

2<sup>nd</sup> November 2023

## Interest rates on bank deposits – France • September 2023

- The average interest rate on bank deposits continues to rise at 1.67% in September, up from 1.62% in August.
- The average interest rate on households' deposits is 1.76% (an increase of +2 bp). The average interest rate of the remuneration for deposits with agreed maturity up to 2 years is the main contributor to this increase. It raises up to 3.30% in September (3.18% in August).
- Similarly, the average interest rate on non-financial corporations' deposits stands at 1.62% in September (up from 1.49% in August), mainly driven by the rise in interest rates on deposits with agreed maturity up to 2 years (3.49% representing an increase of +16 bp).

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

	Outstanding amount (bn€)	Remuneration rate			
		Sept-22	July-23	Aug-23 (f)	Sept-23 (g)
	Sept-23 (g)				
<b>Bank deposits (b)</b>	<b>3,122</b>	<b>0.74</b>	<b>1.57</b>	<b>1.62</b>	<b>1.67</b>
<b>of which Households</b>	<b>1,869</b>	<b>1.13</b>	<b>1.72</b>	<b>1.74</b>	<b>1.76</b>
of which : - overnight deposits	584	0.01	0.05	0.06	0.05
- deposits with agreed maturity up to 2 years (h)	60	0.57	3.04	3.18	3.30
- deposits with agreed maturity over 2 years (h)	73	0.72	1.46	1.52	1.58
- regulated savings deposits (c)	645	2.16	3.22	3.22	3.22
<i>which : passbooks A</i>	372	2.00	3.00	3.00	3.00
- ordinary savings passbooks	248	0.23	0.71	0.73	0.76
- home savings plans	260	2.56	2.60	2.60	2.60
<b>of which NFC</b>	<b>862</b>	<b>0.16</b>	<b>1.41</b>	<b>1.49</b>	<b>1.62</b>
of which : - overnight deposits	552	0.07	0.52	0.55	0.63
- deposits with agreed maturity up to 2 years (h)	252	0.39	3.21	3.33	3.49
- deposits with agreed maturity over 2 years (h)	58	0.72	2.69	2.87	2.90

#### For information :

Main refinancing operations' rate in the Eurosystem	1.25	4.00	4.25	4.50
3-month Euribor (d)	1.01	3.67	3.78	3.88
Performance of the Constant Maturity Rate of 2 years (d), (e)	1.61	3.28	3.17	3.29
Performance of the Constant Maturity Rate of 5 years (d), (e)	1.95	2.93	2.92	3.04

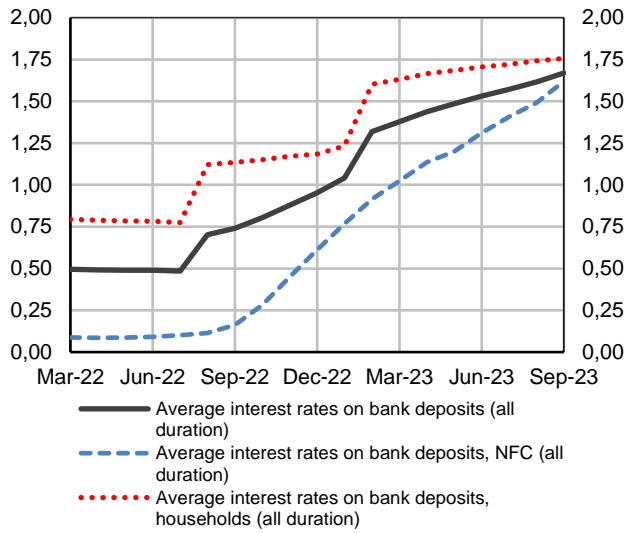
Note: Due to rounding, the sum may differ slightly from the total of the components

- 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).
- In addition to the households' and NFC's deposits, the global deposits remuneration rate includes other money-holding sectors (other general government, insurance corporations, non-monetary market funds, investment funds and securitization vehicle)
- Regulated rates passbooks include passbooks A, blue passbooks, sustainable development passbooks, home savings plans, youth passbooks and people's savings passbooks.
- Monthly averages.
- 2 and 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

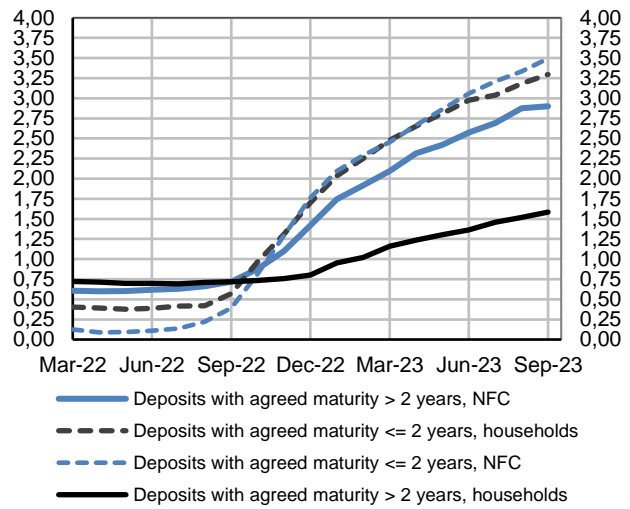
Source : BANQUE DE FRANCE – DIRECTION GÉNÉRALE DES STATISTIQUES, DES ÉTUDES ET DE L'INTERNATIONAL

Remuneration on deposits with monetary financial institutions

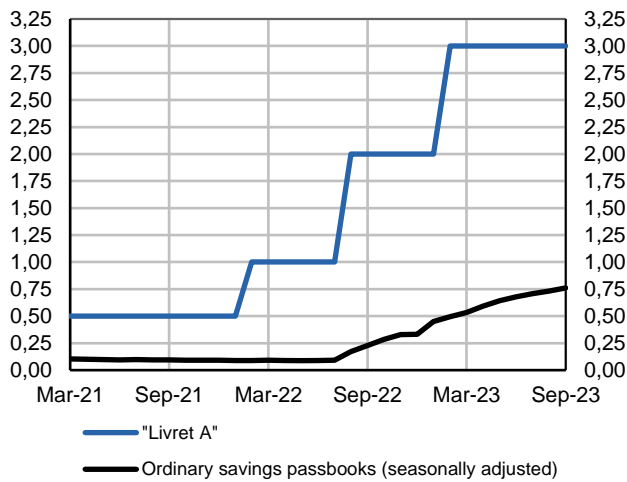
Households and NFC's deposits (in %)



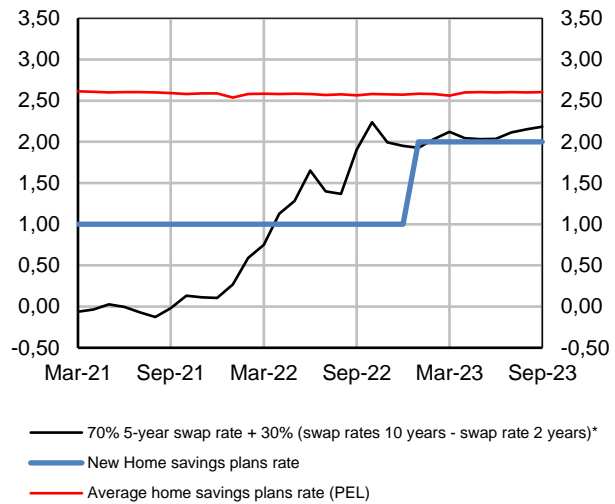
Households and NFC's deposits with agreed maturity by duration (in %)



"Livret A" and Ordinary savings passbooks (in %)



Home savings plans PEL (in %)



\* The regulatory reference 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, DES ÉTUDES ET DE L'INTERNATIONAL

