Annexure II.1 : Components of Monetary Aggregates: A Cross-Country Comparison

Country	CU	TC	DD	OCD	SD	FCD	PSD	MF	TD	RP	M1	M2	M3	Broader measures
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1. ARGENTINA	√		√		√	√			√		2+4	M1*= M1+current accounts in US dollars	M1+6+10	M3* = M3 + (saving a/cs. + term deposits) in US dollars
2. AUSTRALIA	√		√						√		2+4	-	2+4+ 10	Broad Money = M3 +net borrowings from non-bank private sector by NBFIs
3.AUSTRIA	√		√		√				√		2+4	M1+10	M1+6	-
4.BELGIUM	√		√		√	√			√		2+4+Public Authorities' Deposits	-	M1+(6+7+10+ Savings bonds) up to one year maturity	M4= M3+Treasury certificates M4E=M4+deposits abroad
5. BRAZIL	√	√	√		√			√	√		2+3+4+ domestic currency deposits of cheques etc.	M1+ 9+10	M2+6+ savings deposits with savings and loan associations	M4=M3+private securities (including exchange bills, housing and mortgage bonds, and debentures)
6. CANADA	√	√	√	√	√	√		√	√		2+3+4+5	M1+6+ non-personal notice deposits	M2+7 (of residents booked in Canada) +10	M2+=M2+9+deposits with NBFIs and Govt. savings institutions + individual annuities with life insurance companies
7. CZECH REPUBLIC	√		√			√			√		2+4	M1+10+7 held by residents	-	-
8. FINLAND	√		√	√	√				√		2+4+5+6	M1+10	M2+CDs	-
9. FRANCE	√		√		√	√		√	√		2+4	M1+6	M2 + 7 + 9 + 10 + CDs + negotiable debt securities	M4=M3 + negotiable TBs & Notes, CP and medium-term notes
10. GERMANY	√		√		√			√	√		2+4 (including DD of public authorities)	M1+10 (up to 4 years)	M2+6 (up to 4 years)	M3 E = M3+deposits abroad, short-term bank debt securities + 9 (domestic and foreign) held by domestic non-banks less the bank deposits and short-term bank debt securities of domestic MMMFs.
11. HONG KONG	√		√		√				√		2+4	M1+6+10+ NCDs	M2+deposits/ NCDs of RLBs and DTCs held by public	-
12. INDONESIA	√		√		√	√			√		2+4	M1+6+10+7 held by domestic private sector	-	-
13. IRELAND	√		√		√	√	√		√		2+4+7	-	M1+6+10 + borrowings from other credit institutions by banks	M3E=M3 + 8
14. ITALY	√		√		√	√	√		√	√	2+4+(7+8) (demand deposits)	2+4+ 6(S.T.)+ 7+8+10+CDs(S.T.)	-	L= M2 +11+CDs (M.T+L.T.) + saving certificates at Post Office +Bankers' Acceptances + TBs (in Lire & ECU)
15. JAPAN	√		√		√		√		√	√	2+4	M2+CDs=M1+6+ 10+CDs	M3+ CDs=M2+ CDs+8+ trusts, etc.	L = M2+CDs+8+Co-ops + Trust Money+11 (bonds with RP) +12+Bank Debentures+Govt. Bonds +Investment Trust+Foreign Bonds
16. KOREA	√		√		√	√			√		2+4	M1+6+7+10	-	MCT=M2+CDs+Trust Money

Note: CU: currency, TC: travellers' cheques, DD: demand deposits, OCD: other chequeable deposits, SD: savings deposits, FCD: foreign currency deposits, PSD: postal savings deposits, MF: mutual funds/ money market mutual funds, TD: time deposits, RP: repurchase agreements, M1*,M3*: Bi-monetary aggregates, E : extended, NBFIs: non-bank financial institutions, TBs : Treasury Bills, CDs: certificates of deposit, CP: commercial paper, S.T. : short-term, M.T. : medium-term, L.T. long term, NCDs: non-convertible debentures, RLBs : restricted licence banks, DTCs : deposit-taking companies, ECU : European currency unit, AMR = Aggregate monetary resources, ALP, ALP2: liquidity measures of Spain, RMF: retail money market mutual funds (MMMFs), IMF: institutional MMMFs, ST.: small denomination term deposits, LT : large denomination term deposits.

Annexure II.1 : Components of Monetary Aggregates: A Cross-Country Comparison *(concld.)*

Country	CU	TC	DD	OCD	SD	FCD	PSD	MF	TD	RP	M1	M2	M3	Broader measures
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
17. MALAYSIA	√		√		√				√		2+4	M1+6+10+ Negotiable Instrument of Deposits+Central Bank Certificates	M2 + Broad Quasi-Money	-
18. MAURITIUS	√		√		√				√		2+4	-	AMR = M1+6+10	-
19. NETHERLANDS	√		√		√	√			√		2+4	M1+7+10 (S.T.)	M2 + 6 (S.T.)	-
20. NEW ZEALAND	√		√						√		2+4	M1+net other call funding	M2+net term funding	-
21. PHILIPPINES	√		√		√				√		2+4	-	M1+ 6+10+ deposit substitutes of deposit money banks	-
22. SINGAPORE	√		√		√		√		√		2+4	M1+6+10+ CDs	M2+net-deposits with NBFIs (post-office saving bank and finance companies)	-
23. SPAIN	√		√		√	√			√	√	2+4	M1+6	M2+7+10+11+ Assets participations +Credit institutions' S.T. bonds+ Deposit Money institutions' L.T. bonds	ALP=M4 = M3 + non-deposit money credit institutions' LT bonds+ Insurance Operations+TBs+ securities of other public administration etc. ALP2 = ALP+CP.
24. SWEDEN	√		√		√	√	√		√		-	-	2+4+6+7+8+10	(i)M3+National saving, (ii) M3 + National saving + TBs
25. SWITZERLAND	√		√	√	√				√		2+4+5	M1+6 (excluding pension funds accounts)	M2+10 in domestic currency	-
26. TAIWAN	√	√	√		√	√			√	√	M1A= 2+3+4 M1B=M1A+6	M1B+7+10+ 11+non-resident domestic currency deposits	-	-
27. THAILAND	√		√								Money Supply =2+4	-	-	-
28. UK	√		√						√		-	2+4 (non-interest bearing bank deposits)+ other bank retail deposits + building society retail shares and deposits	-	M4 = M2 + wholesale deposits of banks and building societies
29. USA	√	√	√	√	√			(I)RMF (II)IMF	(I)ST (II)LT	(I) Retail (II) Others	2+3+4+5	M1+6+9(I)+ 10(I)+11(I)	M2+9(II)+10(II)+ 11(II)+Euro dollars held by residents abroad	L = Liquidity = M3+ Non-bank public holdings of US savings bonds, short-term treasury securities, CP and banker's acceptances, net of MMMF holdings of these assets.

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