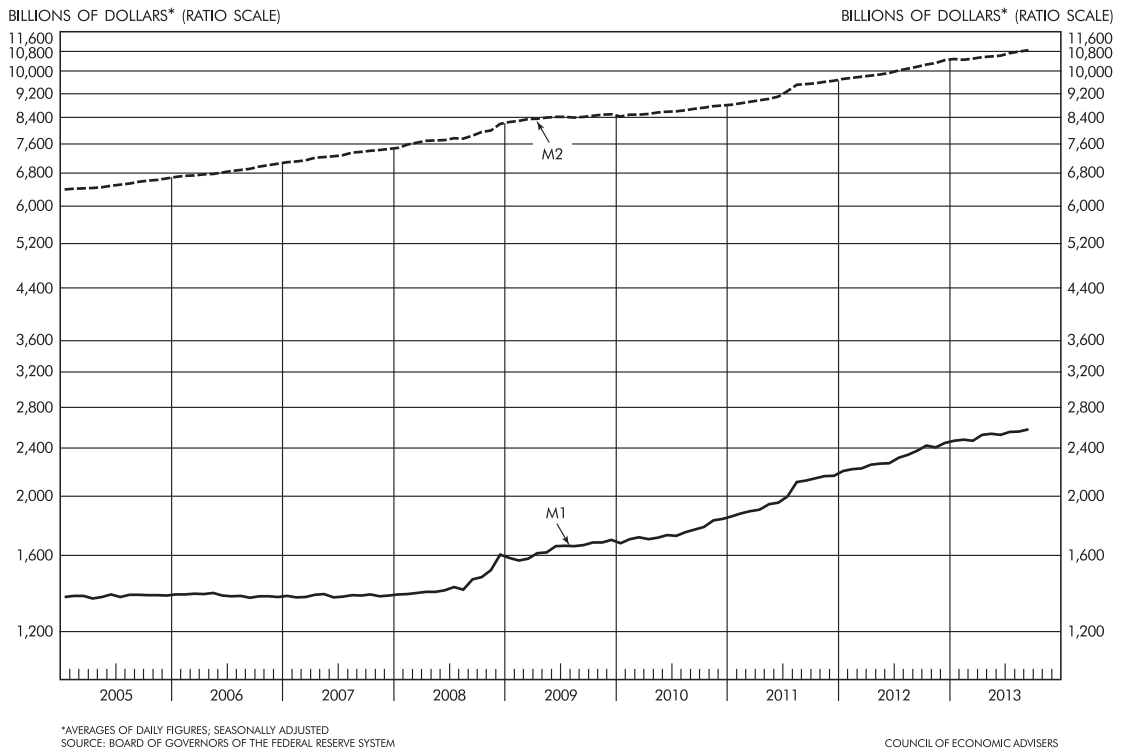
# MONEY, CREDIT, AND SECURITY MARKETS

## Money Stock and Debt Measures

In September, M2 rose.




[Averages of daily figures, except debt end-of-period basis; billions of dollars, seasonally adjusted]

| Period | M1 | M2 | Debt | Percent change | | |
|---|---|---|---|---|---|---|
| | Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs) | M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits | Debt of domestic nonfinancial sectors [1] | From year or 6 months earlier [2] | | From previous period [3] |
| | | | | M1 | M2 | Debt |
| 2003: Dec r | 1,306.6 | 6,039.8 | 22,519.5 | 7.1 | 5.2 | 8.0 |
| 2004: Dec r | 1,375.9 | 6,391.1 | 25,344.0 | 5.3 | 5.8 | 9.3 |
| 2005: Dec r | 1,374.9 | 6,657.0 | 27,694.6 | –.1 | 4.2 | 9.3 |
| 2006: Dec r | 1,366.5 | 7,042.2 | 30,172.2 | –.6 | 5.8 | 8.7 |
| 2007: Dec r | 1,374.3 | 7,450.8 | 32,745.5 | .6 | 5.8 | 8.5 |
| 2008: Dec r | 1,604.9 | 8,184.3 | 34,689.2 | 16.8 | 9.8 | 5.9 |
| 2009: Dec r | 1,695.8 | 8,487.7 | 35,634.5 | 5.7 | 3.7 | 3.1 |
| 2010: Dec r | 1,836.7 | 8,783.1 | 37,040.0 | 8.3 | 3.5 | 4.1 |
| 2011: Dec r | 2,161.2 | 9,639.4 | 38,418.3 | 17.7 | 9.7 | 3.7 |
| 2012: Dec r | 2,445.6 | 10,409.1 | 40,280.0 | 13.2 | 8.0 | 4.9 |
| 2012: Sept r | 2,375.7 | 10,169.1 | 39,666.0 | 13.7 | 7.8 | 3.0 |
| Oct r | 2,422.7 | 10,254.9 | ..... | 15.1 | 8.6 | ..... |
| Nov | 2,406.5 | 10,298.4 | ..... | 12.7 | 8.7 | ..... |
| Dec r | 2,447.2 | 10,417.1 | 40,280.0 | 15.8 | 10.0 | 6.2 |
| 2013: Jan r | 2,467.8 | 10,459.6 | ..... | 13.3 | 8.8 | ..... |
| Feb r | 2,480.3 | 10,439.4 | ..... | 11.9 | 6.8 | ..... |
| Mar r | 2,463.3 | 10,460.2 | 40,728.5 | 7.4 | 5.7 | 4.5 |
| Apr r | 2,525.2 | 10,541.2 | ..... | 8.5 | 5.6 | ..... |
| May r | 2,536.2 | 10,562.2 | ..... | 10.8 | 5.1 | ..... |
| June | 2,522.6 | 10,598.9 | 41,041.4 | 6.2 | 3.5 | 3.1 |
| July r | 2,550.6 | 10,707.8 | ..... | 6.7 | 4.7 | ..... |
| Aug r | 2,554.2 | 10,767.9 | ..... | 6.0 | 6.3 | ..... |
| Sept | 2,575.9 | 10,818.7 | ..... | 9.1 | 6.9 | ..... |

[1] Quarterly data; shown in last month of quarter. End-of-year data are for fourth quarter. Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

[3] Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

Note: The Federal Reserve no longer publishes the M3 monetary aggregate and most of its components. Institutional money market mutual funds continue to be published as a memorandum item in the H.6 release, and the component on large-denomination time deposits is published in other Federal Reserve Board releases. For details, see H.6 release of March 23, 2006.

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

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