



Monetary Policy and Mortgage Interest Rates

November 2018

Key Points:

- ☺ Monetary policy, which operates through changes in the official cash rate (OCR), is the main lever of macroeconomic management in Australia. The OCR is determined by the Reserve Bank of Australia (RBA).
- ☺ Through its effect on mortgage interest rates, the OCR is one of the most important determinants of housing demand.
- ☺ The last rate cut occurred in August 2016 and the official interest rate has been on hold ever since in what is a record duration of steady official rates for Australia.

The basics of monetary policy

The official cash rate (OCR), is the main lever of monetary policy in Australia. It is the Reserve Bank of Australia (RBA) that operates this lever in pursuit of the:

- ☺ stability of Australia's currency – the Australian Dollar;
- ☺ maintenance of full employment in Australia; and
- ☺ economic prosperity and welfare of the people of Australia.

Underpinning these macroeconomic goals is low inflation and low inflation expectations. A low inflationary environment assists businesses make sound investment decisions, underpins the creation of jobs, protects the savings of Australians and preserves the value of the currency.

The RBA conducts monetary policy in order to target an inflation rate of 2-3 per cent on average, over the course of an economic cycle. Typically, by influencing the 'cash rate', as it is euphemistically called, the RBA influences the interest rate structure prevailing in Australia's financial system. In turn, this affects the aggregate demand and supply conditions in the economy, which in turn underscore inflation levels.

Achieving economic growth in line with Australia's long term potential is also a very important consideration for the RBA in setting interest rates. Depending on how close inflation is to target, interest rates will be adjusted in order to guide economic activity toward its trend growth level. We can observe now that the RBA is maintaining its interest rate at a record low to allow the economy to gather momentum and return to economic growth of 3+ per cent.



Monetary Policy

Standard Variable Mortgage Interest Rates, 1959 to 2018

Month	Standard Variable Interest Rate	Discounted Variable Interest Rate	Month	Standard Variable Interest Rate	Discounted Variable Interest Rate
Jan-1959	5.00	N/A	Jan-1963	5.50	N/A
Feb-1959	5.00	N/A	Feb-1963	5.50	N/A
Mar-1959	5.00	N/A	Mar-1963	5.50	N/A
Apr-1959	5.00	N/A	Apr-1963	5.00	N/A
May-1959	5.00	N/A	May-1963	5.00	N/A
Jun-1959	5.00	N/A	Jun-1963	5.00	N/A
Jul-1959	5.00	N/A	Jul-1963	5.00	N/A
Aug-1959	5.00	N/A	Aug-1963	5.00	N/A
Sep-1959	5.00	N/A	Sep-1963	5.00	N/A
Oct-1959	5.00	N/A	Oct-1963	5.00	N/A
Nov-1959	5.00	N/A	Nov-1963	5.00	N/A
Dec-1959	5.00	N/A	Dec-1963	5.00	N/A
Jan-1960	5.00	N/A	Jan-1964	5.00	N/A
Feb-1960	5.00	N/A	Feb-1964	5.00	N/A
Mar-1960	5.00	N/A	Mar-1964	5.00	N/A
Apr-1960	5.00	N/A	Apr-1964	5.00	N/A
May-1960	5.00	N/A	May-1964	5.00	N/A
Jun-1960	5.00	N/A	Jun-1964	5.13	N/A
Jul-1960	5.00	N/A	Jul-1964	5.13	N/A
Aug-1960	5.00	N/A	Aug-1964	5.13	N/A
Sep-1960	5.00	N/A	Sep-1964	5.13	N/A
Oct-1960	5.00	N/A	Oct-1964	5.13	N/A
Nov-1960	5.00	N/A	Nov-1964	5.13	N/A
Dec-1960	5.00	N/A	Dec-1964	5.13	N/A
Jan-1961	5.50	N/A	Jan-1965	5.13	N/A
Feb-1961	5.50	N/A	Feb-1965	5.13	N/A
Mar-1961	5.50	N/A	Mar-1965	5.13	N/A
Apr-1961	5.50	N/A	Apr-1965	5.38	N/A
May-1961	5.50	N/A	May-1965	5.38	N/A
Jun-1961	5.50	N/A	Jun-1965	5.38	N/A
Jul-1961	5.50	N/A	Jul-1965	5.38	N/A
Aug-1961	5.50	N/A	Aug-1965	5.38	N/A
Sep-1961	5.50	N/A	Sep-1965	5.38	N/A
Oct-1961	5.50	N/A	Oct-1965	5.38	N/A
Nov-1961	5.50	N/A	Nov-1965	5.38	N/A
Dec-1961	5.50	N/A	Dec-1965	5.38	N/A
Jan-1962	5.50	N/A	Jan-1966	5.38	N/A
Feb-1962	5.50	N/A	Feb-1966	5.38	N/A
Mar-1962	5.50	N/A	Mar-1966	5.38	N/A
Apr-1962	5.50	N/A	Apr-1966	5.38	N/A
May-1962	5.50	N/A	May-1966	5.38	N/A
Jun-1962	5.50	N/A	Jun-1966	5.38	N/A
Jul-1962	5.50	N/A	Jul-1966	5.38	N/A
Aug-1962	5.50	N/A	Aug-1966	5.38	N/A
Sep-1962	5.50	N/A	Sep-1966	5.38	N/A
Oct-1962	5.50	N/A	Oct-1966	5.38	N/A
Nov-1962	5.50	N/A	Nov-1966	5.38	N/A
Dec-1962	5.50	N/A	Dec-1966	5.38	N/A
Jan-1967	5.38	N/A	Jan-1975	10.38	N/A
Feb-1967	5.38	N/A	Feb-1975	10.38	N/A
Mar-1967	5.38	N/A	Mar-1975	10.38	N/A
Apr-1967	5.38	N/A	Apr-1975	10.13	N/A



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Standard Variable Mortgage Interest Rates, 1959 to 2018

Month	Standard Variable Interest Rate	Discounted Variable Interest Rate	Month	Standard Variable Interest Rate	Discounted Variable Interest Rate
May-1967	5.38	N/A	May-1975	10.13	N/A
Jun-1967	5.38	N/A	Jun-1975	10.13	N/A
Jul-1967	5.38	N/A	Jul-1975	10.13	N/A
Aug-1967	5.38	N/A	Aug-1975	10.13	N/A
Sep-1967	5.38	N/A	Sep-1975	10.38	N/A
Oct-1967	5.38	N/A	Oct-1975	10.38	N/A
Nov-1967	5.38	N/A	Nov-1975	10.38	N/A
Dec-1967	5.38	N/A	Dec-1975	10.38	N/A
Jan-1968	5.38	N/A	Jan-1976	10.38	N/A
Feb-1968	5.38	N/A	Feb-1976	9.88	N/A
Mar-1968	5.38	N/A	Mar-1976	9.88	N/A
Apr-1968	5.38	N/A	Apr-1976	9.88	N/A
May-1968	5.38	N/A	May-1976	9.88	N/A
Jun-1968	5.38	N/A	Jun-1976	9.88	N/A
Jul-1968	5.38	N/A	Jul-1976	9.88	N/A
Aug-1968	5.88	N/A	Aug-1976	9.88	N/A
Sep-1968	5.88	N/A	Sep-1976	9.88	N/A
Oct-1968	5.88	N/A	Oct-1976	9.88	N/A
Nov-1968	5.88	N/A	Nov-1976	9.88	N/A
Dec-1968	5.88	N/A	Dec-1976	9.88	N/A
Jan-1969	5.88	N/A	Jan-1977	9.88	N/A
Feb-1969	5.88	N/A	Feb-1977	9.88	N/A
Mar-1969	5.88	N/A	Mar-1977	9.88	N/A
Apr-1969	5.88	N/A	Apr-1977	9.88	N/A
May-1969	5.88	N/A	May-1977	9.88	N/A
Jun-1969	5.88	N/A	Jun-1977	9.88	N/A
Jul-1969	5.88	N/A	Jul-1977	9.88	N/A
Aug-1969	5.88	N/A	Aug-1977	9.88	N/A
Sep-1969	5.88	N/A	Sep-1977	9.88	N/A
Oct-1969	5.88	N/A	Oct-1977	9.88	N/A
Nov-1969	5.88	N/A	Nov-1977	9.88	N/A
Dec-1969	5.88	N/A	Dec-1977	9.88	N/A
Jan-1970	5.88	N/A	Jan-1978	9.63	N/A
Feb-1970	5.88	N/A	Feb-1978	9.38	N/A
Mar-1970	5.88	N/A	Mar-1978	9.38	N/A
Apr-1970	7.25	N/A	Apr-1978	9.38	N/A
May-1970	7.25	N/A	May-1978	9.38	N/A
Jun-1970	7.25	N/A	Jun-1978	9.38	N/A
Jul-1970	7.25	N/A	Jul-1978	9.38	N/A
Aug-1970	7.25	N/A	Aug-1978	9.38	N/A
Sep-1970	7.25	N/A	Sep-1978	9.38	N/A
Oct-1970	7.25	N/A	Oct-1978	9.38	N/A
Nov-1970	7.25	N/A	Nov-1978	9.38	N/A
Dec-1970	7.25	N/A	Dec-1978	9.13	N/A
Jan-1971	7.25	N/A	Jan-1975	10.38	N/A
Feb-1971	7.25	N/A	Feb-1975	10.38	N/A
Mar-1971	7.25	N/A	Mar-1975	10.38	N/A
Apr-1971	7.25	N/A	Apr-1975	10.13	N/A
May-1971	7.25	N/A	May-1975	10.13	N/A
Jun-1971	7.25	N/A	Jun-1975	10.13	N/A
Jul-1971	7.25	N/A	Jul-1975	10.13	N/A
Aug-1971	7.25	N/A	Aug-1975	10.13	N/A



Monetary Policy

Month	Standard Variable Interest Rate	Discounted Variable Interest Rate	Month	Standard Variable Interest Rate	Discounted Variable Interest Rate
Sep-1971	7.25	N/A	Sep-1975	10.38	N/A
Oct-1971	7.25	N/A	Oct-1975	10.38	N/A
Nov-1971	7.25	N/A	Nov-1975	10.38	N/A
Dec-1971	7.25	N/A	Dec-1975	10.38	N/A
Jan-1972	7.25	N/A	Jan-1976	10.38	N/A
Feb-1972	7.00	N/A	Feb-1976	9.88	N/A
Mar-1972	7.00	N/A	Mar-1976	9.88	N/A
Apr-1972	7.00	N/A	Apr-1976	9.88	N/A
May-1972	7.00	N/A	May-1976	9.88	N/A
Jun-1972	7.00	N/A	Jun-1976	9.88	N/A
Jul-1972	7.00	N/A	Jul-1976	9.88	N/A
Aug-1972	7.00	N/A	Aug-1976	9.88	N/A
Sep-1972	7.00	N/A	Sep-1976	9.88	N/A
Oct-1972	7.00	N/A	Oct-1976	9.88	N/A
Nov-1972	7.00	N/A	Nov-1976	9.88	N/A
Dec-1972	7.00	N/A	Dec-1976	9.88	N/A
Jan-1973	7.00	N/A	Jan-1977	9.88	N/A
Feb-1973	7.00	N/A	Feb-1977	9.88	N/A
Mar-1973	7.00	N/A	Mar-1977	9.88	N/A
Apr-1973	7.00	N/A	Apr-1977	9.88	N/A
May-1973	7.00	N/A	May-1977	9.88	N/A
Jun-1973	7.00	N/A	Jun-1977	9.88	N/A
Jul-1973	7.00	N/A	Jul-1977	9.88	N/A
Aug-1973	7.00	N/A	Aug-1977	9.88	N/A
Sep-1973	7.00	N/A	Sep-1977	9.88	N/A
Oct-1973	8.38	N/A	Oct-1977	9.88	N/A
Nov-1973	8.38	N/A	Nov-1977	9.88	N/A
Dec-1973	8.38	N/A	Dec-1977	9.88	N/A
Jan-1974	8.38	N/A	Jan-1978	9.63	N/A
Feb-1974	8.38	N/A	Feb-1978	9.38	N/A
Mar-1974	8.38	N/A	Mar-1978	9.38	N/A
Apr-1974	8.38	N/A	Apr-1978	9.38	N/A
May-1974	8.38	N/A	May-1978	9.38	N/A
Jun-1974	8.38	N/A	Jun-1978	9.38	N/A
Jul-1974	10.38	N/A	Jul-1978	9.38	N/A
Aug-1974	10.38	N/A	Aug-1978	9.38	N/A
Sep-1974	10.38	N/A	Sep-1978	9.38	N/A
Oct-1974	10.38	N/A	Oct-1978	9.38	N/A
Nov-1974	10.38	N/A	Nov-1978	9.38	N/A
Dec-1974	10.38	N/A	Dec-1978	9.13	N/A
Jan-1979	9.13	N/A	Jan-1983	13.50	N/A
Feb-1979	9.13	N/A	Feb-1983	12.50	N/A
Mar-1979	9.13	N/A	Mar-1983	12.50	N/A
Apr-1979	9.13	N/A	Apr-1983	12.50	N/A
May-1979	9.13	N/A	May-1983	12.50	N/A
Jun-1979	9.13	N/A	Jun-1983	12.50	N/A
Jul-1979	9.13	N/A	Jul-1983	12.50	N/A
Aug-1979	9.13	N/A	Aug-1983	12.50	N/A
Sep-1979	9.13	N/A	Sep-1983	12.00	N/A
Oct-1979	9.13	N/A	Oct-1983	12.00	N/A
Nov-1979	9.13	N/A	Nov-1983	12.00	N/A
Dec-1979	9.13	N/A	Dec-1983	12.00	N/A
Jan-1980	9.13	N/A	Jan-1984	11.50	N/A



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Month	Standard Variable Interest Rate	Discounted Variable Interest Rate	Month	Standard Variable Interest Rate	Discounted Variable Interest Rate
Feb-1980	9.13	N/A	Feb-1984	11.50	N/A
Mar-1980	9.63	N/A	Mar-1984	11.50	N/A
Apr-1980	9.88	N/A	Apr-1984	11.50	N/A
May-1980	9.88	N/A	May-1984	11.50	N/A
Jun-1980	9.88	N/A	Jun-1984	11.50	N/A
Jul-1980	10.25	N/A	Jul-1984	11.50	N/A
Aug-1980	10.25	N/A	Aug-1984	11.50	N/A
Sep-1980	10.25	N/A	Sep-1984	11.50	N/A
Oct-1980	10.25	N/A	Oct-1984	11.50	N/A
Nov-1980	10.25	N/A	Nov-1984	11.50	N/A
Dec-1980	11.00	N/A	Dec-1984	11.50	N/A
Jan-1981	11.50	N/A	Jan-1985	11.50	N/A
Feb-1981	11.50	N/A	Feb-1985	11.50	N/A
Mar-1981	11.50	N/A	Mar-1985	11.50	N/A
Apr-1981	11.50	N/A	Apr-1985	12.00	N/A
May-1981	11.50	N/A	May-1985	12.00	N/A
Jun-1981	11.50	N/A	Jun-1985	12.00	N/A
Jul-1981	11.50	N/A	Jul-1985	12.50	N/A
Aug-1981	12.00	N/A	Aug-1985	12.50	N/A
Sep-1981	12.00	N/A	Sep-1985	13.00	N/A
Oct-1981	12.50	N/A	Oct-1985	13.50	N/A
Nov-1981	12.50	N/A	Nov-1985	13.50	N/A
Dec-1981	12.50	N/A	Dec-1985	13.50	N/A
Jan-1982	12.50	N/A	Jan-1986	13.50	N/A
Feb-1982	12.50	N/A	Feb-1986	13.50	N/A
Mar-1982	13.00	N/A	Mar-1986	13.50	N/A
Apr-1982	13.50	N/A	Apr-1986	15.50	N/A
May-1982	13.50	N/A	May-1986	15.50	N/A
Jun-1982	13.50	N/A	Jun-1986	15.50	N/A
Jul-1982	13.50	N/A	Jul-1986	15.50	N/A
Aug-1982	13.50	N/A	Aug-1986	15.50	N/A
Sep-1982	13.50	N/A	Sep-1986	15.50	N/A
Oct-1982	13.50	N/A	Oct-1986	15.50	N/A
Nov-1982	13.50	N/A	Nov-1986	15.50	N/A
Dec-1982	13.50	N/A	Dec-1986	15.50	N/A
Jan-1987	15.50	N/A	Jan-1991	14.50	N/A
Feb-1987	15.50	N/A	Feb-1991	14.50	N/A
Mar-1987	15.50	N/A	Mar-1991	14.50	N/A
Apr-1987	15.50	N/A	Apr-1991	14.50	N/A
May-1987	15.50	N/A	May-1991	14.00	N/A
Jun-1987	15.50	N/A	Jun-1991	13.00	N/A
Jul-1987	15.50	N/A	Jul-1991	13.00	N/A
Aug-1987	15.00	N/A	Aug-1991	13.00	N/A
Sep-1987	15.00	N/A	Sep-1991	13.00	N/A
Oct-1987	14.50	N/A	Oct-1991	12.50	N/A
Nov-1987	14.00	N/A	Nov-1991	12.50	N/A
Dec-1987	14.00	N/A	Dec-1991	12.00	N/A
Jan-1988	14.00	N/A	Jan-1992	12.00	N/A
Feb-1988	13.50	N/A	Feb-1992	11.00	N/A
Mar-1988	13.50	N/A	Mar-1992	11.00	N/A
Apr-1988	13.50	N/A	Apr-1992	11.00	N/A
May-1988	13.50	N/A	May-1992	11.00	N/A
Jun-1988	13.50	N/A	Jun-1992	10.50	N/A



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Month	Standard Variable Interest Rate	Discounted Variable Interest Rate	Month	Standard Variable Interest Rate	Discounted Variable Interest Rate
Jul-1988	14.50	N/A	Jul-1992	10.50	N/A
Aug-1988	14.50	N/A	Aug-1992	10.00	N/A
Sep-1988	14.50	N/A	Sep-1992	10.00	N/A
Oct-1988	14.50	N/A	Oct-1992	10.00	N/A
Nov-1988	14.50	N/A	Nov-1992	10.00	N/A
Dec-1988	15.00	N/A	Dec-1992	10.00	N/A
Jan-1989	15.00	N/A	Jan-1993	10.00	N/A
Feb-1989	15.50	N/A	Feb-1993	10.00	N/A
Mar-1989	16.00	N/A	Mar-1993	10.00	N/A
Apr-1989	16.00	N/A	Apr-1993	10.00	N/A
May-1989	16.00	N/A	May-1993	9.50	N/A
Jun-1989	17.00	N/A	Jun-1993	9.50	N/A
Jul-1989	17.00	N/A	Jul-1993	9.50	N/A
Aug-1989	17.00	N/A	Aug-1993	9.50	N/A
Sep-1989	17.00	N/A	Sep-1993	8.75	N/A
Oct-1989	17.00	N/A	Oct-1993	8.75	N/A
Nov-1989	17.00	N/A	Nov-1993	8.75	N/A
Dec-1989	17.00	N/A	Dec-1993	8.75	N/A
Jan-1990	17.00	N/A	Jan-1994	8.75	N/A
Feb-1990	17.00	N/A	Feb-1994	8.75	N/A
Mar-1990	17.00	N/A	Mar-1994	8.75	N/A
Apr-1990	16.50	N/A	Apr-1994	8.75	N/A
May-1990	16.50	N/A	May-1994	8.75	N/A
Jun-1990	16.50	N/A	Jun-1994	8.75	N/A
Jul-1990	16.50	N/A	Jul-1994	8.75	N/A
Aug-1990	16.50	N/A	Aug-1994	8.75	N/A
Sep-1990	16.25	N/A	Sep-1994	9.50	N/A
Oct-1990	16.00	N/A	Oct-1994	9.50	N/A
Nov-1990	15.50	N/A	Nov-1994	9.55	N/A
Dec-1990	15.00	N/A	Dec-1994	10.50	N/A
Jan-1995	10.50	N/A	Jan-1999	6.50	N/A
Feb-1995	10.50	N/A	Feb-1999	6.50	N/A
Mar-1995	10.50	N/A	Mar-1999	6.50	N/A
Apr-1995	10.50	N/A	Apr-1999	6.50	N/A
May-1995	10.50	N/A	May-1999	6.50	N/A
Jun-1995	10.50	N/A	Jun-1999	6.50	N/A
Jul-1995	10.50	N/A	Jul-1999	6.55	N/A
Aug-1995	10.50	N/A	Aug-1999	6.55	N/A
Sep-1995	10.50	N/A	Sep-1999	6.55	N/A
Oct-1995	10.50	N/A	Oct-1999	6.55	N/A
Nov-1995	10.50	N/A	Nov-1999	6.80	N/A
Dec-1995	10.50	N/A	Dec-1999	6.80	N/A
Jan-1996	10.50	N/A	Jan-2000	6.80	N/A
Feb-1996	10.50	N/A	Feb-2000	7.30	N/A
Mar-1996	10.50	N/A	Mar-2000	7.30	N/A
Apr-1996	10.50	N/A	Apr-2000	7.55	N/A
May-1996	10.50	N/A	May-2000	7.80	N/A
Jun-1996	9.75	N/A	Jun-2000	7.80	N/A
Jul-1996	9.75	N/A	Jul-2000	7.80	N/A
Aug-1996	9.25	N/A	Aug-2000	8.05	N/A
Sep-1996	9.25	N/A	Sep-2000	8.05	N/A
Oct-1996	9.25	N/A	Oct-2000	8.05	N/A
Nov-1996	8.75	N/A	Nov-2000	8.05	N/A



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Month	Standard Variable Interest Rate	Discounted Variable Interest Rate	Month	Standard Variable Interest Rate	Discounted Variable Interest Rate
Dec-1996	8.25	N/A	Dec-2000	8.05	N/A
Jan-1997	8.25	N/A	Jan-2001	8.05	N/A
Feb-1997	7.55	N/A	Feb-2001	7.55	N/A
Mar-1997	7.55	N/A	Mar-2001	7.30	N/A
Apr-1997	7.55	N/A	Apr-2001	6.80	N/A
May-1997	7.20	N/A	May-2001	6.80	N/A
Jun-1997	7.20	N/A	Jun-2001	6.80	N/A
Jul-1997	7.20	N/A	Jul-2001	6.80	N/A
Aug-1997	6.70	N/A	Aug-2001	6.80	N/A
Sep-1997	6.70	N/A	Sep-2001	6.55	N/A
Oct-1997	6.70	N/A	Oct-2001	6.30	N/A
Nov-1997	6.70	N/A	Nov-2001	6.30	N/A
Dec-1997	6.70	N/A	Dec-2001	6.05	N/A
Jan-1998	6.70	N/A	Jan-2002	6.05	N/A
Feb-1998	6.70	N/A	Feb-2002	6.05	N/A
Mar-1998	6.70	N/A	Mar-2002	6.05	N/A
Apr-1998	6.70	N/A	Apr-2002	6.05	N/A
May-1998	6.70	N/A	May-2002	6.30	N/A
Jun-1998	6.70	N/A	Jun-2002	6.55	N/A
Jul-1998	6.70	N/A	Jul-2002	6.55	N/A
Aug-1998	6.70	N/A	Aug-2002	6.55	N/A
Sep-1998	6.70	N/A	Sep-2002	6.55	N/A
Oct-1998	6.70	N/A	Oct-2002	6.55	N/A
Nov-1998	6.70	N/A	Nov-2002	6.55	N/A
Dec-1998	6.50	N/A	Dec-2002	6.55	N/A
Jan-2003	6.55	N/A	Jan-2007	8.05	7.45
Feb-2003	6.55	N/A	Feb-2007	8.05	7.45
Mar-2003	6.55	N/A	Mar-2007	8.05	7.45
Apr-2003	6.55	N/A	Apr-2007	8.05	7.45
May-2003	6.55	N/A	May-2007	8.05	7.45
Jun-2003	6.55	N/A	Jun-2007	8.05	7.45
Jul-2003	6.55	N/A	Jul-2007	8.05	7.45
Aug-2003	6.55	N/A	Aug-2007	8.30	7.70
Sep-2003	6.55	N/A	Sep-2007	8.30	7.70
Oct-2003	6.55	N/A	Oct-2007	8.30	7.70
Nov-2003	6.80	N/A	Nov-2007	8.55	7.95
Dec-2003	7.05	N/A	Dec-2007	8.55	7.95
Jan-2004	7.05	N/A	Jan-2008	8.70	8.10
Feb-2004	7.05	N/A	Feb-2008	9.00	8.35
Mar-2004	7.05	N/A	Mar-2008	9.35	8.70
Apr-2004	7.05	N/A	Apr-2008	9.45	8.80
May-2004	7.05	N/A	May-2008	9.45	8.85
Jun-2004	7.05	6.60	Jun-2008	9.45	8.85
Jul-2004	7.05	6.60	Jul-2008	9.60	8.95
Aug-2004	7.05	6.60	Aug-2008	9.60	8.95
Sep-2004	7.05	6.60	Sep-2008	9.35	8.75
Oct-2004	7.05	6.60	Oct-2008	8.35	7.70
Nov-2004	7.05	6.60	Nov-2008	7.75	7.10
Dec-2004	7.05	6.60	Dec-2008	6.85	6.20
Jan-2005	7.05	6.60	Jan-2009	6.85	6.20
Feb-2005	7.05	6.60	Feb-2009	5.85	5.20
Mar-2005	7.30	6.80	Mar-2009	5.85	5.20
Apr-2005	7.30	6.80	Apr-2009	5.75	5.10



Monetary Policy

Month	Standard Variable Interest Rate	Discounted Variable Interest Rate	Month	Standard Variable Interest Rate	Discounted Variable Interest Rate
May-2005	7.30	6.80	May-2009	5.75	5.10
Jun-2005	7.30	6.80	Jun-2009	5.80	5.15
Jul-2005	7.30	6.70	Jul-2009	5.80	5.15
Aug-2005	7.30	6.70	Aug-2009	5.80	5.15
Sep-2005	7.30	6.70	Sep-2009	5.80	5.15
Oct-2005	7.30	6.70	Oct-2009	6.05	5.40
Nov-2005	7.30	6.70	Nov-2009	6.30	5.65
Dec-2005	7.30	6.70	Dec-2009	6.65	6.00
Jan-2006	7.30	6.70	Jan-2010	6.65	6.00
Feb-2006	7.30	6.65	Feb-2010	6.65	6.00
Mar-2006	7.30	6.65	Mar-2010	6.90	6.25
Apr-2006	7.30	6.70	Apr-2010	7.15	6.50
May-2006	7.55	6.95	May-2010	7.40	6.75
Jun-2006	7.55	6.95	Jun-2010	7.40	6.75
Jul-2006	7.55	6.95	Jul-2010	7.40	6.75
Aug-2006	7.80	7.20	Aug-2010	7.40	6.75
Sep-2006	7.80	7.20	Sep-2010	7.40	6.75
Oct-2006	7.80	7.20	Oct-2010	7.40	6.75
Nov-2006	8.05	7.45	Nov-2010	7.80	7.15
Dec-2006	8.05	7.45	Dec-2010	7.80	7.15
Jan-2011	7.80	7.15	Jan-2015	5.95	5.10
Feb-2011	7.80	7.10	Feb-2015	5.65	4.80
Mar-2011	7.80	7.10	Mar-2015	5.65	4.80
Apr-2011	7.80	7.10	Apr-2015	5.65	4.80
May-2011	7.80	7.10	May-2015	5.45	4.60
Jun-2011	7.80	7.05	Jun-2015	5.45	4.65
Jul-2011	7.80	7.05	Jul-2015	5.45	4.65
Aug-2011	7.80	7.05	Aug-2015	5.45	4.65
Sep-2011	7.80	7.05	Sep-2015	5.45	4.65
Oct-2011	7.80	7.05	Oct-2015	5.45	4.65
Nov-2011	7.55	6.80	Nov-2015	5.65	4.85
Dec-2011	7.30	6.55	Dec-2015	5.65	4.85
Jan-2012	7.30	6.60	Jan-2016	5.65	4.85
Feb-2012	7.40	6.70	Feb-2016	5.65	4.85
Mar-2012	7.40	6.70	Mar-2016	5.65	4.85
Apr-2012	7.40	6.70	Apr-2016	5.65	4.85
May-2012	7.05	6.35	May-2016	5.40	4.60
Jun-2012	6.85	6.15	Jun-2016	5.40	4.60
Jul-2012	6.85	6.15	Jul-2016	5.40	4.60
Aug-2012	6.85	6.10	Aug-2016	5.25	4.45
Sep-2012	6.85	6.10	Sep-2016	5.25	4.50
Oct-2012	6.65	5.90	Oct-2016	5.25	4.50
Nov-2012	6.65	5.85	Nov-2016	5.25	4.50
Dec-2012	6.45	5.70	Dec-2016	5.25	4.50
Jan-2013	6.45	5.70	Jan-2017	5.25	4.50
Feb-2013	6.45	5.65	Feb-2017	5.25	4.50
Mar-2013	6.45	5.60	Mar-2017	5.30	4.55
Apr-2013	6.45	5.60	Apr-2017	5.30	4.55
May-2013	6.20	5.35	May-2017	5.30	4.55
Jun-2013	6.20	5.35	Jun-2017	5.25	4.50
Jul-2013	6.20	5.35	Jul-2017	5.20	4.45
Aug-2013	5.95	5.10	Aug-2017	5.20	4.45
Sep-2013	5.95	5.10	Sep-2017	5.20	4.45



Monetary Policy

Month	Standard Variable Interest Rate	Discounted Variable Interest Rate	Month	Standard Variable Interest Rate	Discounted Variable Interest Rate
Oct-2013	5.95	5.10	Oct-2017	5.20	4.45
Nov-2013	5.95	5.10	Nov-2017	5.20	4.45
Dec-2013	5.95	5.10	Dec-2017	5.20	4.50
Jan-2014	5.95	5.10	Jan-2018	5.20	4.50
Feb-2014	5.95	5.10	Feb-2018	5.20	4.50
Mar-2014	5.95	5.10	Mar-2018	5.20	4.50
Apr-2014	5.95	5.10	Apr-2018	5.20	4.50
May-2014	5.95	5.10	May-2018	5.20	4.50
Jun-2014	5.95	5.10	Jun-2018	5.20	4.50
Jul-2014	5.95	5.10	Jul-2018	5.20	4.50
Aug-2014	5.95	5.10	Aug-2018	5.20	4.50
Sep-2014	5.95	5.10	Sep-2018	5.30	4.55
Oct-2014	5.95	5.10	Oct-2018	5.35	4.65
Nov-2014	5.95	5.10			
Dec-2014	5.95	5.10			

Source: RBA

For any other data on Australia's Housing and Renovation Industries, please contact HIA Economics at economics@hia.com.au

Standard Variable Mortgage Interest Rate

Per Cent

