

## 1.2 Key ECB interest rates

(levels in percentages per annum; changes in percentage points)

| With effect from: <sup>1)</sup> | Deposit facility |        | Main refinancing operations |                       |        | Marginal lending facility |        |
|---------------------------------|------------------|--------|-----------------------------|-----------------------|--------|---------------------------|--------|
|                                 | Level            | Change | Fixed rate tenders          | Variable rate tenders | Change | Level                     | Change |
|                                 |                  |        | Fixed rate                  | Minimum bid rate      |        |                           |        |
|                                 | 1                | 2      | 3                           | 4                     | 5      | 6                         | 7      |
| 1999 4 Jan. <sup>2)</sup>       | 2.75             | 0.75   | 3.00                        | -                     | ...    | 3.25                      | -1.25  |
| 22 Jan.                         | 2.00             | -0.75  | 3.00                        | -                     | ...    | 4.50                      | 1.25   |
| 9 Apr.                          | 1.50             | -0.50  | 2.50                        | -                     | -0.50  | 3.50                      | -1.00  |
| 5 Nov.                          | 2.00             | 0.50   | 3.00                        | -                     | 0.50   | 4.00                      | 0.50   |
| 2000 4 Feb.                     | 2.25             | 0.25   | 3.25                        | -                     | 0.25   | 4.25                      | 0.25   |
| 17 Mar.                         | 2.50             | 0.25   | 3.50                        | -                     | 0.25   | 4.50                      | 0.25   |
| 28 Apr.                         | 2.75             | 0.25   | 3.75                        | -                     | 0.25   | 4.75                      | 0.25   |
| 9 June                          | 3.25             | 0.50   | 4.25                        | -                     | 0.50   | 5.25                      | 0.50   |
| 28 June <sup>3)</sup>           | 3.25             | ...    | -                           | 4.25                  | ...    | 5.25                      | ...    |
| 1 Sep.                          | 3.50             | 0.25   | -                           | 4.50                  | 0.25   | 5.50                      | 0.25   |
| 6 Oct.                          | 3.75             | 0.25   | -                           | 4.75                  | 0.25   | 5.75                      | 0.25   |
| 2001 11 May                     | 3.50             | -0.25  | -                           | 4.50                  | -0.25  | 5.50                      | -0.25  |
| 31 Aug.                         | 3.25             | -0.25  | -                           | 4.25                  | -0.25  | 5.25                      | -0.25  |
| 18 Sep.                         | 2.75             | -0.50  | -                           | 3.75                  | -0.50  | 4.75                      | -0.50  |
| 9 Nov.                          | 2.25             | -0.50  | -                           | 3.25                  | -0.50  | 4.25                      | -0.50  |
| 2002 6 Dec.                     | 1.75             | -0.50  | -                           | 2.75                  | -0.50  | 3.75                      | -0.50  |
| 2003 7 Mar.                     | 1.50             | -0.25  | -                           | 2.50                  | -0.25  | 3.50                      | -0.25  |
| 6 June                          | 1.00             | -0.50  | -                           | 2.00                  | -0.50  | 3.00                      | -0.50  |
| 2005 6 Dec.                     | 1.25             | 0.25   | -                           | 2.25                  | 0.25   | 3.25                      | 0.25   |
| 2006 8 Mar.                     | 1.50             | 0.25   | -                           | 2.50                  | 0.25   | 3.50                      | 0.25   |
| 15 June                         | 1.75             | 0.25   | -                           | 2.75                  | 0.25   | 3.75                      | 0.25   |
| 9 Aug.                          | 2.00             | 0.25   | -                           | 3.00                  | 0.25   | 4.00                      | 0.25   |
| 11 Oct.                         | 2.25             | 0.25   | -                           | 3.25                  | 0.25   | 4.25                      | 0.25   |
| 13 Dec.                         | 2.50             | 0.25   | -                           | 3.50                  | 0.25   | 4.50                      | 0.25   |
| 2007 14 Mar.                    | 2.75             | 0.25   | -                           | 3.75                  | 0.25   | 4.75                      | 0.25   |
| 13 June                         | 3.00             | 0.25   | -                           | 4.00                  | 0.25   | 5.00                      | 0.25   |
| 2008 9 July                     | 3.25             | 0.25   | -                           | 4.25                  | 0.25   | 5.25                      | 0.25   |
| 8 Oct.                          | 2.75             | -0.50  | -                           | -                     | -      | 4.75                      | -0.50  |
| 9 Oct. <sup>4)</sup>            | 3.25             | 0.50   | -                           | -                     | -      | 4.25                      | -0.50  |
| 15 Oct. <sup>5)</sup>           | 3.25             | ...    | 3.75                        | -                     | -0.50  | 4.25                      | ...    |
| 12 Nov.                         | 2.75             | -0.50  | 3.25                        | -                     | -0.50  | 3.75                      | -0.50  |
| 10 Dec.                         | 2.00             | -0.75  | 2.50                        | -                     | -0.75  | 3.00                      | -0.75  |
| 2009 21 Jan.                    | 1.00             | -1.00  | 2.00                        | -                     | -0.50  | 3.00                      | ...    |
| 11 Mar.                         | 0.50             | -0.50  | 1.50                        | -                     | -0.50  | 2.50                      | -0.50  |
| 8 Apr.                          | 0.25             | -0.25  | 1.25                        | -                     | -0.25  | 2.25                      | -0.25  |
| 13 May                          | 0.25             | ...    | 1.00                        | -                     | -0.25  | 1.75                      | -0.50  |
| 2011 13 Apr.                    | 0.50             | 0.25   | 1.25                        | -                     | 0.25   | 2.00                      | 0.25   |
| 13 July                         | 0.75             | 0.25   | 1.50                        | -                     | 0.25   | 2.25                      | 0.25   |
| 9 Nov.                          | 0.50             | -0.25  | 1.25                        | -                     | -0.25  | 2.00                      | -0.25  |
| 14 Dec.                         | 0.25             | -0.25  | 1.00                        | -                     | -0.25  | 1.75                      | -0.25  |
| 2012 11 July                    | 0.00             | -0.25  | 0.75                        | -                     | -0.25  | 1.50                      | -0.25  |
| 2013 8 May                      | 0.00             | ...    | 0.50                        | -                     | -0.25  | 1.00                      | -0.50  |
| 13 Nov.                         | 0.00             | ...    | 0.25                        | -                     | -0.25  | 0.75                      | -0.25  |
| 2014 11 June                    | -0.10            | -0.10  | 0.15                        | -                     | -0.10  | 0.40                      | -0.35  |
| 10 Sep.                         | -0.20            | -0.10  | 0.05                        | -                     | -0.10  | 0.30                      | -0.10  |
| 2015 9 Dec.                     | -0.30            | -0.10  | 0.05                        | -                     | ...    | 0.30                      | ...    |
| 2016 16 Mar.                    | -0.40            | -0.10  | 0.00                        | -                     | -0.05  | 0.25                      | -0.05  |
| 2019 18 Sep.                    | -0.50            | -0.10  | 0.00                        | -                     | 0.00   | 0.25                      | 0.00   |

Source: ECB.

- From 1 January 1999 to 9 March 2004, the date refers to the deposit and marginal lending facilities. For main refinancing operations, changes in the rate are effective from the first operation following the date indicated. 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.
- On 22 December 1998 the ECB announced 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 monetary regime by market participants.
- On 8 June 2000 the ECB announced 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.
- 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. The standing facilities corridor was restored to 200 basis points as of 21 January 2009.
- On 8 October 2008 the ECB announced 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.