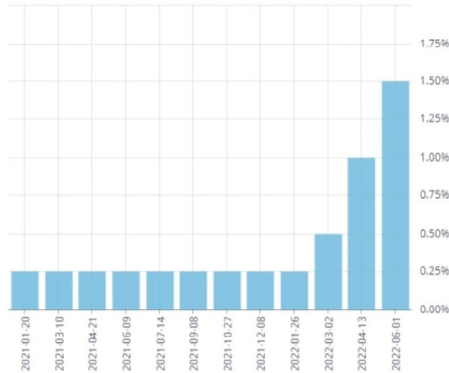


Policy Interest Rate

The Bank carries out monetary policy by influencing short-term interest rates. It does this by adjusting the **target for the overnight rate** on **eight fixed dates each year**.

For more information on the policy interest rate, see this [explainer](#).

Recent Data



Date*	Target (%)	Change (%)
June 1, 2022	1.50	+0.50
April 13, 2022	1.00	+0.50
March 2, 2022	0.50	+0.25
January 26, 2022	0.25	---
December 8, 2021	0.25	---
October 27, 2021	0.25	---
September 8, 2021	0.25	---
July 14, 2021	0.25	---
June 9, 2021	0.25	---
April 21, 2021	0.25	---
March 10, 2021	0.25	---
January 20, 2021	0.25	---

*As of 2021, a change takes effect the day after its announcement.

More Data

 See also [Market Operations Indicators](#) related to the implementation of monetary policy—including the operating band, settlement balances and other Bank of Canada operations.

Schedule for 2022

Dates	Publications
January 26	Interest rate announcement and <i>Monetary Policy Report</i>
March 2	Interest rate announcement
April 13	Interest rate announcement and <i>Monetary Policy Report</i>
June 1	Interest rate announcement
July 13	Interest rate announcement and <i>Monetary Policy Report</i>
September 7	Interest rate announcement
October 26	Interest rate announcement and <i>Monetary Policy Report</i>
December 7	Interest rate announcement

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Understanding our policy interest rate

At the heart of the Bank of Canada's monetary policy is the target for the overnight rate. See what it is—and what it means for you.

A history of the key interest rate

Over the years, the Bank of Canada has adjusted the way it sets its key interest rate.



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