TABLE B–40. Money stock and debt measures, 1990–2025

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

Year and month	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits; includes savings deposits beginning May 2020 [1]	M1 plus savings deposits, retail MMMF balances, and small time deposits [2]	Debt of domestic nonfinancial sectors [3]	From year or 6 months earlier [4]		From previous period [5]
				M1	M2	Debt
December:						
1990	824.7	3,271.8	11,299.8	4.0	3.8	6.5
1991	897.0	3,372.2	11,827.5	8.8	3.1	4.7
1992	1,024.9	3,424.7	12,377.3	14.3	1.6	4.6
1993	1,129.6	3,474.5	13,103.1	10.2	1.5	5.7
1994	1,150.7	3,486.4	13,798.0	1.9	.3	5.3
1995	1,127.5	3,629.5	14,491.5	–2.0	4.1	4.9
1996	1,081.3	3,818.6	15,259.4	–4.1	5.2	5.3
1997	1,072.3	4,032.9	16,138.9	–.8	5.6	5.8
1998	1,095.0	4,375.6	17,278.6	2.1	8.5	7.1
1999	1,122.2	4,639.3	18,460.6	2.5	6.0	6.6
2000	1,088.6	4,927.6	19,317.6	–3.0	6.2	4.7
2001	1,183.2	5,440.5	20,428.6	8.7	10.4	5.8
2002	1,220.2	5,779.4	21,805.0	3.1	6.2	6.7
2003	1,306.2	6,073.8	23,540.1	7.0	5.1	7.8
2004	1,376.0	6,424.5	26,478.8	5.3	5.8	9.2
2005	1,374.3	6,687.8	28,773.7	–.1	4.1	8.7
2006	1,366.6	7,080.1	31,235.3	–.6	5.9	8.5
2007	1,373.4	7,483.9	33,738.8	.5	5.7	8.1
2008	1,601.7	8,204.7	35,605.6	16.6	9.6	5.9
2009	1,692.8	8,512.2	36,546.2	5.7	3.7	3.5
2010	1,837.2	8,823.2	37,928.0	8.5	3.7	4.2
2011	2,172.5	9,683.9	39,207.2	18.3	9.8	3.8
2012	2,470.7	10,484.1	40,876.6	13.7	8.3	4.7
2013	2,687.4	11,060.1	42,520.6	8.8	5.5	4.3
2014	2,972.3	11,717.6	44,123.5	10.6	5.9	3.9
2015	3,126.1	12,387.9	45,947.2	5.2	5.7	4.6
2016	3,370.6	13,234.9	47,920.7	7.8	6.8	4.4
2017	3,637.1	13,881.7	50,093.9	7.9	4.9	4.3
2018	3,780.7	14,386.8	52,772.4	3.9	3.6	4.7
2019	4,020.3	15,347.5	55,241.1	6.3	6.7	4.7
2020	17,809.3	19,115.7	62,063.4	.....	24.6	12.4
2021	20,424.7	21,498.5	66,523.7	14.7	12.5	6.3
2022	19,738.2	21,290.9	70,218.4	–3.4	–1.0	5.6
2023	17,979.2	20,777.8	73,778.9	–8.9	–2.4	5.1
2024	18,392.3	21,485.3	76,871.0	2.3	3.4	4.7
2025 [p]	19,100.8	22,386.9	80,719.3	3.9	4.2	5.2
2024: Jan	18,001.0	20,843.7	.....	–4.0	.5	.....
Feb	18,031.2	20,926.9	.....	–2.5	1.4	.....
Mar	18,047.0	20,973.2	74,709.2	–1.2	2.2	5.1
Apr	17,997.4	20,958.8	.....	–.8	2.2	.....
May	18,029.3	21,019.9	.....	.3	2.6	.....
June	18,042.7	21,067.7	75,405.6	.7	2.8	3.7
July	18,039.7	21,094.4	.....	.4	2.4	.....
Aug	18,103.2	21,185.8	.....	.8	2.5	.....
Sept	18,165.2	21,268.6	76,470.7	1.3	2.8	5.7
Oct	18,227.3	21,331.0	.....	2.6	3.6	.....
Nov	18,354.9	21,451.6	.....	3.6	4.1	.....
Dec	18,392.3	21,485.3	76,871.0	3.9	4.0	4.2
2025: Jan	18,461.5	21,547.6	.....	4.7	4.3	.....
Feb	18,511.3	21,613.2	.....	4.5	4.0	.....
Mar	18,555.6	21,693.5	77,450.7	4.3	4.0	3.5
Apr	18,621.8	21,775.5	.....	4.3	4.2	.....
May	18,662.8	21,833.8	.....	3.4	3.6	.....
June	18,746.7	21,938.7	77,979.9	3.9	4.2	3.2
July	18,803.7	22,019.9	.....	3.7	4.4	.....
Aug	18,840.3	22,086.8	.....	3.6	4.4	.....
Sept	18,903.9	22,169.8	79,697.3	3.8	4.4	8.8
Oct	18,986.0	22,250.4	.....	3.9	4.4	.....
Nov	19,022.7	22,296.5	.....	3.9	4.2	.....
Dec [p]	19,100.8	22,386.9	80,719.3	3.8	4.1	4.9

[1] Beginning May 2020, M1 includes savings deposits. Prior to May 2020, savings deposits were not included in M1. See the H.6 statistical release for additional details.

[2] Money market mutual fund (MMMF). Savings deposits include money market deposit accounts.

[3] Consists of outstanding debt securities and loans of the U.S. Government, State and local governments, and private nonfinancial sectors. Quarterly data shown in last month of quarter. End-of-year data are for fourth quarter.

[4] Annual changes are from December to December; monthly changes are from six months earlier at an annual rate.

[5] Debt growth of domestic nonfinancial sectors is the seasonally adjusted borrowing flow divided by the seasonally adjusted level of debt outstanding in the previous period. Annual changes are from fourth quarter to fourth quarter; quarterly changes are from previous quarter at an annual rate.

Note: For further information on the composition of M1 and M2, see the H.6 release.

For further information on the debt of domestic nonfinancial sectors and the derivation of debt growth, see the Z.1 release.

Source: Board of Governors of the Federal Reserve System.

AUTHENTICATED U.S. GOVERNMENT INFORMATION GPO