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M1, M2 and M3 monetary aggregates

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Author

Sandra Balmer

Further information

publications@snb.ch

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Swiss National Bank, Library, P.O. Box, CH-8022 Zurich
Phone + 41 44 631 32 84, fax + 41 44 631 81 14
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Historical time series

Preface

In 2007, the Swiss National Bank is celebrating its centenary. To mark the occasion, it is publishing a number of booklets containing long data series. The topics presented cover areas that have been significant for monetary policy in the past and, in some cases, remain so today. In publishing these booklets, the SNB hopes to facilitate empirical analyses of the history of the Swiss economy over a longer period of time.

The publications also provide commentaries on the data series, including a description of the calculation methods and, for some topics, the historical and regulatory background. Rather than offering exhaustive coverage of the topic in question, the commentaries aim to help the reader understand and interpret the data, and provide the information required when relating different time series to one another.

Commentary on the monetary base and monetary aggregate data

Commentary on the monetary base and monetary aggregate data

The monetary base data relate to money created by the Swiss National Bank (SNB). This comprises the entire circulation of banknotes as well as sight deposits held by commercial banks at the SNB.

Defining the M1, M2 and M3 monetary aggregates is somewhat more complex, with the liquidity of different financial assets playing a major distinguishing role. This can be explained in terms of the different functions of money. Thus, M1 comprises those financial assets that can be used directly as a means of payment. However, money can be also used as a store of value, over and above its function as a means of payment. Accordingly, the M2 and M3 aggregates also include financial assets that focus on savings or temporary investment.

Monetary base

The monetary base comprises the stock of central bank money held by commercial banks and non-banks. Since these figures can be taken direct from the SNB balance sheet, we have access to reliable monetary base data dating back to 1907.

Part of the monetary base is made up of the banknotes issued by the SNB. In the period 1907–1909, banknote circulation comprised not only the banknotes issued by the SNB but also those issued by the former issuing banks and not yet withdrawn by them. However, most of these banknotes could only be used as a means of payment in certain parts of the country. When the Swiss National Bank was founded, the issuing banks undertook to withdraw the banknotes they had issued within three years, i.e. by the end of 1909.

In 1907–1934, the SNB's sight liabilities were included as part of the monetary base in addition to banknote circulation. Apart from commercial bank sight deposits, these sight liabilities also included deposits by the Swiss Confederation and other depositors as well as sight liabilities towards foreign depositors. In 1935–1949, the foreign sight deposits were removed from the sight liabilities. As of 1950, the monetary base comprised only sight deposits by domestic commercial banks, in addition to banknote circulation.

The monetary base 'utilisation' statement is often compared with the 'sources' statement. The main sources of monetary base creation are reserve assets, the securities portfolio, foreign currency swaps and money market transactions. (This is based on a definitional identity within the balance sheet.) The 'sources' statement indicates which transactions the SNB can conduct in order to influence the monetary base.

The SNB website also shows end-of-the-month and seasonally adjusted monetary base data. Since liquidity requirements used to be markedly higher at the end of the month, and even more so at the end of the quarter and at year-end, the monetary base was adjusted to take account of end-of-month loans (refinancing loans over the end of the month). However, at

the end of the 1980s, the demand for sight deposits fell dramatically following the introduction of the SIC interbank payment system and a revision of liquidity requirements. As a result, the end-of-month effect was noticeably reduced and, in 1989, the SNB ceased making adjustments to take account of end-of-month loans. Instead, the monetary base has been seasonally adjusted since then.

Until 1949, calculation of the monetary base used end-of-month figures. As of 1950, monthly averages based on daily figures have been calculated for both banknote circulation and sight deposits.

M1, M2 and M3 aggregates

Estimate for aggregates from 1907 to 1949

No official monetary aggregate series are available for 1907–1949, and data for this period are based on calculations by Christoph Gruebler.¹

Composition of monetary aggregates

Banknote circulation (excluding bank holdings)
+ Sight deposits at commercial banks
+ Sight deposits held by trade and industry, SNB depositors
+ Postal accounts (excluding bank balances)
= M1 aggregate
+ Time deposits, savings deposits, savings and deposits books at commercial banks
= M3 aggregate

The first aggregate covered the banknote circulation, sight deposits and postal accounts, i.e. the economy's effective means of payment. The non-bank sector could use these assets for payment at any time, without first having to transform them into a generally recognised means of payment. Consequently, Gruebler referred to this aggregate as the 'means of payment aggregate' (*Zahlungsmittelmenge*). It corresponds to the M1 aggregate used in the literature on monetary theory.

Gruebler defined a second aggregate which consisted of the M1 aggregate plus money substitutes. These money substitutes included time deposits, savings deposits and deposit books. He argued that little difference was made between these three forms of deposit in terms of their liquidity, and that they could all therefore be included as liquid assets in the expanded aggregate.

Significant statistical difficulties were encountered when calculating the monetary aggregates for this period. Up to and including 1930, the banking statistics were based on the annual reports of individual institutions. However, differences in the way the banks drew up their balance sheets made it difficult to interpret the data. In the years that followed, the SNB began collecting systematic data from the commercial banks, using questionnaires. This made it possible to obtain congruent balance sheet data, although they could not always be compared with the pre-1931 data. As before, bank balance sheets contained little detail. Because the figures were not broken down by currency or by location (domestic or foreign), the monetary aggregates contained both foreign currency deposits and balances of foreign customers.

¹ Cf. Gruebler (1958).

Monetary aggregate definition of 1975

In 1975, the SNB drew up its first monetary aggregate concept encompassing three monetary aggregates of differing sizes. Simultaneously, it revised its statistical surveys – as far as possible – to suit the requirements of the new monetary aggregate definitions. Thus it became possible to derive the components of the monetary aggregates direct from bank balance sheets. Using this initial monetary aggregate definition, the SNB calculated the M1, M2 and M3 aggregates back to the year 1950 and published these figures in a supplement to its *Monthly Statistical Bulletin* in August 1975.

Unlike Gruebler in his monetary aggregate calculations, the SNB was able to eliminate non-resident holdings in these calculations of the aggregates (using estimates, to some extent).

Composition of monetary aggregates

- Currency in circulation (banknotes and coins, excluding holdings at commercial banks, Swiss Post and the Swiss Confederation)
- + Sight deposits of trade and industry, SNB depositors
- + Sight deposits at commercial banks in Swiss francs
- + Postal accounts (excluding commercial bank and Swiss Confederation balances)
- = **M1 aggregate**
- + Time deposits at commercial banks
- + Sight deposits at commercial banks in foreign currencies
- = **M2 aggregate**
- + Savings deposits, savings and deposits books at commercial banks
- = **M3 aggregate**

For the first time, coins in circulation were included in the M1 aggregate. Moreover, sight deposits in foreign currencies were recorded in M2 together with time deposits, rather than in M1.

Figures for M2 are available as of 1950. In addition to M1, this aggregate included time deposits at commercial banks in all currencies as well as sight deposits in foreign currencies.

The M3 aggregate included savings deposits of non-banks in addition to M2. Nevertheless, it was difficult to establish the line of demarcation between M2 and M3. The decision to allocate savings deposits to M3 was based on the consideration that a savings account is a kind of capital investment, while placing money in a time deposit is first and foremost a temporary investment of financial assets.

In this data, M1 was 8.2% lower than the figures provided by Gruebler's estimates (date of comparison: December 1950). This difference was mainly due to the fact that balances of foreign customers and sight deposits in foreign currencies were excluded from M1. M3 was 2% lower than in Gruebler's data. This was mainly due to the exclusion of foreign deposits.

Monetary aggregate definition of 1984

In 1984, the SNB revised its definition of the monetary aggregates for the first time. Simultaneously, the banking statistics were extended to take in the Principality of Liechtenstein, based on the Currency Treaty of June 1980. This meant that the monetary aggregates now reflected the situation in the entire currency area for the first time.

Composition of monetary aggregates

- Currency in circulation (banknotes and coins, excluding holdings at commercial banks, Swiss Post and the Swiss Confederation)
- + Sight deposits of trade and industry, SNB depositors
- + Domestic sight deposits (excluding salary account holdings)
- + Postal accounts (excluding commercial bank and Swiss Confederation balances)
- = **M1 aggregate**
- + Time deposits
- = **M2 aggregate**
- + Salary accounts
- + Savings deposits, savings and deposit books at commercial banks
- = **M3 aggregate**

The newly defined monetary aggregates comprised solely deposits in Swiss francs. The reasons for excluding foreign currency deposits were that, under a system of flexible exchange rates, foreign currencies were not a close substitute for the Swiss franc and exchange rate fluctuations resulted in undesirable fluctuations in the monetary aggregates.

In addition, salary accounts were eliminated from M1. During the 1960s and the early 1970s, many banks had introduced a new form of deposit – salary accounts, which were defined as 'employee accounts into which employers make regular payments'. However, salary accounts created problems in the calculation of monetary aggregates since bank bookkeeping practices for these accounts differed and some banks even changed their approach over time. The rate of interest then paid on salary account balances was more or less the same as that paid on traditional savings balances, which suggests that people were increasingly motivated by investment considerations to hold such accounts, rather than for transaction purposes. Banks were now required to report these holdings separately. They were recorded together with savings deposits as part of the M3 aggregate.

These changes in the definitions of the monetary aggregates that were introduced in 1984 had a number of different consequences for the individual aggregates. M1 increased because Liechtenstein sight deposits were included. However, the exclusion of salary accounts from sight deposit figures more than compensated for this effect, so that the overall result was in fact a drop of 2.2% in the M1 aggregate (as at December 1984). In the case of time deposits, the exclusion of foreign currency deposits, which accounted for more than 20% of total time deposits, considerably exceeded the increase resulting from the addition of Liechtenstein time deposits. Consequently, the M2 aggregate plunged by 18.4%. In the area of savings deposits, however, there were hardly any

deposits in foreign currencies; for this reason, there was an increase in the overall figure for savings deposits equivalent to the volume of additional Liechtenstein savings deposits. Despite this, the total figure for the M3 monetary aggregate fell back by 8.4% because of the sharp drop in the M2 aggregate.

Monetary aggregate definition of 1995

The monetary aggregates currently used by the SNB are based on another set of revised definitions drawn up in 1995. In this second revision, forms of deposit formerly grouped together under the heading of savings deposits were broken down into three categories: transaction accounts, other savings deposits (encompassing essentially the traditional savings accounts) and tied pension funds (vested benefit accounts and pillar 3a funds).

As opposed to traditional savings accounts, transaction accounts featured higher withdrawal limits and a wider range of payment transaction services (payment orders, ATM withdrawal options, payment by debit card, cheques, etc.). Moreover, towards the end of the 1990s, there was a growing disparity in the interest rates paid on transaction accounts and those paid on savings deposits. In other words, the use of transaction accounts for making payments was almost unlimited. Consequently, they were now included in the M1 aggregate, together with currency and sight deposits.

For tied pension funds, the rates of interest paid by commercial banks are higher than those on traditional savings books. The earliest possible date for paying out these tied funds is five years before the holder reaches retirement age, as defined in the state Old Age and Survivors' Insurance Fund (AHV/AVS) scheme. Tied pension funds do not constitute a substitute for a means of payment because of their low level of liquidity. Consequently, they were recorded separately under the 1995 revision, being excluded from savings deposits and thus also from the monetary aggregates.

The third change introduced in the new definitions of 1995 was a reallocation of savings deposits to M2, while time deposits were now allocated to M3. The reason for this change was that the holder of a savings account can withdraw funds without delay at any time, up to a certain limit.

Composition of monetary aggregates

- Currency in circulation (banknotes and coins, excluding holdings at commercial banks, Swiss Post and the Swiss Confederation)
- + Sight deposits of trade and industry, SNB depositors
- + Domestic sight deposits (including transaction accounts)
- + Postal accounts (excluding commercial bank and Swiss Confederation balances)
- = **M1 aggregate**
- + Savings deposits, savings and deposits books at commercial banks
- = **M2 aggregate**
- + Time deposits
- = **M3 aggregate**

Due to the inclusion of transaction accounts, the M1 aggregate surged by 60.7% (as at December 1997). Since M2 now included savings deposits, which was by far the largest item in the monetary aggregates, the M2 aggregate shot up by 88.7%. The M3 aggregate, however, declined by 5.2% due to the exclusion of pension funds from the monetary aggregates.

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Zeichenerklärungen Conventions used in this publication

- 0 Kleiner als die Hälfte der verwendeten Zählseinheiten, jedoch mehr als nichts (*gerundete Null*).
Smaller than half of the unit used, but larger than zero (*rounded zero*).
- Nichts vorhanden oder eine Veränderungsrate bzw. eine Differenz wurde aus zwei exakt gleich grossen Werten berechnet (*echte Null*).
No data reported or a rate of change or a difference was calculated based on two exactly equal values (*absolute zero*).
- .
- Zahlenwert unbekannt, vertraulich, nicht sinnvoll, nicht länger erhoben oder keine meldenden Institute oder Stellen (*fehlender Wert*).
Figure unknown, confidential, not relevant, no longer reported or no reporting institutions (*missing value*).
- Reihenbruch.
Break in the series.

Erläuterungen Notes

Rundungsdifferenzen Rounding differences

Die in den Tabellen aufgeführten Beträge sind gerundet. Wo solche gerundeten Werte in Berechnungen einfließen (Totale, Saldi, Veränderungsraten, Anteile) können daher Abweichungen von den exakten Werten auftreten.

The figures in the tables are rounded. Where rounded figures are used in calculations (totals, balances, rates of change, shares), deviations from the exact values can result.

**Auskunft
Further information**
publications@snb.ch

Internet SNB website

Die Tabellen finden Sie auch im Internet unter www.snb.ch, Rubrik *Publikationen*. Die Daten liegen dort teilweise in kürzeren Periodizitäten vor. Zudem werden im Internet auch Tabellen publiziert, auf die in der gedruckten Ausgabe aus Platzgründen verzichtet wird.

The tables are published on the SNB website, www.snb.ch, *Publications*, where there are also some additional data for shorter time intervals (e.g. monthly) as well as tables that are not included in the printed version due to lack of space.

Notenbankgeldmenge
Monetary base

1.1 Entstehungsseite / Monetary base sources

In Millionen Franken / In CHF millions

Jahr ¹	Währungsreserven ²	Wertschriftenportefeuille	Devisenswaps	Geldmarktgeschäfte ³	Sonstiges ⁴	Notenbankgeldmenge (1+2+3+4-5)	Veränderung gegenüber dem Vorjahr in Prozent
Year ¹	Reserve assets ²	Securities portfolio	Foreign currency swaps	Money market transactions ³	Other ⁴	Monetary base (1+2+3+4-5)	Year-on-year change in percent
	1	2	3	4	5	6	7
1950	6 474	41	.	112	874	5 753	.
1951	6 228	40	.	186	761	5 693	-1.1
1952	6 185	40	.	235	685	5 776	1.5
1953	6 511	36	.	218	600	6 165	6.7
1954	6 696	44	.	140	618	6 262	1.6
1955	6 907	46	.	143	788	6 308	0.7
1956	7 385	45	.	166	1 060	6 537	3.6
1957	7 630	45	.	176	812	7 040	7.7
1958	8 496	45	.	123	585	8 079	14.8
1959	8 734	44	.	56	515	8 318	3.0
1960	8 681	44	.	65	634	8 156	-2.0
1961	11 175	43	.	63	2 225	9 056	11.0
1962	11 487	43	16	76	2 200	9 422	4.0
1963	11 826	92	76	84	2 005	10 073	6.9
1964	12 619	58	88	126	2 159	10 732	6.5
1965	13 089	78	112	122	2 050	11 351	5.8
1966	13 079	144	154	164	1 995	11 546	1.7
1967	13 794	185	101	147	1 849	12 379	7.2
1968	14 278	181	123	145	1 163	13 564	9.6
1969	15 172	176	213	296	1 573	14 283	5.3
1970	16 887	168	378	204	2 343	15 293	7.1
1971	21 893	128	221	138	2 899	19 482	27.4
1972	25 879	0	236	141	4 048	22 208	14.0
1973	26 805	0	501	266	6 146	21 427	-3.5
1974	25 751	66	857	932	5 163	22 442	4.7
1975	26 499	15	575	620	3 943	23 766	5.9
1976	28 908	34	1 445	465	6 213	24 638	3.7
1977	29 110	413	953	691	5 776	25 390	3.1
1978	34 968	336	1 248	456	7 806	29 202	15.0
1979	29 918	706	4 498	470	4 439	31 154	6.7
1980	23 508	1 061	6 750	909	3 145	29 082	-6.6
1981	22 823	1 208	9 094	1 321	5 793	28 654	-1.5
1982	25 653	1 124	9 761	819	8 191	29 166	1.8
1983	28 974	1 419	10 439	832	11 340	30 323	4.0
1984	30 110	1 669	12 369	966	14 025	31 089	2.5
1985	34 736	1 832	13 695	1 043	19 590	31 716	2.0
1986	33 263	1 984	14 264	962	18 225	32 248	1.7
1987	32 034	2 119	13 922	959	15 601	33 432	3.7
1988	31 385	2 318	11 941	135	14 293	31 486	-5.8
1989	32 871	2 503	11 640	782	17 870	29 925	-5.0
1990	36 565	2 710	10 451	776	21 603	28 898	-3.4
1991	34 439	2 829	11 337	606	19 937	29 274	1.3
1992	37 463	2 915	12 546	690	24 593	29 020	-0.9
1993	40 850	2 987	15 763	1 177	31 251	29 525	1.7
1994	43 515	3 063	14 368	1 481	32 377	30 051	1.8
1995	44 065	3 065	10 247	1 713	28 943	30 147	0.7 ⁵
1996	43 538	3 029	8 680	1 730	25 820	31 157	3.4
1997	54 644	4 877	7 514	1 552	35 870	32 717	5.0
1998	58 233	4 961	6 066	7 327	42 958	33 628	2.8
1999	61 350	4 919	4 715	16 874	53 358	34 500	2.6
2000	80 377	4 970	339	19 313	70 202	34 797	0.9
2001	87 556	5 747	-	17 487	74 492	36 299	4.3
2002	86 459	6 396	-	21 582	76 053	38 384	5.7
2003	85 814	7 420	-	23 204	76 026	40 412	5.3
2004	86 849	7 580	-	22 119	74 840	41 708	3.2
2005	77 276	5 946	-	21 014	62 365	41 871	0.4
2006	76 348	5 259	-	20 786	59 270	43 124	3.0

¹ Durchschnitt aus Monatswerten. 2006: provisorische Werte.
Average of monthly data. 2006: provisional data.

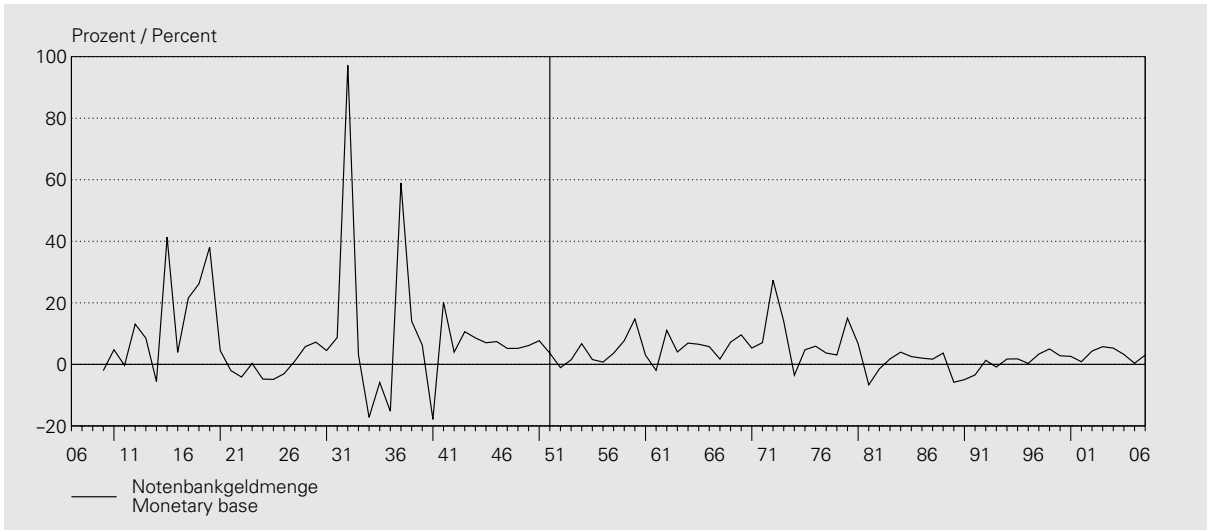
² Gold und seit 1997 auch Forderungen aus Goldgeschäften + Devisenanlagen ohne Devisen-Swaps zwischen den Banken und der SNB + Reserveposition beim IWF + Internationale Zahlungsmittel (u.a. Sonderziehungsrechte der SNB) + Währungshilfekredite – Girokonten ausländischer Banken und Institutionen (bis März 1998).
Gold holdings plus (as of 1997) claims from gold transactions + foreign currency investments (excluding foreign currency swaps between the banks and the SNB) + reserve position in the IMF + international payment instruments (including SNB special drawing rights) + monetary assistance loans – sight deposits of foreign banks and institutions (until March 1998).

³ Forderungen aus Repo-Geschäften in Schweizer Franken, Inländische Geldmarktforderungen und Lombardvorschüsse. Früher wurden neben den Devisen-Swaps (Kolonne 3) auch andere Refinanzierungskredite getätigt, welche in der Kolonne 4 enthalten sind. Z.B. Diskontkredite, Geldmarktbuchforderungen aus Offenmarktgeschäften, pensionierte S-Reskriptionen und eigene Schuldverschreibungen.
Claims from CHF repo transactions, domestic money market claims and Lombard advances. In addition to foreign currency swaps (column 3), other types of refinancing loan have been used in the past. These can be found in column 4 and include discount credits, money market debt register claims from open market operations, repurchased sterilisation rescriptions and SNB debt instruments.

⁴ Saldo der verbleibenden Bilanzpositionen (ab April 1998 inklusive Girokonten ausländischer Banken und Institutionen).
Balance of the remaining balance sheet items (as of April 1998, including sight deposits of foreign banks and institutions).

⁵ Siehe Fussnoten 3 und 4, Seite 22.
Cf. footnotes 3 and 4, p. 22.

Veränderung gegenüber dem Vorjahr / Year-on-year change



1.2 Verwendungsseite / Monetary base utilisation

In Millionen Franken / In CHF millions

Jahr ^{1,2}	Noten- umlauf	Girokonten inländischer Banken ³	Noten- bank- geld- menge	Verände- rung gegenüber dem Vorjahr in Prozent
Year ^{1,2}	Banknotes in circulation	Sight deposits of domestic banks ³	Monetary base	Year-on- year change in percent
	1	2	3	4
1950	4 240	1 514	5 753	.
1951	4 420	1 273	5 693	-1.1
1952	4 595	1 181	5 776	1.5
1953	4 781	1 384	6 165	6.7
1954	4 902	1 359	6 262	1.6
1955	5 056	1 252	6 308	0.7
1956	5 191	1 345	6 537	3.6
1957	5 466	1 574	7 040	7.7
1958	5 501	2 577	8 079	14.8
1959	5 702	2 616	8 318	3.0
1960	6 041	2 115	8 156	-2.0
1961	6 669	2 387	9 056	11.0
1962	7 366	2 056	9 422	4.0
1963	8 002	2 071	10 073	6.9
1964	8 654	2 078	10 732	6.5
1965	9 171	2 180	11 351	5.8
1966	9 565	1 982	11 546	1.7
1967	10 019	2 360	12 379	7.2
1968	10 585	2 979	13 564	9.6
1969	11 254	3 030	14 283	5.3
1970	11 776	3 517	15 293	7.1
1971	12 637	6 844	19 482	27.4
1972	14 035	8 173	22 208	14.0
1973	15 735	5 692	21 427	-3.5
1974	16 978	5 464	22 442	4.7
1975	17 584	6 182	23 766	5.9
1976	17 753	6 885	24 638	3.7
1977	18 559	6 831	25 390	3.1
1978	19 474	9 728	29 202	15.0
1979	21 048	10 105	31 154	6.7
1980	21 740	7 342	29 082	-6.6
1981	21 912	6 742	28 654	-1.5
1982	22 064	7 102	29 166	1.8
1983	22 774	7 549	30 323	4.0
1984	23 263	7 826	31 089	2.5
1985	23 626	8 090	31 716	2.0
1986	23 951	8 297	32 248	1.7
1987	24 785	8 647	33 432	3.7
1988	25 819	5 667	31 486	-5.8
1989	26 438	3 487	29 925	-5.0
1990	25 880	3 018	28 898	-3.4
1991	26 442	2 832	29 274	1.3
1992	26 467	2 553	29 020	-0.9
1993	26 871	2 654	29 525	1.7
1994	27 369	2 681	30 051	1.8
1995	27 573	2 574	30 147	0.7 ⁴
1996	28 221	2 936	31 157	3.4
1997	29 004	3 713	32 717	5.0
1998	29 565	4 063	33 628	2.8
1999	30 810	3 690	34 500	2.6
2000	31 550	3 246	34 797	0.9
2001	33 047	3 252	36 299	4.3
2002	35 126	3 258	38 384	5.7
2003	35 663	4 750	40 412	5.3
2004	36 264	5 444	41 708	3.2
2005	37 062	4 810	41 871	0.4
2006	38 110	5 014	43 124	3.0

¹ Durchschnitt aus Monatswerten.
Average of monthly data.

² 2006: provisorische Werte.
2006: provisional data.

³ Girokonten: Ab 1995 bereinigt um Bestände von Nicht-Banken (vgl. Textteil *Monatsberichte* der SNB Januar und Februar 1995).
Sight deposits: as of 1995, adjusted for holdings of non-banks (cf. commentaries in the *Monthly Statistical Bulletins* of January and February 1995).

⁴ Die Veränderungsrate der Notenbankgeldmenge bezieht sich im Jahre 1995 auf Werte, die um Bestände von Nicht-Banken bereinigt worden sind.
In 1995, the rate of change in the monetary base is based on figures that exclude holdings by non-banks.

⁵ Quelle: Gruebler, Christoph. 1958. *Die Geldmenge der Schweiz (1907–1954)*.
Source: Gruebler, Christoph. 1958. *Die Geldmenge der Schweiz (1907–1954)*.

⁶ Stand am Jahresende.
Level at the end of the year.

1.3 Schätzung Gruebler⁵ / Estimates by Gruebler⁵

In Millionen Franken / In CHF millions

Jahr ⁶	Noten- umlauf	Sicht- einlagen bei der SNB	Noten- bank- geld- menge	Verände- rung gegenüber dem Vorjahr in Prozent
Year ⁶	Banknotes in circulation	Sight deposits at the SNB	Monetary base	Year-on- year change in percent
	1	2	3	4
1907	288	27	314	.
1908	278	30	308	-2.0
1909	286	37	323	4.8
1910	297	24	322	-0.3
1911	315	49	364	13.1
1912	339	56	395	8.5
1913	314	59	373	-5.6
1914	456	71	527	41.3
1915	466	82	547	3.9
1916	537	129	665	21.6
1917	702	137	840	26.2
1918	976	184	1 159	38.1
1919	1 036	175	1 211	4.5
1920	1 024	163	1 187	-2.0
1921	1 009	129	1 138	-4.1
1922	976	165	1 141	0.3
1923	982	105	1 087	-4.8
1924	914	120	1 034	-4.9
1925	876	127	1 002	-3.0
1926	874	139	1 012	1.0
1927	917	153	1 071	5.8
1928	953	196	1 148	7.2
1929	999	200	1 200	4.5
1930	1 062	242	1 304	8.7
1931	1 609	962	2 572	97.2
1932	1 613	1 037	2 650	3.1
1933	1 510	684	2 193	-17.2
1934	1 440	624	2 064	-5.9
1935	1 366	384	1 751	-15.2
1936	1 482	1 301	2 783	59.0
1937	1 531	1 644	3 174	14.1
1938	1 751	1 623	3 374	6.3
1939	2 050	721	2 771	-17.9
1940	2 273	1 058	3 332	20.2
1941	2 337	1 127	3 464	4.0
1942	2 637	1 195	3 832	10.6
1943	3 049	1 113	4 161	8.6
1944	3 548	905	4 453	7.0
1945	3 835	948	4 783	7.4
1946	4 091	940	5 031	5.2
1947	4 383	909	5 292	5.2
1948	4 594	1 021	5 615	6.1
1949	4 566	1 481	6 048	7.7
1950	4 664	1 603	6 267	3.6

Geldmengen M1, M2 und M3

M1, M2 and M3 monetary aggregates

Niveau und Veränderungsraten Levels and rates of change

2.1 Offizielle Daten / Official data

Definition 1975 (exkl. Fürstentum Liechtenstein) / 1975 definition (excluding Liechtenstein)

Jahr ^{1,2} Year ^{1,2}	Geldmengen in Millionen Franken Monetary aggregates in CHF millions			Jahr Year	Veränderungsraten in % Rates of change in percent		
	M1	M2	M3		M1	M2	M3
	1	2	3		1	2	3
1950	10 664	12 792	21 964	1950	.	.	.
1951	10 959	13 218	22 809	1951	2.8	3.3	3.8
1952	11 256	13 611	23 788	1952	2.7	3.0	4.3
1953	11 423	14 098	25 063	1953	1.5	3.6	5.4
1954	11 881	14 807	26 589	1954	4.0	5.0	6.1
1955	12 199	15 480	27 990	1955	2.7	4.5	5.3
1956	12 957	16 544	29 607	1956	6.2	6.9	5.8
1957	13 126	17 249	30 824	1957	1.3	4.3	4.1
1958	14 409	18 643	33 274	1958	9.8	8.1	7.9
1959	15 199	19 956	36 129	1959	5.5	7.0	8.6
1960	16 839	22 693	40 293	1960	10.8	13.7	11.5
1961	19 135	25 924	45 480	1961	13.6	14.2	12.9
1962	21 144	29 014	50 567	1962	10.5	11.9	11.2
1963	22 441	31 399	54 984	1963	6.1	8.2	8.7
1964	23 615	33 831	59 093	1964	5.2	7.7	7.5
1965	24 527	36 204	63 543	1965	3.9	7.0	7.5
1966	25 049	38 151	67 627	1966	2.1	5.4	6.4
1967	26 252	40 419	72 451	1967	4.8	5.9	7.1
1968	29 106	46 100	81 044	1968	10.9	14.1	11.9
1969	30 800	51 407	89 161	1969	5.8	11.5	10.0
1970	32 925	56 083	96 773	1970	6.9	9.1	8.5
1971	39 905	58 852	106 805	1971	21.2	4.9	10.4
1972	43 316	63 285	120 501	1972	8.5	7.5	12.8
1973	44 206	67 035	129 631	1973	2.1	5.9	7.6
1974	44 793	72 355	137 534	1974	1.3	7.9	6.1
1975	47 205	72 608	148 102	1975	5.4	0.3	7.7
1976	51 096	73 859	159 203	1976	8.2	1.7	7.5
1977	53 155	78 061	172 161	1977	4.0	5.7	8.1
1978	65 464	86 140	189 992	1978	23.2	10.3	10.4
1979	60 898	96 605	206 722	1979	-7.0	12.1	8.8
1980	60 753	109 876	215 526	1980	-0.2	13.7	4.3
1981	56 537	124 282	224 498	1981	-6.9	13.1	4.2
1982	62 926	120 423	236 478	1982	11.3	-3.1	5.3
1983	63 953	122 209	252 910	1983	1.6	1.5	6.9
1984	69 675	141 218	277 300	1984	8.9	15.6	9.6

Definition 1984 (inkl. Fürstentum Liechtenstein) / 1984 definition (including Liechtenstein)

1984	68 112	115 179	254 126	1984	.	.	.
1985	69 428	123 644	269 516	1985	1.9	7.3	6.1
1986	71 789	133 326	290 139	1986	3.4	7.8	7.7
1987	79 427	149 126	322 325	1987	10.6	11.9	11.1
1988	82 045	154 415	341 073	1988	3.3	3.5	5.8
1989	79 502	192 126	362 631	1989	-3.1	24.4	6.3
1990	80 530	210 168	372 832	1990	1.3	9.4	2.8
1991	79 081	211 093	383 759	1991	-1.8	0.4	2.9
1992	80 893	206 536	393 424	1992	2.3	-2.2	2.5
1993	86 529	187 826	416 302	1993	7.0	-9.1	5.8
1994	91 252	193 022	433 987	1994	5.5	2.8	4.2
1995	96 580	181 331	450 488	1995	5.8	-6.1	3.8

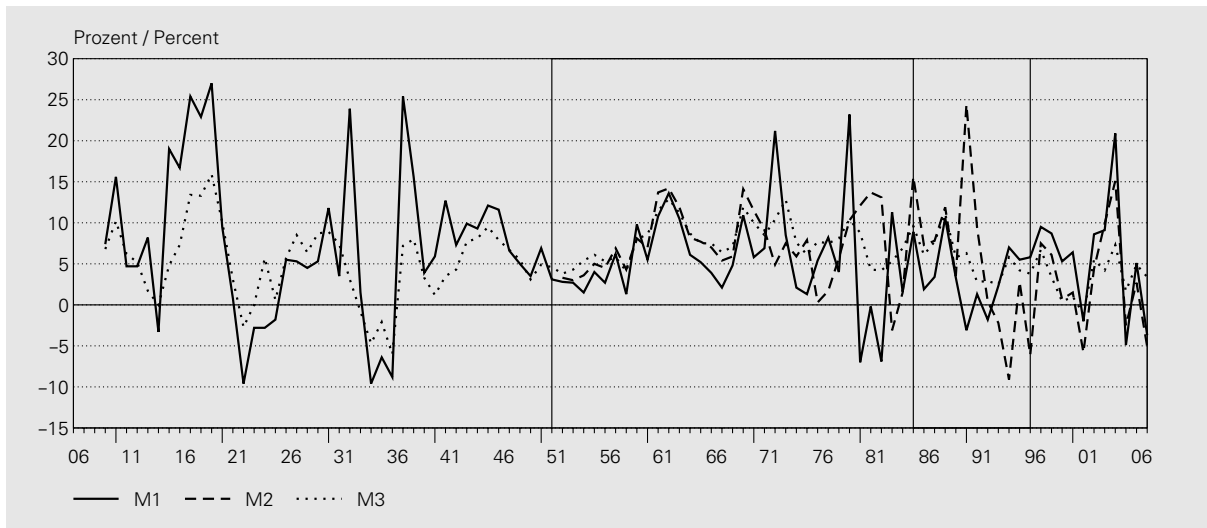
Definition 1995 (inkl. Fürstentum Liechtenstein) / 1995 definition (including Liechtenstein)

1995	155 236	342 251	427 002	1995	.	.	.
1996	169 983	367 965	455 644	1996	9.5	7.5	6.7
1997	184 761	390 295	470 953	1997	8.7	6.1	3.4
1998	194 534	393 025	472 944	1998	5.3	0.7	0.4
1999	206 942	398 908	477 467	1999	6.4	1.5	1.0
2000	202 840	375 661	472 051	2000	-2.0	-5.8	-1.1
2001	220 247	392 294	498 212	2001	8.6	4.4	5.5
2002	240 382	431 089	519 280	2002	9.1	9.9	4.2
2003	290 522	496 199	557 415	2003	20.9	15.1	7.3
2004	276 297	483 734	567 029	2004	-4.9	-2.5	1.7
2005	290 301	496 933	594 872	2005	5.1	2.7	4.9
2006	279 664	471 697	615 320	2006	-3.7	-5.1	3.4

¹ Stand am Jahresende.
Level at the end of the year.

² 2006: provisorische Werte.
2006: provisional data.

Veränderung gegenüber dem Vorjahr / Year-on-year change



2.2 Schätzung Grüebler¹ / Estimates by Grüebler¹

Geldmengen in Millionen Franken Monetary aggregates in CHF millions				Veränderungsraten in % Rates of change in percent			
Jahr ²	M1	M2	M3	Year	M1	M2	M3
Year ²	1	2	3	Year	1	2	3
1907	639	.	2 673	1907	.	.	.
1908	686	.	2 854	1908	7.4	.	6.8
1909	793	.	3 144	1909	15.6	.	10.2
1910	830	.	3 338	1910	4.7	.	6.2
1911	869	.	3 512	1911	4.7	.	5.2
1912	940	.	3 572	1912	8.2	.	1.7
1913	909	.	3 572	1913	-3.3	.	0.0
1914	1 082	.	3 745	1914	19.0	.	4.8
1915	1 263	.	4 017	1915	16.7	.	7.3
1916	1 584	.	4 555	1916	25.4	.	13.4
1917	1 946	.	5 161	1917	22.9	.	13.3
1918	2 471	.	5 980	1918	27.0	.	15.9
1919	2 706	.	6 584	1919	9.5	.	10.1
1920	2 728	.	6 790	1920	0.8	.	3.1
1921	2 465	.	6 604	1921	-9.6	.	-2.7
1922	2 395	.	6 604	1922	-2.8	.	0.0
1923	2 327	.	6 982	1923	-2.8	.	5.7
1924	2 285	.	7 026	1924	-1.8	.	0.6
1925	2 411	.	7 425	1925	5.5	.	5.7
1926	2 538	.	8 056	1926	5.3	.	8.5
1927	2 652	.	8 569	1927	4.5	.	6.4
1928	2 792	.	9 312	1928	5.3	.	8.7
1929	3 122	.	10 143	1929	11.8	.	8.9
1930	3 232	.	10 897	1930	3.5	.	7.4
1931	4 006	.	11 237	1931	23.9	.	3.1
1932	4 066	.	11 150	1932	1.5	.	-0.8
1933	3 675	.	10 631	1933	-9.6	.	-4.7
1934	3 439	.	10 413	1934	-6.4	.	-2.1
1935	3 136	.	9 788	1935	-8.8	.	-6.0
1936	3 934	.	10 492	1936	25.4	.	7.2
1937	4 548	.	11 331	1937	15.6	.	8.0
1938	4 725	.	11 705	1938	3.9	.	3.3
1939	5 006	.	11 851	1939	5.9	.	1.2
1940	5 640	.	12 266	1940	12.7	.	3.5
1941	6 049	.	12 799	1941	7.3	.	4.3
1942	6 648	.	13 782	1942	9.9	.	7.7
1943	7 265	.	14 893	1943	9.3	.	8.1
1944	8 145	.	16 307	1944	12.1	.	9.5
1945	9 093	.	17 600	1945	11.6	.	7.9
1946	9 689	.	18 774	1946	6.6	.	6.7
1947	10 172	.	19 800	1947	5.0	.	5.5
1948	10 533	.	20 409	1948	3.5	.	3.1
1949	11 261	.	21 418	1949	6.9	.	4.9
1950	11 615	.	22 404	1950	3.1	.	4.6

¹ Quelle: Grüebler, Christoph. 1958. *Die Geldmenge der Schweiz (1907–1954)*.
Source: Grüebler, Christoph. 1958. *Die Geldmenge der Schweiz (1907–1954)*.

² Stand am Jahresende.
Level at the end of the year.

Zusammensetzung der Geldmengen M1, M2 und M3 Composition of the M1, M2 and M3 monetary aggregates

2.3 Definition 1975 / 1975 definition

In Millionen Franken / In CHF millions

Jahr ¹	Exkl. Fürstentum Liechtenstein Excluding the Principality of Liechtenstein						
Year ¹	Bargeldumlauf	Sichteinlagen ²	Geldmenge M1	Termineinlagen ³	Geldmenge M2	Spareinlagen	Geldmenge M3
	Currency in circulation	Sight deposits ²	M1 monetary aggregate	Time deposits ³	M2 monetary aggregate	Savings deposits	M3 monetary aggregate
	1	2	3	4	5	6	7
1950	4 951	5 713	10 664	2 128	12 792	9 172	21 964
1951	5 078	5 881	10 959	2 259	13 218	9 591	22 809
1952	5 302	5 954	11 256	2 355	13 611	10 177	23 788
1953	5 380	6 043	11 423	2 675	14 098	10 965	25 063
1954	5 580	6 301	11 881	2 926	14 807	11 782	26 589
1955	5 669	6 530	12 199	3 281	15 480	12 510	27 990
1956	5 864	7 093	12 957	3 587	16 544	13 063	29 607
1957	5 854	7 272	13 126	4 123	17 249	13 575	30 824
1958	6 086	8 323	14 409	4 234	18 643	14 631	33 274
1959	6 271	8 928	15 199	4 757	19 956	16 173	36 129
1960	6 620	10 219	16 839	5 854	22 693	17 600	40 293
1961	7 253	11 882	19 135	6 789	25 924	19 556	45 480
1962	7 981	13 163	21 144	7 870	29 014	21 553	50 567
1963	8 461	13 980	22 441	8 958	31 399	23 585	54 984
1964	9 197	14 418	23 615	10 216	33 831	25 262	59 093
1965	9 439	15 088	24 527	11 677	36 204	27 339	63 543
1966	9 932	15 117	25 049	13 102	38 151	29 476	67 627
1967	10 435	15 817	26 252	14 167	40 419	32 032	72 451
1968	11 356	17 750	29 106	16 994	46 100	34 944	81 044
1969	11 764	19 036	30 800	20 607	51 407	37 754	89 161
1970	12 247	20 678	32 925	23 158	56 083	40 690	96 773
1971	13 031	26 874	39 905	18 947	58 852	47 953	106 805
1972	14 895	28 421	43 316	19 969	63 285	57 216	120 501
1973	16 419	27 787	44 206	22 829	67 035	62 596	129 631
1974	17 719	27 074	44 793	27 562	72 355	65 179	137 534
1975	17 528	29 677	47 205	25 403	72 608	75 494	148 102
1976	18 072	33 024	51 096	22 763	73 859	85 344	159 203
1977	18 616	34 539	53 155	24 906	78 061	94 100	172 161
1978	20 587	44 877	65 464	20 676	86 140	103 852	189 992
1979	21 418	39 480	60 898	35 707	96 605	110 117	206 722
1980	22 056	38 697	60 753	49 123	109 876	105 650	215 526
1981	21 304	35 233	56 537	67 745	124 282	100 216	224 498
1982	22 498	40 428	62 926	57 497	120 423	116 055	236 478
1983	22 610	41 343	63 953	58 256	122 209	130 701	252 910
1984	23 786	45 890	69 675	71 543	141 218	136 082	277 300

¹ Stand am Jahresende.
Level at the end of the year.

² Ohne Edelmetalle.
Excluding precious metals.

³ Inkl. inländische Sichteinlagen in fremder Wahrung (ohne Edelmetalle).
Including domestic sight deposits in foreign currency (excluding precious metals).

2.4 Definition 1984 / 1984 definition

In Millionen Franken / In CHF millions

Jahr ^{1,2}	Inkl. Fürstentum Liechtenstein Including the Principality of Liechtenstein						
Year ^{1,2}	Bargeldumlauf Currency in circulation	Sichteinlagen ³ Sight deposits ³	Geldmenge M1 M1 monetary aggregate	Termineinlagen ⁴ Time deposits ⁴	Geldmenge M2 M2 monetary aggregate	Spareinlagen ⁵ Savings deposits ⁵	Geldmenge M3 M3 monetary aggregate
	1	2	3	4	5	6	7
1984	23 749	44 363	68 112	47 067	115 179	138 947	254 126
1985	23 280	46 148	69 428	54 216	123 644	145 872	269 516
1986	24 408	47 381	71 789	61 537	133 326	156 813	290 139
1987	24 641	54 786	79 427	69 699	149 126	173 199	322 325
1988	26 301	55 744	82 045	72 370	154 415	186 658	341 073
1989	26 164	53 338	79 502	112 624	192 126	170 505	362 631
1990	26 342	54 188	80 530	129 638	210 168	162 664	372 832
1991	26 298	52 783	79 081	132 012	211 093	172 666	383 759
1992	26 851	54 042	80 893	125 643	206 536	186 888	393 424
1993	26 963	59 566	86 529	101 297	187 826	228 476	416 302
1994	27 835	63 417	91 252	101 770	193 022	240 965	433 987
1995	27 890	68 690	96 580	84 751	181 331	269 157	450 488
1996	29 413	77 866	107 279	87 679	194 958	287 922	482 880
1997	28 876	88 552	117 428	80 658	198 086	302 767	500 853
1998	30 171	95 090	125 261	79 919	205 180	298 065	503 245
1999	31 641	99 819	131 460	78 559	210 019	297 297	507 316
2000	31 962	97 042	129 004	96 390	225 394	275 020	500 414
2001	35 952	104 714	140 666	105 918	246 584	281 062	527 646
2002	35 407	121 265	156 672	88 191	244 863	307 606	552 469
2003	35 677	162 328	198 005	61 216	259 221	337 387	596 608
2004	36 122	148 271	184 393	83 295	267 688	342 072	609 760
2005	37 188	155 013	192 201	97 939	290 140	351 281	641 421
2006	38 097	145 869	183 966	143 623	327 589	336 292	663 881

¹ Stand am Jahresende.
Level at the end of the year.

² 2006: provisorische Werte.
2006: provisional data.

³ Ohne Edelmetalle und Wertschriftenleihgeschäfte.
Excluding precious metals and securities lending.

⁴ Inländische Termineinlagen in Schweizer Franken (ohne Edelmetalle und Wertschriftenleihgeschäfte).
Domestic time deposits in CHF (excluding precious metals and securities lending).

⁵ Inkl. Depositen- und Einlagehefte sowie Gehaltskonten.
Including savings and deposits books, plus salary accounts.

2.5 Definition 1995 / 1995 definition

In Millionen Franken / In CHF millions

Jahr ^{1,2}	Inkl. Fürstentum Liechtenstein Including the Principality of Liechtenstein						
Year ^{1,2}	Bargeldumlauf Currency in circulation	Sichteinlagen ³ Sight deposits ³	Geldmenge M1 M1 monetary aggregate	Spareinlagen ⁴ Savings deposits ⁴	Geldmenge M2 M2 monetary aggregate	Termineinlagen Time deposits	Geldmenge M3 M3 monetary aggregate
	1	2	3	4	5	6	7
1984	23 749	71 683	95 432	110 496	205 928	47 067	252 995
1985	23 280	76 718	99 998	113 688	213 686	54 216	267 902
1986	24 408	81 343	105 751	120 693	226 444	61 537	287 981
1987	24 641	94 570	119 211	130 531	249 742	69 699	319 441
1988	26 301	98 577	124 878	139 969	264 847	72 370	337 217
1989	26 164	93 456	119 620	125 232	244 852	112 624	357 476
1990	26 342	92 910	119 252	117 051	236 303	129 638	365 941
1991	26 298	94 452	120 750	121 785	242 535	132 012	374 547
1992	26 851	97 208	124 059	131 407	255 466	125 643	381 109
1993	26 963	109 630	136 593	162 217	298 810	101 297	400 107
1994	27 835	113 569	141 404	171 846	313 250	101 770	415 020
1995	27 890	127 346	155 236	187 015	342 251	84 751	427 002
1996	29 413	140 570	169 983	197 982	367 965	87 679	455 644
1997	28 876	155 885	184 761	205 534	390 295	80 658	470 953
1998	30 171	164 363	194 534	198 491	393 025	79 919	472 944
1999	31 641	175 301	206 942	191 966	398 908	78 559	477 467
2000	31 962	170 878	202 840	172 821	375 661	96 390	472 051
2001	35 952	184 295	220 247	172 047	392 294	105 918	498 212
2002	35 407	204 975	240 382	190 707	431 089	88 191	519 280
2003	35 677	254 845	290 522	205 677	496 199	61 216	557 415
2004	36 122	240 175	276 297	207 437	483 734	83 295	567 029
2005	37 188	253 113	290 301	206 632	496 933	97 939	594 872
2006	38 097	241 567	279 664	192 033	471 697	143 623	615 320

¹ Stand am Jahresende.

Level at the end of the year.

² 2006: provisorische Werte.

2006: provisional data.

³ Inkl. Transaktionskonti.

Including transaction accounts.

⁴ Einlagen auf den Spar- und Depositenkonti abzüglich die unter diesen Positionen enthaltenen Einlagen zu Zahlungszwecken, abzüglich Vorsorgegelder.

Deposits in savings and deposit accounts less sums held in these accounts for payment purposes, less pension funds.

Detailpositionen Breakdown of individual items

2.6 Bargeldumlauf / Currency in circulation

In Millionen Franken / In CHF millions

Jahr ^{1,2}	Notenumlauf	Münzumlauf	Deponenten, Giro Guthaben von Handel und Industrie bei der SNB	Total Bargeldumlauf (1+2+3)
Year ^{1,2}	Currency in circulation	Coins in circulation	SNB depositors, sight deposits held by trade and industry at the SNB	Total currency in circulation (1+2+3)
	1	2	3	4
1950	4 219	335	397	4 951
1951	4 445	347	286	5 078
1952	4 635	357	310	5 302
1953	4 677	378	326	5 380
1954	4 834	409	337	5 580
1955	4 909	415	346	5 669
1956	5 125	417	322	5 864
1957	5 178	438	238	5 854
1958	5 337	448	301	6 086
1959	5 500	460	311	6 271
1960	5 933	481	206	6 620
1961	6 615	487	151	7 253
1962	7 308	517	156	7 981
1963	7 714	561	186	8 461
1964	8 380	599	218	9 197
1965	8 651	657	132	9 439
1966	9 100	707	125	9 932
1967	9 570	753	112	10 435
1968	10 238	968	150	11 356
1969	10 592	991	181	11 764
1970	11 148	978	121	12 247
1971	12 210	711	110	13 031
1972	14 022	731	142	14 895
1973	15 481	759	179	16 419
1974	16 627	870	222	17 719
1975	16 381	968	179	17 528
1976	17 085	927	60	18 072
1977	17 566	944	106	18 616
1978	19 419	993	175	20 587
1979	20 203	1 075	140	21 418
1980	20 863	1 078	115	22 056
1981	20 084	1 111	109	21 304
1982	21 205	1 170	123	22 498
1983	21 247	1 235	128	22 610
1984	22 293	1 268	188	23 749
1985	21 846	1 305	129	23 280
1986	22 906	1 369	133	24 408
1987	23 217	1 305	119	24 641
1988	24 641	1 506	154	26 301
1989	24 482	1 574	108	26 164
1990	24 492	1 653	197	26 342
1991	24 472	1 703	123	26 298
1992	24 936	1 749	166	26 851
1993	24 990	1 788	185	26 963
1994	25 833	1 847	155	27 835
1995	25 834	1 903	153	27 890
1996	27 294	1 925	194	29 413
1997	26 726	1 927	223	28 876
1998	27 953	1 983	235	30 171
1999	29 404	2 040	197	31 641
2000	29 745	2 071	146	31 962
2001	33 658	2 114	180	35 952
2002	33 155	2 121	131	35 407
2003	33 360	2 178	139	35 677
2004	33 781	2 196	145	36 122
2005	34 760	2 257	171	37 188
2006	35 636	2 305	156	38 098

¹ Stand am Jahresende.
Level at the end of the year.

² 2006: provisorische Werte.
2006: provisional data.

2.7 Sichteinlagen / Sight deposits

In Millionen Franken / In CHF millions

Jahr ^{1,2}	Sichteinlagen in Schweizer Franken	Gehaltskonten ³	Transaktions- konten	Postkonto- guthaben	Sichteinlagen in Fremd- währungen	Total Sichteinlagen (1+3+4) ⁴
Year ^{1,2}	Sight deposits in CHF	Salary accounts ³	Transaction accounts	Credit balances on Swiss postal accounts	Sight deposits in foreign currency	Total sight deposits (1+3+4) ⁴
	1	2	3	4	5	6
1950	4 719	.	.	994	585	5 713
1951	4 784	.	.	1 097	499	5 881
1952	4 835	.	.	1 119	432	5 954
1953	4 846	.	.	1 197	592	6 043
1954	5 041	.	.	1 260	514	6 301
1955	5 219	.	.	1 311	501	6 530
1956	5 514	.	.	1 579	480	7 093
1957	5 745	.	.	1 527	479	7 272
1958	6 634	.	.	1 689	532	8 323
1959	7 095	.	.	1 833	596	8 928
1960	8 199	.	.	2 020	569	10 219
1961	9 534	.	.	2 348	676	11 882
1962	10 403	.	.	2 760	725	13 163
1963	11 092	.	.	2 888	779	13 980
1964	11 349	.	.	3 069	969	14 418
1965	11 754	.	.	3 334	950	15 088
1966	11 582	.	.	3 535	893	15 117
1967	11 975	.	.	3 842	1 008	15 817
1968	13 483	.	.	4 267	1 387	17 750
1969	14 600	.	.	4 436	1 774	19 036
1970	15 878	.	.	4 800	1 950	20 678
1971	21 423	.	.	5 451	1 612	26 874
1972	21 987	.	.	6 434	2 150	28 421
1973	20 276	.	.	7 511	2 567	27 787
1974	19 277	.	.	7 797	2 853	27 074
1975	20 317	1 186	.	8 174	2 653	29 677
1976	23 389	1 566	.	8 069	2 884	33 024
1977	24 021	2 079	.	8 439	3 162	34 539
1978	32 682	2 593	.	9 602	3 515	44 877
1979	27 121	2 124	.	10 235	3 579	39 480
1980	26 230	1 755	.	10 712	3 676	38 697
1981	23 229	1 247	.	10 757	3 917	35 233
1982	28 397	1 539	.	10 492	4 143	40 428
1983	28 669	1 827	.	10 847	4 545	41 343
1984	31 465	.	.	12 898	7 399	44 363
1985	33 974	.	.	12 174	7 596	46 148
1986	36 256	.	.	11 125	7 475	47 381
1987	43 414	.	.	11 372	8 458	54 786
1988	44 176	.	.	11 568	6 921	55 744
1989	40 959	.	.	12 379	8 251	53 338
1990	39 167	.	.	15 021	7 718	54 188
1991	39 486	.	.	13 297	8 008	52 783
1992	40 376	.	.	13 666	9 131	54 042
1993	46 752	.	.	12 814	10 917	59 566
1994	49 371	.	.	14 046	11 515	63 417
1995	54 367	.	58 656	14 323	12 363	127 346
1996	62 266	.	62 704	15 600	13 882	140 570
1997	72 506	.	67 333	16 046	17 546	155 885
1998	77 612	.	69 273	17 478	20 732	164 363
1999	82 699	.	75 482	17 120	25 551	175 301
2000	78 736	.	73 836	18 306	26 349	170 878
2001	84 979	.	79 581	19 735	29 088	184 295
2002	96 917	.	83 710	24 348	27 279	204 975
2003	136 522	.	92 517	25 806	32 619	254 845
2004	122 269	.	91 904	26 002	34 128	240 175
2005	129 625	.	98 100	25 388	40 738	253 113
2006	118 664	.	95 698	27 205	41 661	241 567

¹ Stand am Jahresende.
Level at the end of the year.

² 2006: provisorische Werte.
2006: provisional data.

³ Ab dem Jahr 1984 werden die Gehaltskonten als Davon-Position der Spareinlagen geführt (siehe Tabelle 2.9).
As of 1984, salary accounts are recorded as sub-items ('of which') under savings deposits (cf. table 2.9).

⁴ Von 1984 bis und mit 1994: Kol. 6 = Kol. 1 + Kol. 4.
Von 1950 bis und mit 1983: Kol. 6 = Kol. 1 + Kol. 2 + Kol. 4.
From 1984, up to and including 1994: column 6 = col. 1 + col. 4.
From 1950, up to and including 1983: column 6 = col. 1 + col. 2 + col. 4.

2.8 Termineinlagen / Time deposits

In Millionen Franken / In CHF millions

Jahr ^{1,2}	Termineinlagen in Schweizer Franken	Termineinlagen in Fremdwährungen	Geldmarktpapiere	Sichteinlagen in Fremdwährungen	Total Termineinlagen (1+3) ³
Year ^{1,2}	Time deposits in CHF	Time deposits in foreign currency	Money market instruments	Sight deposits in foreign currency	Total time deposits (1+3) ³
	1	2	3	4	5
1950	1 144	399	.	585	2 128
1951	1 299	461	.	499	2 259
1952	1 429	494	.	432	2 355
1953	1 547	536	.	592	2 675
1954	1 792	620	.	514	2 926
1955	2 065	715	.	501	3 281
1956	2 308	799	.	480	3 587
1957	2 707	937	.	479	4 123
1958	2 750	952	.	532	4 234
1959	3 082	1 079	.	596	4 757
1960	3 920	1 365	.	569	5 854
1961	4 530	1 583	.	676	6 789
1962	5 295	1 850	.	725	7 870
1963	6 061	2 118	.	779	8 958
1964	6 853	2 394	.	969	10 216
1965	7 949	2 778	.	950	11 677
1966	9 042	3 167	.	893	13 102
1967	9 750	3 409	.	1 008	14 167
1968	11 581	4 026	.	1 387	16 994
1969	13 965	4 868	.	1 774	20 607
1970	15 721	5 487	.	1 950	23 158
1971	13 275	4 060	.	1 612	18 947
1972	13 787	4 032	.	2 150	19 969
1973	16 376	3 886	.	2 567	22 829
1974	20 829	3 880	.	2 853	27 562
1975	18 663	4 087	.	2 653	25 403
1976	15 755	4 124	.	2 884	22 763
1977	18 437	3 307	.	3 162	24 906
1978	13 273	3 888	.	3 515	20 676
1979	26 904	5 224	.	3 579	35 707
1980	38 321	7 126	.	3 676	49 123
1981	53 087	10 741	.	3 917	67 745
1982	40 490	12 864	.	4 143	57 497
1983	39 980	13 731	.	4 545	58 256
1984	47 067	18 731	.	7 399	47 067
1985	54 216	19 065	.	7 596	54 216
1986	61 537	16 666	.	7 475	61 537
1987	69 699	17 414	.	8 458	69 699
1988	72 370	23 235	.	6 921	72 370
1989	112 624	27 884	.	8 251	112 624
1990	129 638	28 216	.	7 718	129 638
1991	132 012	31 323	.	8 008	132 012
1992	125 643	33 866	.	9 131	125 643
1993	101 297	33 740	.	10 917	101 297
1994	101 770	36 198	.	11 515	101 770
1995	84 279	31 023	472	12 363	84 751
1996	87 170	38 614	509	13 882	87 679
1997	80 350	35 616	308	17 546	80 658
1998	79 670	32 325	249	20 732	79 919
1999	78 446	32 095	113	25 551	78 559
2000	96 295	49 253	95	26 349	96 390
2001	105 808	43 407	110	29 088	105 918
2002	87 576	38 808	615	27 279	88 191
2003	58 358	35 642	2 858	32 619	61 216
2004	81 819	39 834	1 476	34 128	83 295
2005	97 297	78 375	642	40 738	97 939
2006	142 676	93 221	947	41 661	143 623

¹ Stand am Jahresende.
Level at the end of the year.

² 2006: provisorische Werte.
2006: provisional data.

³ Von 1984 bis und mit 1994: Kol. 5 = Kol. 1.
Von 1950 bis und mit 1983: Kol. 5 = Kol. 1 + Kol. 2 + Kol. 4.
From 1984, up to and including 1994: column 5 = col. 1.
From 1950, up to and including 1983: column 5 = col. 1 + col. 2 + col. 4.

2.9 Spareinlagen / Savings deposits

In Millionen Franken / In CHF millions

Jahr ^{1,2}	Spareinlagen in Schweizer Franken Savings deposits in CHF			Spareinlagen in Fremdwährungen	Total Spareinlagen (1-3-4) ³	
	Total	davon / of which				Savings deposits in foreign currency	Total savings deposits (1-3-4)^{3}
Year ^{1,2}		Gehaltskonten Salary accounts	Transaktions- konten Transaction accounts	Freizügigkeits- konten Vested benefit accounts		
	1	2	3	4	5	6
1950	9 172	.	.	.	.	9 172
1951	9 591	.	.	.	.	9 591
1952	10 177	.	.	.	.	10 177
1953	10 965	.	.	.	.	10 965
1954	11 782	.	.	.	.	11 782
1955	12 510	.	.	.	.	12 510
1956	13 063	.	.	.	.	13 063
1957	13 575	.	.	.	.	13 575
1958	14 631	.	.	.	.	14 631
1959	16 173	.	.	.	.	16 173
1960	17 600	.	.	.	.	17 600
1961	19 556	.	.	.	.	19 556
1962	21 553	.	.	.	.	21 553
1963	23 585	.	.	.	.	23 585
1964	25 262	.	.	.	.	25 262
1965	27 339	.	.	.	.	27 339
1966	29 476	.	.	.	.	29 476
1967	32 032	.	.	.	.	32 032
1968	34 944	.	.	.	.	34 944
1969	37 754	.	.	.	.	37 754
1970	40 690	.	.	.	.	40 690
1971	47 953	.	.	.	.	47 953
1972	57 209	.	.	.	7	57 216
1973	62 593	.	.	.	3	62 596
1974	65 176	.	.	.	3	65 179
1975	75 479	.	.	.	15	75 494
1976	85 325	.	.	.	19	85 344
1977	94 084	.	.	.	16	94 100
1978	103 836	.	.	.	16	103 852
1979	110 101	.	.	.	16	110 117
1980	105 636	.	.	.	14	105 650
1981	100 202	.	.	.	14	100 216
1982	116 039	.	.	.	16	116 055
1983	130 681	.	.	.	20	130 701
1984	138 947	1 975	.	1 131	32	138 947
1985	145 872	1 961	.	1 614	41	145 872
1986	156 813	2 124	.	2 158	49	156 813
1987	173 199	2 082	.	2 884	44	173 199
1988	186 658	2 381	.	3 856	44	186 658
1989	170 505	2 419	.	5 155	50	170 505
1990	162 664	2 130	.	6 891	49	162 664
1991	172 666	1 968	.	9 212	33	172 666
1992	186 888	2 026	.	12 315	24	186 888
1993	228 476	2 077	.	16 195	19	228 476
1994	240 965	1 535	.	18 967	21	240 965
1995	269 157	.	58 656	23 486	16	187 015
1996	287 922	.	62 704	27 236	22	197 982
1997	302 767	.	67 333	29 900	62	205 534
1998	298 065	.	69 273	30 301	43	198 491
1999	297 297	.	75 482	29 849	455	191 966
2000	275 020	.	73 836	28 363	565	172 821
2001	281 062	.	79 581	29 434	878	172 047
2002	307 606	.	83 710	33 189	1 357	190 707
2003	337 387	.	92 517	39 193	1 880	205 677
2004	342 072	.	91 904	42 731	2 322	207 437
2005	351 281	.	98 100	46 549	2 801	206 632
2006	336 292	.	95 698	48 561	2 919	192 033

¹ Stand am Jahresende.
Level at the end of the year.

² 2006: provisorische Werte.
2006: provisional data.

³ Von 1984 bis und mit 1994: Kol. 6 = Kol. 1.
Von 1950 bis und mit 1983: Kol. 6 = Kol. 1 + Kol. 5.
From 1984, up to and including 1994: column 6 = col. 1.
From 1959, up to and including 1983: column 6 = col. 1 + col. 5.

