

## Money supply definitions

<b>Monetary base</b>	Banknote circulation
	+ sight deposits of the commercial banks at the SNB

**Savings deposits** are exclusively Swiss franc holdings of residents at Swiss banks and their branches abroad.

<b>Money stock M1</b>	Currency in circulation	Notes and coins in circulation  + current accounts at the SNB + sight deposit accounts of trade and industry at the SNB - notes and coins at banks and post offices
	Sight deposits	Sight deposits at banks  + postal account balances - postal account balances of the banks and the Federal government
	Transaction accounts	Deposits in the form of savings accounts and investments for payment purposes
<b>Money stock M2</b>	Money stock M1	
	Savings deposits (exc. vested pension benefits and pension fund accounts)	Liabilities vis-à-vis clients in savings account and investment form  - transaction accounts - vested pension benefit and pension fund accounts
<b>Money stock M3</b>	Money stock M2	
	Time deposits	