

3 September 2018

Interest rates on bank deposits – France • July 2018

The remuneration of bank deposits is almost stable in July

In July 2018, the average interest rate on bank deposits is almost unchanged over one month, and down 6 basis points over one year (0.64% in July, down from 0.65% in June and 0.70% in July 2017). The decrease observed over the last 12 months is mainly due to accounts with agreed maturity, whose remuneration decreases by 10 to 24 basis points depending on the counterparties (households or NFCs) and the term (up to or over 2 years).

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

	Jul-17	May-18	June-18 (e)	July-18 (f)
Average interest rates on bank deposits	0.70	0.66	0.65	0.64
- Households	0.94	0.91	0.91	0.90
of which : - overnight deposits	0.03	0.03	0.03	0.03
- accounts with agreed maturity up to 2 years (g)	1.03	0.82	0.78	0.79
- accounts with agreed maturity over 2 years (g)	1.88	1.72	1.71	1.69
- regulated savings accounts (b)	0.79	0.79	0.79	0.79
which : passbooks A	0.75	0.75	0.75	0.75
- ordinary savings passbooks	0.30	0.26	0.27	0.26
- home savings plans	2.72	2.69	2.69	2.69
- NFC	0.35	0.29	0.29	0.29
of which : - overnight deposits	0.12	0.10	0.11	0.11
- accounts with agreed maturity up to 2 years (g)	0.36	0.25	0.24	0.26
- accounts with agreed maturity over 2 years (g)	1.67	1.46	1.44	1.43

For information :

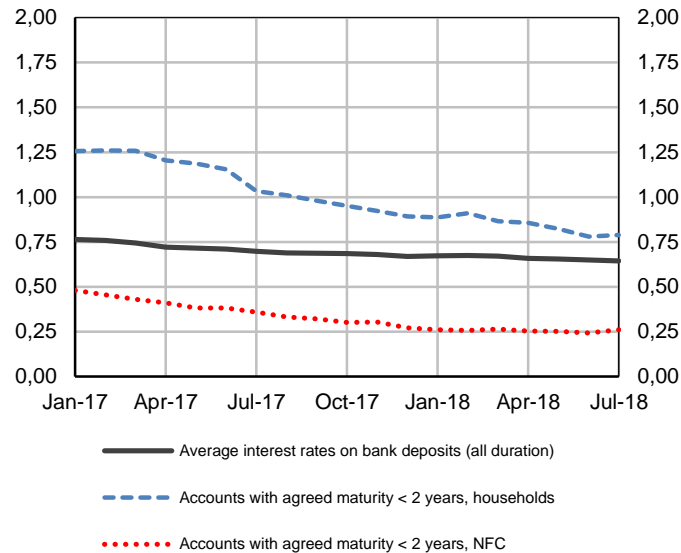
Minimum bid rate in the Eurosystem tenders	0.00	0.00	0.00	0.00
3-month Euribor (c)	-0.33	-0.33	-0.32	-0.32
Performance of the Constant Maturity Rate of 5 years (c), (d)	-0.03	0.01	-0.07	-0.14

- Interest rates presented here are effective rates calculated by dividing the accrued interest flows for the months under review by the monthly averages 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 averages.
- 5 years Constant Maturity Rate. Source: French Bond Association.
- Revised data.
- Provisional data.
- Including taxed saving books, other special saving accounts, people saving plans (PEP) and subordinated loans.

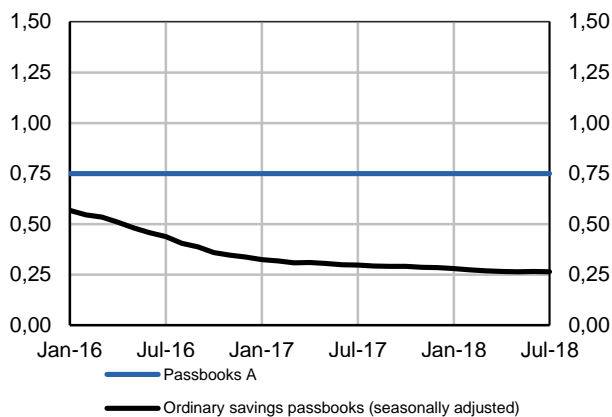
Source : BANQUE DE FRANCE – DIRECTION GÉNÉRALE DES STATISTIQUES

Remuneration on deposits with monetary financial institutions

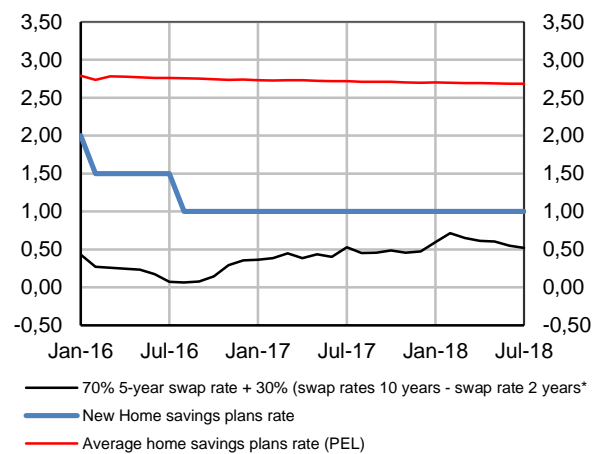
Accounts with agreed maturity up to 2 years and deposits, seasonally adjusted



Passbooks 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 : BANQUE DE FRANCE – DIRECTION GÉNÉRALE DES STATISTIQUES

