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## Guide to monetary policies

Nearly every day, in different ways and for different reasons, most of the world's central banks intervene in the money market. Their actions have a major impact on the direction and volatility of the short-term interest rates negotiated on the secondary market. The central banks' decisions and comments sometimes also have repercussions for all the other longer term interests, as well as for other financial market segments, particularly on stock market and currency markets.

This 116-page document contains a short description of the overall functioning of the monetary market in major industrialized and emerging countries, a survey of the central bank's primary objectives and operational targets, a description of the principal interest rates to watch and a description of the means that the central banks use in achieving their monetary policy objectives.

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