



## Notes

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Comparisons in this article are made between the weighted average of interest rates across the BSA's sample of large building societies, and the Bank of England's sample of Monetary Financial Institutions, which may include some building societies, that contribute to the Bank's Effective Rate statistics.

The BSA collected data from eight of the largest societies which account for over 90% of the deposits held by the sector, replicating the methodology used for the Bank's Effective Rates series.

The Bank's effective interest rates return, Form ER, is reported monthly by a sample of Monetary Financial Institutions (MFIs). Effective interest rate series are from Bank of England Bankstats Table G1.4, specifically the following series codes:

CFMZ6IQ: Monthly average of UK resident banks' sterling weighted average interest rate - interest bearing sight deposits from Individuals and individual trusts. (Of which current accounts are CFMZ6IU)

CFMZ6IW: Monthly average of UK resident banks' sterling weighted average interest rate - time deposits from Individuals and individual trusts

The Bank of England use the term Sight deposits which includes any account (except ISAs) where funds are available without penalty on demand, or by the close of business the day after the deposit was made. The above figures are for interest bearing sight deposits.

The Bank of England uses the term Time deposits which includes any account in which the saver cannot obtain their funds without penalty on demand, or by the close of business the day after the deposit was made; so would include fixed rate and notice accounts and Cash ISAs.