

## A.8 MONETARY POLICY OPERATIONS

Source: Banco de Portugal and European Central Bank

	2008					2009				2011			
	Oct-08	Oct-09	Oct-15	Nov-12	Dec-10	Jan-21	Mar-11	Apr-08	May-13	Apr-13	Jul-13	Nov-09	Dec-14
	1	2	3	4	5	6	7	8	9	10	11	12	13
	(in percentages)												

### Key ECB interest rates

1	Deposit facility .....	2.75	3.25	3.25	2.75	2.00	1.00	0.50	0.25	0.25	0.50	0.75	0.50	0.25
2	Marginal lending facility .....	4.75	4.25	4.25	3.75	3.00	3.00	2.50	2.25	1.75	2.00	2.25	2.00	1.75
3	Main refinancing operations .....	4.25	4.25	3.75	3.25	2.50	2.00	1.50	1.25	1.00	1.25	1.50	1.25	1.00

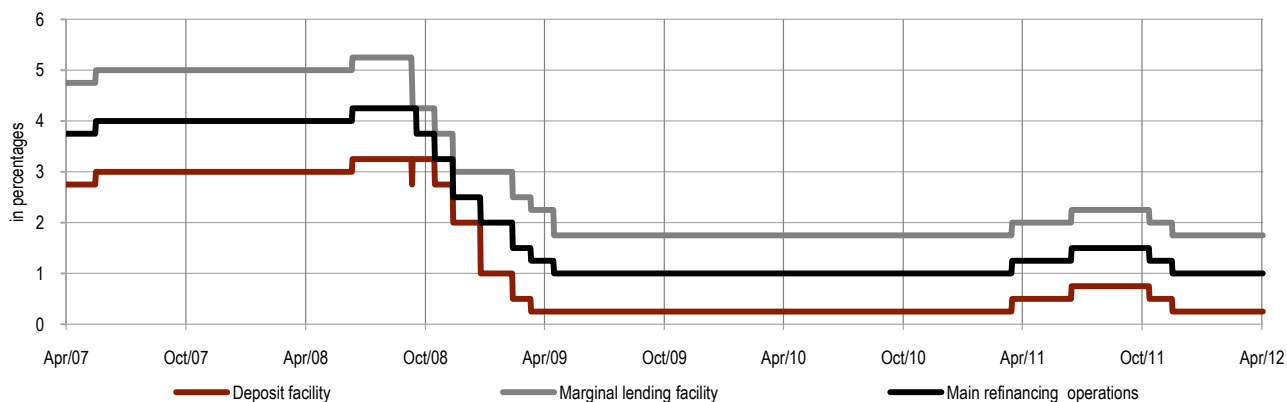
	2011								2012				
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
	1	2	3	4	5	6	7	8	9	10	11	12	13
	(10 <sup>6</sup> euros)												

### Provision and absorption of liquidity

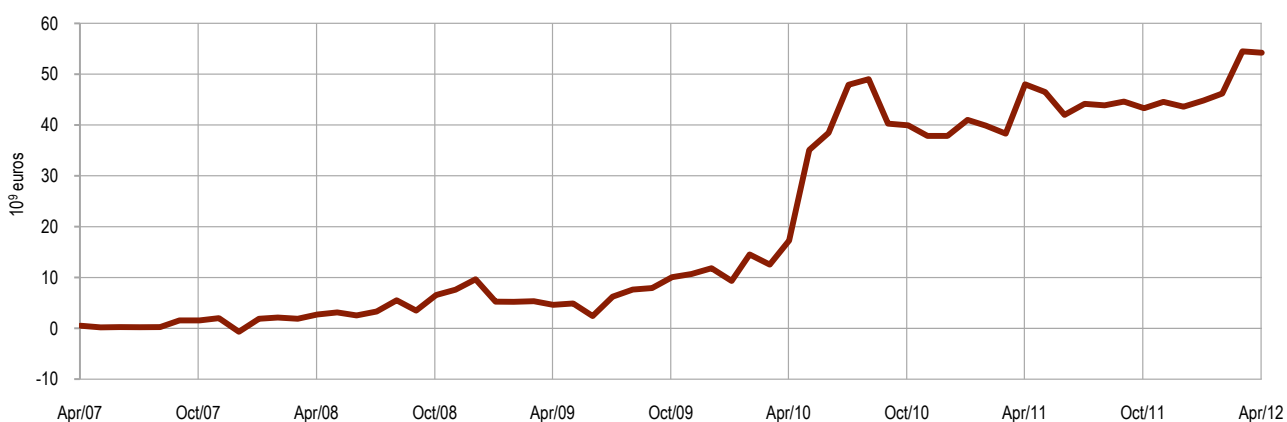
#### End-of-month outstanding amounts

4	Provisions of liquidity .....	48 009	47 204	43 884	44 226	46 019	45 620	45 539	45 690	46 002	46 477	47 554	56 315	55 426
5	of which: Main refinancing operations .....	23 157	21 145	18 493	18 327	15 019	14 115	11 513	11 662	6 976	9 068	3 030	5 451	3 444
6	Longer-term refinancing operations .....	24 852	26 059	25 391	25 899	30 998	31 506	34 022	34 021	39 026	37 366	36 451	50 559	51 981
7	Marginal lending facility .....	0	0	0	0	2	0	5	8	0	43	155	305	2
8	Other operations <sup>(1)</sup> .....	0	0	0	0	0	0	0	0	0	0	7 919	0	0
9	Absorption of liquidity .....	1	716	1 900	61	2 153	1 000	2 251	1 123	2 406	1 649	1 363	1 823	1 198
10	of which: Deposit facility .....	1	701	1 900	61	2 153	1 000	2 251	1 123	2 406	1 649	1 363	1 823	1 198
11	Other operations <sup>(2)</sup> .....	0	15	0	0	0	0	0	0	0	0	0	0	0

### Key ECB interest rates



### Monetary policy operations



(1) Includes "Fine-tuning operations" and "Structural operations".

(2) Includes "Fixed-term deposits" and "Reserve transactions".