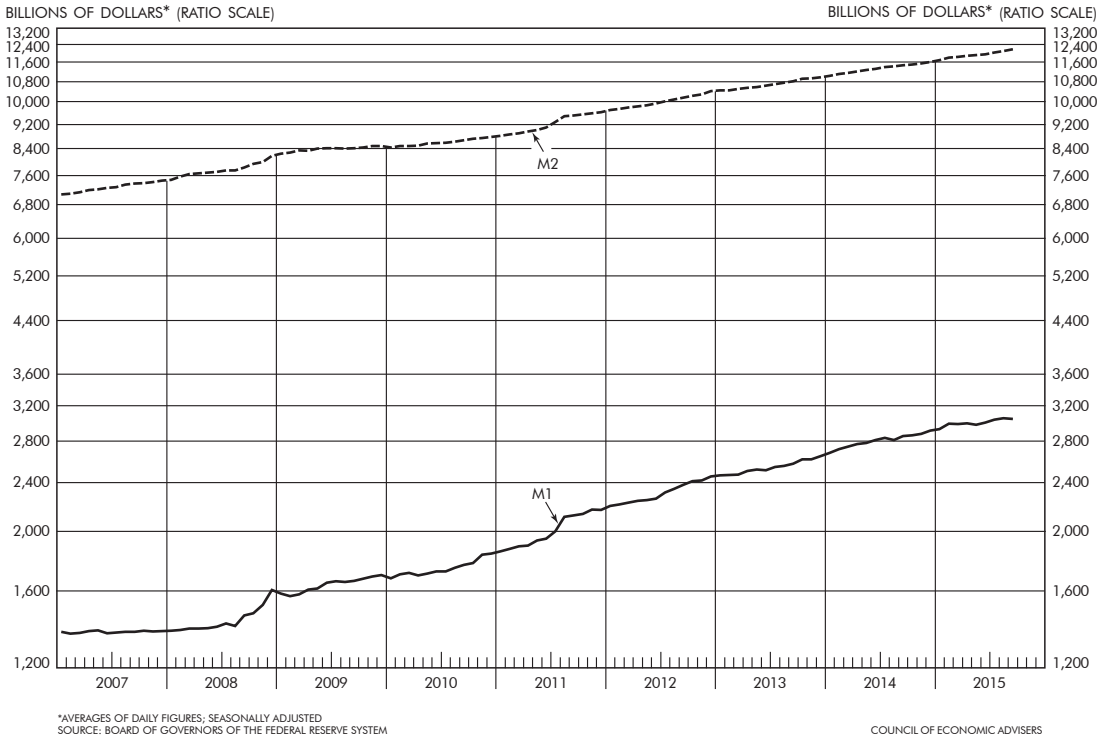
MONEY, CREDIT, AND SECURITY MARKETS

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	M1 plus savings deposits, retail MMMF balances, and small time deposits [1]	Debt of domestic nonfinancial sectors [2]	From year or 6 months earlier [3]		From previous period [4]
				M1	M2	Debt
2005: Dec	1,374.8	6,650.8	28,294.5	–0.1	4.2	8.6
2006: Dec r	1,368.3	7,042.8	30,723.3	–.5	5.9	8.4
2007: Dec	1,376.6	7,448.8	33,179.6	.6	5.8	8.1
2008: Dec	1,607.1	8,174.0	34,934.2	16.7	9.7	5.7
2009: Dec	1,698.4	8,480.1	35,749.6	5.7	3.7	3.4
2010: Dec	1,841.8	8,781.4	37,039.0	8.4	3.6	4.3
2011: Dec	2,168.2	9,634.6	38,203.3	17.7	9.7	3.5
2012: Dec	2,457.7	10,422.5	39,965.8	13.4	8.2	5.0
2013: Dec	2,654.5	10,984.0	41,459.6	8.0	5.4	4.0
2014: Dec r	2,918.3	11,632.8	43,255.4	9.9	5.9	4.4
2014: Sept r	2,860.7	11,483.6	42,749.4	8.2	5.7	4.5
Oct r	2,867.6	11,524.9	.....	6.7	5.4	.....
Nov r	2,883.5	11,567.8	.....	6.9	5.0	.....
Dec r	2,918.3	11,632.8	43,255.4	7.3	5.3	4.8
2015: Jan r	2,935.8	11,708.3	.....	6.6	5.3	.....
Feb r	2,997.8	11,827.7	.....	12.7	6.7	.....
Mar r	2,992.8	11,849.3	43,506.1	9.2	6.4	2.5
Apr r	3,000.6	11,900.3	.....	9.3	6.5	.....
May r	2,985.7	11,931.3	.....	7.1	6.3	.....
June r	3,009.6	11,972.4	43,979.0	6.3	5.8	4.4
July r	3,042.3	12,045.6	.....	7.3	5.8	.....
Aug r	3,060.3	12,120.3	.....	4.2	4.9	.....
Sept	3,050.9	12,198.3	.....	3.9	5.9	.....

[1] Money market mutual fund (MMMF). Savings deposits include money market deposit accounts (MMDA).
[2] 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. Quarterly data shown in last month of quarter. End-of-year data are for fourth quarter.
[3] Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.
[4] Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

Note: See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

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