

## A.8 Monetary policy operations

Source: Banco de Portugal and European Central Bank

	2008		2009				2011				2012	2013	
	Nov-12	Dec-10	Jan-21	Mar-11	Apr-08	May-13	Apr-13	Jul-13	Nov-09	Dec-14	Jul-11	May-08	Nov-13
	(in percentages)												
	1	2	3	4	5	6	7	8	9	10	11	12	13

## Key ECB interest rates

1	Deposit facility .....	2.75	2.00	1.00	0.50	0.25	0.25	0.50	0.75	0.50	0.25	0.00	0.00	0.00
2	Marginal lending facility .....	3.75	3.00	3.00	2.50	2.25	1.75	2.00	2.25	2.00	1.75	1.50	1.00	0.75
3	Main refinancing operations .....	3.25	2.50	2.00	1.50	1.25	1.00	1.25	1.50	1.25	1.00	0.75	0.50	0.25

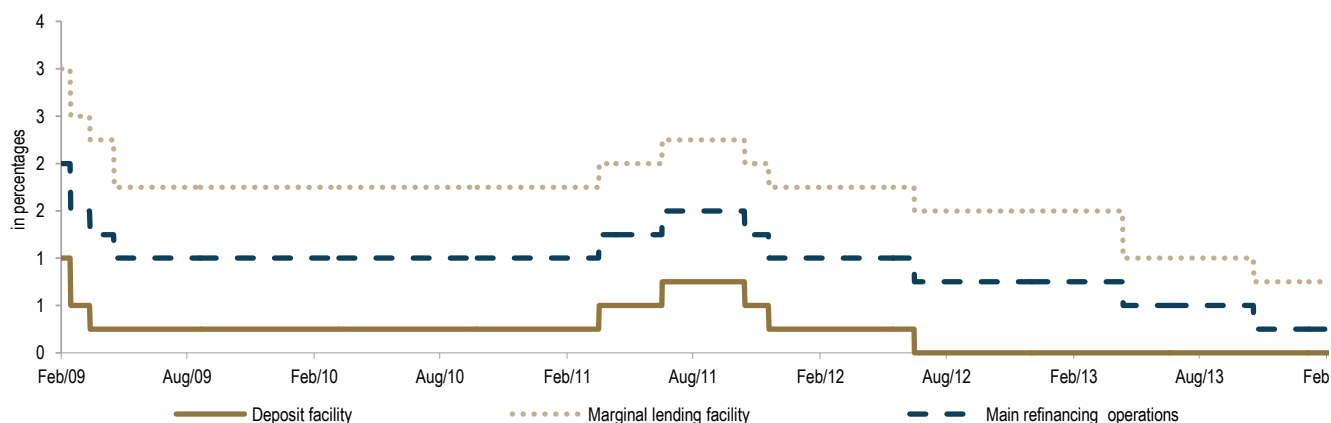
	2013											2014	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
	(10 <sup>6</sup> euros)												
	1	2	3	4	5	6	7	8	9	10	11	12	13

## Provision and absorption of liquidity

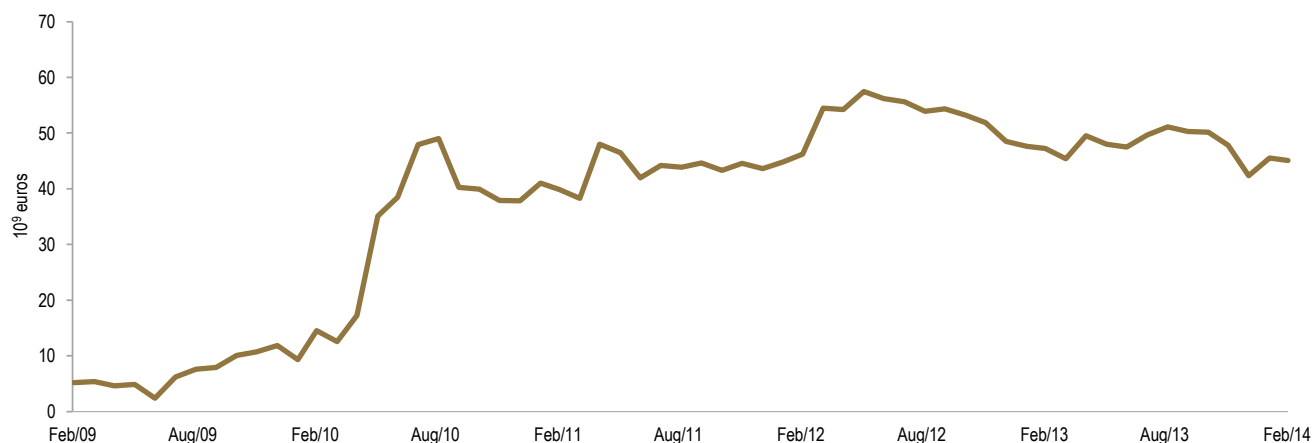
## End-of-month outstanding amounts

4	Provisions of liquidity .....	49 507	47 792	49 829	48 742	49 401	50 145	51 568	51 847	50 529	48 913	47 864	47 009	46 747
5	of which: Main refinancing operations .....	4 383	2 784	4 129	3 293	4 132	4 871	6 398	6 748	6 147	5 524	5 050	4 215	4 558
6	Longer-term refinancing operations .....	45 119	44 996	45 689	45 429	45 254	45 254	45 167	45 092	44 382	43 389	42 694	42 794	42 189
7	Marginal lending facility .....	5	12	12	20	15	21	3	7	0	0	120	0	0
8	Other operations <sup>(1)</sup> .....	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Absorption of liquidity .....	2 300	2 410	290	730	1 900	500	450	1 550	350	1 100	5 535	1 515	1 650
10	of which: Deposit facility .....	2 300	2 410	290	730	1 900	500	450	1 550	350	1 100	5 535	1 515	1 650
11	Other operations <sup>(2)</sup> .....	0	0	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".