

September 2, 2015

Interest rate on deposits and monetary investments decreases slightly

The average remuneration for deposits and monetary investment decreases slightly in July (at 0.46 %, from 0.48 % in June), mainly driven by a weakening of the remuneration on term deposits with maturity of less than 2 years (at 1.09 % from 1.19%) and, to a lesser extent, on ordinary passbooks rates (at 0.72 %, from 0.76 %).

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

	Jul-14	Sep-14	Feb-15	May-15	Jun-15 (h)	Jul-15 (i)
DEPOSITS AND MONETARY INVESTMENTS (b)	0.68	0.62	0.53	0.48	0.48	0.46
Of which : - Overnight deposits	0.15	0.15	0.16	0.14	0.14	0.14
- Deposits with agreed maturity up to 2 years	1.91	1.94	1.38	1.19	1.19	1.09
- Regulated savings accounts	1.28	1.06	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	1.12	1.02	0.94	0.77	0.76	0.72
- MMF shares (d) (e)	0.12	0.12	0.09	0.05	0.04	0.03
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS						
Housing savings passbooks	2.90	2.93	2.99	2.85	2.87	2.81
Others deposits with agreed maturity > 2 years	2.73	2.78	2.77	2.57	2.58	2.50
<i>For information:</i>						
<i>Minimum bid rate in the Eurosystem tenders</i>	0.15	0.05	0.05	0.05	0.05	0.05
<i>3 months Euribor (f)</i>	0.21	0.10	0.05	-0.01	-0.01	-0.02
<i>Performance of the Constant Maturity Rate of 5 years (f). (g)</i>	0.48	0.31	0.06	0.20	0.35	0.29

(percent)

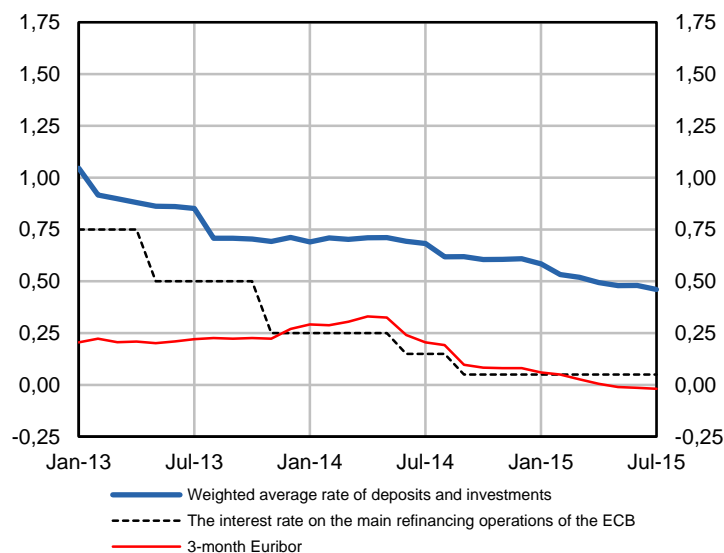
- Interest rates presented here are effective rates calculated by dividing the accrued interest flows months under review to the monthly average of the corresponding outstanding amounts. For the different types of deposits, they correspond to the average conditions practiced by the French credit institutions 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

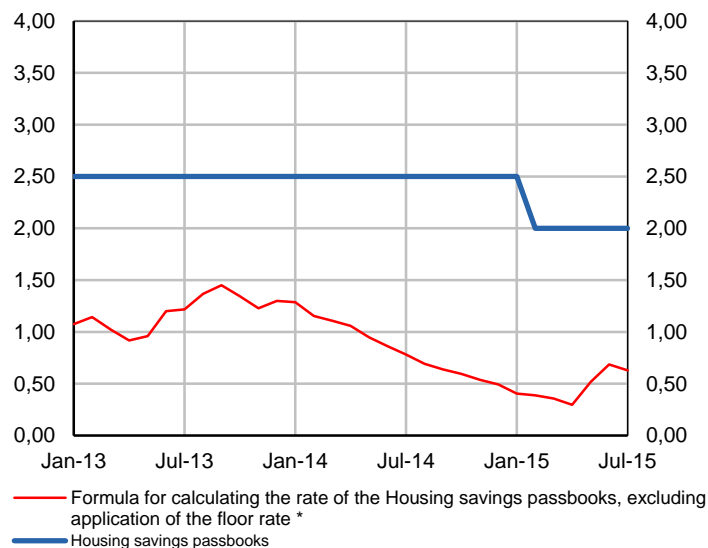
Deposits and monetary investments. 3-month Euribor and minimum bid rate in the Eurosystem tenders

In %



Housing savings passbooks

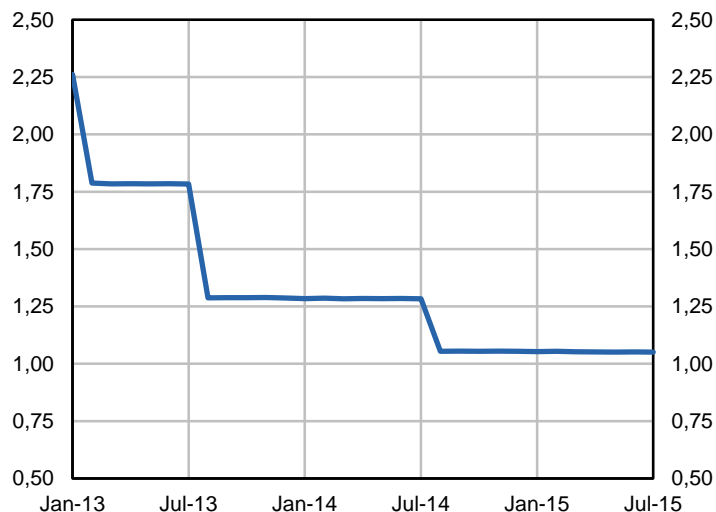
In %



* 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

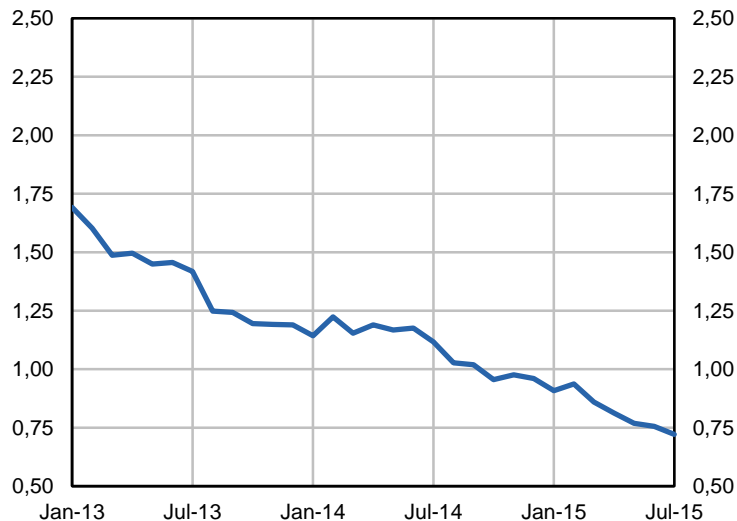
In %



Source and calculation: Banque de France

Ordinary savings passbooks

In %



Performed August 27. 2015

Additional information

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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