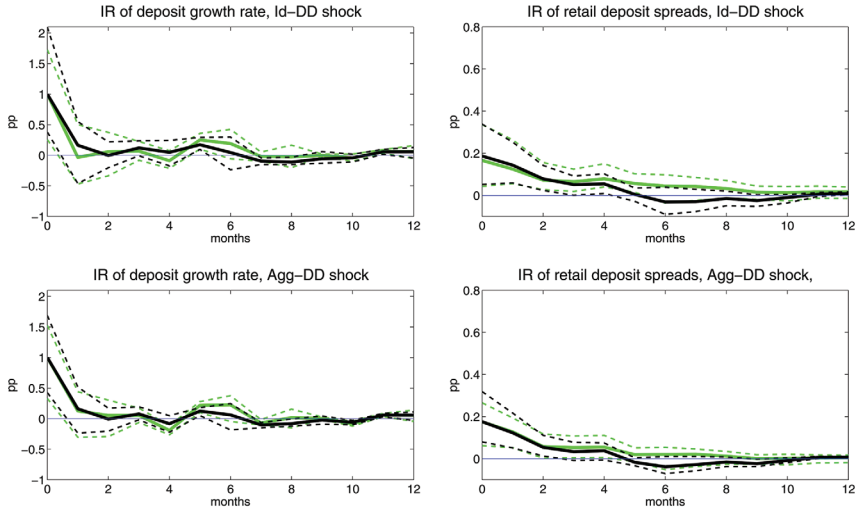


Online Appendix to The Rate Elasticity of Retail Deposits in the United Kingdom: A Macroeconomic Investigation

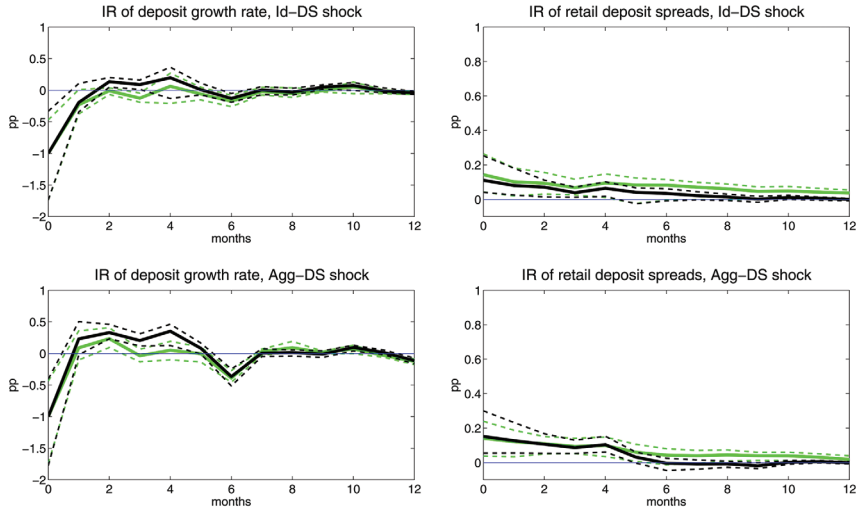
Ching-Wai (Jeremy) Chiu and John Hill
Bank of England

Figure 1. Impulse Responses of Deposit Growth Rates (left panel) and Retail Deposit Spreads (right panel) of an Anonymous Bank 2 in the Estimation



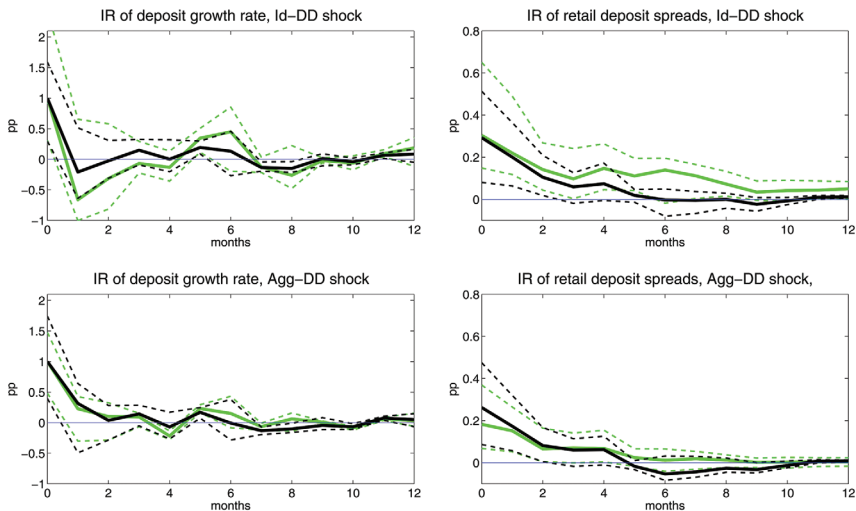
Notes: The responses are conditional on idiosyncratic deposit demand shocks (top panel) and aggregate deposit demand shocks (bottom panel). Black lines represent the results from “post-crisis sample” data, whereas green lines represents the results from “full-sample” data. Solid lines correspond to the median impulse responses, and dotted lines to the 16th and 84th percentile of the responses.

Figure 2. Impulse Responses of Deposit Growth Rates (left panel) and Retail Deposit Spreads (right panel) of an Anonymous Bank 2 in the Estimation



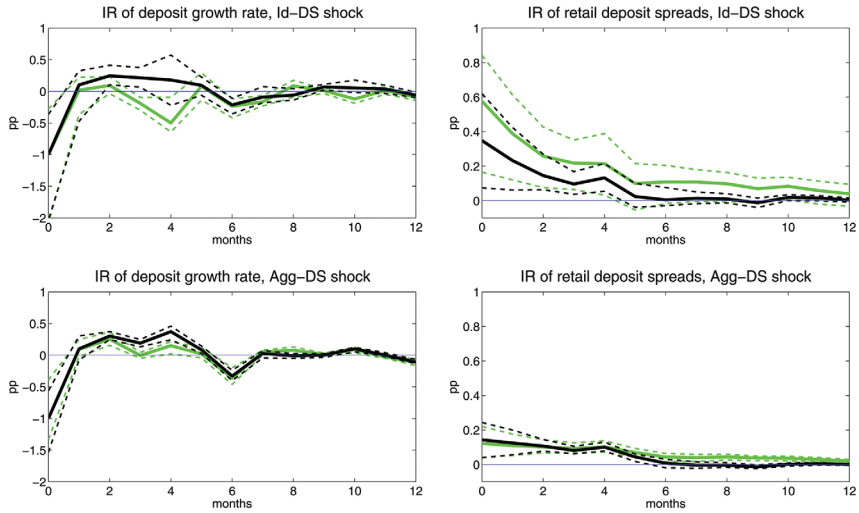
Notes: The responses are conditional on idiosyncratic deposit supply shocks (top panel) and aggregate supply demand shocks (bottom panel). Black lines represent the results from “post-crisis sample” data, whereas green lines represents the results from “full-sample” data. Solid lines correspond to the median impulse responses, and dotted lines to the 16th and 84th percentile of the responses.

Figure 3. Impulse Responses of Deposit Growth Rates (left panel) and Retail Deposit Spreads (right panel) of an Anonymous Bank 3 in the Estimation



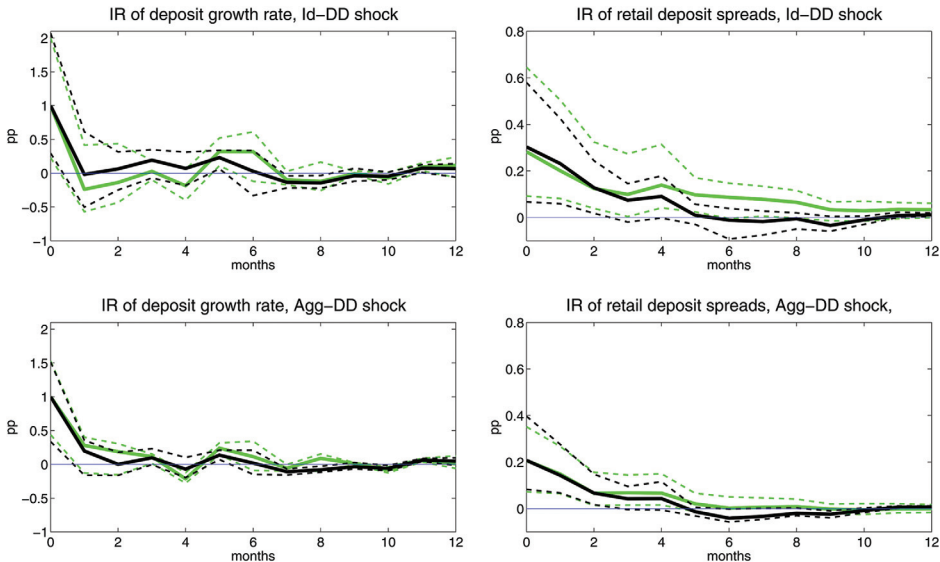
Notes: The responses are conditional on idiosyncratic deposit demand shocks (top panel) and aggregate deposit demand shocks (bottom panel). Black lines represent the results from “post-crisis sample” data, whereas green lines represents the results from “full-sample” data. Solid lines correspond to the median impulse responses, and dotted lines to the 16th and 84th percentile of the responses.

Figure 4. Impulse Responses of Deposit Growth Rates (left panel) and Retail Deposit Spreads (right panel) of an Anonymous Bank 3 in the Estimation



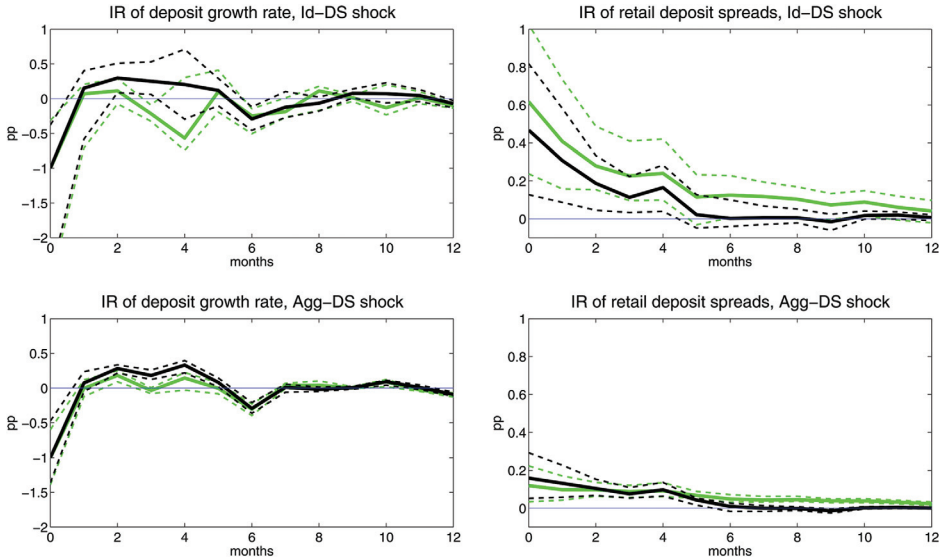
Notes: The responses are conditional on idiosyncratic deposit supply shocks (top panel) and aggregate supply demand shocks (bottom panel). Black lines represent the results from "post-crisis sample" data, whereas green lines represents the results from "full-sample" data. Solid lines correspond to the median impulse responses, and dotted lines to the 16th and 84th percentile of the responses.

Figure 5. Impulse Responses of Deposit Growth Rates (left panel) and Retail Deposit Spreads (right panel) of an Anonymous Bank 4 in the Estimation



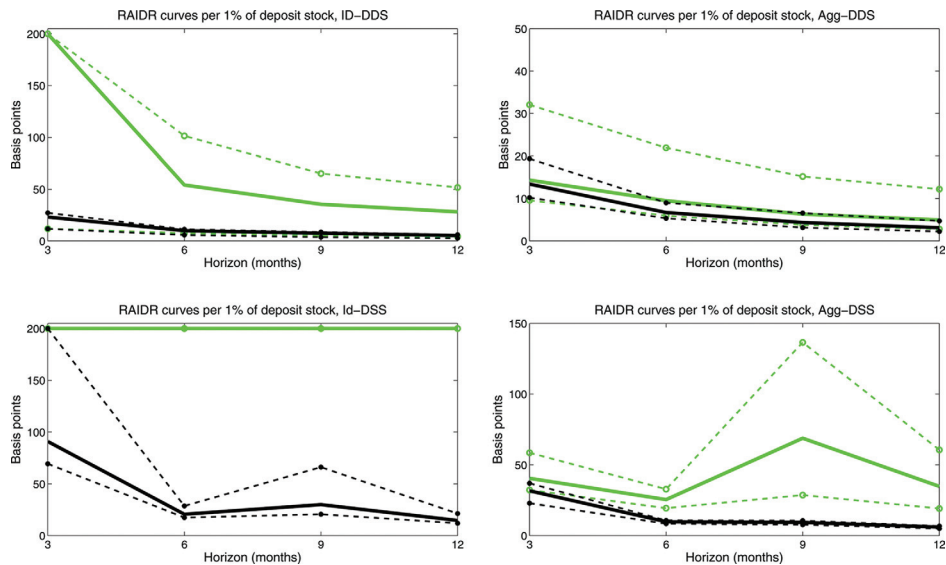
Notes: The responses are conditional on idiosyncratic deposit demand shocks (top panel) and aggregate deposit demand shocks (bottom panel). Black lines represent the results from “post-crisis sample” data, whereas green lines represents the results from “full-sample” data. Solid lines correspond to the median impulse responses, and dotted lines to the 16th and 84th percentile of the responses.

Figure 6. Impulse Responses of Deposit Growth Rates (left panel) and Retail Deposit Spreads (right panel) of an Anonymous Bank 4 in the Estimation



Notes: The responses are conditional on idiosyncratic deposit supply shocks (top panel) and aggregate supply demand shocks (bottom panel). Black lines represent the results from “post-crisis sample” data, whereas green lines represents the results from “full-sample” data. Solid lines correspond to the median impulse responses, and dotted lines to the 16th and 84th percentile of the responses.

**Figure 7. RAIDR Curves per 1 Percent of Deposit Stock
Size, Conditional
on the Four Identified Structural Shocks**



Notes: Green lines denote the “full-sample” results, whereas black lines denote the “post-crisis” results. Computed by first transforming the impulse reponses to RAIDRs for each bank in the sample. Bold lines show the average RAIDR weighted by each bank’s market share of household retail deposits, whereas dotted lines show the highest and lowest RAIDR values.

