

2<sup>nd</sup> February 2023

## Interest rates on bank deposits – France • December 2022

### In 2022, households benefit most from the increase in interest rates on bank deposits, as yields of the savings passbooks rise

- The global average interest rate on bank deposits continues to rise to 0.95% in December, leading to an increase of 54 basis points over one year (including 45 basis points between July and December).
- The interest rate on households' deposits almost doubled over one year to 1.18%, driven in particular by two successive increases in the passbook A rate during the year.
- The interest rate on non-financial corporations' deposits, which was almost null at the end of 2021, stands at 0.59%, pushed up by both the rise in rates on deposits with agreed maturity and on overnight deposits.

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

	Outstanding amount (EUR bl)	Remuneration rate			
		Dec-21	Oct-22	Nov-22 (f)	Dec-22 (g)
	Dec-22 (g)				
<b>Bank deposits (b)</b>	<b>3 150</b>	<b>0.41</b>	<b>0.80</b>	<b>0.88</b>	<b>0.95</b>
<b>of which Households</b>	<b>1 837</b>	<b>0.63</b>	<b>1.15</b>	<b>1.17</b>	<b>1.18</b>
- overnight deposits	623	0.01	0.02	0.02	0.03
- deposits with agreed maturity up to 2 years (h)	16	0.40	0.98	1.31	1.70
- deposits with agreed maturity over 2 years (h)	59	0.76	0.72	0.74	0.80
- regulated savings deposits (c)	586	0.52	2.16	2.16	2.17
<i>which : passbooks A</i>	343	0.50	2.00	2.00	2.00
- ordinary savings passbooks	274	0.09	0.28	0.33	0.33
- home savings plans	280	2.59	2.58	2.57	2.57
<b>of which NFC</b>	<b>917</b>	<b>0.09</b>	<b>0.28</b>	<b>0.45</b>	<b>0.59</b>
- overnight deposits	666	0.04	0.10	0.17	0.21
- deposits with agreed maturity up to 2 years (h)	195	0.13	0.81	1.30	1.67
- deposits with agreed maturity over 2 years (h)	56	0.62	0.85	1.09	1.41

#### For information :

Minimum bid rate in the Eurosystem tenders	0.00	1.25	2.00	2.50
3-month Euribor (d)	-0.58	1.43	1.83	2.06
Performance of the Constant Maturity Rate of 5 years (d), (e)	-0.42	2.34	2.27	2.36

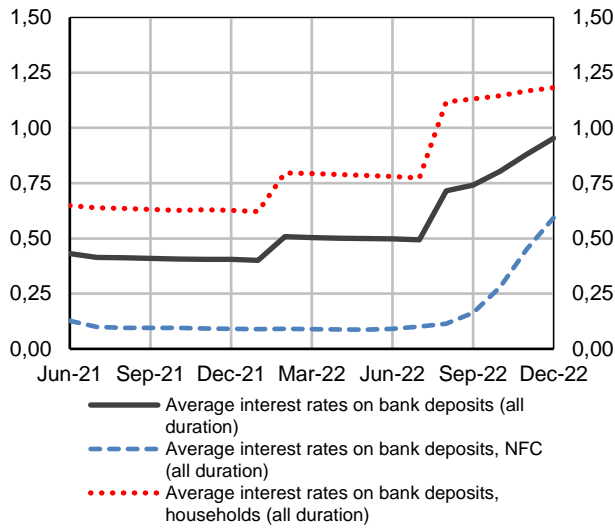
Note: Due to rounding, the sum may differ slightly from the total of the components

- 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

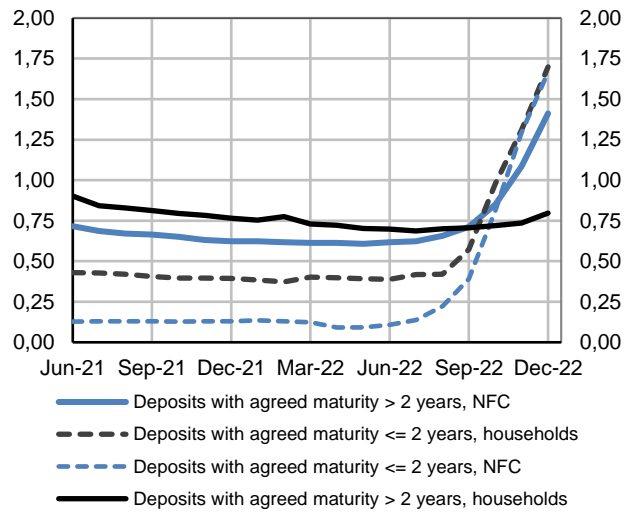
Source : BANQUE DE FRANCE – DIRECTION GÉNÉRALE DES STATISTIQUES, DES ÉTUDES ET DE L'INTERNATIONAL

Remuneration on deposits with monetary financial institutions

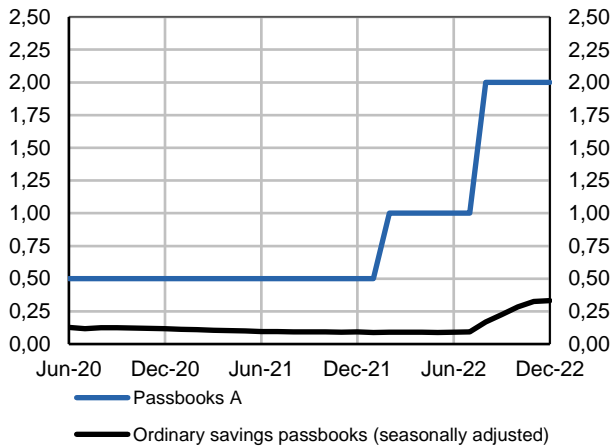
Households and NFC's deposits (in %)



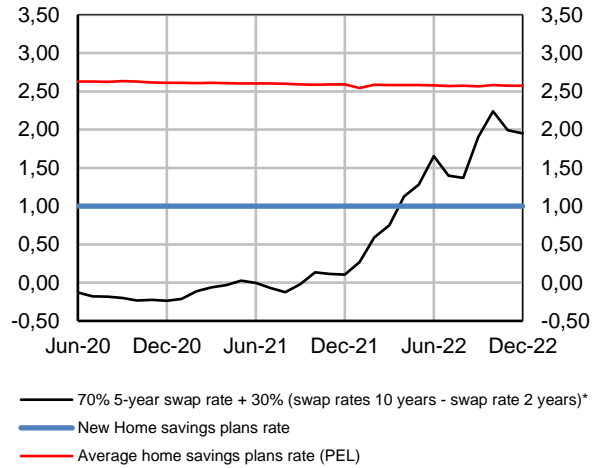
Households and NFC's deposits with agreed maturity by duration (in %)



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

