

1 September 2017

Very slight decrease in the interest rate on deposits in July

The average interest rate on bank deposits continues to decline very slightly in July (0.70%, down from 0.71% in June and 0.72% in May). This movement is observed both for household deposits (0.94%, down from 0.95% in June) and for non-financial corporations (0.36%, down from 0.37%). The most notable declines are on the term accounts.

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

(percent)

	Jul-16	May-17	June-17 (e)	July-17 (f)
Average interest rate on bank deposits	0.82	0.72	0.71	0.70
- Households	1.03	0.95	0.95	0.94
of which : - overnight deposits	0.04	0.03	0.03	0.03
- accounts with agreed maturity up to 2 years (g) (h)	1.36	1.18	1.15	1.02
- accounts with agreed maturity over 2 years (g)	2.38	1.91	1.88	1.85
- regulated savings accounts (b)	0.80	0.79	0.81	0.79
which : passbooks A	0.75	0.75	0.75	0.75
- ordinary savings passbooks	0.44	0.30	0.30	0.30
- home savings plans	2.76	2.72	2.72	2.72
- NFC	0.54	0.38	0.37	0.36
of which : - overnight deposits	0.15	0.11	0.12	0.12
- accounts with agreed maturity up to 2 years (g)	0.65	0.38	0.38	0.36
- accounts with agreed maturity over 2 years (g)	2.01	1.72	1.68	1.68

For information :				
minimum bid rate in the Eurosystem tenders	0.00	0.00	0.00	0.00
3-month Euribor (c)	-0.30	-0.33	-0.33	-0.33
performance of the Constant Maturity Rate of 5 years (c), (d)	-0.37	-0.11	-0.19	-0.03

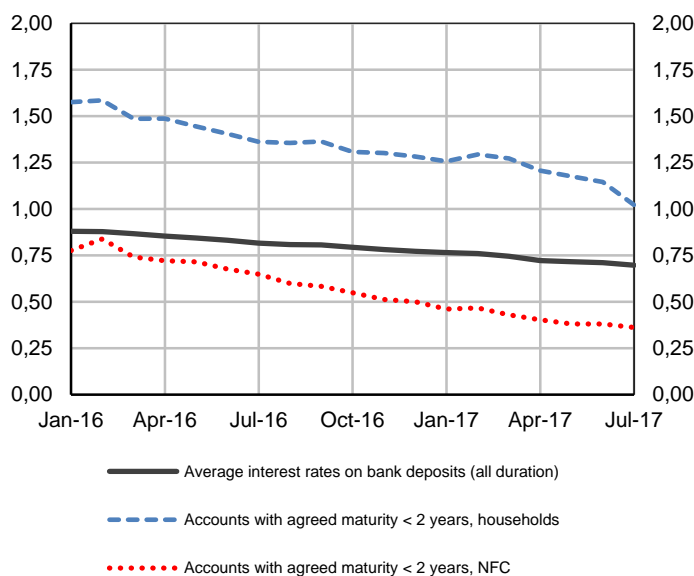
- a. Interest rates presented here are effective rates calculated by dividing the accrued interest flows months under review to the monthly average of the corresponding outstanding amounts. For the different types of deposits, including step-up deposits, they correspond to the average conditions practiced 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.
- 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.
- g. Including taxed saving books, other special saving accounts, people saving plans (PEP) and subordinated loans
- h. The decrease observed between June and July 2017 on households' term accounts with agreed maturity up to two years is partly explained by the effect of a correction of a credit institution which led to the reclassification of term deposits up to 2 years in term deposits over 2 years. In the absence of this reclassification, the rate of time deposits up to 2 years of households would have been 1.07% in July. On the other hand, there is almost no impact on the rate of deposits over 2 years of households, due to the outstanding amount of this item.

Source : Banque de France

Remuneration on deposits with monetary financial institutions

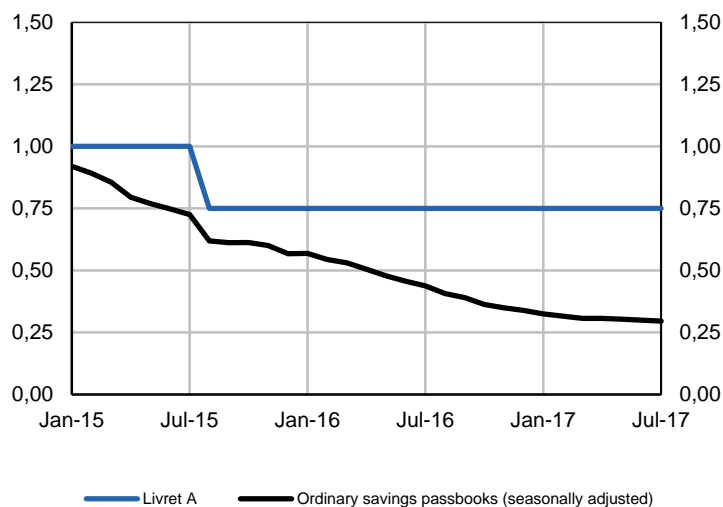
Accounts with agreed maturity up to 2 years and deposits, seasonally adjusted (h)

In %



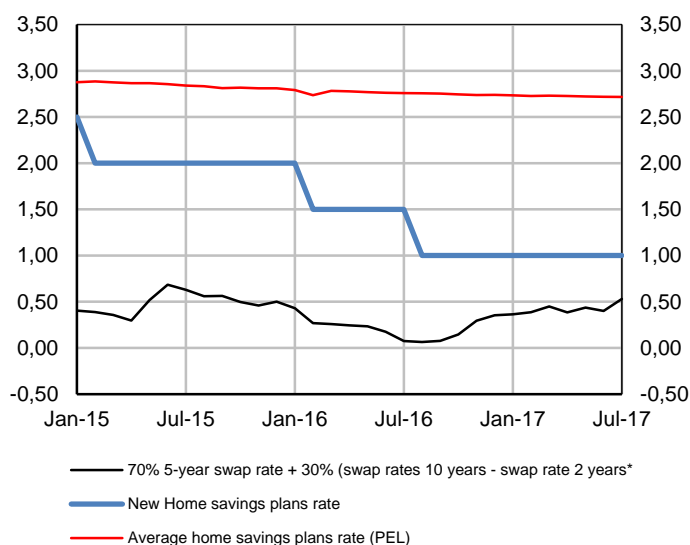
Livret A and Ordinary savings passbooks

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