

2 February 2017

Higher and more stable rates for households than for non financial corporations

Over the past year, the average rate on bank deposits declines slightly (0.77%, down from 0.89% in December 2015). This average rate reflects, however, contrasted situations both in changes and in levels between households and non-financial corporations (NFCs). The interest rate on households' deposits, higher than that of the NFCs, decreases moderately by 8 basis points (0.99%, down from 1.07%), while NFC rate posts a stronger diminution (21 basis points, 0.46%, down from 0.67%). Regarding accounts with agreed maturity, the interest rate spread between households and NFCs is globally stable over one year, around 80 basis points in favor of households for the mostly used maturities, those which are up to 2 years. Moreover, the average rate paid to households on their home savings plans (PEL), which partly benefit from very old fixed rates, remains particularly high.

Interest rates on outstanding amounts of deposits in percentage and seasonally adjusted (a)

(percent)

	Dec-15	Oct-16	Nov-16 (e)	Dec-16 (f)
Average interest rates on bank deposits	0.89	0.79	0.78	0.77
Households	1.07	1.00	1.00	0.99
of which : - overnight deposits	0.05	0.04	0.04	0.04
- accounts with agreed maturity up to 2 years (g)	1.63	1.31	1.30	1.28
- accounts with agreed maturity over 2 years (g)	2.56	2.28	2.26	2.14
- regulated savings accounts (b)	0.80	0.80	0.80	0.79
of which : passbooks A	0.75	0.75	0.75	0.75
- ordinary savings passbooks	0.56	0.36	0.35	0.34
- home savings plans	2.81	2.74	2.74	2.74
NFC	0.67	0.50	0.48	0.46
of which : - overnight deposits	0.19	0.14	0.13	0.13
- accounts with agreed maturity up to 2 years (g)	0.85	0.55	0.51	0.50
- accounts with agreed maturity over 2 years (g)	2.22	1.93	1.90	1.88

For information :				
minimum bid rate in the Eurosystem tenders	0.05	0.00	0.00	0.00
3-month Euribor (c)	-0.13	-0.31	-0.31	-0.32
performance of the Constant Maturity Rate of 5 years (c), (d)	0.07	-0.35	-0.18	-0.20

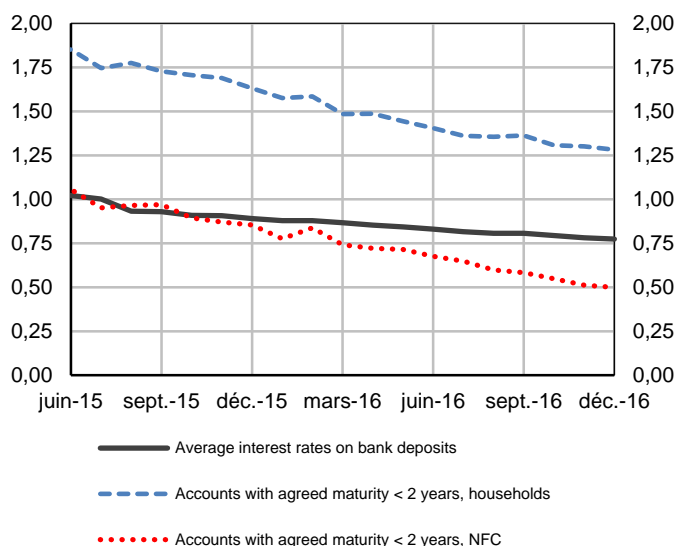
- Interest rates presented here are effective rates calculated by dividing the accrued interest flows months under review to the monthly average of the corresponding outstanding amounts. For the different types of deposits, including step-up deposits, they correspond to the average conditions practiced during the month under review by the French credit institutions on deposits of non-financial corporations and households (including non-profit institutions serving households) residents.
- Regulated rates passbooks include passbooks A, blue passbooks, sustainable development passbooks, home savings plans, youth passbooks and people's savings passbooks.
- Monthly average.
- Constant Maturity Rate of 5 years. Source: Bond Standardization Committee.
- Revised data.
- Provisional data.
- Including taxed saving books, other special saving accounts, people saving plans (PEP) and subordinated loans.

Source : Banque de France

Remuneration for deposits with monetary financial institutions

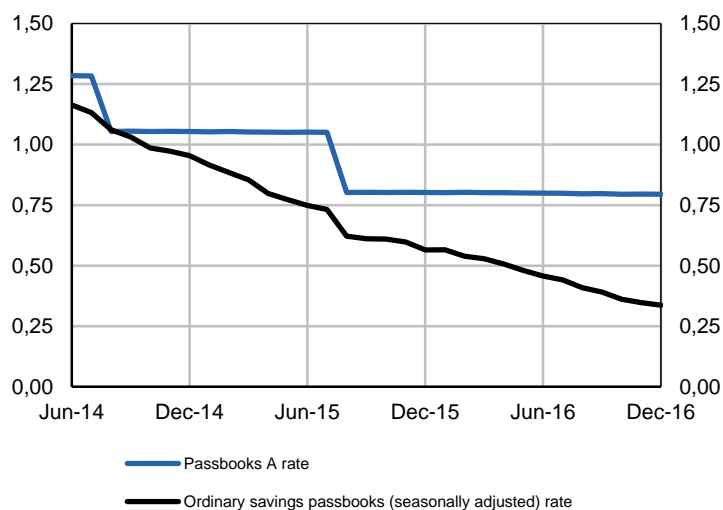
Accounts with agreed maturity up to 2 years and deposits, seasonally adjusted

In %



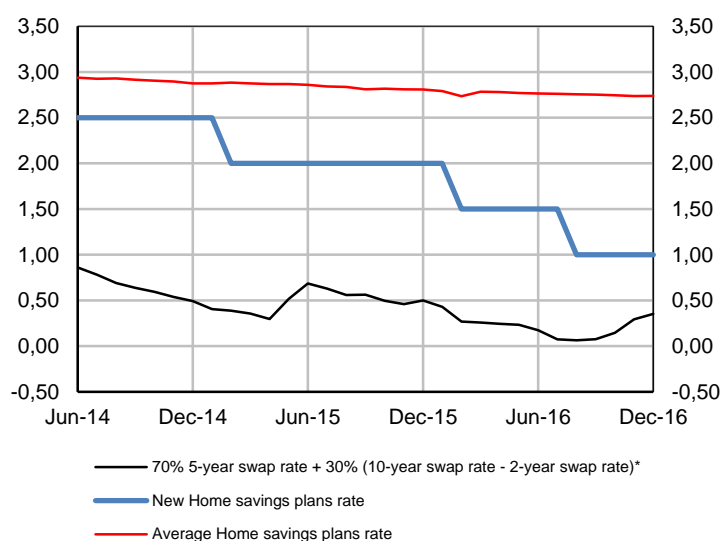
Livret A and Ordinary savings passbooks

In %



PEL

In %



* The regulatory formula of the rate of the PEL (home savings plans) is the maximum of the following two terms:

- 70% 5-year swap rate + 30% (10-year swap rate - 2-year swap rate), rounded up to the nearest 1/4 percentage point,
- 1 %

Source and calculation: Banque de France

Subscription to Stat info can be requested to 2503-DIFFUSION-UT@banque-france.fr