# Tracing the Impact of Payment Convenience in Deposits: Evidence from Depositor Activeness

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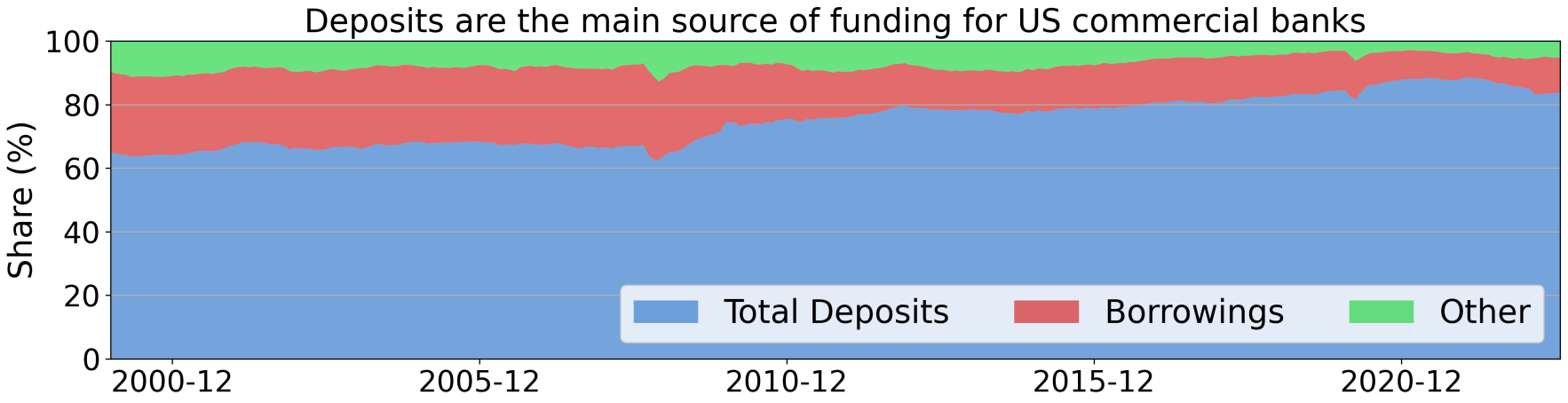
Workshop on the Future Monetary System, Bank of Canada, September 2024

# Depositors: crucial in bank funding

- Depositors are often viewed as **“sleepy”**
  - Deposit rates and aggregate deposit flows insensitive to policy rates
  - Banks heavily reliant on deposits as a cheap and stable source of funding




Data source: FRED.

# New challenges amid “better” deposits

- But the rise of digital banks and the 2023 regional bank crisis revealed new risks




- Indeed, depositors seem to be **“flighty”** even insured and during normal times:
  1. Banks that provide better **payment** services appear to be riskier
  2. Bank sector appears resilient as a whole; reshuffling of **deposits across banks**
- Call for better understanding of **payments** and **depositors** to understand funding risk

## Today: new perspectives on payments and depositor activeness

- **Depositor activeness**: how depositors switch deposits across different banks
  - New **account-level dataset** across 1,400+ banks, covering 1m+ depositors
  - Introducing new **metrics** to quantify depositor-level depositing activities
  - New **stylized facts** regarding the magnitude and types of depositing activities

- Understanding drivers and impacts of depositor activeness empirically
  - Linking to the fundamental role of deposits as money: **means of payment**
  - **Payment convenience induces activeness:** faster payments, more active
  - Interacting with higher interest rate dispersion or repayments

- A model to illustrate the channels and quantify the aggregate effects

# Data and stylized facts

# Data: depositor/account-level data on monthly bank statements

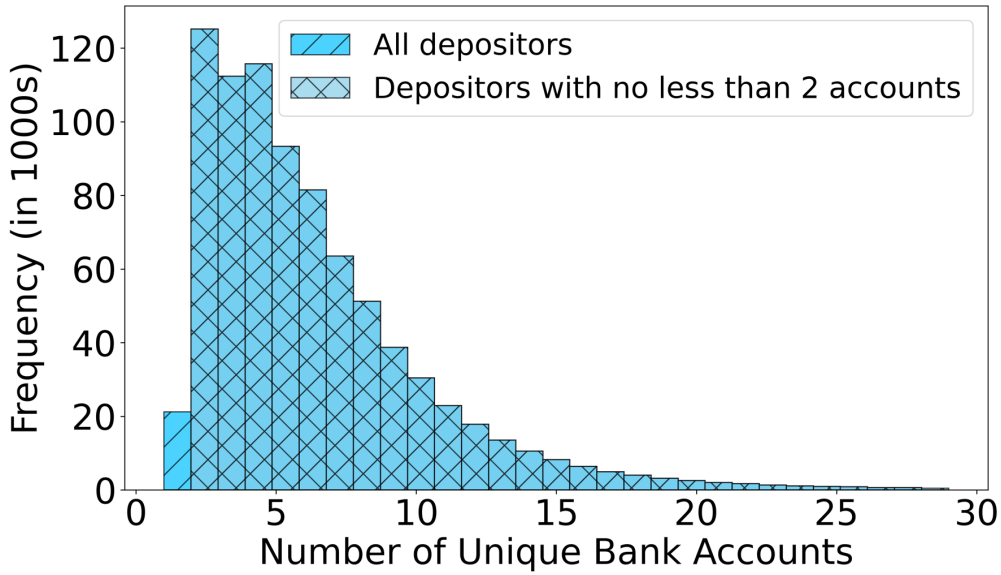
- **Monthly bank statements** from a leading financial analytics firm
  - Unique user ID, with detailed transaction labels and balance

| Date | Description | Type | Amount |
|---|---|---|---|
| Oct 16, 2023 | CHASE CREDIT CRD AUTOPAY PPD ID: 4760039224 | ACH debit | -$21.98 |
| Oct 12, 2023 | TESLA MOTORS TESLA MOTO PPD ID: 5912197729 | Misc. debit | -$9.99 |
| Oct 10, 2023 | Online Transfer to SAV ...8919 transaction#: 18687025251 10/10 | Account transfer | -$100.00 |
| | Online Transfer from SAV ...8919 transaction#: 18687026297 | Account transfer | $100.00 |

  - Covers: 1,400+ banks and credit unions, 1.26m+ users, billions of transaction records
  - Sample period: January 2013 to October 2022
  - Caveat: can’t merge with bank-level data (e.g., Call Reports)

# Fact I: the intensive margin of deposit dynamics

## I. How many checking and savings accounts do American depositors have?




- 95%+ depositors in the sample have 2+ bank accounts
- Cross-verification: 5.3 accounts per depositor in Mercator Survey of American Deposits

# Measuring depositor activeness

- **Example**: Ana vs. Bob at Citi and BoA. Both had a **net inflow of $500** in May.
  - Ana: Transferred $100 from Citi to BoA every other day and revert the transaction the second day.
  - Bob: Spent $100 on food.

# Measuring depositor activeness

- **Example**: Ana vs. Bob at Citi and BoA. Both had a **net inflow of $500** in May.
  - Ana: Transferred $100 from Citi to BoA every other day and revert the transaction the second day.
  - Bob: Spent $100 on food.
- We compute deposit turnover from **paired deposit transactions**:
  a. Different accounts (further separate intra- and inter-bank), same depositor.
  b. Both transactions $\geq$ $50.
  c. Abs. difference between credit (C) and debit (D) $\leq$ $50 for same-day settlement OR $\leq$ $10 otherwise; verified by transaction labels as much as possible.
  d. Transfer initiated and received within 5 business days (one calendar week).

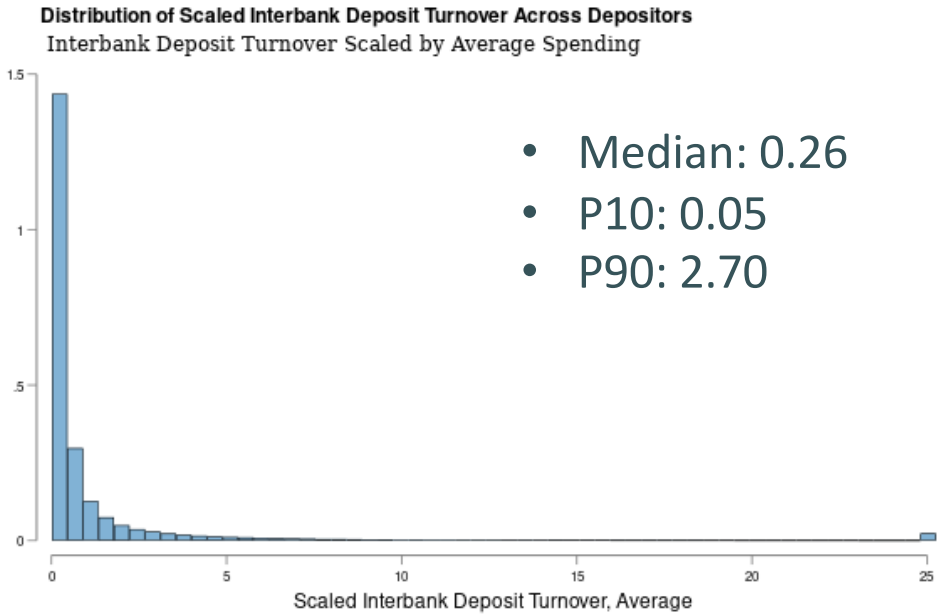
# Measuring depositor activeness: interbank deposit turnover

- **Example**: Ana vs. Bob at Citi and BoA. Both had a **net inflow of $500** in May.
  - Ana: Transferred $100 from Citi to BoA every other day and revert the transaction the second day. → **total turnover: $3,000**
  - Bob: Spent $100 on food. → **total turnover: $0**
- We compute deposit turnover from **paired deposit transactions**:
  a. Different accounts (further separate intra- and inter-bank), same depositor.
  b. Both transactions $\geq$ $50.
  c. Abs. difference between credit (C) and debit (D) $\leq$ $50 for same-day settlement OR $\leq$ $10 otherwise; verified by transaction labels as much as possible.
  d. Transfer initiated and received within 5 business days (one calendar week).
- **Interbank deposit turnover** = Sum of all credit values from paired deposit transactions, except for transactions settled intraday without differences in values between C & D.

# Fact II: the intensive margin of deposit dynamics

## II. How active are depositors in terms of inter-bank transfers?

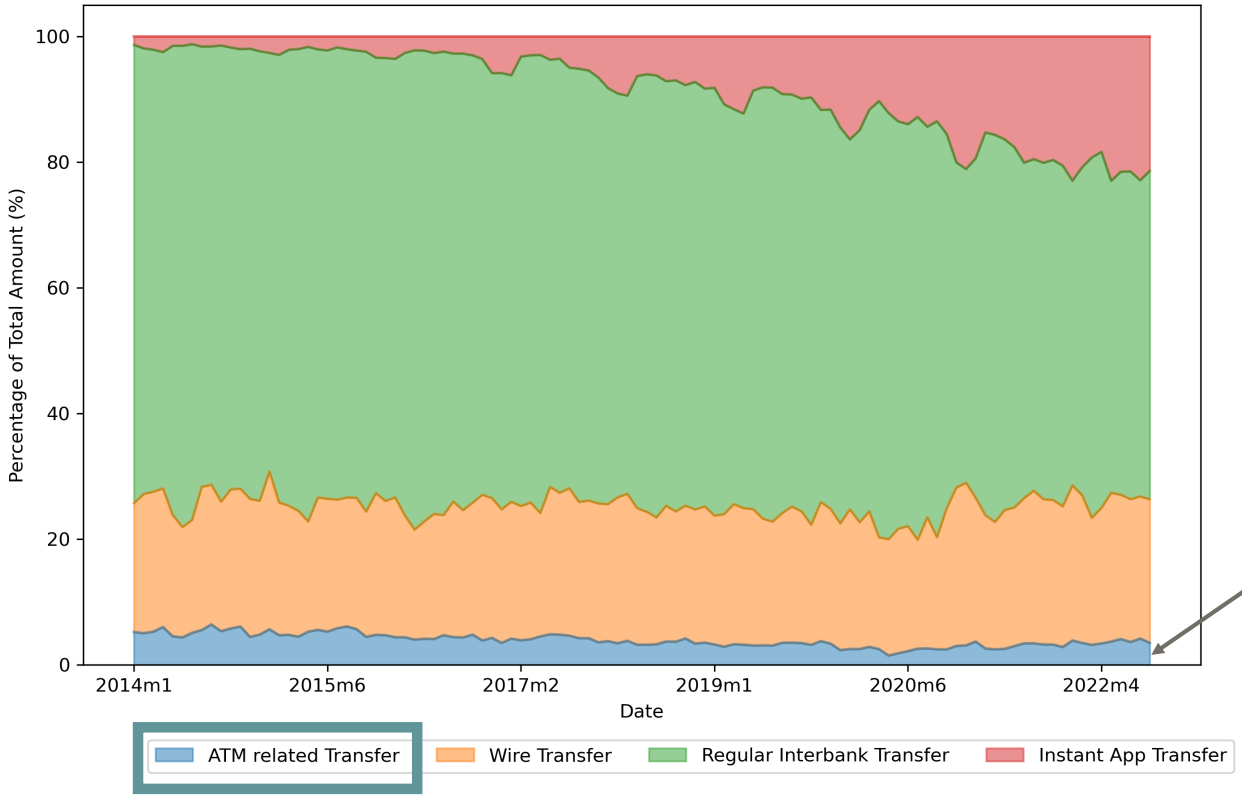
- Monthly inter-bank depositor turnover scaled by monthly spendings in preceding year
  - Following recommendations of Attanasio/Pistaferri 16




- Median: 0.26
- P10: 0.05
- P90: 2.70

# Fact III: the intensive margin of deposit dynamics

## III. What types of inter-bank transfers do depositors make?




**ATM** transfers remain stable yet small

# Fact III: the intensive margin of deposit dynamics

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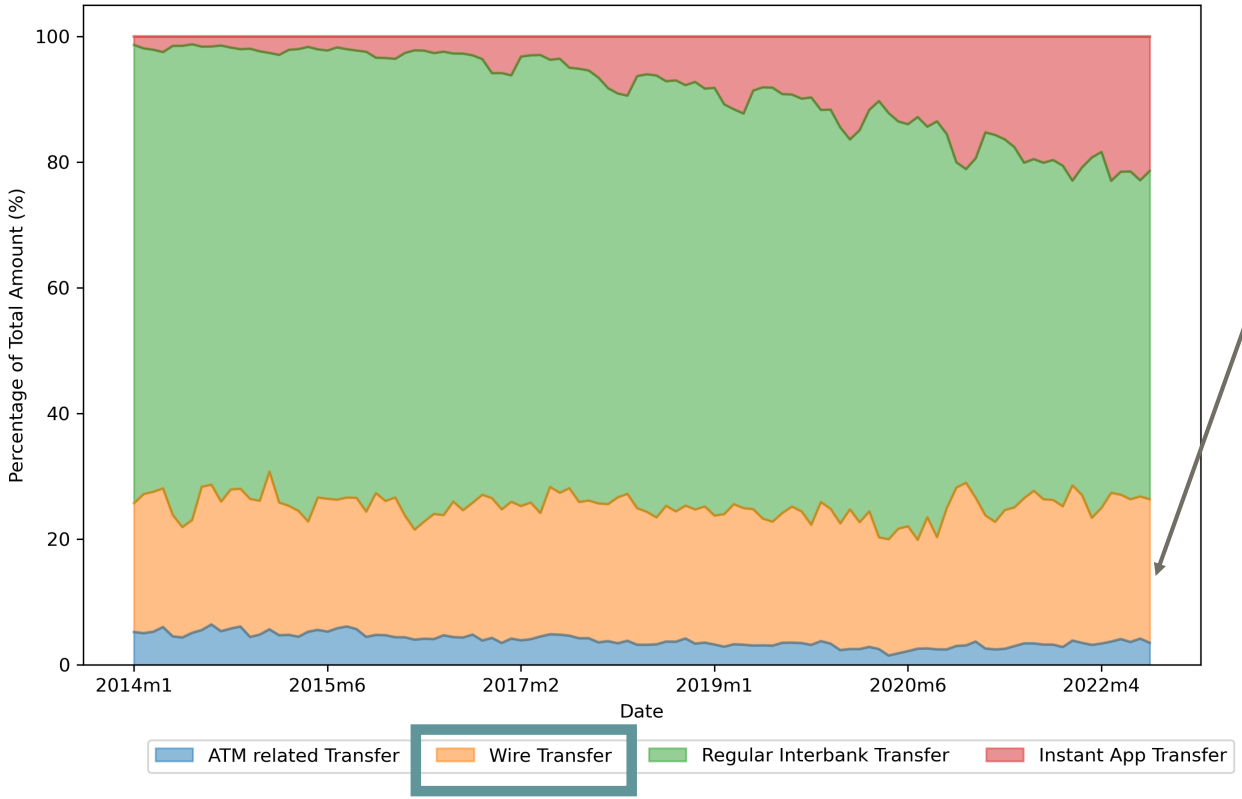


**Wires**, regulated under Reg CC, are required to settle within a business day yet typically require a fee with a cap of $50. Banks settle them via Fedwire or CHIPS

# Fact III: the intensive margin of deposit dynamics

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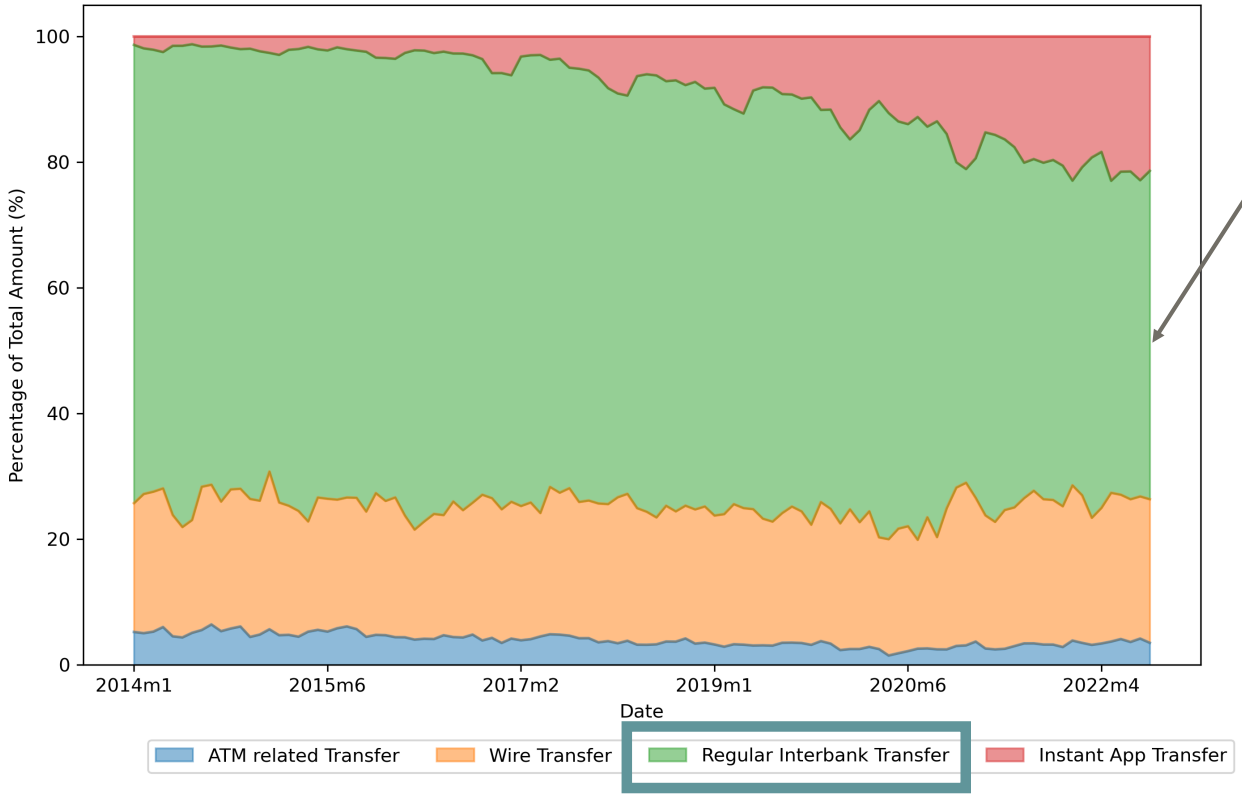


Regular interbank transfers are typically settled via **ACH** and could involve significant delays before banks submit the orders. ACH fees are capped at $10 but many are free

# Fact III: the intensive margin of deposit dynamics

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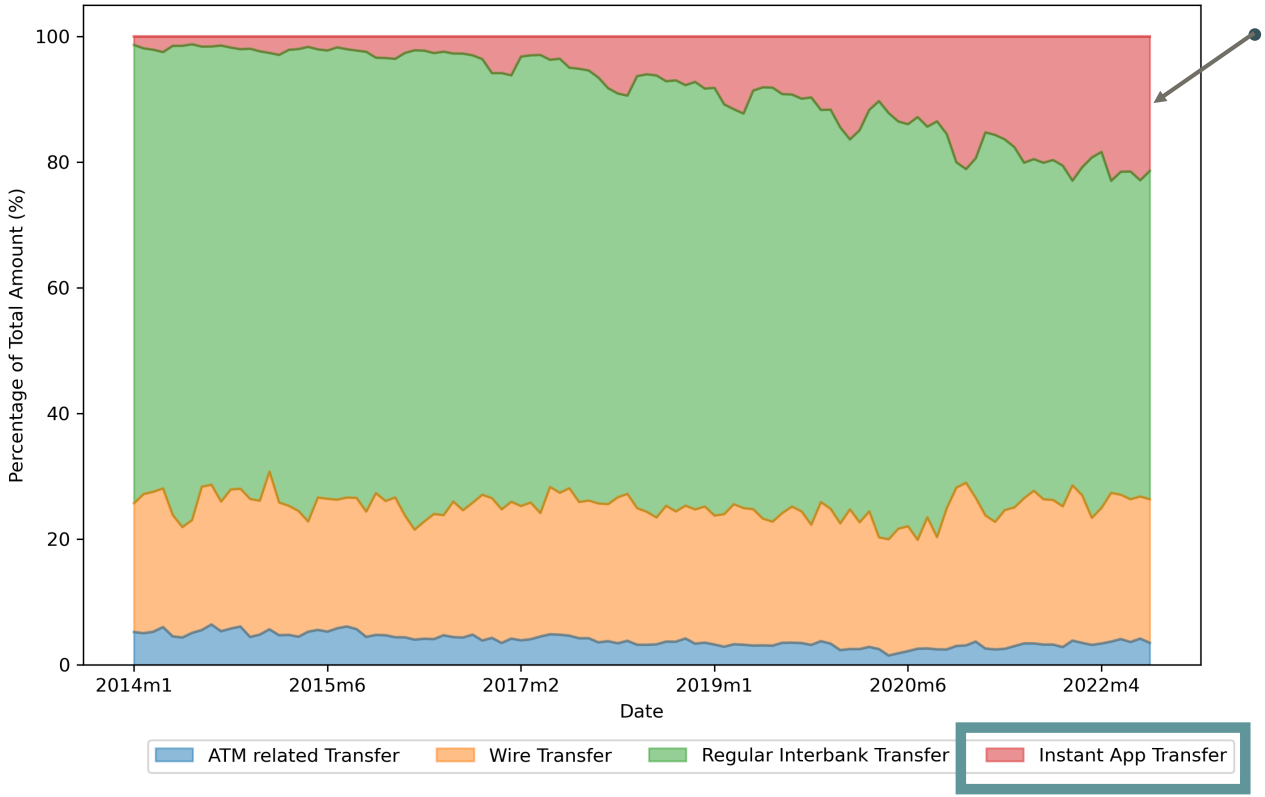



Past decade witnesses drastic growth in **instant payments**, including Zelle, PayPal, Venmo, and Cash, which we identify using the transaction labels in our sample

# Assessing delay in payment processing

- For each paired inter-bank transaction with credit transaction C and debit transaction D:
  - Payment lag for transaction *k*:

$$Lag_k = BusinessDay_{C_k} - BusinessDay_{D_k}.$$

- **Account level payment delay:**
  - For account a of depositor *i* in month *t*:

$$Delay_{i,a,t} = \frac{\Sigma_k Lag_k \mathbf{I}(D_k \ is \ originated \ from \ account \ a)}{\Sigma_k \mathbf{I}(D_k \ is \ originated \ from \ account \ a)}.$$

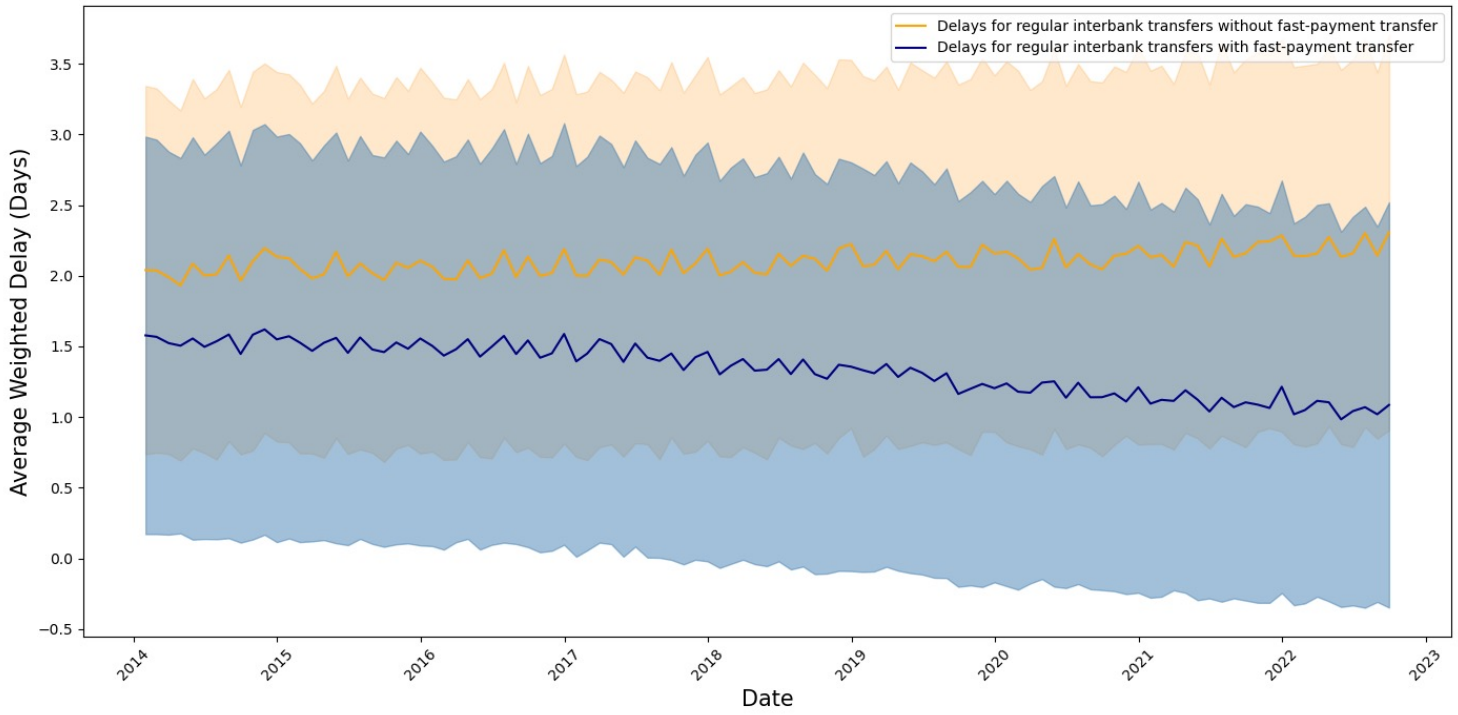
- **Depositor level payment delay:**
  - For depositor *i* in month *t*:

$$Delay_{i,t} = \frac{\Sigma_a Delay_{i,a,t} Deposit \ Turnover_{i,a,t}}{\Sigma_a Deposit \ Turnover_{i,a,t}}.$$

# Fact IV: the intensive margin of deposit dynamics

## IV. How slow are inter-bank transfers?

- An average of 2.12 business days with large variation across accounts



# Interest metrics for depositors

- **Account-level interest rates**
  - Imputed from interest income and balance.

    $i_{i,a,t} = Interest_{i,a,t} / Balance_{i,a,t-1}.$
- **Depositor-level interest rate dispersion**
  - Imputed from account-level interest rates.

    $\Delta i_{i,t} = max_a\{i_{i,a,t}\} - min_a\{i_{i,a,t}\}.$
- **Interest payments in liabilities**
  - Imputed from transactions specifically labeled as mortgage and loan payments.

# Additional metrics for depositors (cont'd)

- Labor income
  - Constructed from credit transactions under "Salary/Regular Income"
  - Excludes social security, tax refunds, UI benefits, etc.
- Consumption stability
  - Consumption smoothing efficiency (CSE):

$$CSE = \frac{Rolling\ Mean\ of\ Consumption}{Rolling\ Standard\ Deviation\ of\ Consumption},$$

    - The rolling period is based on monthly data from the previous 12 months.
    - A consumption "Sharpe ratio": evaluates the efficiency of consumption relative to its variability.
- Financial constraint. and sophistication

$$Debt\text{-}to\text{-}Income\ Ratio = \frac{Monthly\ Debt\ Payments}{Monthly\ Salary}, Digital\ Adoption\ Ratio = \frac{Non\text{-}Physical\ Transactions}{Total\ Transactions},$$

  - Metrics consider a depositor's financial behavior and digital transaction preferences

# Drivers of depositor activeness

# Baseline estimates: testing the channels

- Faster payments, more active inter-bank deposit turnover

| | (a) Interbank Deposit Turnover | | | (b) Log(Scaled Interbank Deposit Turnover) | | |
|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) |
| Transfer Delay | -151.9*** | -150.3*** | -145.0*** | -0.134*** | -0.133*** | -0.113*** |
| | (2.986) | (3.395) | (3.217) | (0.0113) | (0.0112) | (0.00983) |
| Rate Dispersion | 537.8*** | 537.8*** | 505.4*** | 0.573*** | 0.566*** | 0.492*** |
| | (19.25) | (19.25) | (18.70) | (0.0166) | (0.0163) | (0.0148) |
| Transfer Delay × Rate Dispersion | -67.90*** | -67.91*** | -66.03*** | -0.0995*** | -0.0928*** | -0.0924*** |
| | (5.918) | (5.920) | (5.825) | (0.0129) | (0.0127) | (0.0119) |
| Debt Repayment | | 0.00545 | 0.00486 | | 0.588*** | 0.545*** |
| | | (0.00409) | (0.00401) | | (0.0112) | (0.0105) |
| Transfer Delay × Debt Repayment | | -0.00133 | -0.00138 | | -0.0157 | -0.0145 |
| | | (0.00132) | (0.00129) | | (0.0105) | (0.00978) |
| Month fixed effect | Y | Y | Y | Y | Y | Y |
| Depositor controls | Y | Y | Y | Y | Y | Y |
| N | 1181728 | 1181728 | 1181728 | 458241 | 458241 | 458241 |
| Adj. $R^2$ | 0.0217 | 0.0217 | 0.0309 | 0.0676 | 0.0891 | 0.138 |

# Baseline estimates: testing the channels

- Higher rate dispersion, more active inter-bank deposit turnover

| | (a) Interbank Deposit Turnover | | | (b) Log(Scaled Interbank Deposit Turnover) | | |
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# Baseline estimates: testing the channels

- Effect of higher rate dispersion amplified by faster payments

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# Baseline estimates: testing the channels

- Higher interest payment, more active inter-bank deposit turnover

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# Baseline estimates: testing the channels

- Effect of higher interest payment amplified by faster payments

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# Do uninsured deposits drive activeness?

- **Full sample** v.s. sub-sample with balance of less than 250k:

| | (b) Log(Scaled Interbank Deposit Turnover) | | | (b) Log(Scaled Interbank Deposit Turnover) | | |
|---|---|---|---|---|---|---|
| | (4) | (5) | (6) | (4) | (5) | (6) |
| Transfer Delay | -0.134*** | -0.133*** | -0.113*** | -0.132*** | -0.131*** | -0.111*** |
| | (0.0113) | (0.0112) | (0.00983) | (0.0115) | (0.0114) | (0.0100) |
| Rate Dispersion | 0.573*** | 0.566*** | 0.492*** | 0.553*** | 0.546*** | 0.472*** |
| | (0.0166) | (0.0163) | (0.0148) | (0.0169) | (0.0165) | (0.0151) |
| Transfer Delay × Rate Dispersion | -0.0995*** | -0.0928*** | -0.0924*** | -0.0968*** | -0.0901*** | -0.0897*** |
| | (0.0129) | (0.0127) | (0.0119) | (0.0128) | (0.0126) | (0.0118) |
| Debt Repayment | | 0.588*** | 0.545*** | | 0.571*** | 0.523*** |
| | | (0.0112) | (0.0105) | | (0.0111) | (0.0105) |
| Transfer Delay × Debt Repayment | | -0.0157 | -0.0145 | | -0.0170 | -0.0152 |
| | | (0.0105) | (0.00978) | | (0.0108) | (0.00996) |
| Month fixed effect | Y | Y | Y | Y | Y | Y |
| Depositor controls | Y | Y | Y | Y | Y | Y |
| N | 458241 | 458241 | 458241 | 426089 | 426089 | 426089 |
| Adj. $R^2$ | 0.0676 | 0.0891 | 0.138 | 0.0677 | 0.0889 | 0.139 |

# Do uninsured deposits drive activeness?

- Full sample v.s. **sub-sample** with balance of less than 250k:

| | (b) Log(Scaled Interbank Deposit Turnover) | | | (b) Log(Scaled Interbank Deposit Turnover) | | |
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| Transfer Delay × Rate Dispersion | -0.0995*** | -0.0928*** | -0.0924*** | -0.0968*** | -0.0901*** | -0.0897*** |
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| Month fixed effect | Y | Y | Y | Y | Y | Y |
| Depositor controls | Y | Y | Y | Y | Y | Y |
| N | 458241 | 458241 | 458241 | 426089 | 426089 | 426089 |
| Adj. $R^2$ | 0.0676 | 0.0891 | 0.138 | 0.0677 | 0.0889 | 0.139 |

- Effects coming from payment function but not uninsured deposits; different from runs

# Identifying the impact of payment convenience: causal effects

- Endogeneity concerns
  - Payment delay correlated with deposit activeness via bank-depositor sorting

- Causal identification using exogenous shocks to adoption of fast payment technologies

- **Instrument**: first time of receiving incoming fast-payment funds
  - Includes: Zelle, PayPal, Venmo, and Cash App
  - **Relevance:** adoption of faster payment technology encourages inter-bank transfers
  - **Exclusion**: timing of first fast-payment inflow uncorrelated with deposit activeness and the formation of social networks

# Identifying the channels: causal effects

(a) Interbank Deposit Turnover (levels)

| | 2SLS | |
|---|---|---|
| Transfer Delay | -64.68*** | |
| | (1.353) | |
| Rate Dispersion | 492.8*** | -0.151*** |
| | (5.940) | (0.00848) |
| Transfer Delay | -70.06*** | |
| × Rate Dispersion | (2.693) | |
| Debt Repayment | 0.00153 | -0.000000198 |
| | (0.00160) | (0.00000232) |
| Transfer Delay × Debt Repayment | 0.0000582 | |
| | (0.000669) | |
| $\mathbf{I}_{PostFirstInflow}$ | | -0.0130*** |
| | | (0.00487) |
| $\mathbf{I}_{PostFirstOutflow}$ | | |
| Month FE | Y | |
| Depositor Controls | Y | |
| N | 1339432 | |

First-stage F-stat: 79.49; passing the Stock-Yogo test

- Future transfer delay decreases after first fast-payment inflow

# Identifying the channels: causal effects

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| × Rate Dispersion | (2.693) | |
| Debt Repayment | 0.00153 | -0.000000198 |
| | (0.00160) | (0.00000232) |
| Transfer Delay × Debt Repayment | 0.0000582 | |
| | (0.000669) | |
| $\mathbf{I}_{PostFirstInflow}$ | | -0.0130*** |
| | | (0.00487) |
| $\mathbf{I}_{PostFirstOutflow}$ | | |
| Month FE | Y | |
| Depositor Controls | Y | |
| N | 1339432 | |

IV estimate smaller than OLS estimate in magnitude

- Faster payments, more inter-bank deposit turnover

# Identifying the channels: causal effects

(a) Interbank Deposit Turnover (levels)

| | 2SLS | |
|---|---|---|
| Transfer Delay | -64.68*** | |
| | (1.353) | |
| Rate Dispersion | 492.8*** | -0.151*** |
| | (5.940) | (0.00848) |
| Transfer Delay × Rate Dispersion | -70.06*** | |
| | (2.693) | |
| Debt Repayment | 0.00153 | -0.000000198 |
| | (0.00160) | (0.00000232) |
| Transfer Delay × Debt Repayment | 0.0000582 | |
| | (0.000669) | |
| $\mathbf{I}_{PostFirstInflow}$ | | -0.0130*** |
| | | (0.00487) |
| $\mathbf{I}_{PostFirstOutflow}$ | | |
| Month FE | Y | |
| Depositor Controls | Y | |
| N | 1339432 | |

IV estimate smaller than OLS estimate in magnitude

- Effect of higher rate dispersion amplified by faster payments

# Identifying the channels: causal effects

(a) Interbank Deposit Turnover (levels)

| | 2SLS | | 3SLS | | |
|---|---|---|---|---|---|
| Transfer Delay | -64.68*** | | -64.68*** | | |
| | (1.353) | | (1.353) | | |
| Rate Dispersion | 492.8*** | -0.151*** | 492.8*** | -0.143*** | -0.00279*** |
| | (5.940) | (0.00848) | (5.940) | (0.00733) | (0.000323) |
| Transfer Delay | -70.06*** | | -70.05*** | | |
| × Rate Dispersion | (2.693) | | (2.693) | | |
| Debt Repayment | 0.00153 | -0.000000198 | 0.00153 | -0.00000108 | 0.000000116 |
| | (0.00160) | (0.00000232) | (0.00160) | (0.00000207) | (9.36e-08) |
| Transfer Delay × Debt Repayment | 0.0000582 | | 0.0000580 | | |
| | (0.000669) | | (0.000669) | | |
| $\mathbf{I}_{PostFirstInflow}$ | | -0.0130*** | | | 0.957*** |
| | | (0.00487) | | | (0.000471) |
| $\mathbf{I}_{PostFirstOutflow}$ | | | | -0.0108** | |
| | | | | (0.00443) | |
| Month FE | | Y | | Y | |
| Depositor Controls | | Y | | Y | |
| N | | 1339432 | | 1339432 | |

- Exogenous inflows strongly predict outflows

# Identifying the channels: causal effects

(a) Interbank Deposit Turnover (levels)

| | 2SLS | | 3SLS | | |
|---|---|---|---|---|---|
| Transfer Delay | -64.68*** | | -64.68*** | | |
| | (1.353) | | (1.353) | | |
| Rate Dispersion | 492.8*** | -0.151*** | 492.8*** | -0.143*** | -0.00279*** |
| | (5.940) | (0.00848) | (5.940) | (0.00733) | (0.000323) |
| Transfer Delay | -70.06*** | | -70.05*** | | |
| × Rate Dispersion | (2.693) | | (2.693) | | |
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| | (0.00160) | (0.00000232) | (0.00160) | (0.00000207) | (9.36e-08) |
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| | | (0.00487) | | | (0.000471) |
| $\mathbf{I}_{PostFirstOutflow}$ | | | | -0.0108** | |
| | | | | (0.00443) | |
| Month FE | | Y | | Y | |
| Depositor Controls | | Y | | Y | |
| N | | 1339432 | | 1339432 | |

- Exogenous use of fast payments reduce future payment delays

# Identifying the channels: causal effects

(a) Interbank Deposit Turnover (levels)

| | 2SLS | | | 3SLS | |
|---|---|---|---|---|---|
| Transfer Delay | -64.68*** | | -64.68*** | | |
| | (1.353) | | (1.353) | | |
| Rate Dispersion | 492.8*** | -0.151*** | 492.8*** | -0.143*** | -0.00279*** |
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| Month FE | | Y | | Y | |
| Depositor Controls | | Y | | Y | |
| N | | 1339432 | | 1339432 | |

- Exogenous faster payments, higher deposit turnover, amplified responses to rate dispersions

# A model of depositor activeness and quantification

# Depositor activeness with transfer delays: setup

- A representative depositor has two bank accounts, account $C$ and account $S$.
  - Deposits in $C$ are non-interest-bearing and used to repay consumer debt $cr > 0$.
  - Deposits in $S$ bear interest rate $r > 0$ (interest rate dispersion).
  - Balance of account $C$: $m \geq 0$.
- Deposit turnover: sum of transfers $x_i$ between $C$ and $S$.
- Transfer settlement happens at i.i.d. Poisson rate $0 < \kappa < 1$ in both directions.
  - Yet-to-settle delayed transfers bear no interest;
  - A transfer from S to C at $m = 0$ has no delays but a penalty $b > 0$.
- Looking for an optimal policy that minimize the expected present cost

$$V(m) = \min_{x_i, t_i} E_0 \left[ r \int_0^\infty m(t) e^{-rt} dt + r \sum_i E_{t_i} \left[ \int_{t_i}^{t_i'} |x_i| e^{-rt} dt \right] + b \sum_j e^{-rt_j} \right]$$

# Depositor activeness with transfer delays: “S-s”-type solution

Solution characterized by two thresholds ($\underline{m}$, $\overline{m}$) and target balance $m^*$

$$rV(m) = \begin{cases} rm - crV'(m) + \kappa(V(m^*) - V(m)) + r(m^* - m), & 0 \leq m \leq \underline{m}, \\ rm - crV'(m), & \underline{m} \leq m \leq \overline{m}, \\ rm - crV'(m) + \kappa(V(m^*) - V(m)), & m \geq \overline{m}, \end{cases}$$

s.t. boundary condition and smooth pasting for $V(m^*)$,

and value matching and super contact at $\underline{m}$ and $\overline{m}$.

$\rightarrow$ Closed-form solution when $r \ll \kappa$:

$\Delta m = m^* - \underline{m} = c \cdot f(\frac{\kappa}{r+\kappa}) \approx \frac{c}{\kappa+r} - \frac{c}{r}\sqrt{\frac{2r}{\kappa+r}} + O(\frac{\kappa}{\kappa+r})$.

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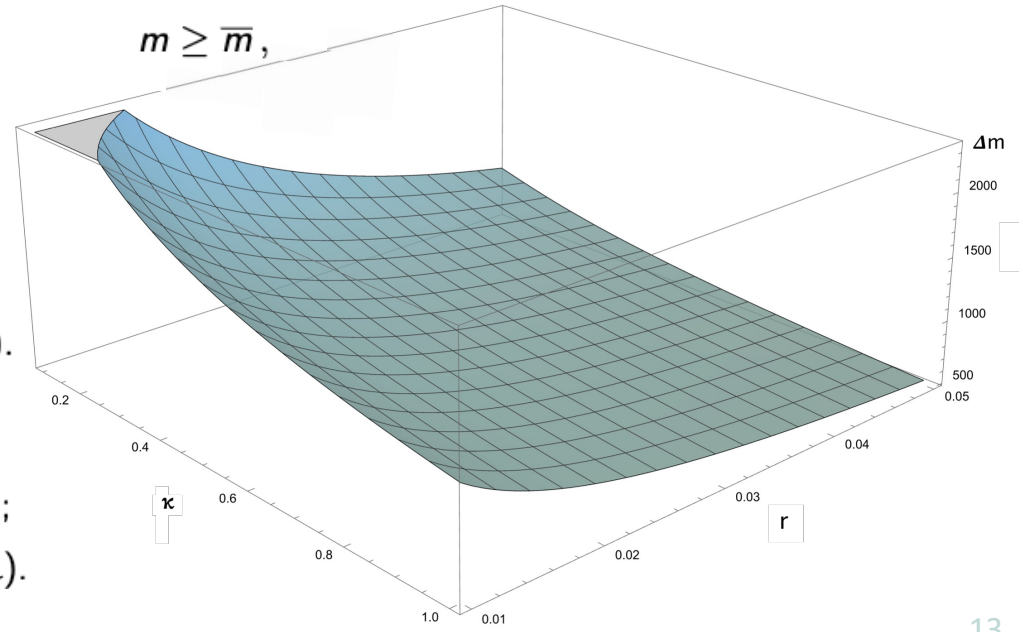
$\Delta m$ reflects the "leeway" before depositor reacts.

Higher rate dispersion ($r \uparrow$), depositor is more alert ($\Delta m \downarrow$);

Smaller payment friction $\kappa \uparrow$, depositor is more alert ($\Delta m \downarrow$).



# Depositor activeness with transfer delays: quantification

## Calibrating the model to data

| | Data (median) (1) | Benchmark (2) | No Lag (3) | No Lag & 50bps Cut (4) | Indebted (5) | No Lag & Indebted (6) |
|---|---|---|---|---|---|---|
| *Moments* | | | | | | |
| Deposit Balance ($M^*$) | 6,671.17 | 6,617.23 | 5,144.57 | 5,560.32 | 8,344.53 | 6,482.21 |
| Deposit Turnover ($\Sigma_t \lvert X_t \rvert$) | 1,612.68 | 1,637.82 | 1,724.76 | 1,616.96 | 2,063.65 | 2,176.15 |
| *Parameters* | | | | | | |
| Interest rate ($r$) | | 2.00% | 2.00% | 1.50% | 2.00% | 2.00% |
| Payment Delay ($-ln(\kappa)$) | | 2.00 | 1.00 | 1.00 | 2.00 | 1.00 |
| Financial Obligations ($C$) | | 900.00 | 900.00 | 900.00 | 1,134.00 | 1,134.00 |

# Depositor activeness with transfer delays: quantification

## Counterfactual 1: Rollovering FedNow and the "compensating" rate cut

| | Data (median) (1) | Benchmark (2) | No Lag (3) | No Lag & 50bps Cut (4) | Indebted (5) | No Lag & Indebted (6) |
|---|---|---|---|---|---|---|
| *Moments* | | | | | | |
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- FedNow **decreases** deposit balances while **increasing** deposit turnover (Col. 3)
- Need a **50bps rate cut** to **compensate** and return to initial activeness (Col. 4)

# Depositor activeness with transfer delays: quantification

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# Depositor activeness with transfer delays: quantification

## Counterfactual 2: Rollovering FedNow in a more indebted economy

26% increase in $C$

| | Data (median) (1) | Benchmark (2) | No Lag (3) | No Lag & 50bps Cut (4) | Indebted (5) | No Lag & Indebted (6) |
|---|---|---|---|---|---|---|
| *Moments* | | | | | | |
| Deposit Balance ($M^*$) | 6,671.17 | 6,617.23 | 5,144.57 | 5,560.32 | 8,344.53 | 6,482.21 |
| Deposit Turnover ($\Sigma_t \lvert X_t \rvert$) | 1,612.68 | 1,637.82 | 1,724.76 | 1,616.96 | 2,063.65 | 2,176.15 |
| *Parameters* | | | | | | |
| Interest rate ($r$) | | 2.00% | 2.00% | 1.50% | 2.00% | 2.00% |
| Payment Delay ($-ln(\kappa)$) | | 2.00 | 1.00 | 1.00 | 2.00 | 1.00 |
| Financial Obligations ($C$) | | 900.00 | 900.00 | 900.00 | 1,134.00 | 1,134.00 |

- Consumer debt grew 26% in 2023 from the pre-pandemic level
- Higher debt increases payment demand, **increasing** deposit turnover (Col. 5)
- FedNow **further increases** deposit turnover (Col. 6)

# Depositor activeness with transfer delays: quantification

## Counterfactual 2: Rollovering FedNow in a more indebted economy

26% increase in $C$

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- Higher debt increases payment demand, **increasing** deposit turnover (Col. 5)
- FedNow **further increases** deposit turnover (Col. 6)

# Conclusion

- **Depositor activeness**: reconciling the “sleepy” and “flighty” views of deposits
  - Novel depositor/account-level data and metrics on intensive margin of depositing
  - Key findings:
    - **Payment convenience** induces activeness: faster payments, more transfers
    - Quantifying the impact of payment convenience on deposits
  - Implications:
    - Should we introduce new payment technologies like FedNow during rate hikes or in an increasingly indebted economy? Likely bad for banks…
    - Broader trade-off between price stability and financial stability?