

5th May 2023

Interest rates on bank deposits – France • March 2023

- The average interest rate on bank deposits rose again to 1.38% in March.
- The average rate of return on household deposits more than doubled over one year to 1.63%, impacted in particular by the two significant increases in the Livret A rate in August 2022 and February 2023.
- The remuneration of NFC deposits, which was almost zero in March 2022, stood at 1.02%, driven by both the rise in rates on term accounts and the more limited rise in rates on overnight deposits.

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

	Outstanding amount (EUR bl)	Remuneration rate			
		Mar-23 (g)	Mar-22	Jan-23	Feb-23 (f)
Bank deposits (b)	3 151	0.50	1.04	1.32	1.38
of which Households	1 854	0.79	1.23	1.60	1.63
- overnight deposits	598	0.01	0.03	0.03	0.03
- deposits with agreed maturity up to 2 years (h)	30	0.40	2.04	2.25	2.47
- deposits with agreed maturity over 2 years (h)	63	0.73	0.93	1.05	1.14
- regulated savings deposits (c)	624	1.07	2.17	3.21	3.22
<i>which : passbooks A</i>	361	1.00	2.00	3.00	3.00
- ordinary savings passbooks	263	0.09	0.45	0.50	0.54
- home savings plans	275	2.58	2.59	2.58	2.56
of which NFC	881	0.09	0.75	0.90	1.02
- overnight deposits	595	0.04	0.24	0.34	0.37
- deposits with agreed maturity up to 2 years (h)	228	0.12	2.05	2.29	2.45
- deposits with agreed maturity over 2 years (h)	58	0.61	1.67	1.76	2.00

For information :

<i>Minimum bid rate in the Eurosystem tenders</i>	0.00	2.50	3.00	3.50
<i>3-month Euribor (d)</i>	-0.50	2.35	2.64	2.91
<i>Performance of the Constant Maturity Rate of 5 years (d), (e)</i>	0.23	2.52	2.72	2.79

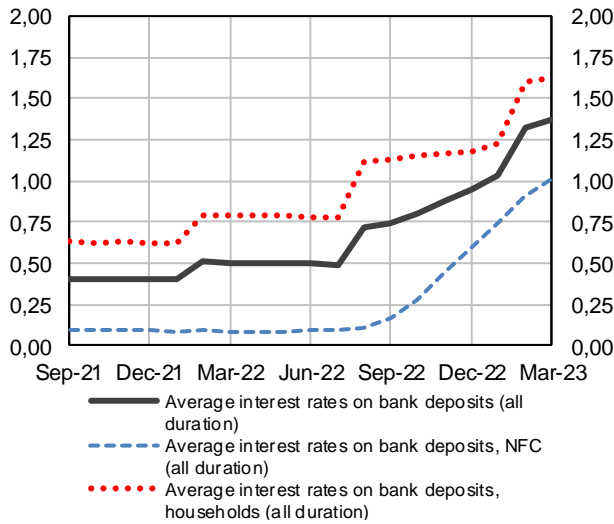
Note: Due to rounding, the sum may differ slightly from the total of the components

- 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.
- 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

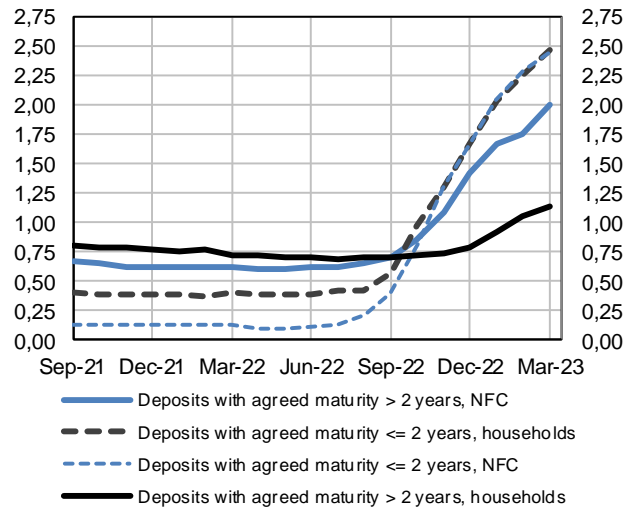
Source : BANQUE DE FRANCE – DIRECTION GÉNÉRALE DES STATISTIQUES, DES ÉTUDES ET DE L'INTERNATIONAL

Remuneration on deposits with monetary financial institutions

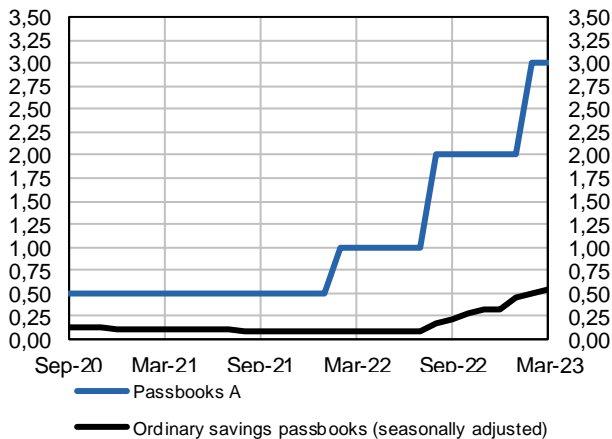
Households and NFC's deposits (in %)



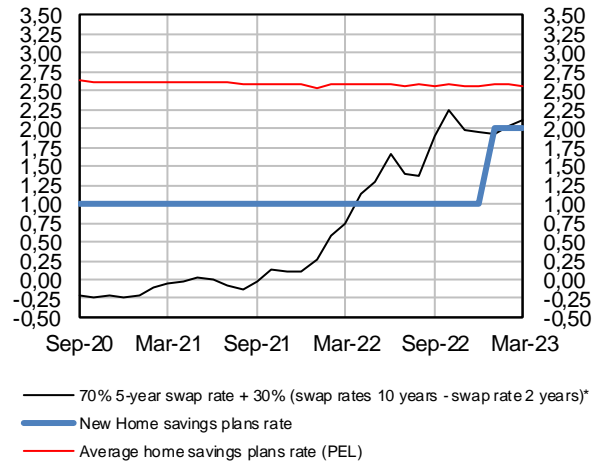
Households and NFC's deposits with agreed maturity by duration (in %)



Passbooks A and Ordinary savings passbooks (in %)



Home savings plans PEL (in %)



* The regulatory formula 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

