



Key ECB interest rates

The Governing Council of the ECB sets the key interest rates for the [euro area](http://www.ecb.europa.eu/euro/intro/html/map.en.html) (Link to: <http://www.ecb.europa.eu/euro/intro/html/map.en.html>):

- > The interest rate on the main refinancing operations (MRO), which provide the bulk of liquidity to the banking system.
- > The rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem.
- > The rate on the marginal lending facility, which offers overnight credit to banks from the Eurosystem.

Data download

(interest rate levels in percentages per annum)

Date	Deposit facility	Main refinancing operations		Marginal lending facility	
		Fixed rate tenders Fixed rate	Variable rate tenders Minimum bid rate		
With effect from					
2016	16 Mar.	-0.40	0.00	-	0.25
2015	9 Dec.	-0.30	0.05	-	0.30
2014	10 Sep.	-0.20	0.05	-	0.30
	11 Jun.	-0.10	0.15	-	0.40
2013	13 Nov.	0.00	0.25	-	0.75
	8 May.	0.00	0.50	-	1.00
2012	11 Jul.	0.00	0.75	-	1.50
2011	14 Dec.	0.25	1.00	-	1.75
	9 Nov.	0.50	1.25	-	2.00
	13 Jul.	0.75	1.50	-	2.25
	13 Apr.	0.50	1.25	-	2.00
2009	13 May	0.25	1.00	-	1.75
	8 Apr.	0.25	1.25	-	2.25
	11 Mar.	0.50	1.50	-	2.50
	21 Jan.	1.00	2.00	-	3.00
2008	10 Dec.	2.00	2.50	-	3.00
	12 Nov.	2.75	3.25	-	3.75
	15 Oct. ⁴	3.25	3.75	-	4.25
	9 Oct. ³	3.25	-	-	4.25
	8 Oct.	2.75	-	-	4.75

Date	Deposit facility	Main refinancing operations		Marginal lending facility	
		Fixed rate tenders Fixed rate	Variable rate tenders Minimum bid rate		
With effect from					
	9 Jul.	3.25	-	4.25	5.25
2007	13 Jun.	3.00	-	4.00	5.00
	14 Mar.	2.75	-	3.75	4.75
2006	13 Dec.	2.50	-	3.50	4.50
	11 Oct.	2.25	-	3.25	4.25
	9 Aug.	2.00	-	3.00	4.00
	15 Jun.	1.75	-	2.75	3.75
	8 Mar.	1.50	-	2.50	3.50
2005	6 Dec.	1.25	-	2.25	3.25
2003	6 Jun.	1.00	-	2.00	3.00
	7 Mar.	1.50	-	2.50	3.50
2002	6 Dec.	1.75	-	2.75	3.75
2001	9 Nov.	2.25	-	3.25	4.25
	18 Sep.	2.75	-	3.75	4.75
	31 Aug.	3.25	-	4.25	5.25
	11 May	3.50	-	4.50	5.50
2000	6 Oct.	3.75	-	4.75	5.75
	1 Sep.	3.50	-	4.50	5.50
	28 Jun. ²	3.25	-	4.25	5.25
	9 Jun.	3.25	4.25	-	5.25
	28 Apr.	2.75	3.75	-	4.75
	17 Mar.	2.50	3.50	-	4.50
	4 Feb.	2.25	3.25	-	4.25
1999	5 Nov.	2.00	3.00	-	4.00
	9 Apr.	1.50	2.50	-	3.50
	22 Jan.	2.00	3.00	-	4.50
	4 Jan. ¹	2.75	3.00	-	3.25
	1 Jan.	2.00	3.00	-	4.50

Date	Deposit facility	Main refinancing operations	Marginal lending facility
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With effect from

Prior to 10 March 2004, changes to the interest rate for main refinancing operations were, as a rule, effective as of the first operation following the date indicated, unless stated otherwise. The change on 18 September 2001 was effective on that same day. From 10 March 2004 onwards, the date refers both to the deposit and marginal lending facilities and to the main refinancing operations (with changes effective from the first main refinancing operation following the Governing Council decision), unless otherwise indicated.

1. On 22 December 1998 the ECB announced (Link to: <http://www.ecb.europa.eu/press/pr/date/1998/html/pr981222.en.html>) that, as an exceptional measure between 4 and 21 January 1999, a narrow corridor of 50 basis points would be applied between the interest rates for the marginal lending facility and the deposit facility, aimed at facilitating the transition to the new regime by market participants.
2. On 8 June 2000 the ECB announced (Link to: <http://www.ecb.europa.eu/press/pr/date/2000/html/pr000608.en.html>) that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable rate tenders. The minimum bid rate refers to the minimum interest rate at which counterparties may place their bids.
3. As of 9 October 2008 the ECB reduced the standing facilities corridor from 200 basis points to 100 basis points around the interest rate on the main refinancing operations.
4. On 8 October 2008 the ECB announced (Link to: http://www.ecb.europa.eu/press/pr/date/2008/html/pr081008_2.en.html) that, starting from the operation to be settled on 15 October, the weekly main refinancing operations would be carried out through a fixed-rate tender procedure with full allotment at the interest rate on the main refinancing operations. This change overrode the previous decision (made on the same day) to cut by 50 basis points the minimum bid rate on the main refinancing operations conducted as variable rate tenders.

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Копия верна



Канцара В.Д.