

7 January 2016

Interest rates on monetary and deposits investments are broadly steady

The average remuneration for monetary deposits and investments is unchanged in November 2015 at 0.40 %, the decrease in the rates of deposits with agreed maturity up to 2 years (1.01 %, from 1.03 %) being offset by the slight increase in the rates of ordinary savings passbooks (0.60 %, from 0.59 %). Regarding non-monetary investments, the average remuneration for home savings plans increases (2.83 % from 2.79 %) while that of other deposits with agreed maturity over 2 years decreases (2.43 % from 2.47 %).

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

	Nov-14	Jan-15	Jun-15	Sep-15	Oct-15 (h)	Nov-15 (i)
MONETARY DEPOSITS AND INVESTMENTS (b), (e)	0.64	0.62	0.52	0.42	0.40	0.40
which : - Overnight deposits	0.15	0.15	0.14	0.14	0.12	0.12
- Deposits with agreed maturity up to 2 years	1.92	1.80	1.19	1.10	1.03	1.01
- Regulated savings accounts (c)	1.05	1.05	1.05	0.80	0.80	0.80
<i>dont : livret A</i>	1.00	1.00	1.00	0.75	0.75	0.75
- Ordinary savings passbooks	0.98	0.91	0.76	0.60	0.59	0.60
- MMF shares (d), (e)	0.35	0.35	0.30	0.20	0.19	0.19
DEPOSITS WITH AGREED MATURITY OVER 2 YEARS						
Home savings plans	2.92	2.85	2.87	2.83	2.79	2.83
Others deposits with agreed maturity > 2 years	2.73	2.62	2.58	2.51	2.47	2.43
<i>For information:</i>						
<i>Minimum bid rate in the Eurosystem tenders</i>	0.05	0.05	0.05	0.05	0.05	0.05
<i>3-month Euribor (f)</i>	0.08	0.06	-0.01	-0.04	-0.05	-0.09
<i>Performance of the 5-year Constant Maturity Rate (f), (g)</i>	0.27	0.13	0.35	0.22	0.12	0.05

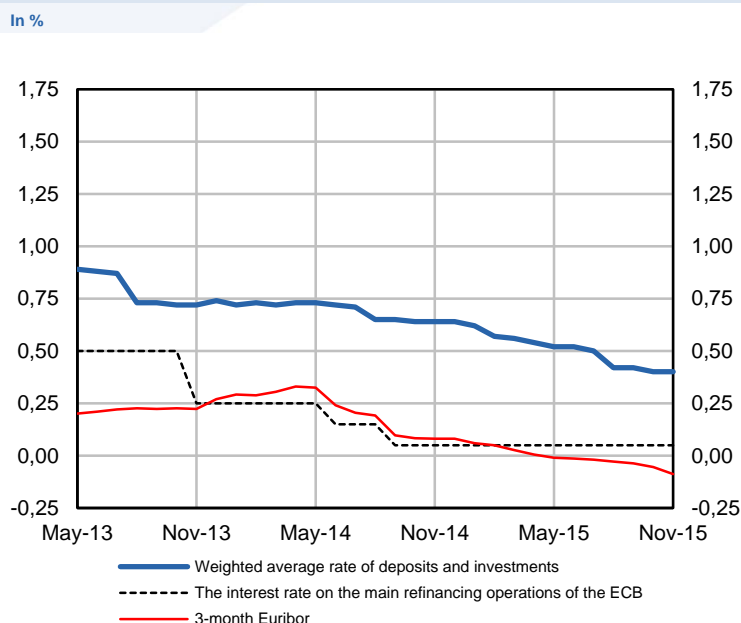
(percent)

- 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.
- Annual performance of MMF shares, after deduction of management fees.
- The methodology related to the compilation of the rate of return of MMF shares has been refined. This leads, for the month of November 2015, to an upward revision of 19 bps on the rate of return of MMF shares and 3 bps on the average rate of monetary deposits and investments. Past data have been revised accordingly.
- Monthly average.
- Constant Maturity Rate of 5 years. Source: Bond Standardization Committee.
- Revised data.
- Provisional data.

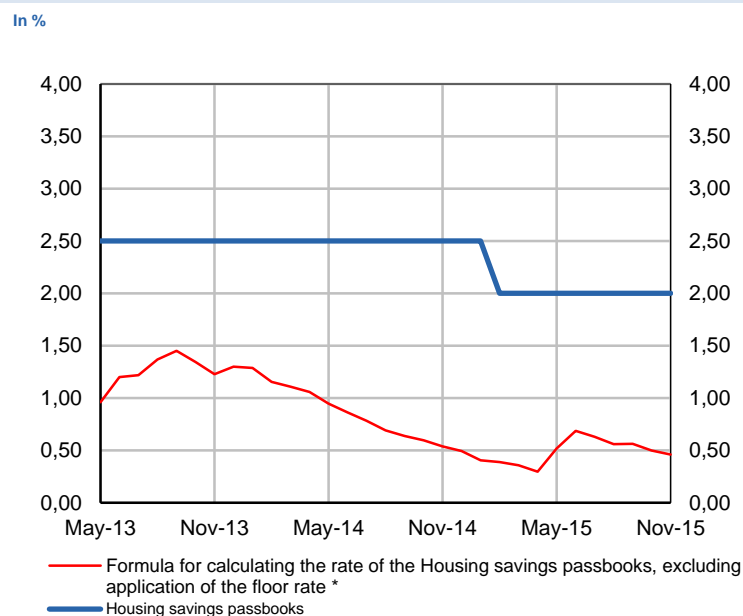
Source : Banque de France

Remuneration of deposits with monetary financial institutions

Monetary deposits and investments. 3-month Euribor and minimum bid rate in the Eurosystem tenders



Home savings plans



* 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



Source and calculation: Banque de France

Ordinary savings passbooks



Performed 7 January 2016

Additional information

Monetary deposits and 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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