted average	2.62	11				2.85	3.07	3.26	3.40	3.56
Developed	GDP-weighted average	0.62	0				0.74	0.87	1.00	1.11	1.23
Emerging	GDP-weighted average	5.50	33				5.81	6.03	6.20	6.28	6.37
Latin America	GDP-weighted average	7.85	57				8.35	8.46	8.67	8.67	8.67
CEEMEA	GDP-weighted average	4.11	15				4.42	4.72	5.15	5.48	5.70
EM Asia	GDP-weighted average	5.19	31				5.44	5.66	5.71	5.71	5.79
The Americas	GDP-weighted average	1.38	9				1.47	1.53	1.58	1.59	1.61
United States	Federal funds rate	0.125	0	16 Dec 08 (-87.5bp)	27 Apr 11	On hold	0.125	0.125	0.125	0.125	0.125
Canada	Overnight funding rate	1.00	0	8 Sep 10 (+25bp)	12 Apr 11	31 May 11 (+25bp)	1.25	1.75	2.00	2.25	2.50
Brazil	SELIC overnight rate	11.75	100	2 Mar 11 (+50bp)	20 Apr 11	20 Apr 11 (+50bp)	12.50	12.50	12.50	12.50	12.50
Mexico	Repo rate	4.50	0	17 Jul 09 (-25bp)	15 Apr 11	4Q 11	4.50	4.50	5.00	5.00	5.00
Chile	Discount rate	4.00	75	17 Mar 11 (+50bp)	12 Apr 11	12 Apr 11 (+25bp)	5.00	6.00	6.50	6.50	6.50
Colombia	Repo rate	3.50	25	18 Mar 11 (+25bp)	29 Apr 11	29 Apr 11 (+25bp)	4.25	5.00	5.00	5.00	5.00
Peru	Reference rate	3.75	75	10 Mar 11 (+25bp)	<u>7 Apr 11</u>	7 Apr 11 (+25bp)	4.50	4.50	4.50	4.50	4.50
Europe/Africa	GDP-weighted average	1.49	3				1.75	2.01	2.30	2.57	2.81
Euro area	Refi rate	1.00	0	7 May 09 (-25bp)	<u>7 Apr 11</u>	7 Apr 11 (+25bp)	1.25	1.50	1.75	2.00	2.25
United Kingdom	Bank rate	0.50	0	5 Mar 09 (-50bp)	<u>7 Apr 11</u>	May 11 (+25bp)	0.75	1.00	1.25	1.50	1.75
Sweden	Repo rate	1.50	25	15 Feb 11 (+25bp)	20 Apr 11	20 Apr 11 (+25bp)	1.75	2.25	2.75	3.00	3.25
Norway	Deposit rate	2.00	0	5 May 10 (+25bp)	12 May 11	12 May 11 (+25bp)	2.25	2.50	2.75	3.00	3.25
Czech Republic	2-week repo rate	0.75	0	6 May 10 (-25bp)	5 May 11	23 Jun 11 (+25bp)	1.00	1.25	1.75	2.25	2.75
Hungary	2-week deposit rate	6.00	25	24 Jan 11 (+25bp)	18 Apr 11	4Q 11 (+25bp)	6.00	6.00	6.25	6.50	6.50
Israel	Base rate	3.00	100	28 Mar 11 (+50bp)	24 Apr 11	24 Apr 11 (+25bp)	3.75	4.25	4.50	4.75	5.00
Poland	7-day intervention rate	3.75	25	19 Jan 11 (+25bp)	<u>5 Apr 11</u>	5 Apr 11 (+25bp)	4.25	4.25	4.50	4.75	5.00
Romania	Base rate	6.25	0	4 May 10 (-25bp)	3 May 11	3Q 11 (+25bp)	6.25	6.50	6.75	7.00	7.00
Russia	1-week deposit rate	3.00	25	24 Dec 10 (+25bp)	Apr 11	2Q 11 (+25bp)	3.50	3.75	4.00	4.25	4.50
South Africa	Repo rate	5.50	0	18 Nov 10 (-50bp)	12 May 11	Nov 11 (+50bp)	5.50	5.50	6.00	6.50	7.00
Turkey	1-week repo rate	6.25	-25	20 Jan 11 (-25bp)	21 Apr 11	Jul 11 (+50bp)	6.25	7.00	8.00	8.50	8.50
Asia/Pacific	GDP-weighted average	3.27	15				3.41	3.55	3.59	3.60	3.66
Australia	Cash rate	4.75	0	2 Nov 10 (+25bp)	<u>5 Apr 11</u>	Aug 11 (+25bp)	4.75	5.00	5.25	5.25	5.50
New Zealand	Cash rate	2.50	-50	10 Mar 11 (-50bp)	28 Apr 11	2Q 12 (+25bp)	2.50	2.50	2.50	2.50	3.00
Japan	Overnight call rate	0.05	-4	5 Oct 10 (-5bp)	<u>7 Apr 11</u>	On hold	0.05	0.05	0.05	0.05	0.05
Hong Kong	Discount window base	0.50	0	17 Dec 08 (-100bp)	28 Apr 11	On hold	0.50	0.50	0.50	0.50	0.50
China	1-year working capital	6.06	25	9 Feb 11 (+25bp)	-	2Q 11 (+25bp)	6.31	6.56	6.56	6.56	6.56
Korea	Base rate	3.00	50	10 Mar 11 (+25bp)	12 Apr 11	2Q 11 (+25bp)	3.25	3.50	3.50	3.50	3.75
Indonesia	BI rate	6.75	25	4 Feb 11 (+25bp)	12 Apr 11	3Q 11 (+25bp)	6.75	7.00	7.00	7.00	7.00
India	Repo rate	6.75	50	17 Mar 11 (+25bp)	3 May 11	3 May 11 (+25bp)	7.00	7.25	7.50	7.50	7.75
Malaysia	Overnight policy rate	2.75	0	8 Jul 10 (+25bp)	5 May 11	5 May 11 (+25bp)	3.00	3.00	3.00	3.00	3.00
Philippines	Reverse repo rate	4.25	25	24 Mar 11 (+25bp)	5 May 11	5 May 11 (+25bp)	4.75	4.75	4.75	4.75	4.75
Thailand	1-day repo rate	2.50	50	9 Mar 11 (+25bp)	20 Apr 11	20 Apr 11 (+25bp)	3.00	3.50	3.50	3.50	3.50
Taiwan	Official discount rate	1.75	13	31 Mar 11 (+12.5bp)	3Q 11	3Q 11 (+12.5bp)	1.875	2.00	2.125	2.25	2.375

Bold denotes move since last GDW and forecast changes. Underline denotes policy meeting during upcoming week.