

Reserve Requirement Dataset

The database originally collected for this paper is part of a World Bank regional study on macroprudential policy carried out by the Office of the Chief Economist for Latin America. We focus on legal (as opposed to actual) reserve requirements because legal reserve requirements are a policy instrument whereas actual reserve requirements constitute an endogenous outcome affected by non-policy factors.

The database comprises 65 countries at quarterly frequency for the period 1970-2019. The list of countries is: Albania, Argentina, Australia, Bahamas, Bangladesh, Belarus, Belize, Brazil, Canada, Chile, China, Colombia, Costa Rica, Croatia, Curacao, Czech Republic, Denmark, Dominican Republic, ECCB, Ecuador, El Salvador, Euro, France, Germany, Ghana, Guatemala, Honduras, Hungary, India, Indonesia, Israel, Jamaica, Japan, Kenya, Latvia, Lithuania, Macedonia, Malaysia, Mexico, Moldova, New Zealand, Nicaragua, Norway, Pakistan, Panama, Peru, Philippines, Poland, Portugal, Romania, Serbia, Singapore, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Thailand, Trinidad and Tobago, Turkey, Uganda, United Kingdom, United States, Uruguay, and Venezuela.

This novel dataset on reserve requirements comes from primary sources such as central banks' and government agencies' websites as well as research and policy papers. In many cases, we also received invaluable help from staff and researchers at central banks.

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Description of variables

What follows is a description of the variables included in the Excel and Stata files named Federico_Vegh_Vuletin:

wdi_code: World Development Indicators (WDI) code. Three letter code used by World Bank data. Given that there is no WDI code for the Eastern Caribbean Central Bank, we use ECCB for such a monetary union.

ifs_code: International Financial Statistics (IFS) code. Three figure code used by International Monetary Fund data. Given that there is no IFS code for Curacao, we use 1000 for such a territory.

country: Name of country.

year: Year.

quarter: Quarter

RR_code: text variable that identifies type of legal reserve requirements:

s stands for single reserve requirement (i.e., does not vary by currency or maturity).

m stands for maturity-based reserve requirements (i.e., varies by maturity and not by currency).

c stands for currency-based reserve requirements (i.e., varies by currency and not by maturity).

cm stands for currency- and maturity-based reserve requirements (i.e., varies by maturity and currency).

In some cases, the type of reserve requirement varies over time. In those cases we use the most comprehensive type.

RR_single: value of single reserve requirement if RR_code="s".

RR_l_dem: reserve requirement on demand deposits in local currency if RR_code="cm".

RR_l_sav: reserve requirement on savings deposits in local currency if RR_code="cm".

RR_l_term: reserve requirement on term deposits in local currency if RR_code="cm".

RR_f_dem: reserve requirement on demand deposits in foreign currency if RR_code="cm".

RR_f_sav: reserve requirement on savings deposits in foreign currency if RR_code="cm".

RR_f_term: reserve requirement on term deposits in foreign currency if RR_code="cm".

RR_l: reserve requirement in local currency if RR_code="c".

RR_f: reserve requirement in foreign currency if RR_code="c".

RR_dem: reserve requirement on demand deposits if RR_code="m".

RR_sav: reserve requirement on savings deposits if RR_code="m".

RR_term: reserve requirement on term deposits if RR_code="m". av_rr: simple average of reserve requirements. sd_rr: standard deviation of reserve requirements.

av_rr: simple average of reserve requirements.

sd_rr: standard deviation of reserve requirements.

Source of Data

The table below lists the sample period for every country, the type of legal reserve requirements, and the specific data sources.

Country	Source	Data Coverage	Type	Notes
Albania	Central Bank of Albania	1992: Q1-2019: Q2	s	Data found at https://www.bankofalbania.org/?crd=0.8,13.0.0.16932&uni=20190816063928692511332345085901&ln=2&mode=alone accessed August 2019
Argentina	Central Bank Website	1990:Q1-2015:Q3	cm	Data accessed at www.bcra.gov.ar on March 2012, and on October 30 2014, and on September 2015. (Go to: Estadísticas e indicadores/ Monetarias y financieras/ Descarga de paquetes estadísticos/ Dinero y créditos/Información relacionada con la normativa de regulación de liquidez del BCRA, serie mensual). http://www.bcra.gov.ar/PublicacionesEstadisticas/Cuadros_estandarizados_series_estadisticas.asp accessed September 2019 (Go to: Estadísticas/Monetarias y financieras/Dinero y créditos/Balances consolidados/Información relacionada con la normativa de regulación de liquidez del BCRA, serie mensual) The rate applicable to term deposits corresponds to deposits with maturities of between 30 and 60 days.
Australia	IMF Working Papers	1988:Q1-2019:Q2	s	“Central Bank Balances and Reserve Requirements” by Simon Gray accessed August 2019. States Australian banks hold voluntary reserves.
Bahamas	Central Bank Site	1974: Q2 - 2019: Q2	m	Data found at https://www.centralbankbahamas.com/faqs.php?cat=18&id=10135 accessed August 2019
Bangladesh	Central Bank of Bangladesh	1993:Q1-2019:Q2	s	Data found at http://www.bb.org.bd/econdata/index.php accessed August 2019. Look at “Monthly Economic Trends” Table 1A
Belarus	The National Bank of the Republic of Belarus	1992:Q1-2018:Q2	cm	Data accessed at http://www.nbrb.by/eng/statistics/ratio.asp accessed August 2019. No data for 2019 yet. Not updated on site. Natural Persons: RR_I_dem Legal Persons: RR_I_term
Belize	Central Bank Site	1977:Q1-2019:Q2	s	Data accessed at https://www.centralbank.org.bz/docs/default-document-library/chronology-of-monetarypolicy.pdf on March 2012. IMF (2013), “Belize Staff Report for the 2013 Article VI Consultation”, IMF Working Paper No 13/227. Data accessed at to https://www.centralbank.org.bz/rates-statistics/banking-system (Domestic Banks Statutory Liquidity) on September 2015.
Brazil	Papers and Central Bank Site	1969:Q1-2019:Q2	m	Eliana Cardoso, (2003), “Seigniorage, Reserve Requirements and Bank Spreads in Brazil” in Taxation of Financial Intermediation: Theory and Practice for Emerging Economies.

				<p>Favia de Carvalho and Cyntia Azevedo, (2008), “The Incidence of Reserve Requirements in Brazil: Do Bank Stockholders share the Burden?” Central Bank of Brazil Working Papers Series No 160.</p> <p>Patrice Robitaille, (2011), “Liquidity and Reserve Requirements in Brazil,” Board of Governors of the Federal Reserve System, International Finance Discussion Papers No 1021.</p> <p>Data accessed at http://www.bcb.gov.br/?rregrates on November 2014, on September 25 2015, and on September 2019.</p> <p>The rate applicable to demand and time deposits corresponds to non-remunerated deposits for Region A.</p>
Canada	Government Website	1994:Q1-2019:Q2	s	<p>Bank Act of 1991. Available at http://lois.justice.gc.ca/eng/acts/B-1.01/index.html. Accessed August 2019</p> <p>Bank Act of 1991 allows for banks to determine their own levels of reserves.</p>
Chile	Central Bank Email and SEC Form 20-F for Banco de Chile	1975:Q1-2019:Q2	m	<p>We thank Jose Matus and Pablo Furche at the Central Bank of Chile for data assistance. The rate applicable to savings deposits corresponds to deposits with maturities of between 1 and 12 months.</p> <p>Accessed http://www.sec.gov/Archives/edgar/data/1161125/000119312513177647/d511205d20f.htm on September 2015.</p> <p>List of Form 20-F by Year: https://ww3.bancochile.cl/wps/wcm/connect/investor-relations/portal/anual-report-and-form-20f/form-20f Accessed on September 2019.</p>
China	Central Bank Email and News	1985:Q1-2019:Q2	s	<p>We thank Ma Guonan for providing the time series used in Guonan Ma, Yan Xiandong and Liu Xi, (2011), “China’s Evolving Reserve Requirements,” BIS Working Papers No 360.</p> <p>Data accessed at http://www.chinadaily.com.cn/china/2012-05/13/content_15278252.htm and http://www.wsj.com/articles/china-banks-win-pboc-backing-to-cut-reserve-ratio-1402900362 on November 2014.</p> <p>Data accessed at http://www.tradingeconomics.com/china/cash-reserve-ratio and http://www.bloomberg.com/news/articles/2015-04-19/china-follows-on-stimulus-pledge-with-bank-reserveratio-cut on September 2015.</p> <p>https://tradingeconomics.com/china/cash-reserve-ratio on September 2019.</p>
Colombia	Central Bank Email	1970:Q1-2019:Q2	s	<p>We thank Jorge Toro at the Bank of the Republic for data assistance.</p> <p>Colombia’s reserve requirements vary by both currency and maturity. However, given available data, we only use rates applicable to local currency demand deposits</p> <p>Data accessed at http://www.banrep.gov.co/es/reglamentacion-temas/2177, on September 2015.</p> <p>Also see: https://www.ceicdata.com/en/indicator/colombia/reserve-requirement-ratio</p>

				On September 2019.
Costa Rica	Central Bank Email	1987:Q3-2015:Q3	cm	<p>We thank Mario Rojas Sanchez at the Central Bank of Costa Rica for data assistance.</p> <p>Accessed at http://www.bccr.fi.cr/marco_legal/reglamentos/, on September 2015. (please see under Regulaciones de Politica Monetaria)</p> <p>Rates apply to demand deposits with maturities of less than 1 month, savings deposits with maturities of between 1 and 6 months, and term deposits with maturities greater than 6 months.</p> <p>https://www.bccr.fi.cr/seccion-marco-legal/marco-legal/reglamentos On September 2019.</p>
Croatia	Central Bank Site	2002:Q1-2019:Q2	c	<p>Data accessed at http://www.hnb.hr/monet/emonet.htm on March 2012, on December 2014, September 2015, and September 2019.</p> <p>https://www.hnb.hr/en/-/obvezna-pricuva</p>
Curacao	Central Bank Site	1995:Q4-2019:Q2	s	<p>Data accessed at http://www.centralbank.cw/index.php?eid=312 on March 2012 and on December 2014.</p> <p>http://www.centralbanknews.info/p/reserve-ratios.html Accessed October 2019</p>
Czech Republic	Central Bank Site and tradingeconomics.com	1993:Q2-2019:Q2	m	<p>https://tradingeconomics.com/czech-republic/cash-reserve-ratio accessed August 2019</p> <p>http://www.cnb.cz/en/monetary_policy/instruments/#mr</p>
Denmark	Central Bank Email and Papers	1970:Q2-2019:Q2	s	<p>We thank Lars Lüth Mikkelsen from the communications department of the Central Bank of Denmark for data assistance.</p> <p>https://www.cass.city.ac.uk/_data/assets/pdf_file/0016/171106/3.-Federico-v2.pdf</p>
Dominican Republic	Central Bank Website and Papers	1970:Q1-2019:Q2	cm	<p>Data accessed at http://www.bancentral.gov.do/estadisticas_economicas/armonizadas/ on March 2012, December 2014, on September 25 2015, and on October 2019.</p> <p>Central Bank data are used from 2001 onwards. For previous years, the data were obtained from the IMF's Recent Economic Developments, where we used the marginal reserve requirement rate when applicable and the base rate in other cases.</p>
ECCB	Papers	1983:Q1-2018:Q4	s	<p>Kari H I Grenade, (2007), "Determinants Of Commercial Banks Interest Rate Spreads: Some Empirical Evidence From The Eastern Caribbean Currency Union," ECCB Research Department Working Papers No WP/07/01.</p> <p>Alla Myrvoda and Julien Reynaud (2018), "Monetary Policy Transmission in the Eastern Caribbean Currency Union," IMF Working Paper No WP/18/70.</p>
Ecuador	ceicdata.com	1988:Q1-2019:Q2	cm (before dollarization) and s	<p>https://www.ceicdata.com/en/indicator/ecuador/reserve-requirement-ratio accessed August 2019</p> <p>http://www.bce.fin.ec/index.php/reserva-minima-de-liquidez-4 Central bank site</p>

			(after dollarization)	
El Salvador	Central Bank Site	2001:Q1-2011:Q4	m	Data accessed at http://www.bcr.gob.sv/bcrsite/?cat=1000&lang=es on March 2012.
Euro area	Papers and Central Bank Website	1998:Q1-2019:Q2	m	David Fokke Ihno Folkerts-Landau, (1989), "The European Monetary System in the Context of the Integration of European Financial markets," IMF Occasional Paper No 66. Giorgio Di Giorgio, (1999), "Financial Development and Reserve Requirements," Journal of Banking & Finance, Vol. 23, pp. 1031-1041. Emile Van Lennep, (1962), The Instruments Of Monetary Policy In The Countries Of The European Economic Community, European Economic Community. For the current rates, see Central Bank Website. http://www.bundesbank.de/Navigation/EN/Tasks/Monetary_policy/Minimum_reserves/minimum_reserves.html , Accessed on December 2014, on September 2015, and on September 2019.
France	Central Bank Site	1989:Q4-2019:Q2	m	https://www.banque-france.fr/sites/default/files/media/2019/06/18/assiettes_fr.pdf accessed August 2019
Germany	Central Bank Site	1989:Q4-2019:Q2	m	Hans-Werner Sinn and Holger Feist, (1997), "Euro Winners and Euro Losers: The Distribution of Seigniorage Wealth in EMU," NBER Working Paper No 6072. In addition, see http://www.ecb.europa.eu/mopo/implement/mr/html/calc.en.html , and http://www.bundesbank.de/Navigation/EN/Tasks/Monetary_policy/Minimum_reserves/minimum_reserves.htm accessed on December 2014 and September 2019
Ghana	Central Bank Site	2005:Q1-2019:Q2	s	Data accessed at https://www.bog.gov.gh/index.php?option=com_content&view=article&id=113&Itemid=172 and at http://www.cnbcfrica.com/news/financial/2014/04/03/bank-of-ghana-holds-rate-at-18.-hikes-reserverequirements/ on September 2015. http://www.centralbanknews.info/p/reserve-ratios.html On October 2019.
Guatemala	Central Bank Site	1992:Q1-2019:Q2	s	Data accessed at http://www.banguat.gob.gt/ on March 2012, and at http://www.banguat.gob.gt/inc/ver.asp?id=estamonfin/estamonfin035.htm&e=64364 on September 2015 and September 2019.
Honduras	Central Bank Site	2001:Q4-2015:Q3	c	Data accessed at http://www.bch.hn/ on March 2012.
Hungary	Central Bank Site	1994:Q1-2019:Q2	m	Data accessed at http://www.mnb.hu/en/monetary-policy/monetary-policy-instruments/minimum-reserve-requirements on September 2015.
India	Central Bank Website	1970:Q1-	s	Data accessed at

	and IMF Email	2019:Q2		<p>http://rbi.org.in/scripts/BS_CircularIndexDisplay.aspx?Id=7365#2 on March 2012, and on September 2015.</p> <p>We also thank Mariana Colacelli at the IMF for data assistance.</p> <p>Data accessed at http://rbi.org.in/scripts/NotificationUser.aspx?Id=7837&Mode=0 and http://rbi.org.in/scripts/NotificationUser.aspx?Id=7574&Mode=0 on November 2014.</p> <p>https://tradingeconomics.com/india/cash-reserve-ratio Accessed September 2019.</p>
Indonesia	IMF Email and Central Bank Website	2009:Q4-2019:Q2	s	<p>We thank Mariana Colacelli at the IMF for data assistance.</p> <p>Data accessed at http://www.bi.go.id/en/peraturan/moneter/Default.aspx, on November 2014.</p> <p>https://www.ceicdata.com/en/indicator/indonesia/reserve-requirement-ratio Accessed September 2019.</p>
Israel	Central Bank Email and Website	1988:Q1-2019:Q2	m	<p>We thank Michel Strawscinski at the Central Bank of Israel for data assistance.</p> <p>The rate applicable to term deposits corresponds to deposits with maturities of between 1 week and 3 months.</p> <p>Data Accessed at http://www.boi.org.il/en/Markets/ReserveRequirement/Pages/Default.aspx, on November 2014, and on September 25 2015.</p>
Jamaica	Central Bank Site	1984:Q1-2019:Q2	c	<p>Data accessed at http://boj.org.jm/uploads/pdf/liquid_assets.pdf on March 2012 and September 2019.</p> <p>Rates used are required “cash reserve ratios.”</p> <p>Data accessed at http://www.boj.org.jm/publications/publications_show.php?publication_id=3 on November 2014, and on September 25 2015.</p>
Japan	Central Bank Site	1970:Q1-2019:Q2	m	<p>Data accessed at http://www.boj.or.jp/en/statistics/boj/other/reservereq/index.htm/ on March 2012.</p> <p>And at http://www.boj.or.jp/en/statistics/boj/other/reservereq/junbi.htm/ on November 2014, on September 2015, and on September 2019.</p>
Kenya	Central Bank Website	2000:Q1-2019:Q2	s	<p>Data accessed at https://www.centralbank.go.ke/images/docs/MPS/25th_mps.pdf on September 2015. Please see policy statements 8, 12, 23, 25, 28 and 29.</p> <p>https://www.ceicdata.com/en/indicator/kenya/reserve-requirement-ratio On October 2019.</p>
Latvia	Central Bank Email and Website	1993:Q1-2019:Q2	m	<p>We thank Gunars Berzins at the Bank of Latvia for data assistance.</p> <p>The rate applicable to savings deposits corresponds to deposits with maturities of between 1 and 6 months, and the rate applicable to term deposits corresponds to deposits with maturities of between 6 months and 1 year.</p>

				Data accessed at http://www.ecb.europa.eu/press/pr/date/2013/html/pr131023_1.en.html on November 2014 and on October 2019.
Lithuania	Central Bank Email and News	1990:Q3-2019:Q2	s	We thank Sigitas Šiaudinis at the Bank of Lithuania for data assistance. Data accessed at http://www.15min.lt/en/article/business/lithuanian-central-bank-lowers-banking-reserve-requirement-527-295820 on December 2014, and on September 25 2015. https://in.reuters.com/article/ecb-lithuania/ecb-says-sets-minimum-reserves-for-lithuania-idINL6N0SJ1HZ20141024 ECB set minimum reserve requirements. https://www.lb.lt/en/mpi-minimum-reserves Accessed October 2019 https://www.ceicdata.com/en/indicator/lithuania/reserve-requirement-ratio Accessed October 2019
Macedonia	Central Bank Site	2004:Q1-2019:Q2	c	Data accessed at http://www.nbrm.mk/default-en.asp?ItemID=53A2CEE120B0264793D9262D679D689D on March 2012 and at http://www.nbrm.mk/default.asp?ItemID=53A2CEE120B0264793D9262D679D689D on December 2014, on September 25 2015, and on September 2019.
Malaysia	Central Bank Site and IMF Email	1989:Q1-2019:Q2	s	Data accessed at http://www.bnm.gov.my/guidelines/01_banking/04_prudential_stds/01_statutory_20110708.pdf on March 2012 and at http://www.complianceonline.com/malaysia-guidelines-on-statutory-reserve-requirement-an-overviewand-summary-of-requirements-13580-prdad as well as at http://www.bnm.gov.my/index.php?ch=en_press&lang=en on December 2014, and on September 25 2015. https://www.ceicdata.com/en/indicator/malaysia/reserve-requirement-ratio Accessed October 2019
Mexico	IMF Papers	1988:Q1-2019:Q2	s	We used data obtained from the IMF's Recent Economic Developments for Mexico, where we used the marginal reserve requirement rate when applicable and the base rate in other cases. We thank the Central Bank for clarifying for us the current system of average zero reserve requirements. https://www.bis.org/publ/plcy05h.pdf Accessed October 2019. https://www.bis.org/publ/work741.pdf Over a 28-calendar-day maintenance period, each bank manages the balances on its current account at the central bank so that they average zero.
Moldova	Central Bank Site	2004:Q1-2019:Q2		https://www.bnm.md/en/content/required-reserves accessed September 2019 Required reserves in both foreign and local currencies.
New Zealand	Central Bank Site	1988:Q1-2019:Q2	s	https://www.rbnz.govt.nz/regulation-and-supervision/banks/prudential-requirements New Zealand has no reserve requirements.
Nicaragua	Central Bank Site and	2001:Q4-	c	https://www.reuters.com/article/nicaragua-cenbank/update-1-nicaragua-

	News	2019:Q2		cenbank-acts-to-bolster-financial-system-amid-political-crisis-idUSL1N1TI00B Accessed October 2019
Norway	Central Bank Email and Website	1970:Q1-2019:Q2	s	We thank Kari-Anne Røisgård at the Norges Bank for data assistance. Data accessed at http://www.norgesbank.no/en/Liquidity-and-markets/The-liquidity-management-system/The-management-of-bank-reserves-The-system-in-Norway/ on January 2015, and September 2015. https://www.norges-bank.no/en/topics/liquidity-and-markets/The-liquidity-management-system/The-management-of-bank-reserves-The-system-in-Norway/ on September 2019.
Pakistan	IMF Email and Central Bank Website	1970:Q1-2019:Q2	s	We thank Mariana Colacelli at the IMF for data assistance. Data accessed at http://www.sbp.org.pk/dmmd/2012/index.htm on January 2015, and on September 2015. https://www.ceicdata.com/en/indicator/pakistan/reserve-requirement-ratio Accessed October 2019
Panama	Central Bank Site	1998:Q1-2019:Q2	s	The rate used is the required liquidity ratio established by Decree-Law #9 of Feb 26, 1998 and updated by subsequent Superintendency Rules 2-2000, 5-2000, 9-2006, 4-2008, 9-2008, 10-2009, and 2-2011.
Peru	Central Bank Email and Website	1993:Q1-2019:Q2	c	We thank Cesar Carrera at the Central Reserve Bank of Peru for data assistance. The rates used are applicable to deposits classified as “Regimen Normal”. There are different rates for deposits classified as “Regimenes Especiales.” The special regime includes deposits such as: “Obligaciones con rendimiento al TC y depósitos vinculados a compra futura de ME,” “depósitos y otras obligaciones de fuentes del exterior distintos a créditos,” “obligaciones derivadas de créditos externos con derechos a favor de terceros,” etc. Data accessed at http://www.bcrp.gob.pe/monetary-policy/informative-notes-on-the-monetary-program.html on January 2015, and on September 2015. https://www.ceicdata.com/en/indicator/peru/reserve-requirement-ratio For reserve requirements in local currency. https://www.ceicdata.com/en/peru/reserve-requirements/reserve-requirement-rate-required-foreign-currency For reserve requirements in foreign currency.
Philippines	Papers and IMF email	2004:Q1-2019:Q2	s	Tumngong Dasri, (1990), “The Reserve Requirement as a Monetary Instrument in the SEACEN Countries,” SEACEN Research and Training Centre Research Studies RP14. We thank Mariana Colacelli at the IMF for assistance with the most recent data. Data accessed at http://www.bsp.gov.ph/monetary/monetary1112.asp on December 2014, and on September 2015. https://www.ceicdata.com/en/indicator/philippines/reserve-requirement-ratio Accessed on October 2019.

Poland	Central Bank Site	1993:Q1-2019:Q2	cm	<p>https://www.nbp.pl/homen.aspx?f=/en/statystyka/instrumenty/instrumenty.html accessed September 2019</p> <p>Go to “Statistics” and then “Instruments” to view reserve requirements.</p>
Portugal	Papers and Central Bank Website	1988:Q1-2019:Q2	m	<p>A. Mendonça Pinto, (1996), “Changing Financial Systems in Small Open Economies: The Portuguese case,” Bank for International Settlements Policy Paper No 1.</p> <p>Data accessed at http://www.ecb.europa.eu/mopo/implement/mr/html/calc.en.html on January 2015 and on October 2019.</p> <p>Rates applicable to term deposits before March 1989 correspond to deposits with maturities of over 1 year.</p> <p>https://www.ecb.europa.eu/explainers/tell-me/html/minimum_reserve_req.en.html on October 2019.</p>
Romania	Central Bank Email and News	1992:Q1-2019:Q2	cm	<p>We thank the statistics department at the Central Bank of Romania for data assistance.</p> <p>Rates applicable to term deposits correspond to rates applicable to deposits with maturities of over 2 years.</p> <p>Data accessed at http://blogs.wsj.com/frontiers/2014/07/01/romania-keeps-key-rate-steady-but-cuts-fx-reserverequirements/ on January 2015.</p> <p>Data accessed at http://www.bnr.ro/Reserve-requirements-3658.aspx on September 2015.</p>
Serbia	Central Bank Site and Email			<p>We thank Ana Ivkovicat the National Bank of Serbia for data assistance. The rates used are applicable to deposits classified as “normal deposits.”</p> <p>There are different rates for deposits classified as “special deposits.” These involved deposits that are indexed to the different instruments.</p> <p>Data accessed at http://www.nbs.rs/internet/english/30/30_4/30_4_1/index.html on January 2015.</p>
Singapore	Central Bank Site and Email	1991:Q1-2019:Q2	s	<p>We thank Xiu Si from the Monetary Authority of Singapore for data assistance. Data accessed at http://www.mas.gov.sg/Monetary-Policy-and-Economics/Monetary-Policy.aspx on January 2015, and on September 2015.</p> <p>We thank Sherry Theng from the Monetary Authority of Singapore for data assistance. Email received October 2019.</p> <p>“In July 1998, the MCB ratio was reduced from 6% to 3% of banks’ liabilities base.”</p>
South Africa	Central Bank Site and Email	1969:Q3-2019:Q2	s	<p>H F Nel (2000) “Minimum Reserve Requirements” Quarterly Bulletin. South African Reserve Bank.</p> <p>Data accessed at https://www.resbank.co.za/Publications/Reports/Pages/Annual-Reports.aspx on September 2015.</p> <p>http://pmg-assets.s3-website-eu-west-1.amazonaws.com/docs/2000/appendices/000830SARB.htm Accessed on October 2019.</p>

				1998, South African Reserve Bank simplified the current reserve requirements by having a singular reserve ratio of 2.5% on the total liabilities of banks.
Spain	Papers and ECB Website	1990:Q1-2019:Q2	m	<p>Giorgio Di Giorgio, (1999), “Financial Development and Reserve Requirements,” Journal of Banking & Finance, Vol. 23, pp. 1031-1041.</p> <p>Unfortunately, we were not able to obtain reserve requirements for term deposits for the period 1990:Q1 to 1997:Q4.</p> <p>In addition, see http://www.ecb.europa.eu/mopo/implement/mr/html/calc.en.html accessed on January 2015 and on October 2019.</p> <p>Reserve ratios have remained unchanged since Jan. 2012 as of October 2019.</p>
Sri Lanka	Central Bank Site	1999:Q1-2019:Q2	s	<p>Data accessed at http://www.cbsl.gov.lk/htm/english/cei/pr/p_1.aspon March 2012 and at http://www.cbsl.gov.lk/htm/english/cei/pr/p_2.asp on January 2015, and on September 2015 and at https://www.cbsl.gov.lk/en/monetary-policy/instruments-and-implementation/monetary-policy-instruments-and-implementation#srr https://www.cbsl.gov.lk/en/statistics/statistical-tables/monetary-sector</p>
Sweden	Central Bank Email and Central Bank Website	1970:Q1-2019:Q2	s	<p>We thank Peter Sellinat at the Riksbank for data assistance. Data accessed at http://www.riksbank.se/en/TheRiksbank/Legislation/The-Sveriges-Riksbank-Act/ on January 2015, and on September 2015.</p>
Switzerland	Central Bank Email and Government Website	1988:Q1-2015:Q4		<p>Werner Abegg and Ernst Baltensperger, (2007), The Swiss National Bank 1907–2007, Neue Zurcher Zeitung Publishing.</p> <p>Data accessed at http://www.admin.ch/opc/de/classified-compilation/20040259/index.html on January 2015, on September 2015, and on October 2019.</p> <p>Rates applicable to term deposits correspond to accounts with maturities of “up to 90 days.”</p>
Thailand	Central Bank Website	1970:Q1-2019:Q2	s	<p>Data accessed at https://www.bot.or.th/English/MonetaryPolicy/MonetPolicyKnowledge/uploadDoc/Monetary%20Policy%20Instruments%20(Dec%202012).pdf#search=reserve%2520requirements, and at https://www.bot.or.th/Thai/FinancialMarkets/MonetaryOperations/Documents/OMOs_EN_Feb15.pdf on September 2015.</p> <p>https://www.ceicdata.com/en/indicator/thailand/reserve-requirement-ratio On October 2019.</p>
Trinidad and Tobago	Central Bank Website	1970:Q1-2019:Q2	s	<p>Data accessed at http://www.central-bank.org.tt/content/data-centre on March 2012 and at http://www.centralbank.org.tt/content/primary-reserve-requirement on January 2015, and on September 2015.</p> <p>https://www.central-bank.org.tt/core-functions/monetary-policy/the-primary-reserve-requirement On October 2019.</p>
Turkey	Central Bank Site and Paper	1988:Q3-2019:Q2		<p>Mahir Binici and Bülent Köksal, (2013), “Do Bank Stockholders Share the Burden of Required Reserve Tax? Evidence from Turkey,” Emerging</p>

				<p>Markets Finance and Trade, Vol.49, pp. 46-73.</p> <p>Data accessed at http://www.tcmb.gov.tr/wps/wcm/connect/TCMB+EN/TCMB+EN/Main+Menu/MONETARY+POLICY/Reserve+Requirement+Ratios on December 2014, and September 2015. Rates applicable to term deposits in local currency correspond to deposits with maturities of between 3 months and 1 year, and rates applicable to term deposits in foreign currency correspond to deposits with maturities of greater than 1 year.</p>
Uganda	Central Bank Email	1994:Q1-2015:Q3	m	We thank Caroline Akishule Ntumwa from the Central Bank of Uganda and Ari Aisen from the IMF for data assistance.
United Kingdom	Central Bank Site	1981:Q3-2019:Q2	s	<p>“Diary of Events Relevant to the Interpretation of the Monetary Statistics:1960-December 2006,” available at http://www.bankofengland.co.uk/statistics/Documents/ms/diaryofevents/archive.pdf</p>
United States	Central Bank Site	1970:Q1-2019:Q2	m	<p>Joshua Feinman, (1993), “Reserve Requirements: History, Current Practice, and Potential Reform,” Board of Governors of the Federal Reserve System. Federal Reserve Bulletin. June pp. 569-589. Data accessed at http://www.federalreserve.gov/monetarypolicy/reservereq.htm#table1 on January 2015, September 2015, and September 2019.</p> <p>Chosen data based on reserve requirements for demand deposits of 10-100 million USD and time deposits greater than 5 million USD with maturities between 180 days and 4 years held by a city bank.</p>
Uruguay	Central Bank Email and News	1983:Q4-2015:Q3	cm	<p>We thank Carolina Martino at the Central Bank of Uruguay for data assistance. Data accessed at http://www.reuters.com/article/2013/03/06/uruguay-inflation-idUSL1N0BYFTO20130306 on November 2014.</p> <p>The rate applicable to term deposits corresponds to deposits with a maturity of less than a year.</p>
Venezuela	Central Bank Site	1970:Q1-2019:Q2	m	<p>Data accessed at http://www.bcv.org.ve/c2/indicadores.asp on March 2012 (See Instrumento de Política Monetaria – Coeficientes de Encaje)</p> <p>The rates used are applicable to deposits classified as “normal deposits”. There are different rates for deposits classified as "special deposits", which involves deposits with public financial institutions.</p> <p>https://www.ceicdata.com/en/indicator/venezuela/reserve-requirement-ratio On October 2019.</p>