

## 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 + Current accounts at the SNB + Sight deposits of insurance companies and public administration (excl. Swiss Confederation) at the SNB – Banknotes and coins at banks
	Sight deposits	Amounts due in respect of customer deposits, sight positions + 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) + Call money + Callable liabilities from securities financing transactions + Liabilities from securities financing transactions with residual maturity + Amounts due arising from money market instruments, which cannot be attributed to either banks or customers