

# Global Economic Briefing: Global Monetary Aggregates

Yardeni Research, Inc.

*November 17, 2017*

**Dr. Edward Yardeni**

516-972-7683

[eyardeni@yardeni.com](mailto:eyardeni@yardeni.com)

**Debbie Johnson**

480-664-1333

[djohnson@yardeni.com](mailto:djohnson@yardeni.com)

Please visit our sites at  
[www.yardeni.com](http://www.yardeni.com)  
[blog.yardeni.com](http://blog.yardeni.com)



*thinking outside the box*

---

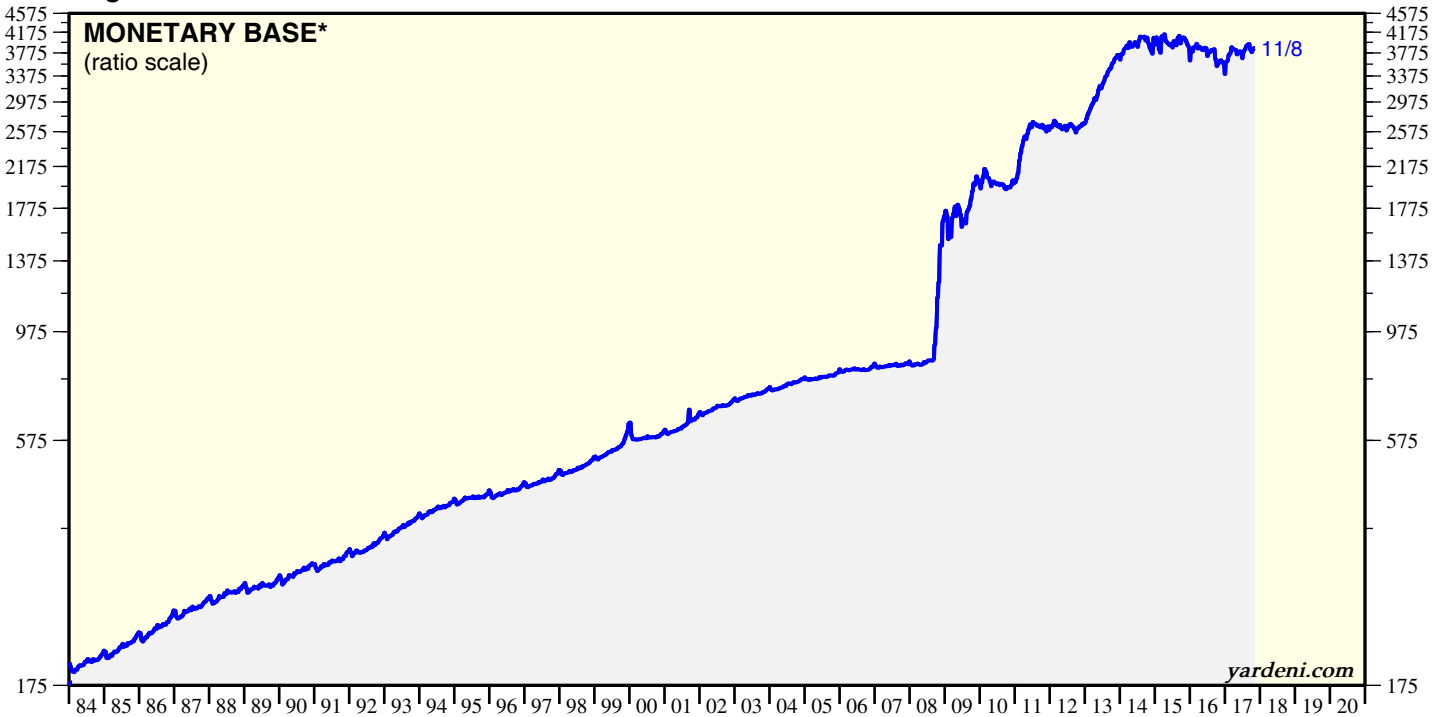
## *Table Of Contents*

---

US Monetary Aggregates	3-4
US Monetary Growth	5-7
US Savings Deposits	8
US Velocity	9
Euro Area Monetary Growth	10-13
Global Monetary Growth	14-16
Global M2 Aggregate Growth	17

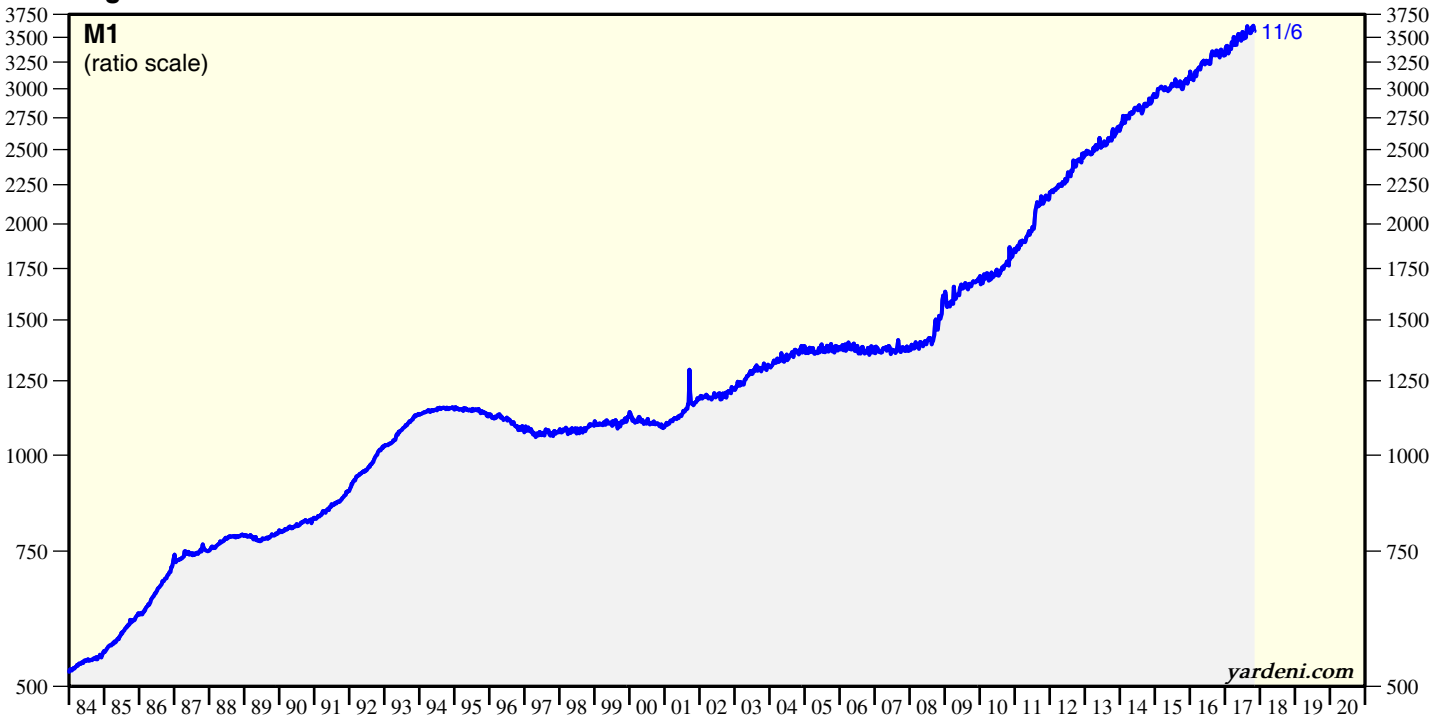
# US Monetary Aggregates

Figure 1.



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

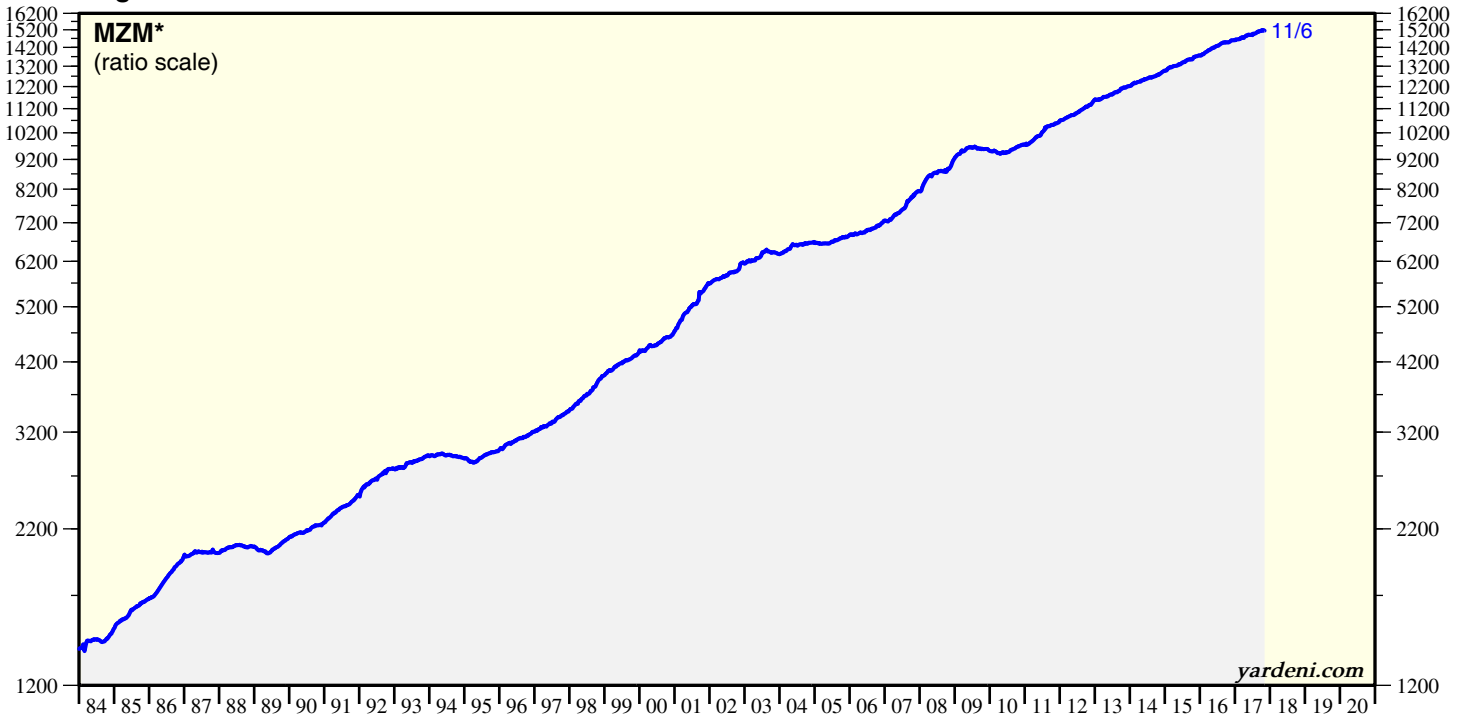
Figure 2.



Source: Board of Governors of the Federal Reserve System.

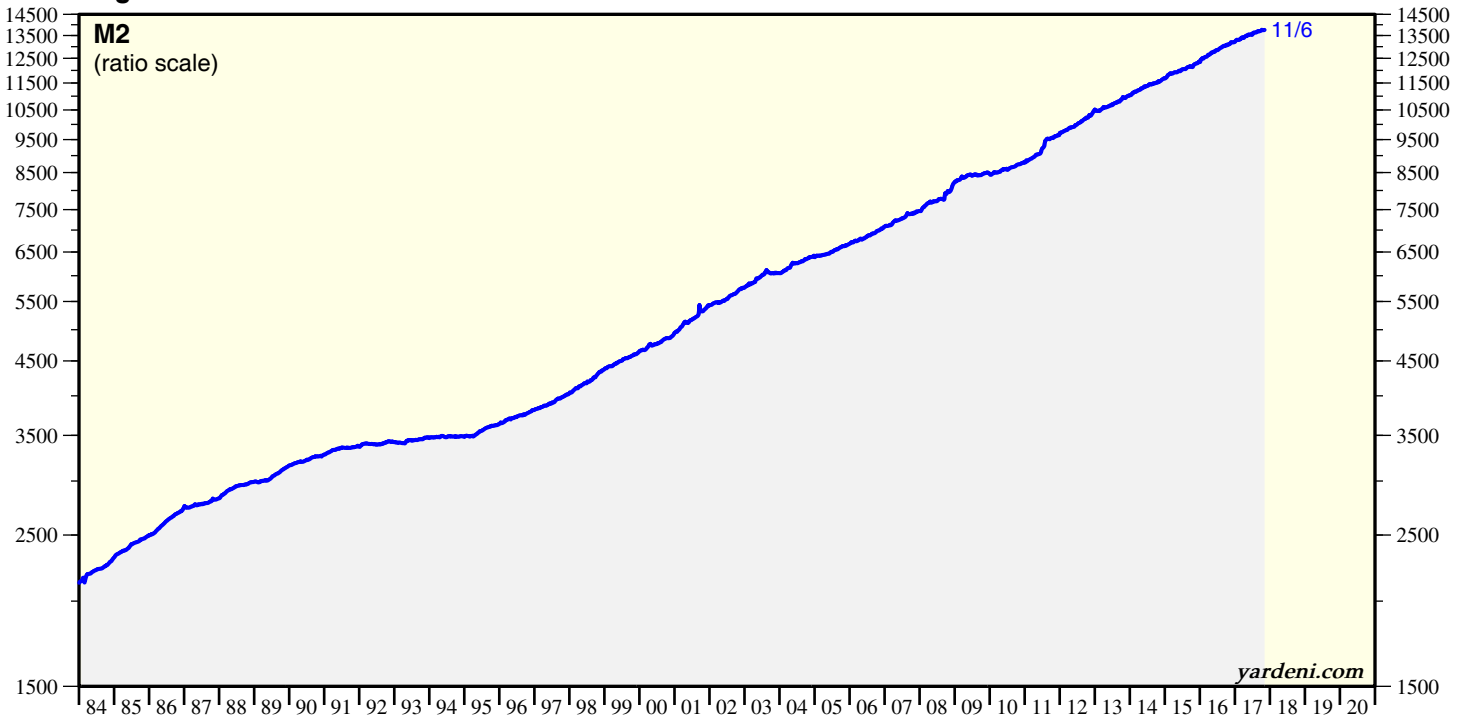
# US Monetary Aggregates

Figure 3.



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

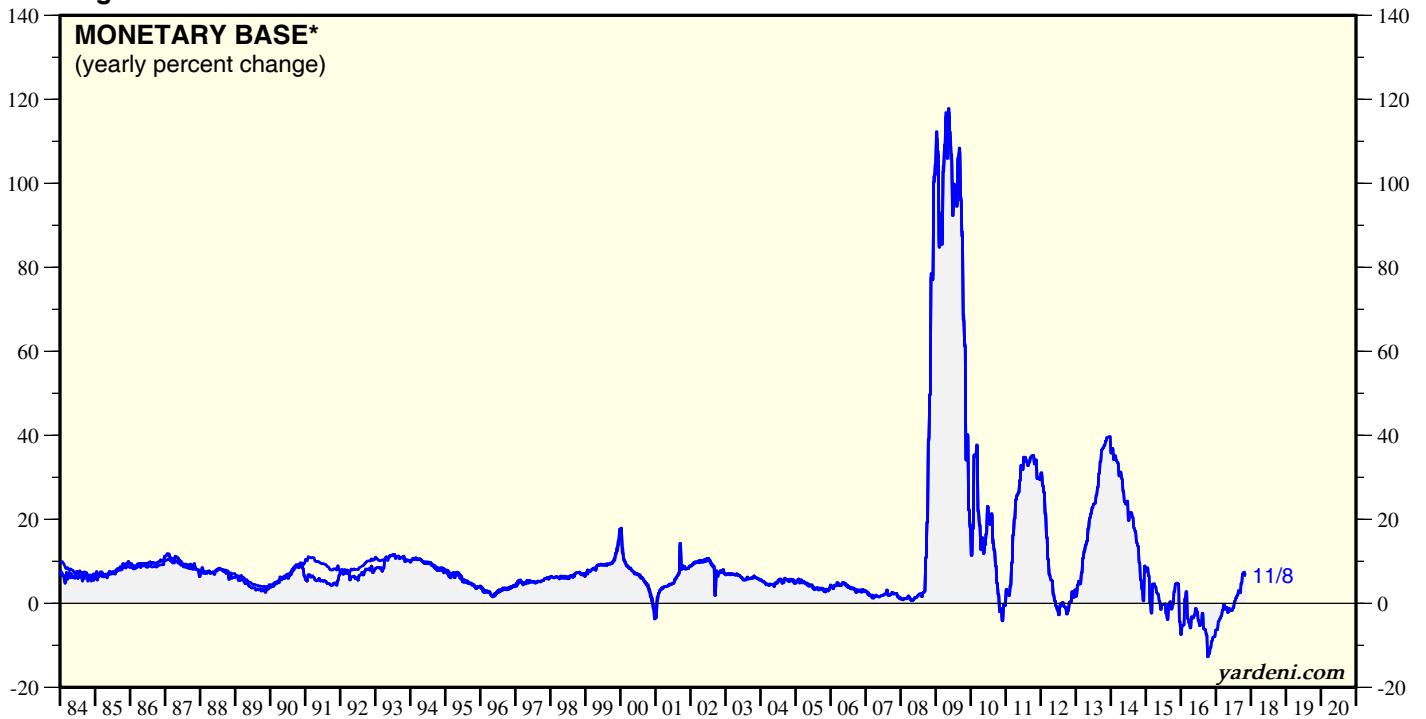
Figure 4.



Source: Board of Governors of the Federal Reserve System.

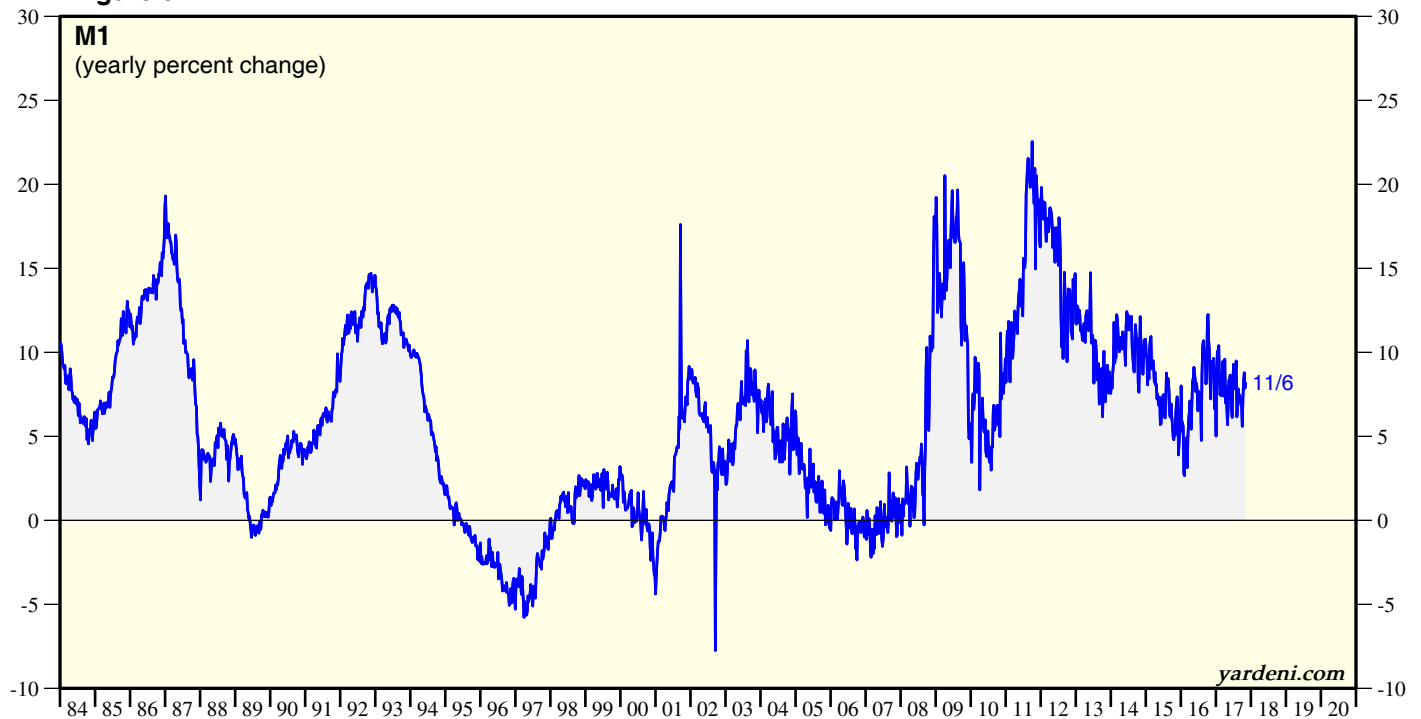
# US Monetary Growth

Figure 5.



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

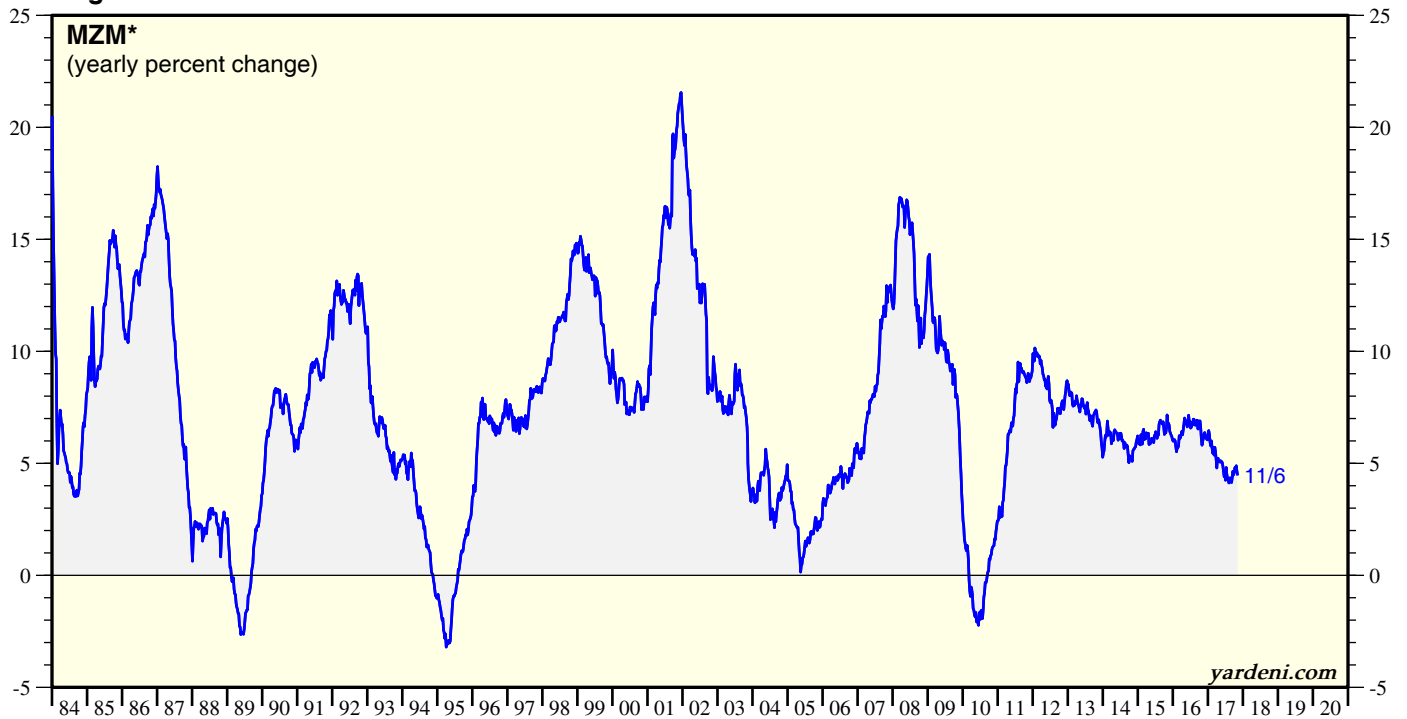
Figure 6.



Source: Board of Governors of the Federal Reserve System.

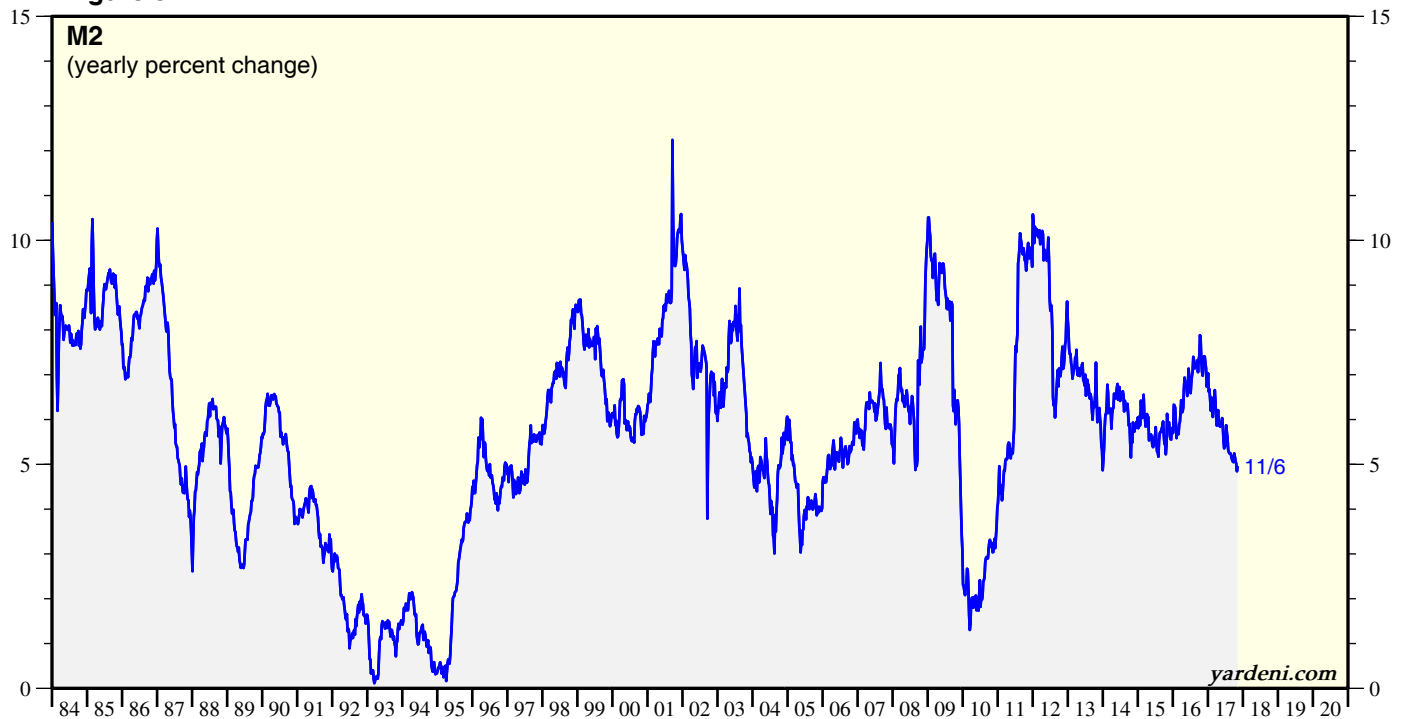
# US Monetary Growth

Figure 7.



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

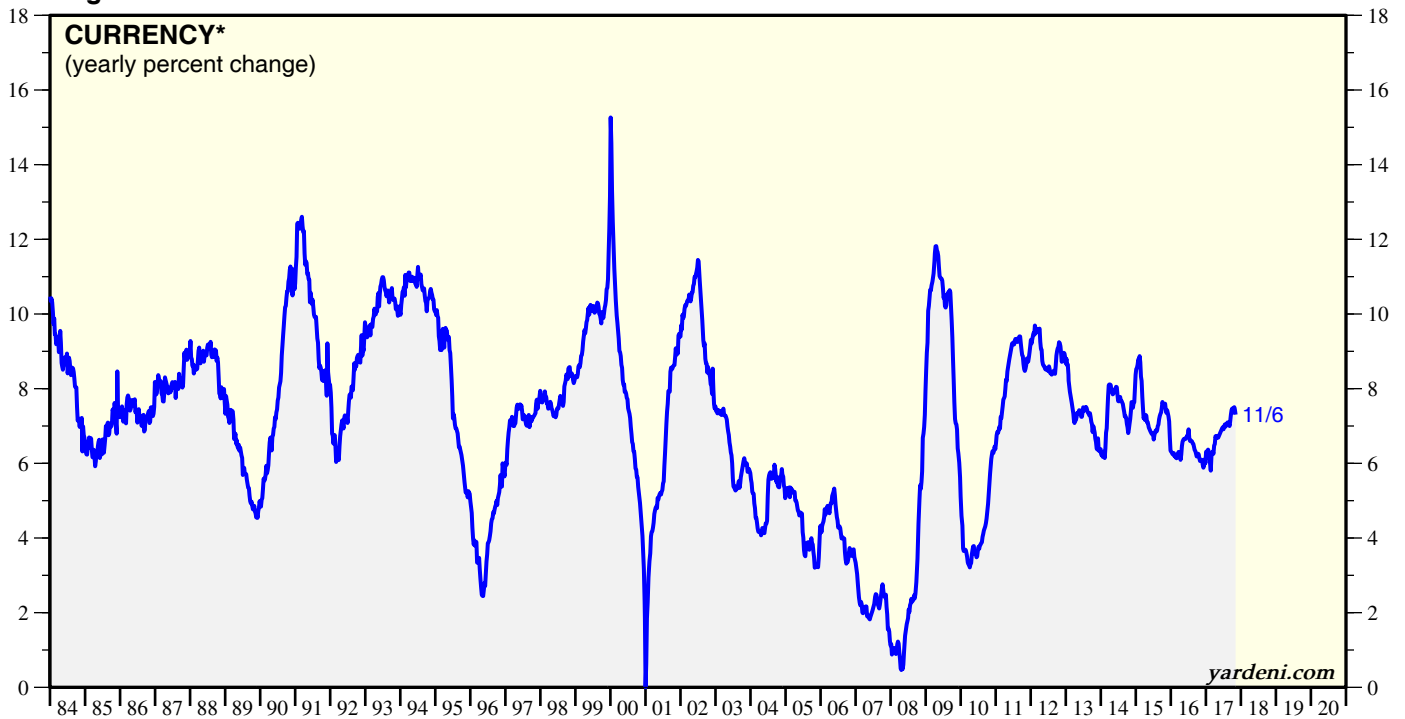
Figure 8.



Source: Board of Governors of the Federal Reserve System.

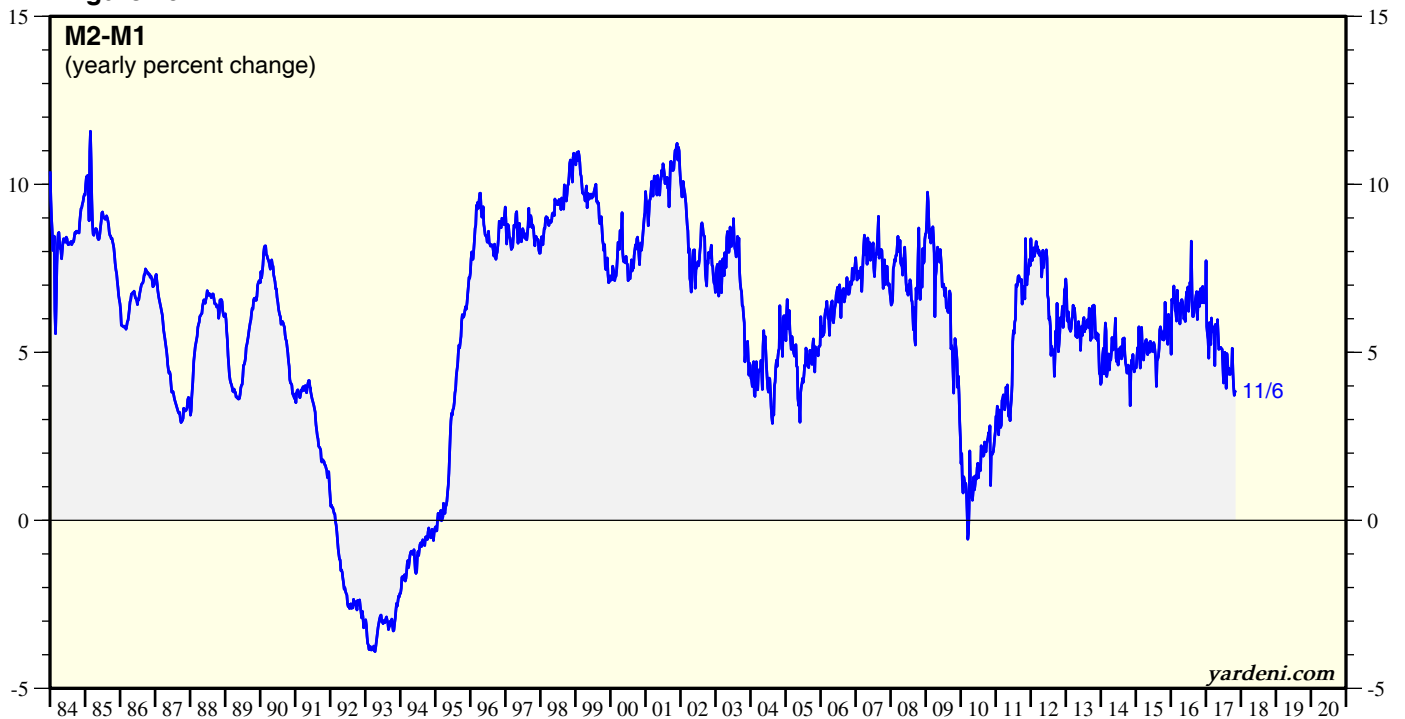
# US Monetary Growth

Figure 9.



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

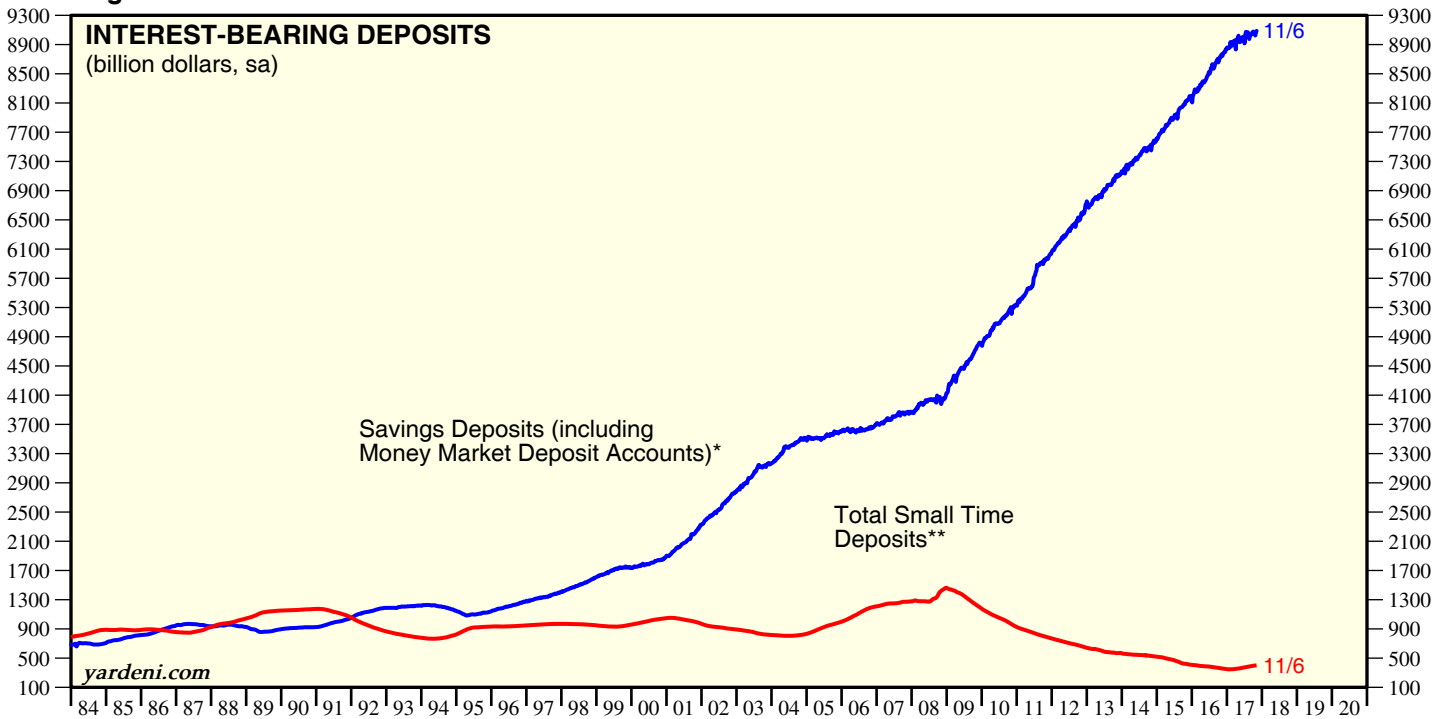
Figure 10.



Source: Board of Governors of the Federal Reserve System.

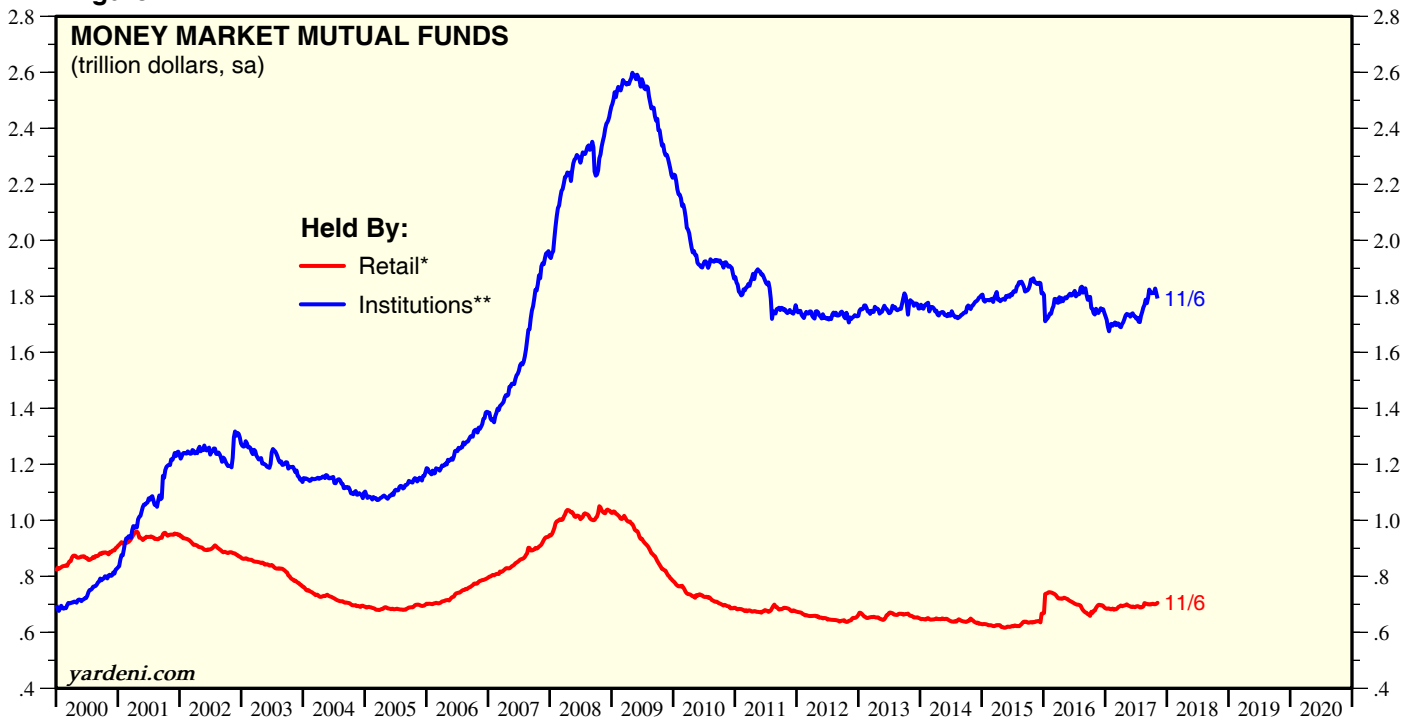
# US Savings Deposits

Figure 11.



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

Figure 12.

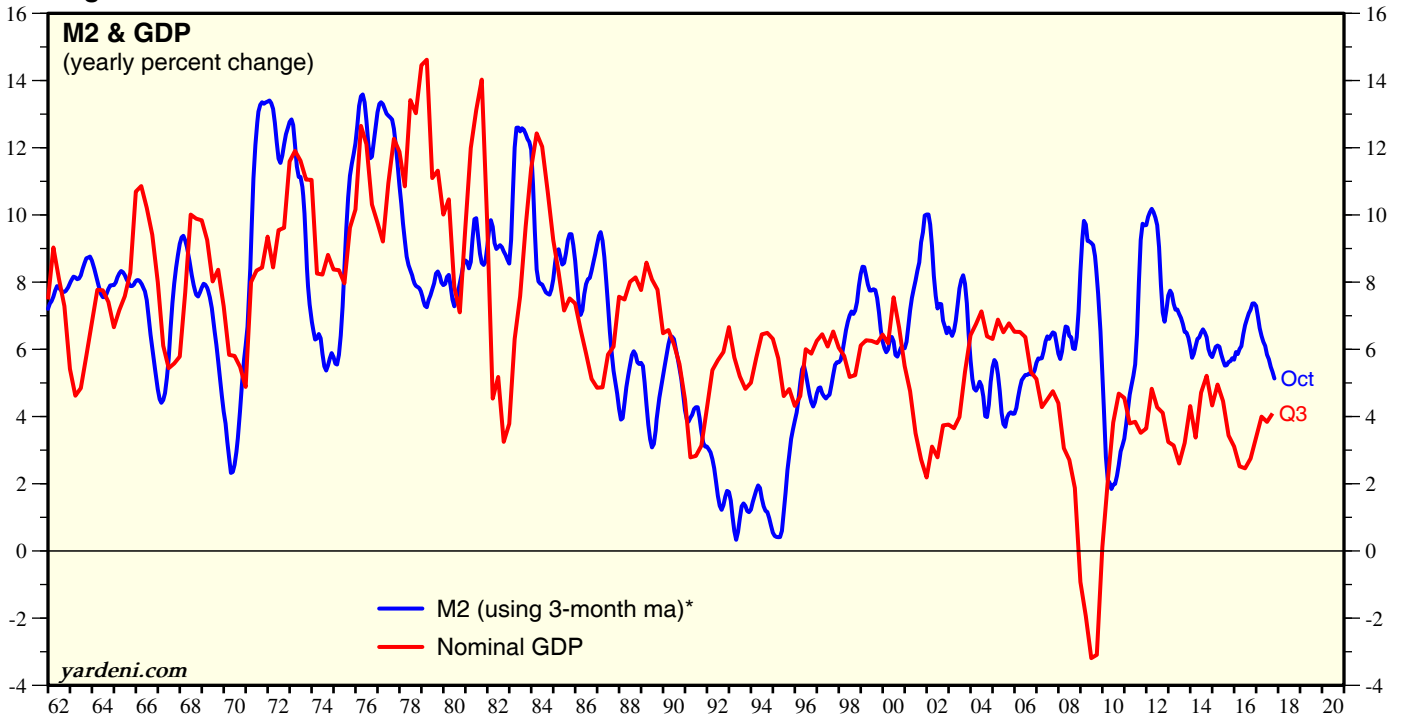


\* Included in M2. IRA and Keogh account balances are excluded.  
 \*\* Included in M2M, but not in M1 or M2.  
 Source: Federal Reserve Board.



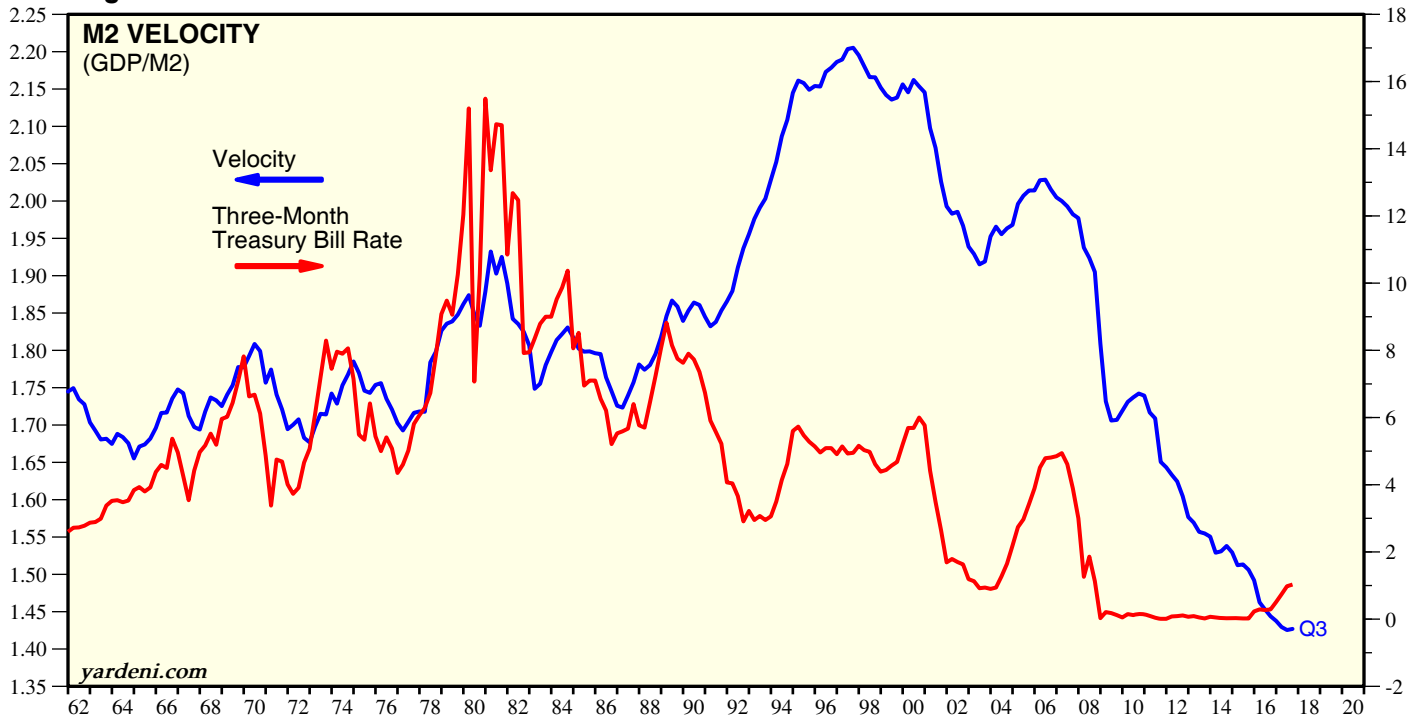
# US Velocity

Figure 13.



Source: Board of Governors of the Federal Reserve System.

Figure 14.



Source: Board of Governors of the Federal Reserve System.

# Euro Area Monetary Growth

Figure 15.

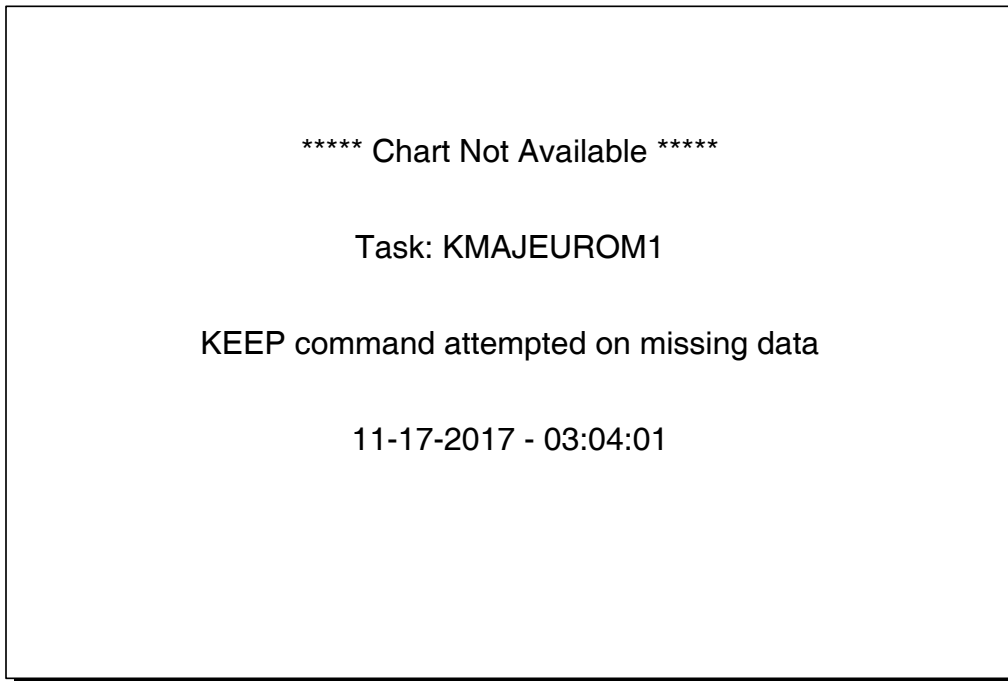
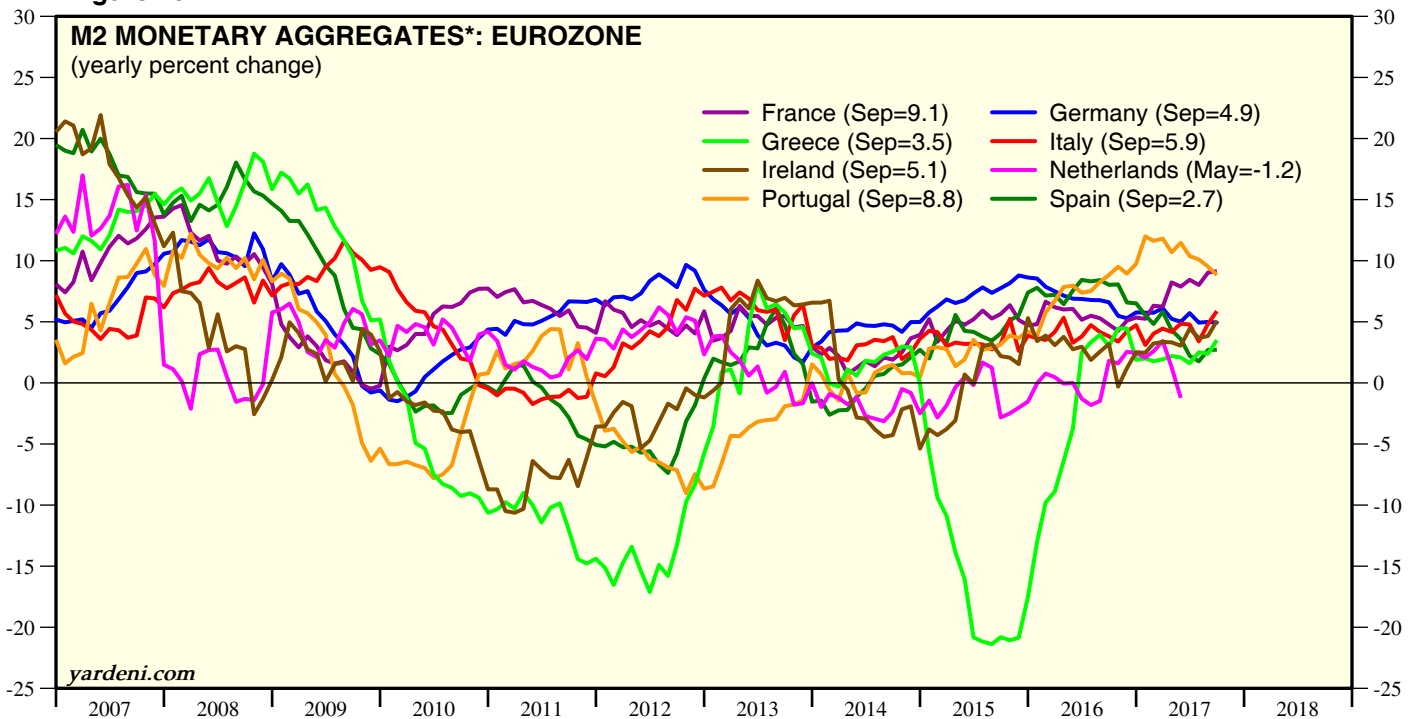


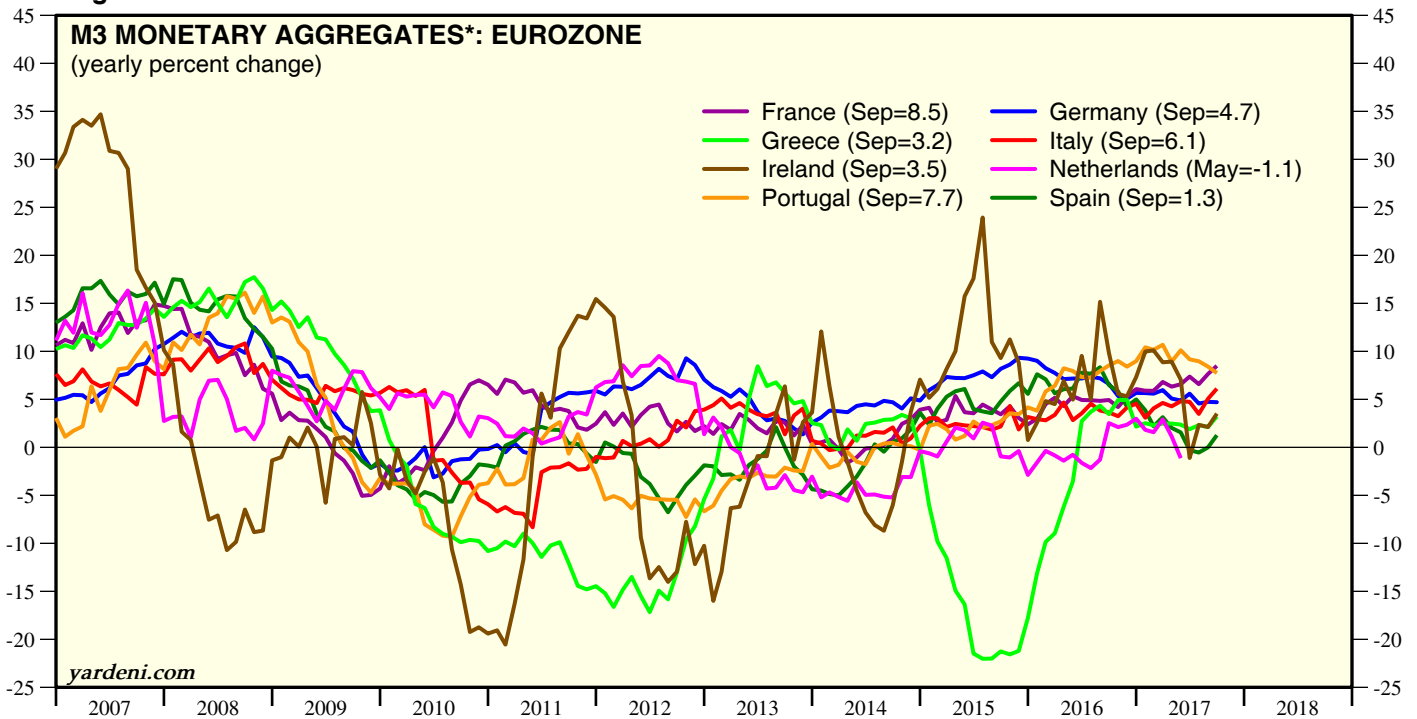
Figure 16.



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

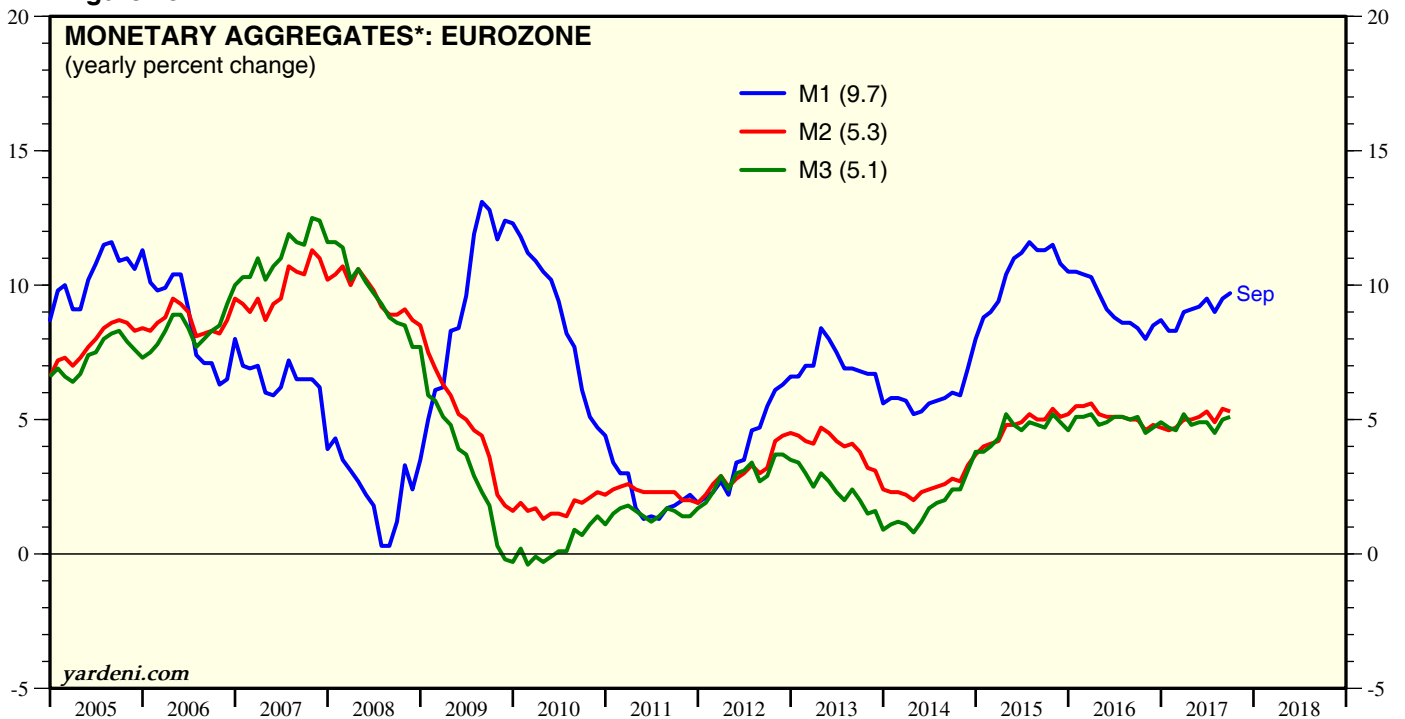
# Euro Area Monetary Growth

Figure 17.



\* 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.

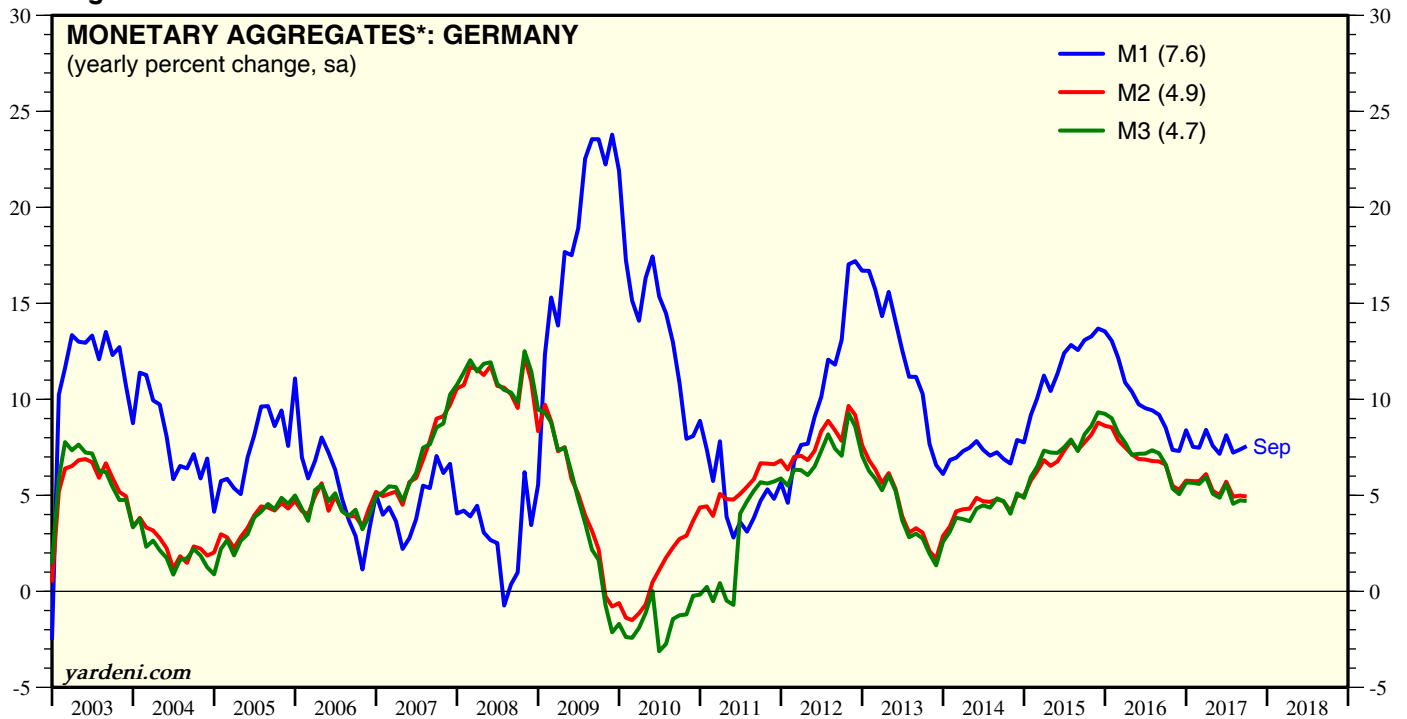
Figure 18.



\* Includes currency in circulation.  
Source: European Central Bank and Haver Analytics.

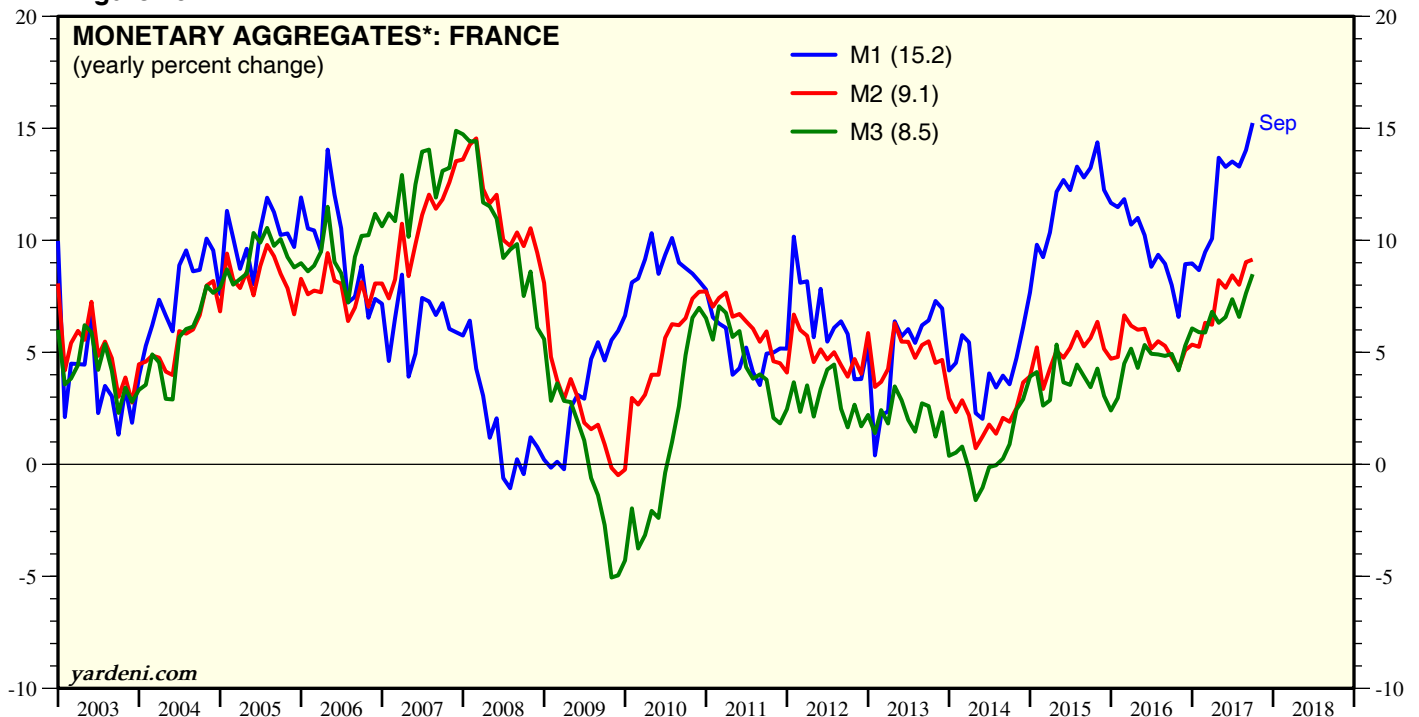
# Euro Area Monetary Growth

Figure 19.



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

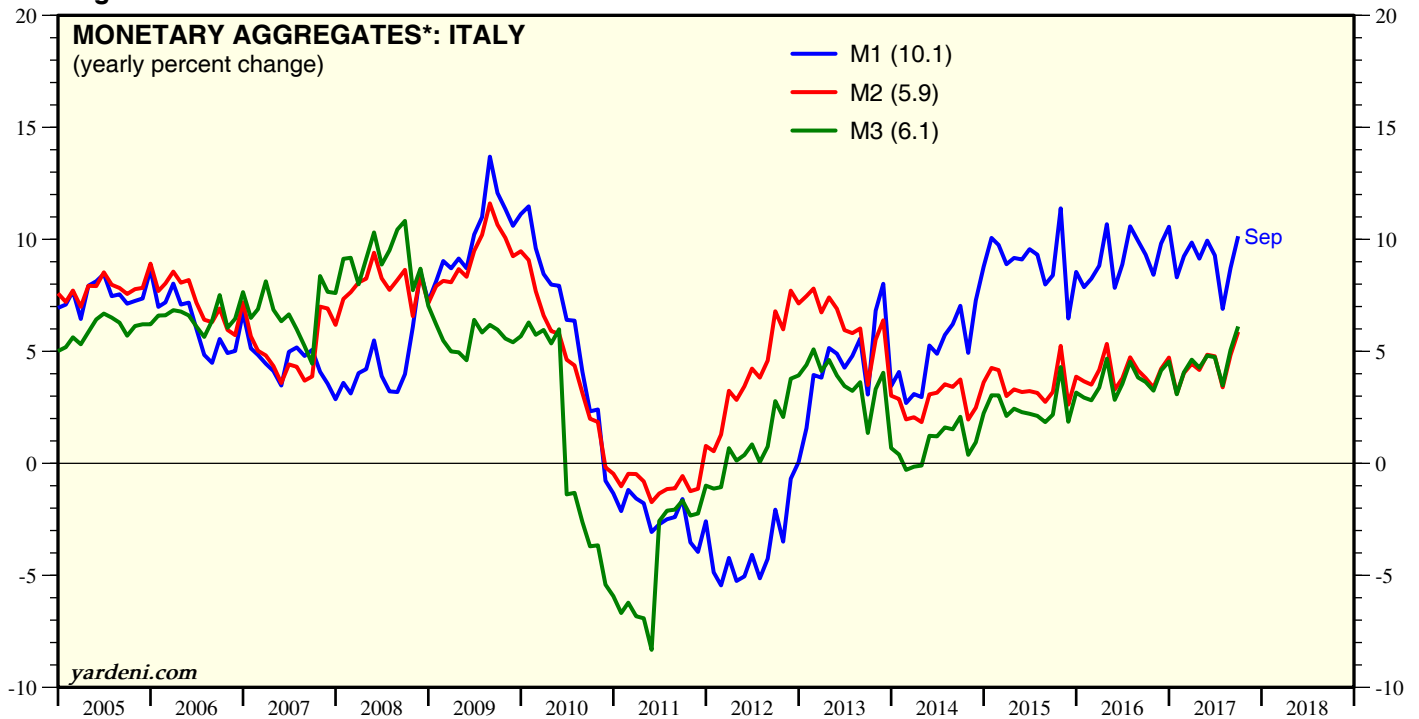
Figure 20.



\* Includes currency in circulation.  
Source: Banque de France and Haver Analytics.

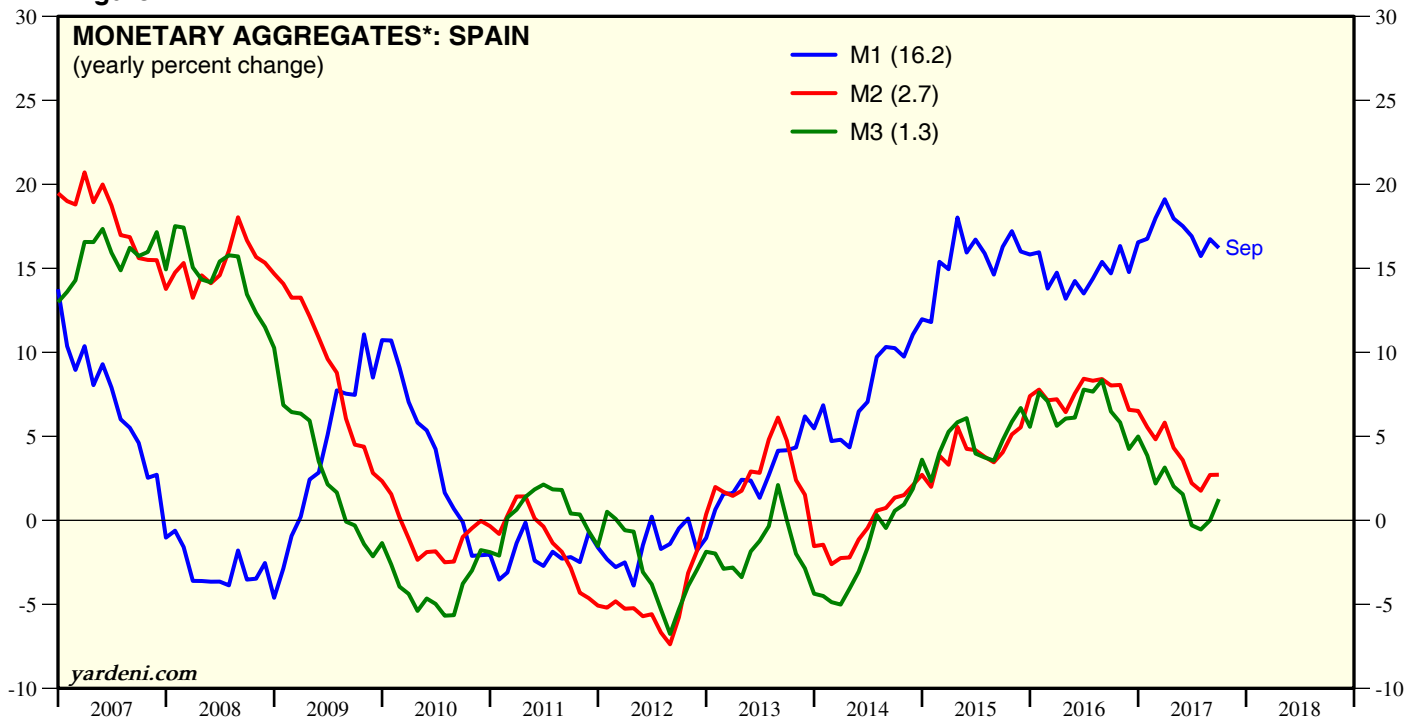
# Euro Area Monetary Growth

Figure 21.



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

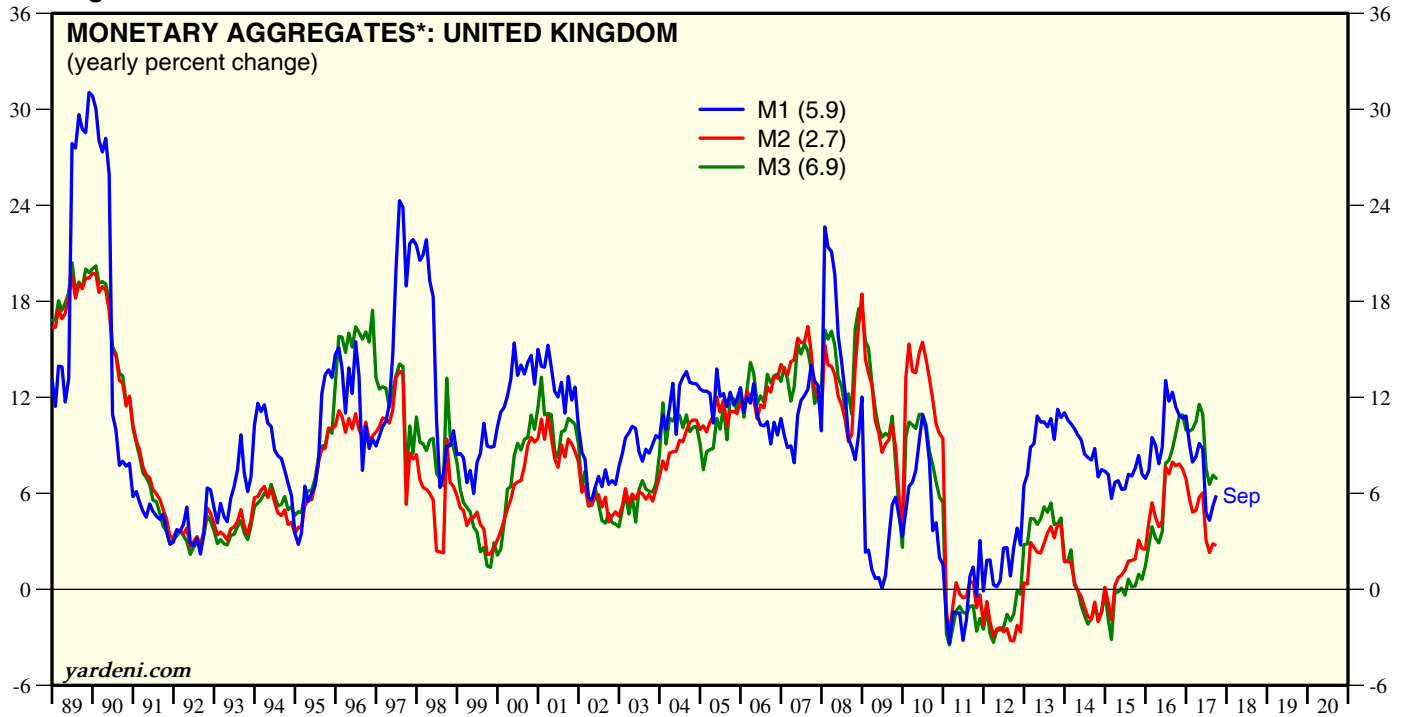
Figure 22.



\* Includes currency in circulation.  
Source: Banco de Espana and Haver Analytics.

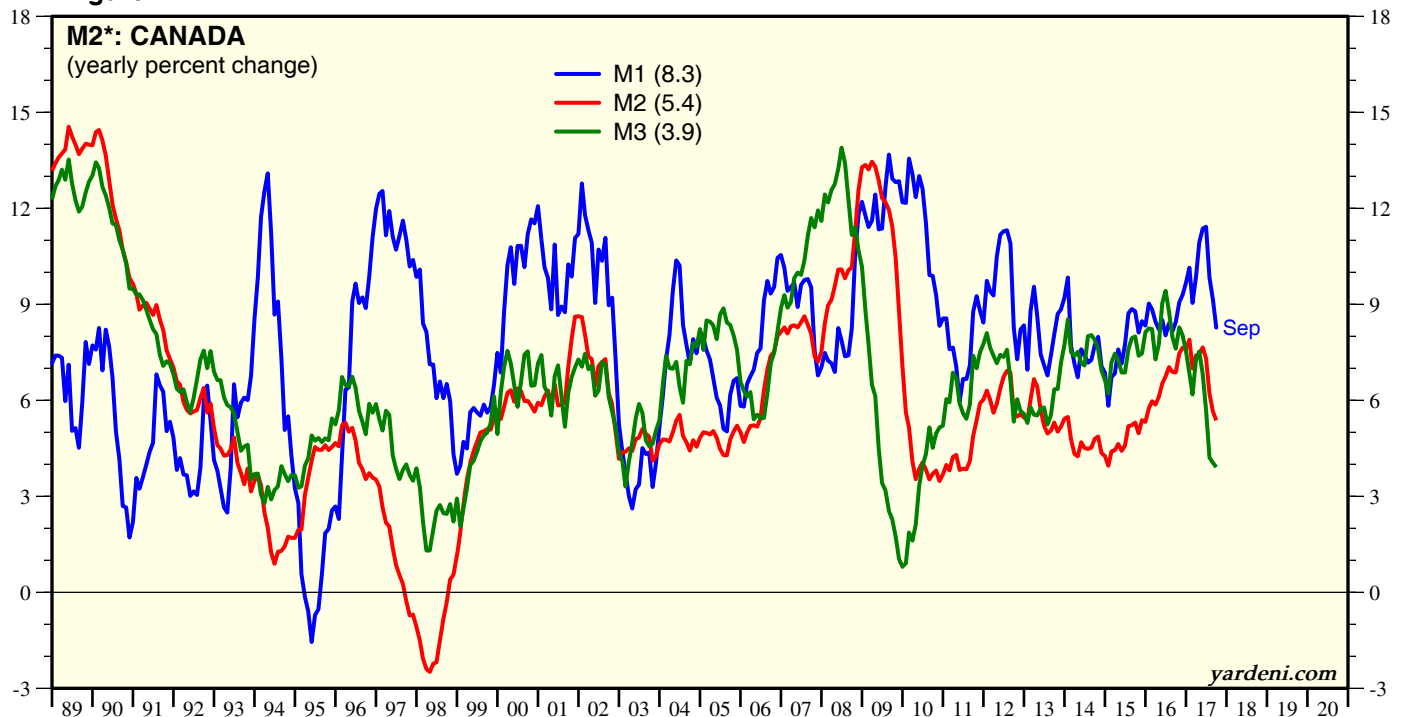
# Global Monetary Growth

Figure 23.



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

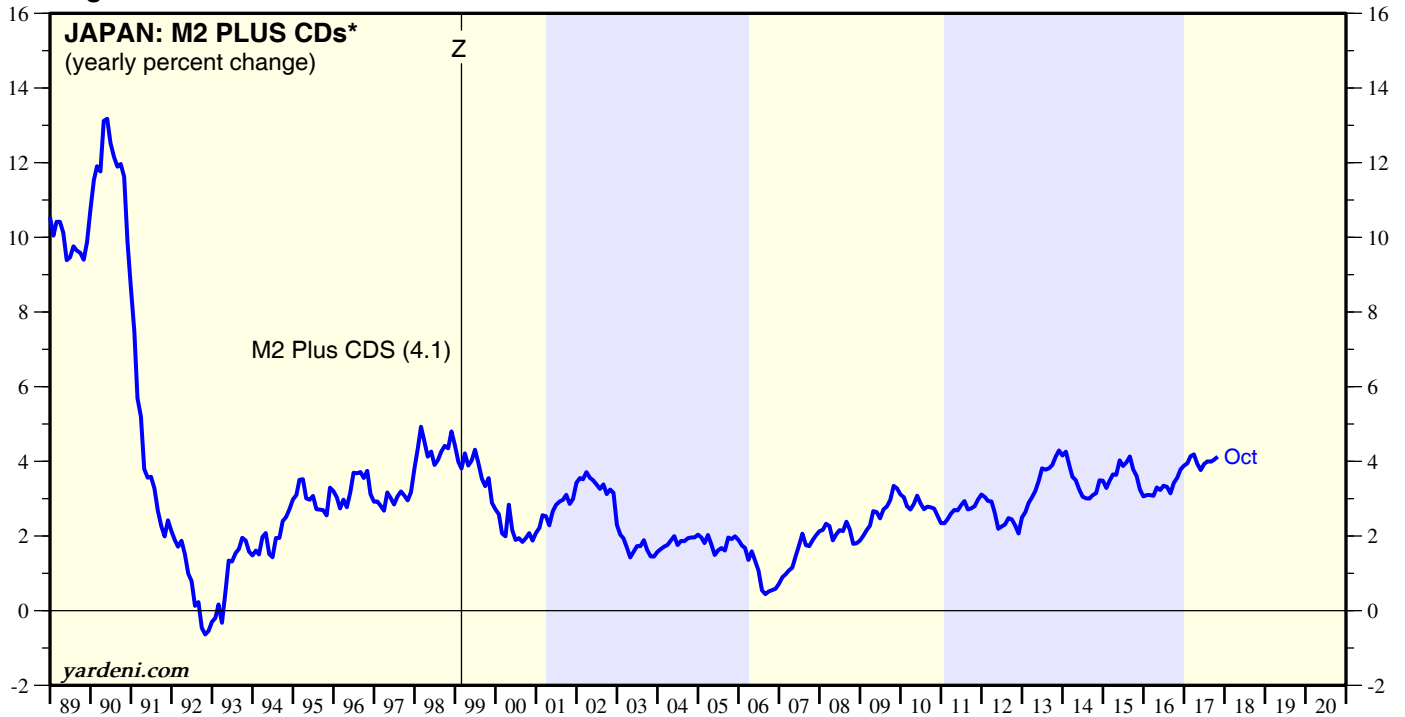
Figure 24.



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

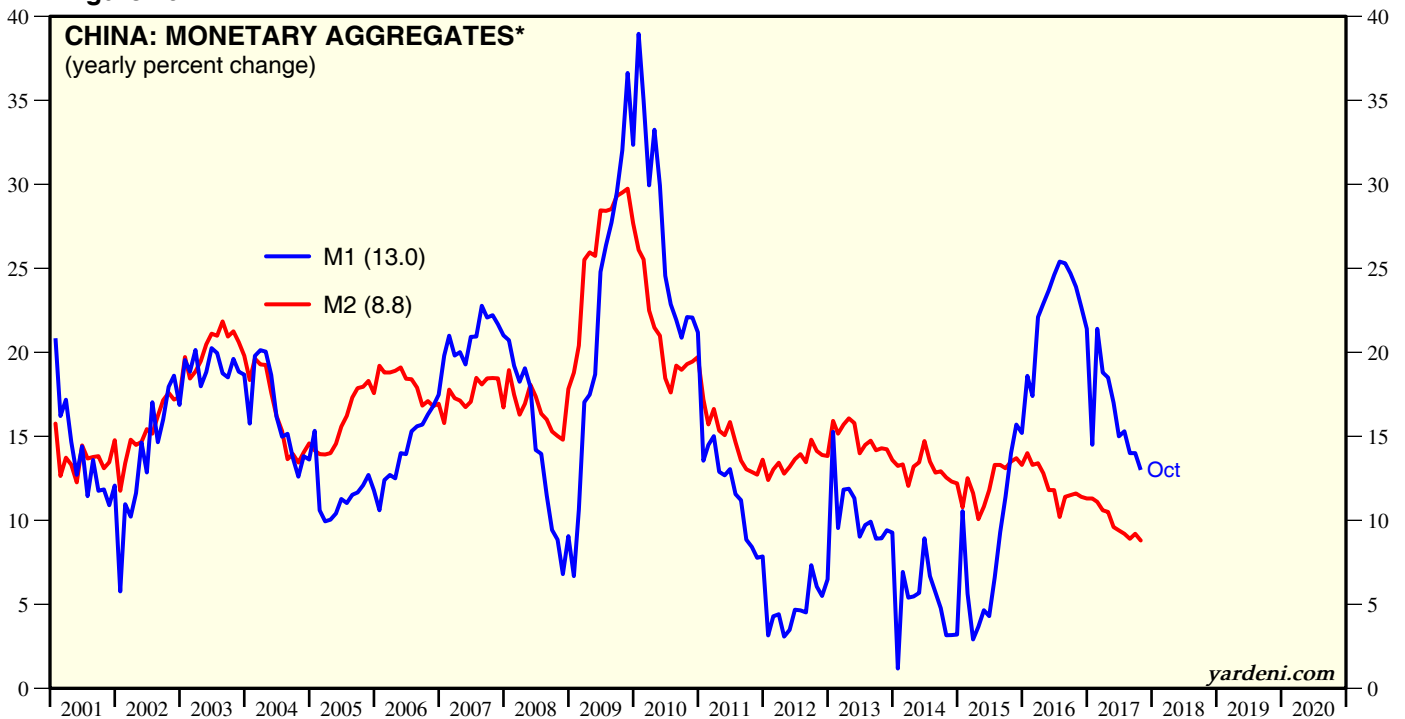
# Global Monetary Growth

Figure 25.



Z = Zero Interest Rate Policy.  
 \* In yen.  
 Note: Blue shade is Quantitative Easing Policy.  
 Source: Bank of Japan.

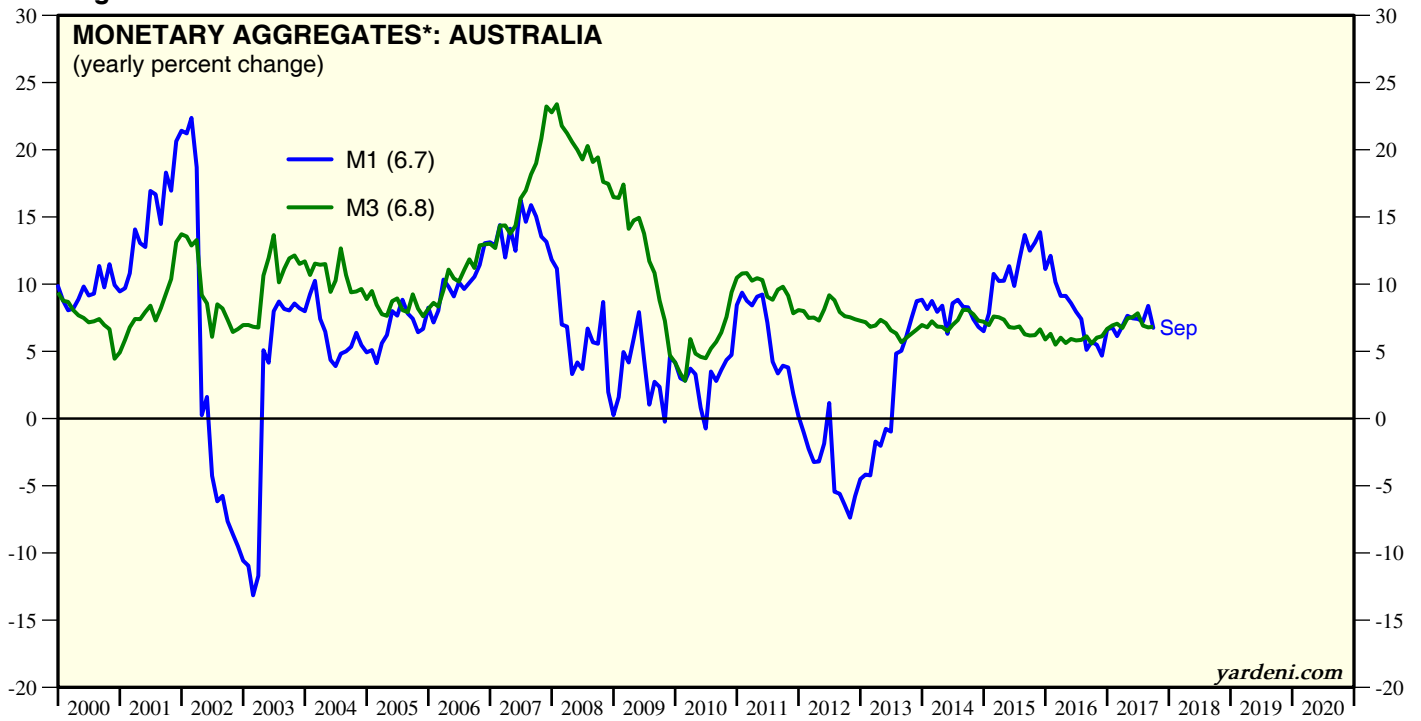
Figure 26.



\* In yuan.  
 Source: China National Bureau of Statistics.

# Global Monetary Growth

Figure 27.

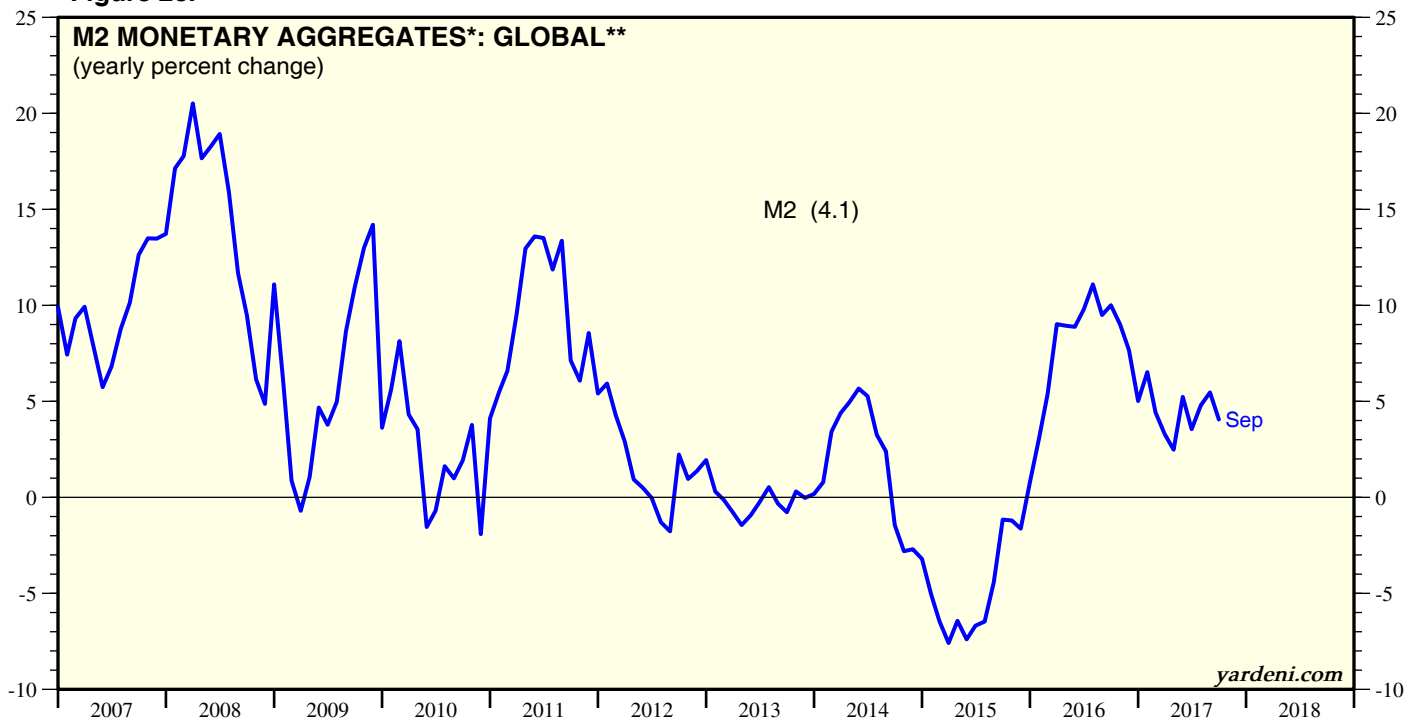


\* Includes currency in circulation.  
Source: Reserve Bank of Australia.



# Global M2 Aggregate Growth

Figure 28.



\* 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.

**Copyright (c) Yardeni Research, Inc. 2017.** All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments.

The text, images, and other materials contained or displayed on any Yardeni Research, Inc. product, service, report, email or website are proprietary to Yardeni Research, Inc. and constitute valuable intellectual property. No material from any part of [www.yardeni.com](http://www.yardeni.com), [blog.yardeni.com](http://blog.yardeni.com), and YRI's Apps for iPads and iPhones may be downloaded, transmitted, broadcast, transferred, assigned, reproduced or in any other way used or otherwise disseminated in any form to any person or entity, without the explicit written consent of Yardeni Research, Inc. All unauthorized reproduction or other use of material from Yardeni Research, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Yardeni Research, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Yardeni Research, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

The recipient should check any email and any attachments for the presence of viruses. Yardeni Research, Inc. accepts no liability for any damage caused by any virus transmitted by this company's emails, website, blog and Apps. Additional information available on [request](#).