

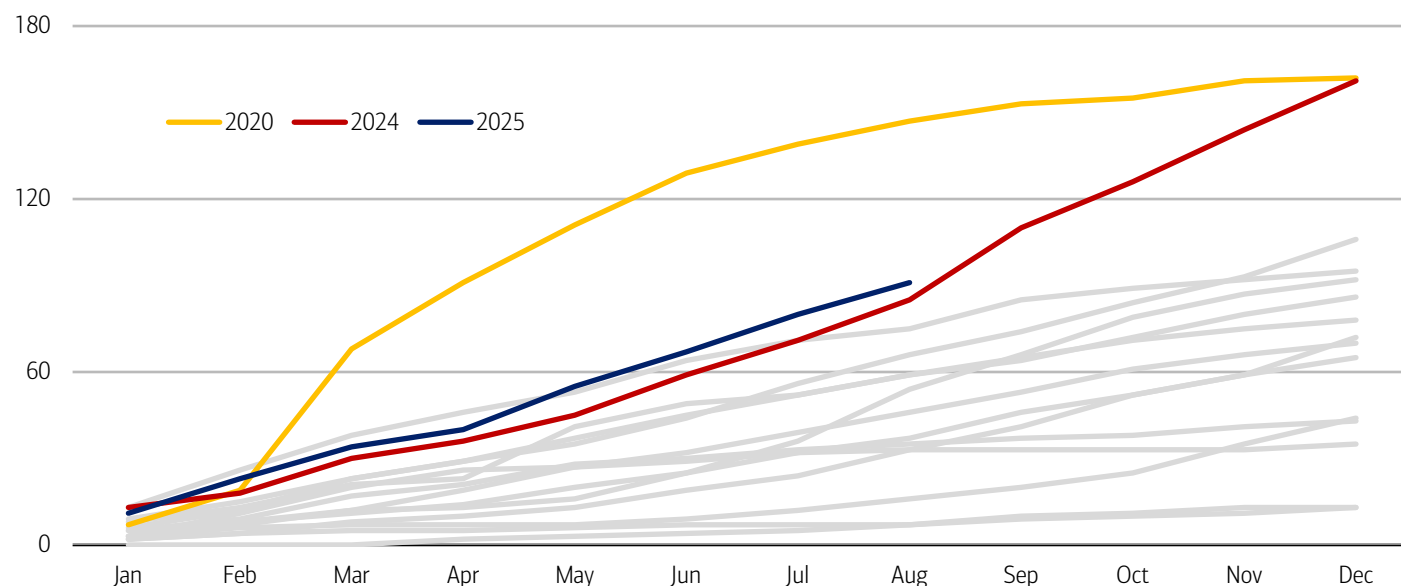
## Institute Daily Insights

# While the Fed waits, many central banks are cutting rates

26 August 2025

**There have been 91 central bank rate cuts year to date, the fastest cutting cycle since 2020**

Global central bank policy rate cuts by year



**Source:** BofA Global Research; Bloomberg. Large sample of central banks (100+)

**Note:** Grey lines represent each year from 2010-2019 and 2021-2023.

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Federal Reserve Chairman Powell sounded a dovish note at Jackson Hole, signaling that the risks around the labor market have increased. But while sticky inflation and the impact of tariffs makes the timing of rate cuts complicated for the Fed, many other central banks have already been cutting in 2025. In fact, BofA Global Research finds that there have been 91 central bank rate cuts in 2025 – making for the fastest cutting cycle since 2020.

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