

## Monetary aggregate definitions

|                      |  |
|----------------------|--|
| <b>Monetary base</b> | Banknote circulation                               |
|                      | + sight deposits of domestic banks held at the SNB |

**Bank deposits** are made up exclusively of residents' Swiss franc holdings at domestic bank offices and their branches abroad. Sight deposits of domestic banks at the SNB are **not** part of the M1, M2 and M3 monetary aggregates.

|                              |                                  |   |
|------------------------------|----------------------------------|---|
| <b>M1 monetary aggregate</b> | Currency in circulation          | Banknotes and coins in circulation<br>+ Current accounts at the SNB<br>+ Sight deposits of insurance companies and public administration (excl. Swiss Confederation) at the SNB<br>– Banknotes and coins at banks   |
|                              | Sight deposits                   | Amounts due in respect of customer deposits, sight positions<br>+ Liabilities from securities financing transactions, sight positions   |
|                              | Deposits in transaction accounts | Amounts due in respect of customer deposits, callable, transferable, suitable for payment transactions  |
| <b>M2 monetary aggregate</b> | M1 monetary aggregate            |   |
|                              | Savings deposits                 | Amounts due in respect of customer deposits, callable, but not transferable (excl. pension provision and call deposits)   |
| <b>M3 monetary aggregate</b> | M2 monetary aggregate            |   |
|                              | Time deposits                    | Amounts due in respect of customer deposits with residual maturity (incl. amounts due to customers arising from money market instruments)<br>+ Call money<br>+ Callable liabilities from securities financing transactions<br>+ Liabilities from securities financing transactions with residual maturity<br>+ Amounts due arising from money market instruments, which cannot be attributed to either banks or customers |