

31 July 2015

Interest rates on deposits and monetary assets remain steady

For the third consecutive month, the average remuneration for deposits and monetary investments is nearly unchanged in June 2015. Regarding non-monetary investments, the average remuneration of housing savings schemes and other term deposits of over two years stand slightly up (by respectively 2 and 1 basis points).

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

	Jun-14	Aug-14	Jan-15	Apr-15	May-15 (h)	Jun-15 (i)
DEPOSITS AND MONETORY INVESTMENTS (b)	0.69	0.62	0.58	0.49	0.48	0.48
which : - Overnight deposits	0.15	0.15	0.15	0.15	0.14	0,14
- Deposits with agreed maturity up to 2 years	1.92	1.88	1.80	1.21	1.19	1,19
- Regulated savings passbooks (c)	1.28	1.05	1.05	1.05	1.05	1,05
<i>which : passbooks A</i>	1.25	1.00	1.00	1.00	1.00	1,00
- Ordinary savings passbooks	1.18	1.03	0.91	0.81	0.77	0,76
- MMF shares (d) (e)	0.11	0.12	0.10	0.06	0.05	0,04
DEPOSITS OVER 2 YEARS MATURITY						
Housing savings schemes	2.95	2.91	2.85	2.88	2.85	2,87
Other deposits over 2 years maturity	2.80	2.74	2.62	2.63	2.57	2,58
<i>For memory :</i>						
<i>Minimum bid rate in the Eurosystem tenders</i>	0,15	0.15	0.05	0.05	0.05	0,05
<i>3-month Euribor (f)</i>	0.24	0.19	0.06	0.01	-0.01	-0,01
<i>Performance of the Constant Maturity Rate of 5 years (f), (g)</i>	0.60	0.39	0.13	0.00	0.20	0,35

(percent)

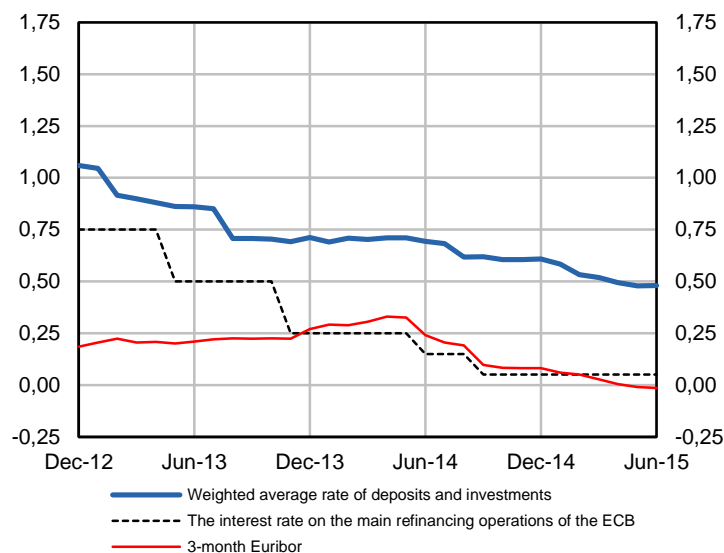
- Interest rates presented here are effective rates calculated by dividing the accrued interest flows months under review to the monthly average of the corresponding outstanding amounts. For the different types of deposits, they correspond to the average conditions practiced by the French credit institutions on deposits of non financial corporations and households (including non-profit institutions serving households) residents.
- Average pay rates for different deposits and money market weighted by the corresponding outstanding (zero rate for banknotes in circulation, equivalent to 3-month Euribor for the products included in M3 - M2 except MMFs).
- Regulated rates passbooks include passbooks A, blue passbooks, sustainable development passbooks, housing savings passbooks, youth passbooks and people's savings passbooks.
- Apparent Annual performance of MMF shares to all holders (source Fininfo -series calculated on the basis of annual returns of regular cash fund).
- MMF performance after deduction of management fees.
- Monthly average.
- Constant Maturity Rate of 5 years. Source: Bond Standardization Committee.
- Revised data.
- Provisional data.

Source : Banque de France

Remuneration of deposits with monetary financial institutions

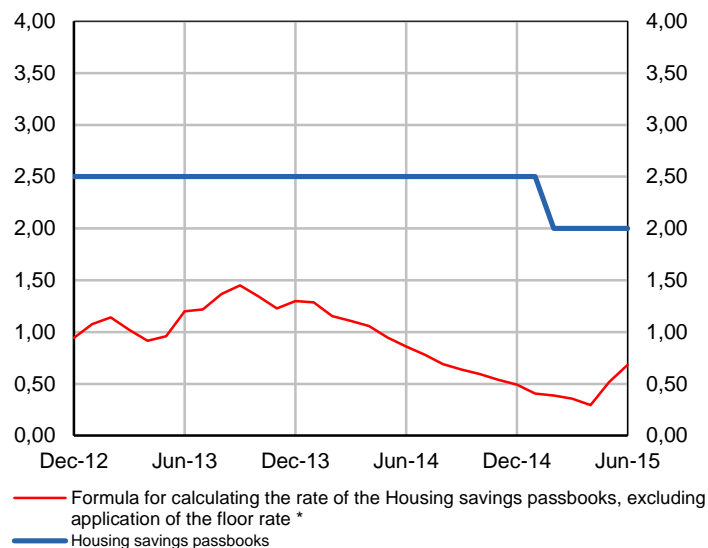
Deposits and monetary investments, 3-month Euribor and minimum bid rate in the Eurosystem tenders

In %



Housing savings schemes

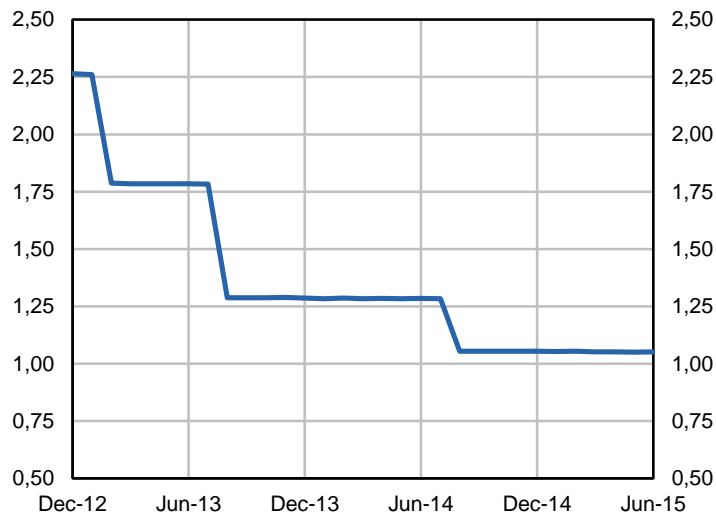
In %



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

Regulated savings passbooks

In %



Source et calculations : Banque de France

Ordinary savings passbooks

In %



performed July 31, 2015

Complément

Deposits and monetary investments referred in this document are operations made by non financial counterparts (households, NPISH and non-financial corporations) vis-à-vis resident credit institutions and money market funds (MMF). These operations are of up to, and including, 2 years maturities. Interest rates are expressed as gross values, i.e. before taxes.

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