

3 November 2016

The average remuneration of bank deposits for the households and the companies remains high

The average interest rate of bank deposits is unchanged in September 2016 at 0.80%. For one year, the remuneration of deposits with agreed maturity over two years, mostly home savings plans, has decreased by 18bp (2.51% in September 2016, down from 2.69% in September 2015) and the one of deposits with agreed maturity up to two years by 11bp (0.38%, down from 0.49%). Thus, the remuneration rate remains globally high compared to the monetary rates, with a gap against the most common rate of refinancing on the interbank market (3-months Euribor) of more than 100bp.

Interest rates on monetary deposits and investments vis-à-vis monetary and financial institutions (a)

	Sep-15	Nov-15	Apr-16	Jul-16	Aug-16 (e)	Sept-16 (f)
Average interest rates on bank deposits	0.93	0.91	0.86	0.81	0.80	0.80
DEPOSITS WITH AGREED MATURITY UP TO 2 YEARS (c)	0.49	0.47	0.42	0.39	0.38	0.38
which : - Overnight deposits	0.14	0.12	0.10	0.09	0.08	0.08
- Term deposits with agreed maturity up to 2 years	1.10	1.01	0.84	0.76	0.71	0.70
- Regulated savings accounts (b) <i>which : livret A</i>	0.80	0.80	0.80	0.80	0.80	0.80
- ordinary savings passbooks	0.75	0.75	0.75	0.75	0.75	0.75
- ordinary savings passbooks	0.60	0.60	0.52	0.44	0.40	0.39
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS (c)	2.69	2.66	2.59	2.53	2.51	2.51
which : - home savings plans	2.83	2.83	2.79	2.74	2.74	2.74
- others deposits with agreed maturity > 2 years	2.51	2.43	2.27	2.19	2.14	2.14
<i>For information:</i>						
<i>minimum bid rate in the Eurosystem tenders</i>	0.05	0.05	0.00	0.00	0.00	0.00
<i>3-months Euribor (c)</i>	-0.04	-0.09	-0.25	-0.30	-0.30	-0.30
<i>Performance of the Constant Maturity Rate of 5 years (c), (d)</i>	0.22	0.05	-0.19	-0.37	-0.40	-0.39

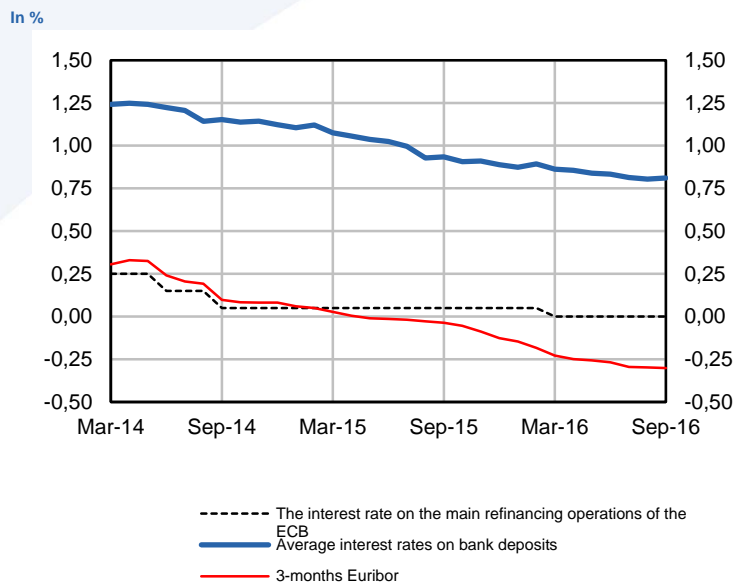
(percent)

- a. Interest rates presented here are effective rates calculated by dividing the accrued interest flows months under review to the monthly average of the corresponding outstanding amounts. For the different types of deposits, they correspond to the average conditions practiced by the French credit institutions on deposits of non financial corporations and households (including non-profit institutions serving households) residents.
- b. Regulated rates passbooks include passbooks A. blue passbooks. sustainable development passbooks, home savings plans, youth passbooks and people's savings passbooks.
- c. Monthly average.
- d. Constant Maturity Rate of 5 years. Source: Bond Standardization Committee.
- e. Revised data.
- f. Provisional data.

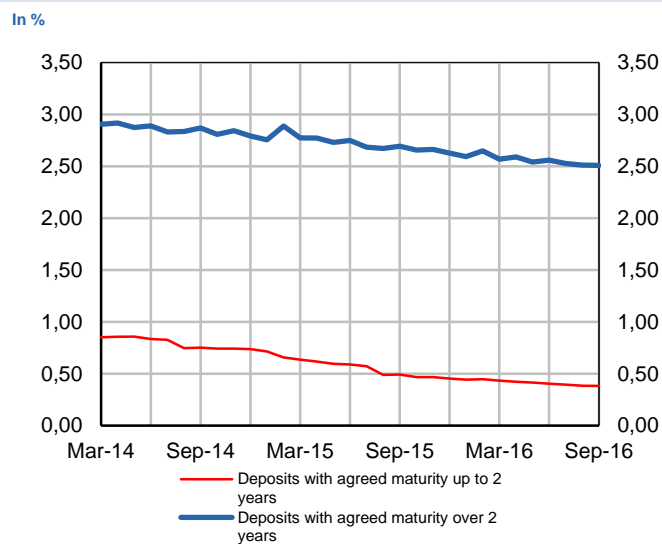
Source : Banque de France

Remuneration of deposits with monetary financial institutions

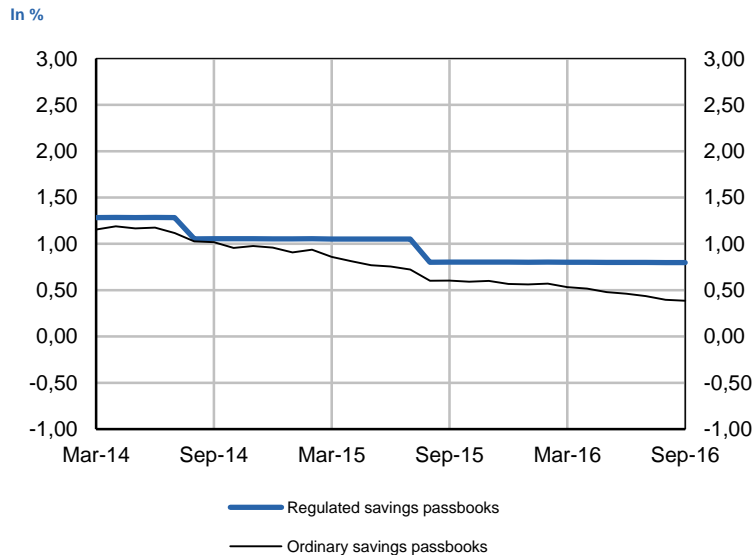
Deposits, 3-months Euribor and minimum bid rate in the Eurosystem tenders



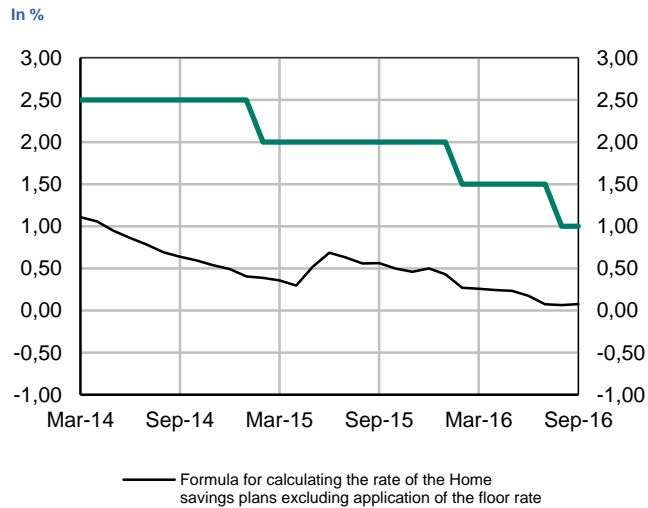
Deposits up to and over 2 years



Regulated savings passbooks and Ordinary savings passbooks



Home savings plans



* Home savings plan rate = 70% 5-year swap rate + 30% (swap rates 10 years - swap rate 2 years) (Order of 20 January 2011)

Source and calculation: Banque de France

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