

4th March 2016

### The deposit rate with agreed maturity over two years is well above the market rate

The average rate on deposits with agreed maturity over 2 years remains at a high level and slightly decreases in January 2016 (2.59 %, after 2.63 %).

The remuneration of deposits and monetary investments is at a smaller level and slightly declines (0.37 %, after 0.39 %), mainly due to deposits with agreed maturity up to 2 years (0.89 %, down from 0.98 %). The average rate of the MMF shares also falls in January (0.12 %, after 0.18 % in December), like, to a lesser extent, the one of ordinary savings passbooks (0.56 %, after 0.57 %).

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

	Jan-15	Mar-15	Aug-15	Nov-15	Dec-15 (g)	Jan-15 (h)
<b>DEPOSITS AND MONETARY INVESTMENTS (b), (e)</b>	<b>0.62</b>	<b>0.56</b>	<b>0.42</b>	<b>0.40</b>	<b>0.39</b>	<b>0.37</b>
which :						
- Overnight deposits	0.15	0.16	0.14	0.12	0.11	0.11
- Deposits with agreed maturity up to 2 years	1.80	1.29	1.10	1.01	0.98	0.89
- Regulated savings accounts (c)	1.05	1.05	0.80	0.80	0.80	0.80
<i>Of which: livret A</i>	1.00	1.00	0.75	0.75	0.75	0.75
- Ordinary savings passbooks	0.91	0.86	0.60	0.60	0.57	0.56
- MMF shares (d)	0.35	0.38	0.23	0.19	0.18	0.12
<b>DEPOSITS WITH AGREED MATURITY OVER 2 YEARS</b>	<b>2.67</b>	<b>2.69</b>	<b>2.66</b>	<b>2.66</b>	<b>2.63</b>	<b>2.59</b>
home savings plans	2.85	2.85	2.82	2.83	2.78	2.77
others deposits with agreed maturity > 2 years	2.62	2.68	2.47	2.43	2.42	2.33
<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 months Euribor (e)</i>	0.06	0.03	-0.03	-0.09	-0.13	-0.15
<i>Performance of the Constant Maturity Rate of 5 years (e), (f)</i>	0.13	0.03	0.20	0.05	0.07	0.03

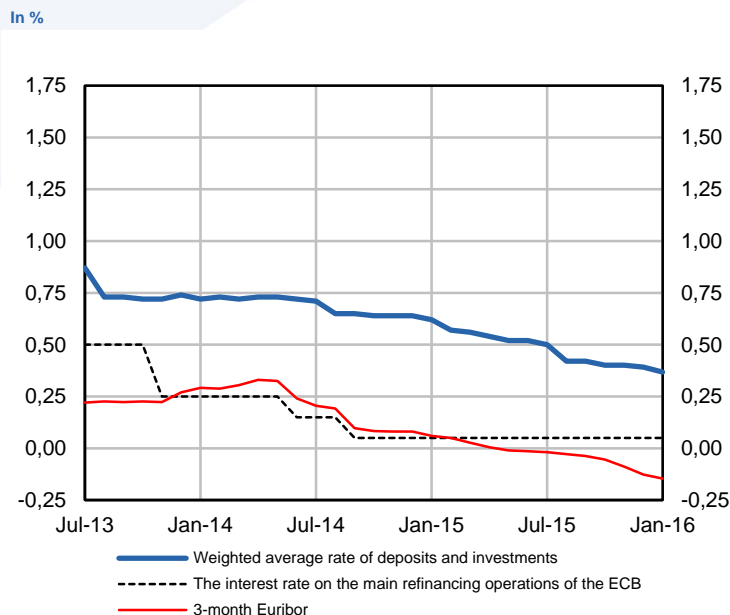
(percent)

- 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.
- Monthly average.
- Constant Maturity Rate of 5 years. Source: Bond Standardization Committee.
- Revised data.
- Provisional data.

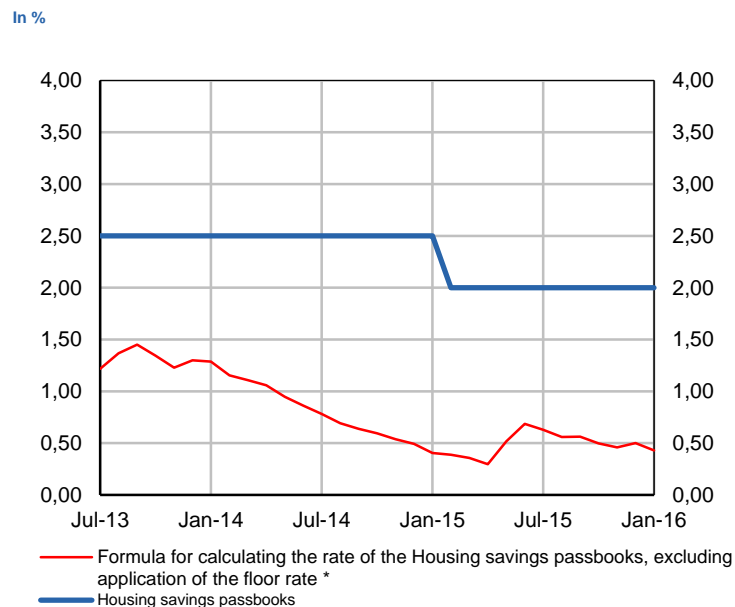
Source : Banque de France

## Remuneration of deposits with monetary financial institutions

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

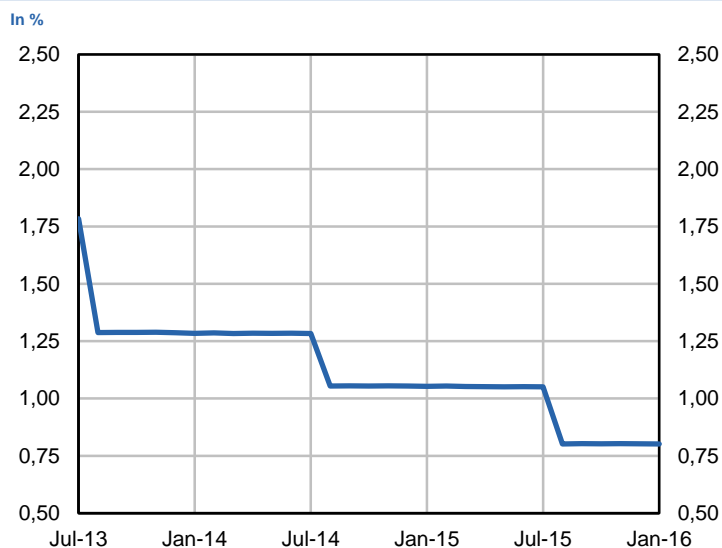


### Home savings plans



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



### 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. [Subscription to Stat info can be requested to 2503-DIFFUSION-UT@banque-france.fr](mailto:2503-DIFFUSION-UT@banque-france.fr)