

21 December 2023

Supplementary forecast information release

November 2023 forecast for average deposit rates

- 1.1 The OBR is releasing the information below following requests for further detail on the forecasts presented in our November 2023 *Economic and fiscal outlook (EFO)*. We will, as far as possible, meet any requests to release supplementary forecast information where this will improve the quality of public debate on the public finances. Our full release policy is available on our website.
- 1.2 We have received a request for our forecast for average deposit rates. Outturn data is derived from Bank of England information on sight and time deposits from households. Our forecast for average effective rates of interest paid on the stock of household deposits is based on a forecast for the evolution of the retail margin – the gap between deposit and average mortgage rates. The forecast has been added to Table 1.9 of the November 2023 supplementary economy tables.

Updated Table 1.9: Market-derived assumptions

1.9 Market-derived assumptions					
Average deposit rate					
2008Q1	4.1	2019Q1	0.7	2008	3.9
2008Q2	4.0	2019Q2	0.7	2009	1.8
2008Q3	4.0	2019Q3	0.7	2010	1.7
2008Q4	3.5	2019Q4	0.7	2011	1.8
2009Q1	2.1	2020Q1	0.7	2012	1.9
2009Q2	1.8	2020Q2	0.5	2013	1.8
2009Q3	1.7	2020Q3	0.4	2014	1.4
2009Q4	1.6	2020Q4	0.3	2015	1.2
2010Q1	1.6	2021Q1	0.3	2016	1.0
2010Q2	1.7	2021Q2	0.3	2017	0.6
2010Q3	1.7	2021Q3	0.2	2018	0.7
2010Q4	1.7	2021Q4	0.2	2019	0.7
2011Q1	1.7	2022Q1	0.3	2020	0.5
2011Q2	1.8	2022Q2	0.3	2021	0.2
2011Q3	1.8	2022Q3	0.5	2022	0.5
2011Q4	1.9	2022Q4	1.0	2023	2.1
2012Q1	1.9	2023Q1	1.5	2024	2.8
2012Q2	2.0	2023Q2	2.0	2025	2.9
2012Q3	2.0	2023Q3	2.4	2026	3.1
2012Q4	2.0	2023Q4	2.6	2027	3.1
2013Q1	1.9	2024Q1	2.7	2028	3.1
2013Q2	1.8	2024Q2	2.8	2008-09	3.4
2013Q3	1.7	2024Q3	2.8	2009-10	1.7
2013Q4	1.6	2024Q4	2.8	2010-11	1.7
2014Q1	1.5	2025Q1	2.9	2011-12	1.8
2014Q2	1.4	2025Q2	2.9	2012-13	2.0
2014Q3	1.3	2025Q3	2.9	2013-14	1.7
2014Q4	1.3	2025Q4	3.0	2014-15	1.3
2015Q1	1.2	2026Q1	3.0	2015-16	1.2
2015Q2	1.2	2026Q2	3.1	2016-17	0.9
2015Q3	1.2	2026Q3	3.1	2017-18	0.6
2015Q4	1.1	2026Q4	3.1	2018-19	0.7
2016Q1	1.1	2027Q1	3.1	2019-20	0.7
2016Q2	1.0	2027Q2	3.1	2020-21	0.4
2016Q3	1.0	2027Q3	3.1	2021-22	0.2
2016Q4	0.8	2027Q4	3.1	2022-23	0.9
2017Q1	0.7	2028Q1	3.1	2023-24	2.4
2017Q2	0.6	2028Q2	3.1	2024-25	2.8
2017Q3	0.6	2028Q3	3.1	2025-26	3.0
2017Q4	0.6	2028Q4	3.1	2026-27	3.1
2018Q1	0.7	2029Q1	3.0	2027-28	3.1
2018Q2	0.7			2028-29	3.1
2018Q3	0.7				
2018Q4	0.7				

Notes:
Average deposit rate (Bank of England, Bankstats, identifiers: CFMHSCV, CFMHSCW)