

# METHOD

## Interest rates on bank deposits

26 July 2017

### 1. Source used

The statistics used for the production of the "Stat Info"<sup>1</sup> document and the time series<sup>2</sup> attached to this publication are derived from the monetary statistics of interest rates (see methodology [https://www.banque-france.fr/sites/default/files/media/2017/05/30/2016-08-24-methode-stat-taux-fr\\_calcul.pdf](https://www.banque-france.fr/sites/default/files/media/2017/05/30/2016-08-24-methode-stat-taux-fr_calcul.pdf)) produced by the Directorate General for Statistics of the Banque de France. The data are collected from credit institutions and finance companies subject to ECB Regulation No. 1072/2013, which report statistical reports on interest flows and outstanding deposits from which interest rates are calculated.

### 2. Scope of sectors and operations

#### Scope of sectors

**Non-financial corporations** include all enterprises whose main activity is the production of market goods or non-financial services (sales of goods and services make up at least 50% of their resources), excluding sole proprietors. This publication only covers domestic non-financial corporations.

Households include domestic individuals, sole proprietors and non-profit institutions serving households (associations, etc.).

Average interest rates on bank deposits cover a broader scope which extends, beyond households and non-financial corporations, to non-bank financial intermediaries and insurance companies.

#### Scope of operations

Categories	Accounting items
<b>Overnight deposits</b>	Current accounts
	Security deposits
	Available factoring accounts
	Other sums due
<b>Accounts with agreed maturity up to 2 years</b>	Fixed term deposits < 2 years
	Loan notes < 2 years
	Unavailable factoring accounts
<b>Accounts with agreed maturity</b>	Fixed term deposits > 2 years
	Loan notes > 2 years

<sup>1</sup><https://www.banque-france.fr/statistiques/epargne/lepargne-dans-les-banques/taux-de-remuneration-des-depots-bancaires>

<sup>2</sup> Link to Webstat : <http://webstat.banque-france.fr/fr/browse.do?node=5385640>

<b>over 2</b>	People's savings plans
	Other regulated savings accounts
<b>Regulated savings accounts</b>	Passbooks A
	Passbook blue
	Sustainable development passbook
	Home savings account
	Youth passbook
	People's passbook
<b>Ordinary savings passbooks</b>	Ordinary savings passbooks
<b>Home savings plans</b>	Home savings plans

Other interest rates (monetary, market, regulated), linked to the interest rate on deposits are also published:

- Minimum bid rate for Eurosystem tenders
- 3-month Euribor rate (monthly average)
- 5-year constant maturity rate
- Rate of new home savings plans
- Rate of the passbook A

### 3. Types of disseminated data

In this publication, only interest rates are disseminated: bank interest rates and market rates.

**Bank interest rates** are apparent rates on outstanding amounts calculated by dividing the accrued interest flows of the months under review by the monthly average of the corresponding outstanding amounts. For the different types of deposits, including those with progressive interest rates, they correspond to the average rates offered during the month under review by French credit institutions.

For a given credit institution, deposit instrument and counterparty agent, the interest rate is calculated using the following formula:

$$t_{i,j}^m = \left\{ \left\{ \left\{ 1 + \frac{f_{i,j}^m}{e_{i,j}^m} \right\}^{\frac{365}{N}} \right\} - 1 \right\} * 100$$

$t_{i,j}$  = apparent rate on outstanding amounts for month  $m$  and deposit instrument  $i$  and a counterparty  $j$ ,

$f_{i,j}$  = interest flow for month  $m$  and a deposit instrument  $i$  and a counterparty  $j$ ,

$e_{i,j}$  = average outstanding for month  $m$  and a deposit instrument  $i$  and a counterparty  $j$ ,

$N$  = number of days in the month (31 in January, 28 or 29 in February, etc.).

### 4. Seasonal adjustment method

Interest rates on bank deposits (with the exception of market rates) are seasonally-adjusted at a disaggregated level (by type of savings products). The seasonal adjustment is performed using the X13-ARIMA and TRAMO SEATS procedures. In addition to being adjusted for seasonal variations, the series are adjusted to take account of possible calendar effects (number of working days over the period, position of Easter in the year) and possible outliers. The "aggregate" interest rates on deposits of households and non-financial corporations are calculated using an average weighted by the outstanding amounts of the seasonally-adjusted interest rate of the constituent series.

## 5. Revisions policy

The first monthly data may be revised the following month to take into account the corrections of the credit institutions following the data controls and analysis performed by the Directorate General for Statistics.

Exceptionally, revisions may be made over a longer period, in which case a notice giving the reason is posted in the Stat Info publication.

It should also be noted that the statistical correction of seasonal variations may revise the history of the published seasonally-adjusted series by several basis points each month.