

Key ECB interest rates

The Governing Council of the ECB sets the key interest rates for the [euro area](#). These are as follows:

- **Deposit facility:** The rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem at a pre-set interest rate. The Governing Council [decided](#) in March 2024 to continue to steer the monetary policy stance through this rate.
- **Main refinancing operations:** The interest rate on the main refinancing operations. In these operations banks can borrow funds from the ECB against broad collateral on a weekly basis at a pre-determined interest rate. The rate is set above the deposit facility rate.
- **Marginal lending facility:** The rate on the marginal lending facility, which offers overnight credit to banks against broad collateral at a pre-set interest rate. The rate is set above the main refinancing operations rate.

Date (with effect from)		Deposit facility	Main refinancing operations		Marginal lending facility
			Fixed rate tenders Fixed rate	Variable rate tenders Minimum bid rate	
2025	11 Jun.	2.00	2.15	-	2.40
2025	23 Apr.	2.25	2.40	-	2.65
2025	12 Mar.	2.50	2.65	-	2.90
2025	5 Feb.	2.75	2.90	-	3.15
2024	18 Dec.	3.00	3.15	-	3.40
2024	23 Oct.	3.25	3.40	-	3.65
2024	18 Sep. ⁵	3.50	3.65	-	3.90
2024	12 Jun.	3.75	4.25	-	4.50
2023	20 Sep.	4.00	4.50	-	4.75
2023	2 Aug.	3.75	4.25	-	4.50
2023	21 Jun.	3.50	4.00	-	4.25
2023	10 May	3.25	3.75	-	4.00

Date (with effect from)		Deposit facility	Main refinancing operations		Marginal lending facility
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2023	22 Mar.	3.00	3.50	-	3.75
2023	8 Feb.	2.50	3.00	-	3.25
2022	21 Dec.	2.00	2.50	-	2.75
2022	2 Nov.	1.50	2.00	-	2.25
2022	14 Sep.	0.75	1.25	-	1.50
2022	27 Jul.	0.00	0.50	-	0.75
2019	18 Sep.	-0.50	0.00	-	0.25
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 (with effect from)		Deposit facility	Main refinancing operations		Marginal lending facility
			Fixed rate tenders Fixed rate	Variable rate tenders Minimum bid rate	
	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

Date (with effect from)	Deposit facility	Main refinancing operations		Marginal lending facility
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1 Jan.	2.00	3.00	-	4.50

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(interest rate levels in percentages per annum)

Before 10 March 2004 changes to the interest rate on the 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 standing facilities, i.e. 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](#) 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](#) 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](#) that, starting from the operation to be settled on 15 October 2008, 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.
5. On 13 March 2024 the ECB [announced](#) changes to its operational framework for implementing monetary policy. Effective 18 September 2024, the spread between the rate on the main refinancing operations and the deposit facility rate was reduced to 15 basis points. The rate on the marginal lending facility was also adjusted such that the spread between the rate on the marginal lending facility and the rate on the main refinancing operations remains unchanged at 25 basis points. The main refinancing operations

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continues to be conducted through fixed-rate tenders with full allotment against broad collateral.

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