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**Figure 1.**

**MONETARY BASE***
(ratio scale)

* Adjusted for changes in reserve requirements.
Source: Board of Governors of the Federal Reserve System.

**Figure 2.**

**M1**
(ratio scale)

Source: Board of Governors of the Federal Reserve System.
Figure 3. MZM* (ratio scale)

* Includes M1, savings deposits, and all money market mutual funds (individual and institutional).
Source: Board of Governors of the Federal Reserve System.

Figure 4. M2 (ratio scale)

Source: Board of Governors of the Federal Reserve System.
Figure 5.

**MONETARY BASE***
(yearly percent change)

* Adjusted for changes in reserve requirements.

Source: Board of Governors of the Federal Reserve System.

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Figure 6.

**M1**
(yearly percent change)

Source: Board of Governors of the Federal Reserve System.
Figure 7.

MZM* (yearly percent change)

* Includes M1, savings deposits, and all money market mutual funds (individual and institutional).
Source: Board of Governors of the Federal Reserve System.

Figure 8.

M2 (yearly percent change)

Source: Board of Governors of the Federal Reserve System.
Figure 9.

CURRENCY*
(yearly percent change)

* In M1. Excludes vault cash.
Source: Board of Governors of the Federal Reserve System.

Figure 10.

M2-M1
(yearly percent change)

Source: Board of Governors of the Federal Reserve System.
Figure 11.

INTEREST-BEARING DEPOSITS
(billion dollars, sa)

Savings Deposits (including Money Market Deposit Accounts)*
Total Small Time Deposits**

* Included in M2.
** Included in M2. IRA and Keogh account balances are excluded.
Source: Board of Governors of the Federal Reserve System.

Figure 12.

MONEY MARKET MUTUAL FUNDS
(trillion dollars, sa)

Held By:
- Retail*
- Institutions**

* Included in M2. IRA and Keogh account balances are excluded.
** Included in MZM, but not in M1 or M2.
Source: Federal Reserve Board.
Figure 13.

**M2 & GDP**
(Yearly percent change)

Source: Board of Governors of the Federal Reserve System.

Figure 14.

**M2 VELOCITY**
(GDP/M2)

Source: Board of Governors of the Federal Reserve System.
Euro Area Monetary Growth

**MONETARY AGGREGATES**: EUROZONE
(yearly percent change)

- **M1**: 7.9%
- **M2**: 5.5%
- **M3**: 5.2%

* Includes currency in circulation.

Source: European Central Bank and Haver Analytics.

* * *
Figure 16.

M2 MONETARY AGGREGATES*: EUROZONE
(yearly percent change)

- France (Jan=7.0)
- Germany (Jan=4.6)
- Greece (Jan=6.1)
- Italy (Jan=6.4)
- Ireland (Jan=14.0)
- Netherlands (Jan=5.2)
- Portugal (Jan=7.1)
- Spain (Jan=3.8)

* Includes currency in circulation.
Source: Bank of Greece, Duetsche Bundesbank, Banque de France, Banco de Portugal, Banca d’ Italia, Banco de Espana, De Nederlandsche Bank, Central Statistics Office Ireland, and Haver Analytics.

Figure 17.

M3 MONETARY AGGREGATES*: EUROZONE
(yearly percent change)

- France (Jan=6.0)
- Germany (Jan=4.7)
- Greece (Jan=6.1)
- Italy (Jan=6.3)
- Ireland (Jan=9.5)
- Netherlands (Jan=4.7)
- Portugal (Jan=7.1)
- Spain (Jan=3.7)

* Includes currency in circulation.
Source: Bank of Greece, Duetsche Bundesbank, Banque de France, Banco de Portugal, Banca d’ Italia, Banco de Espana, De Nederlandsche Bank, Central Statistics Office Ireland, and Haver Analytics.
MONETARY AGGREGATES*: GERMANY
(yearly percent change, sa)

* Includes currency in circulation.
Source: Deutsche Bundesbank and Haver Analytics.

MONETARY AGGREGATES*: FRANCE
(yearly percent change)

* Includes currency in circulation.
Source: Banque de France and Haver Analytics.
**Euro Area Monetary Growth**

**Figure 20.**

**MONETARY AGGREGATES*: ITALY**
(yearly percent change)

- M1 (8.3)
- M2 (6.4)
- M3 (6.3)

* Includes currency in circulation.
Source: Banca d’Italia and Haver Analytics.

**Figure 21.**

**MONETARY AGGREGATES*: SPAIN**
(yearly percent change)

- M1 (7.8)
- M2 (3.8)
- M3 (3.7)

* Includes currency in circulation.
Source: Banco de Espana and Haver Analytics.
MONETARY AGGREGATES*: UNITED KINGDOM
(Yearly percent change)

M1 (3.0)
M2 (2.8)
M3 (0.8)

* Includes currency in circulation.
Source: Central Statistical Office.

M2*: CANADA
(Yearly percent change)

M1 (8.2)
M2 (8.2)
M3 (8.8)

* Includes currency in circulation.
Source: Bank of Canada/Haver Analytics.
Figure 24.

JAPAN: M2 PLUS CDs* (yearly percent change)

* In yen.

Note: Blue shade is Quantitative Easing Policy.
Source: Bank of Japan.

Figure 25.

CHINA: MONETARY AGGREGATES* (yearly percent change)

* In yuan.

Source: China National Bureau of Statistics.

Z = Zero Interest Rate Policy.
Figure 26.

MONETARY AGGREGATES*: AUSTRALIA
(yearly percent change)

M1 (23.7)
M3 (2.4)

* Includes currency in circulation.
Source: Reserve Bank of Australia.
**Global M2 Aggregate Growth**

- **M2 MONETARY AGGREGATES**: GLOBAL**
  (yearly percent change)

* Include currency in circulation and are computed in US dollars. The individual exchange rate to dollar is based on end of month values.

** Global includes China, Euro Area, Japan and United States.

Source: People’s Bank of China, ECB, Bank of Japan, Federal Reserve Board and Haver Analytics.