

Table 1.7

	INTEREST RATES IN SELECTED ECONOMIES, JULY 2007–MAY 2009						
	Interest rates (Annualized in per cent)				Change in basis points		
	July 2007	July 2008	December 2008	May 2009	July 2007– July 2008	July 2008– Dec. 2008	Dec. 2008– May 2009
Argentina	9.34	8.98	11.12	10.82	-36	213	-30
Australia	6.25	7.25	4.25	3.00	100	-300	-125
Belarus	9.70	10.40	19.00	17.90	70	860	-110
Brazil	11.25	13.00	13.75	10.25	175	75	-350
Canada	4.50	3.00	1.50	0.25	-150	-150	-125
Chile	5.25	7.25	8.25	1.25	200	100	-700
China	3.33	4.14	2.79	2.79	81	-135	0
China, Hong Kong SAR	4.37	2.30	0.95	0.31	-207	-135	-64
Czech Republic	3.00	3.75	2.25	1.50	75	-150	-75
Euro area	4.00	4.25	2.50	1.00	25	-175	-150
Hungary	7.75	8.50	10.00	9.50	75	150	-50
Iceland	13.30	15.50	18.00	13.00	220	250	-500
India	6.00	6.00	5.00	3.25	0	-100	-175
Indonesia	8.25	8.75	9.25	7.25	50	50	-200
Japan	0.50	0.50	0.10	0.10	0	-40	0
Latvia	5.21	5.40	8.92	10.78	19	352	186
Malaysia	3.60	3.70	3.37	2.13	10	-33	-124
Mexico	7.25	8.00	8.25	5.25	75	25	-300
Norway	4.50	5.75	3.00	1.50	125	-275	-150
Pakistan	10.00	13.00	15.00	14.00	300	200	-100
Poland	4.50	6.00	5.00	3.75	150	-100	-125
Republic of Korea	4.75	5.00	3.00	2.00	25	-200	-100
Russian Federation	10.00	11.00	13.00	12.00	100	200	-100
Saudi Arabia	5.06	3.82	2.55	0.85	-124	-127	-170
Serbia	9.50	15.75	17.75	14.00	625	200	-375
Singapore	2.56	1.00	1.00	0.69	-156	0	-31
South Africa	9.50	12.00	11.50	7.50	250	-50	-400
Sweden	3.50	4.50	2.00	0.50	100	-250	-150
Switzerland	2.71	2.76	0.66	0.40	5	-210	-26
Thailand	3.25	3.50	2.75	1.25	25	-75	-150
Turkey	17.50	16.50	15.70	9.50	-100	-80	-620
Ukraine	9.00	15.90	14.80	17.20	690	-110	240
United Kingdom	5.75	5.00	2.00	0.50	-75	-300	-150
United States	5.25	2.00	0-0.25	0-0.25	-325	-175	0

**Source:** UNCTAD secretariat calculations, based on IMF, *International Financial Statistics* database; Bloomberg; and national sources.

**Note:** Data refer to key policy reference rates or target rates (end-of-period), except for Hong Kong (China), Latvia, Malaysia, Saudi Arabia, Singapore, Switzerland and Turkey (monthly average of 3-month interbank market rate); Argentina and Belarus (monthly average of 1-day interbank market rate); and Ukraine (weighted average rate of banks' refinancing of the National Bank of Ukraine).