

# Global Economic Briefing: Global Monetary Aggregates

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*thinking outside the box*

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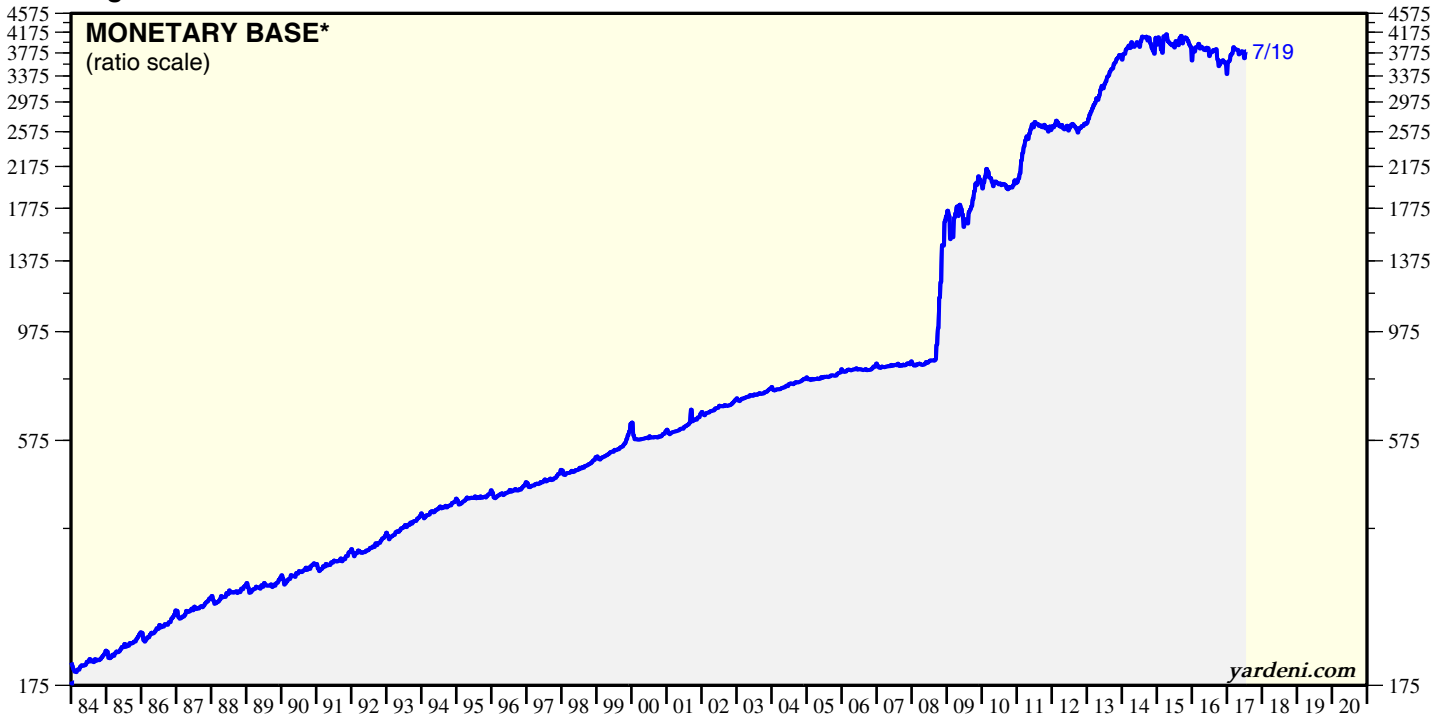
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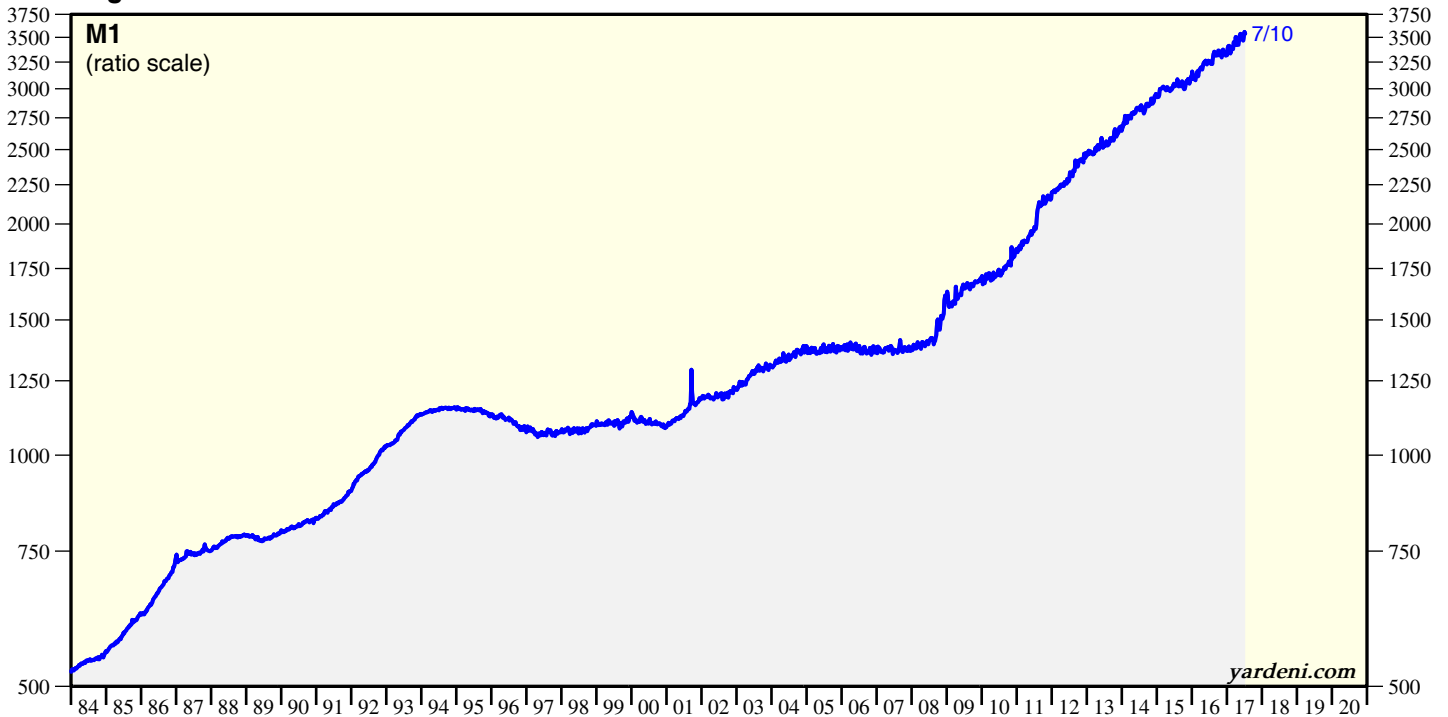
# US Monetary Aggregates

Figure 1.



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

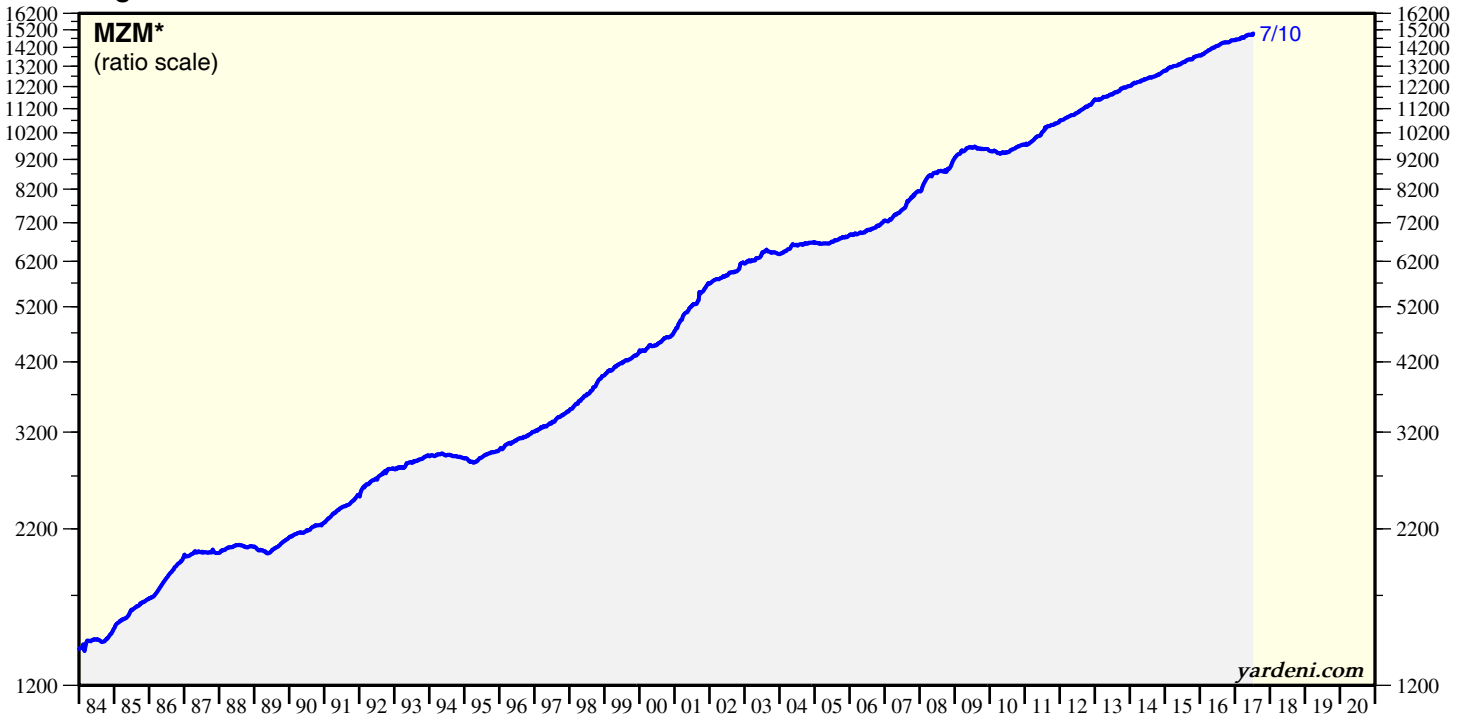
Figure 2.



Source: Board of Governors of the Federal Reserve System.

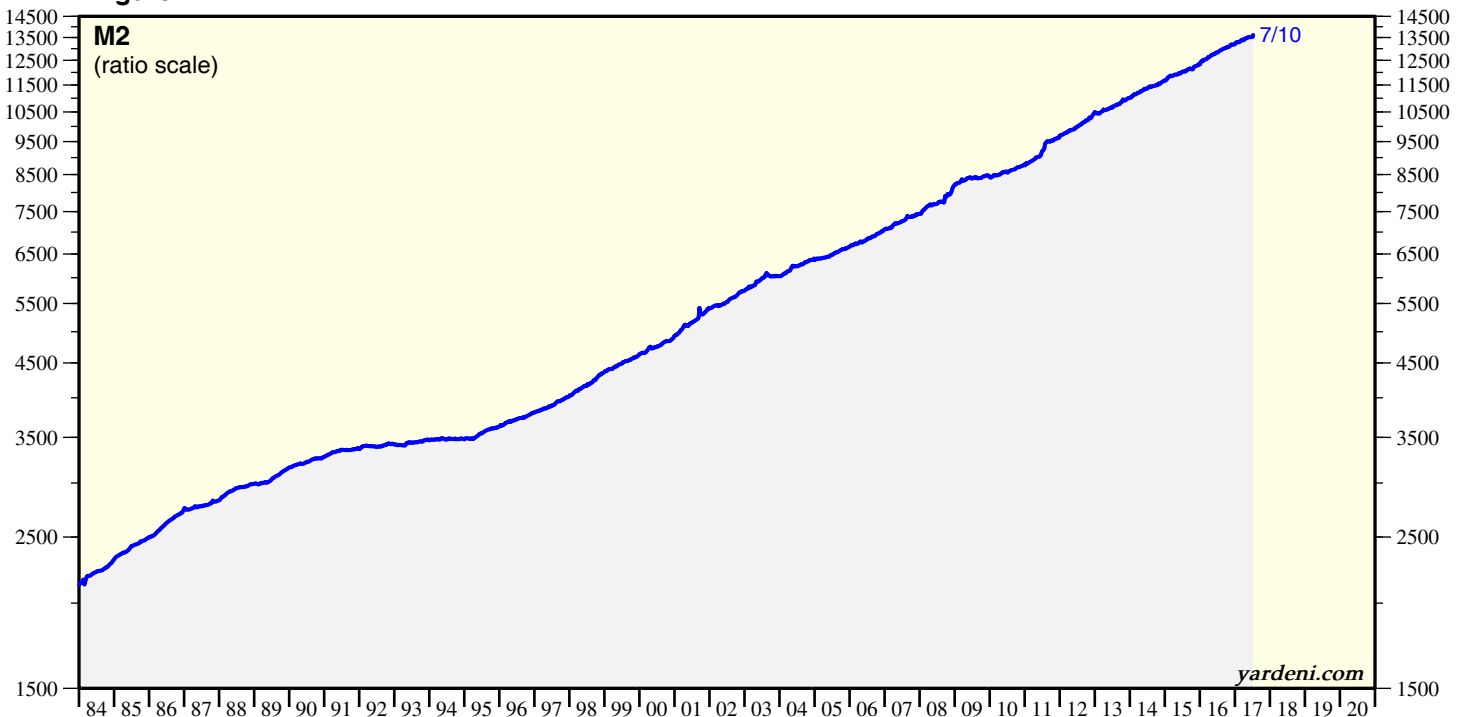
# US Monetary Aggregates

Figure 3.



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

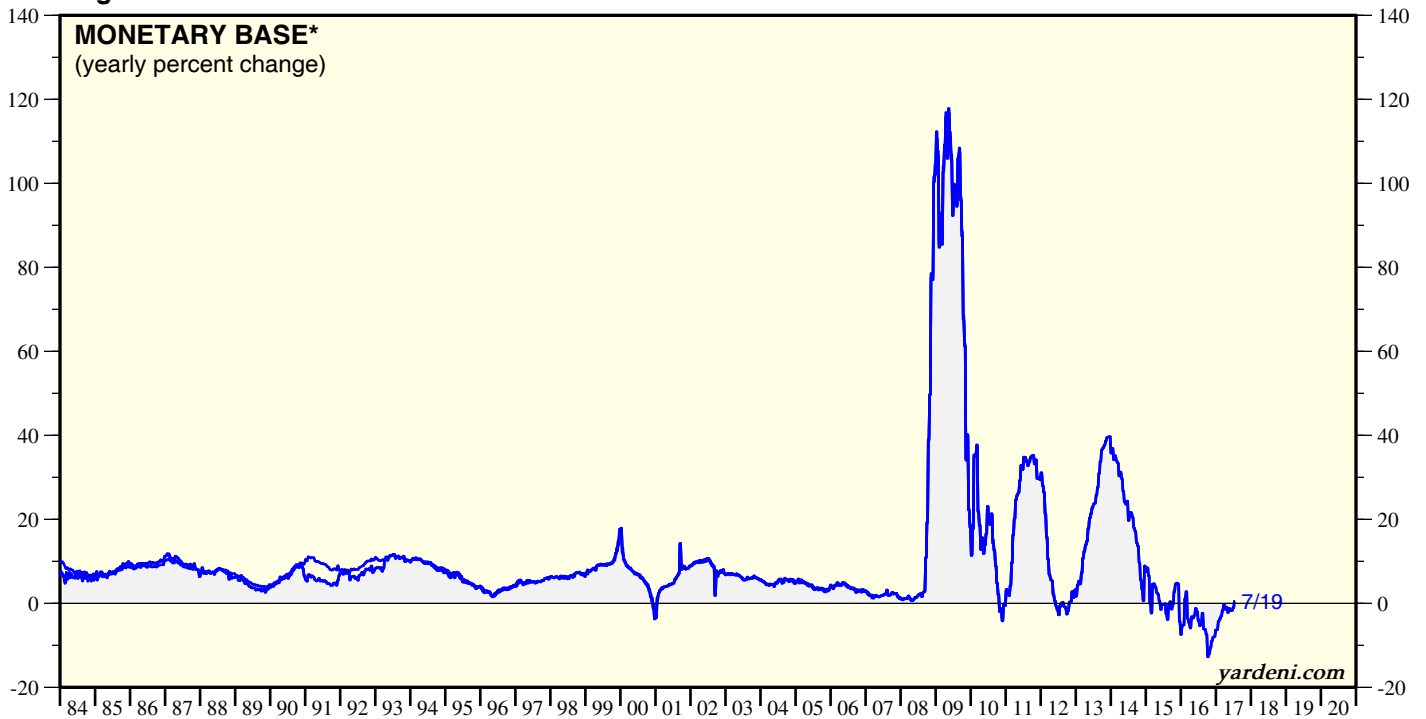
Figure 4.



Source: Board of Governors of the Federal Reserve System.

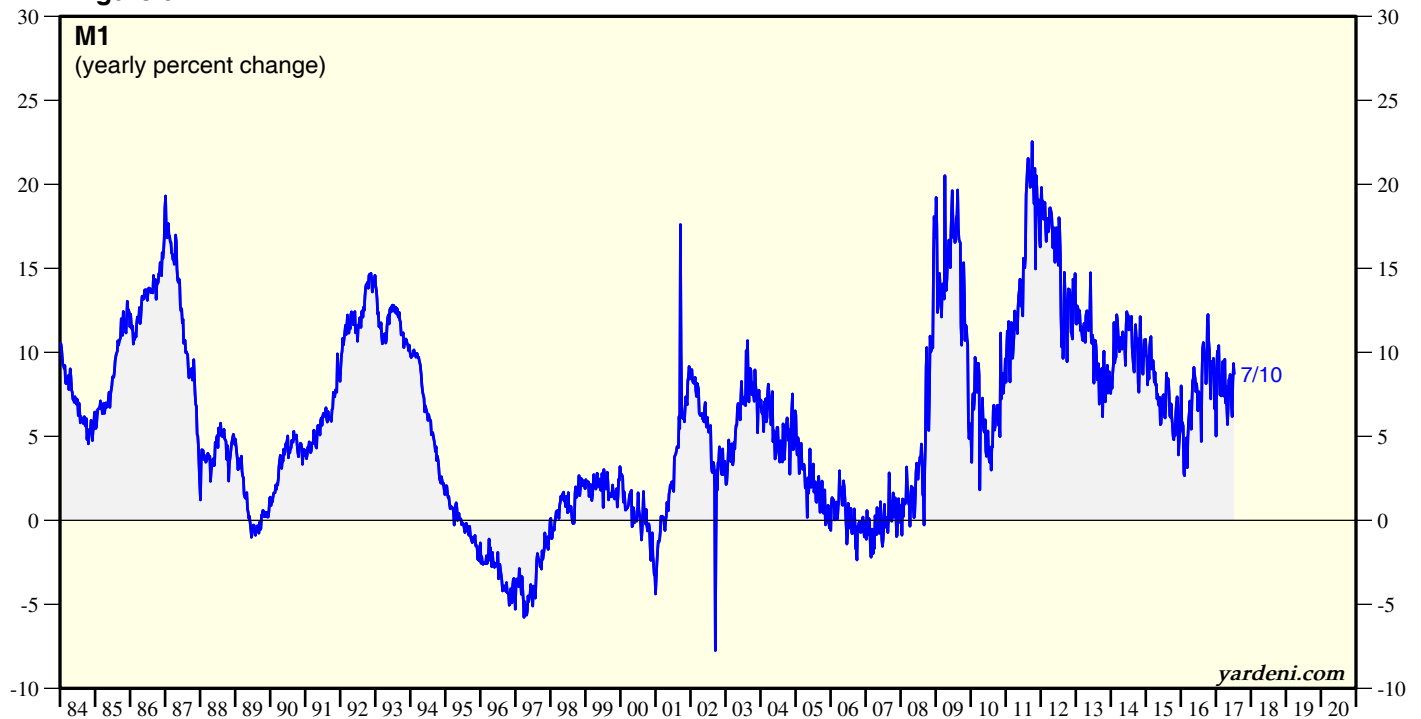
# US Monetary Growth

Figure 5.



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

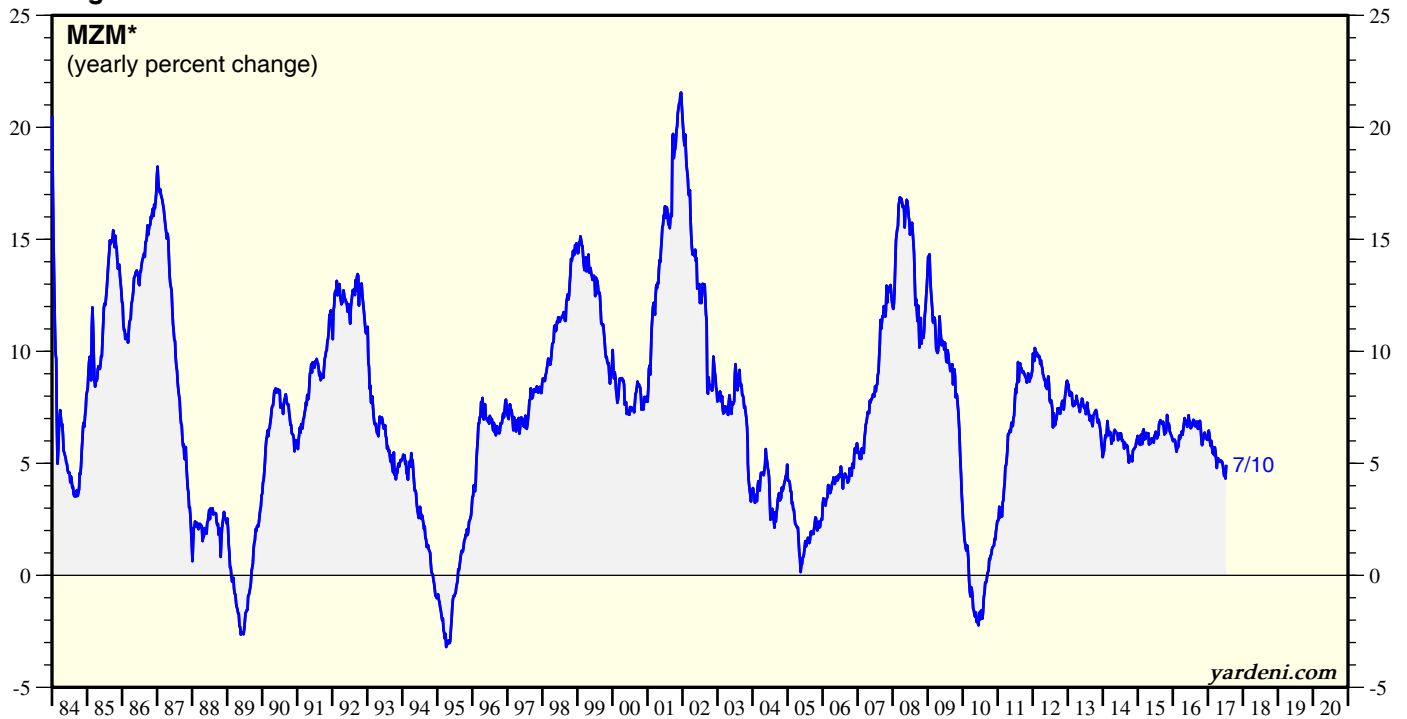
Figure 6.



Source: Board of Governors of the Federal Reserve System.

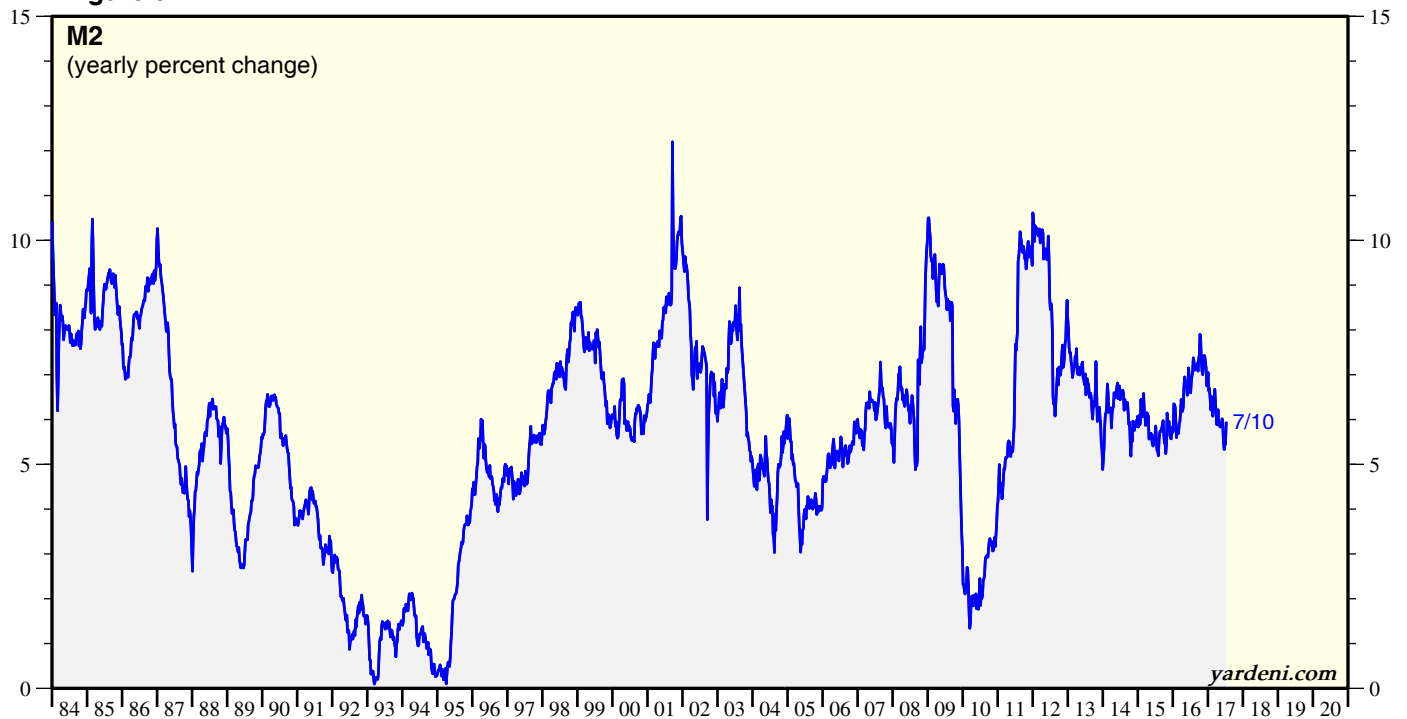
# US Monetary Growth

Figure 7.



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

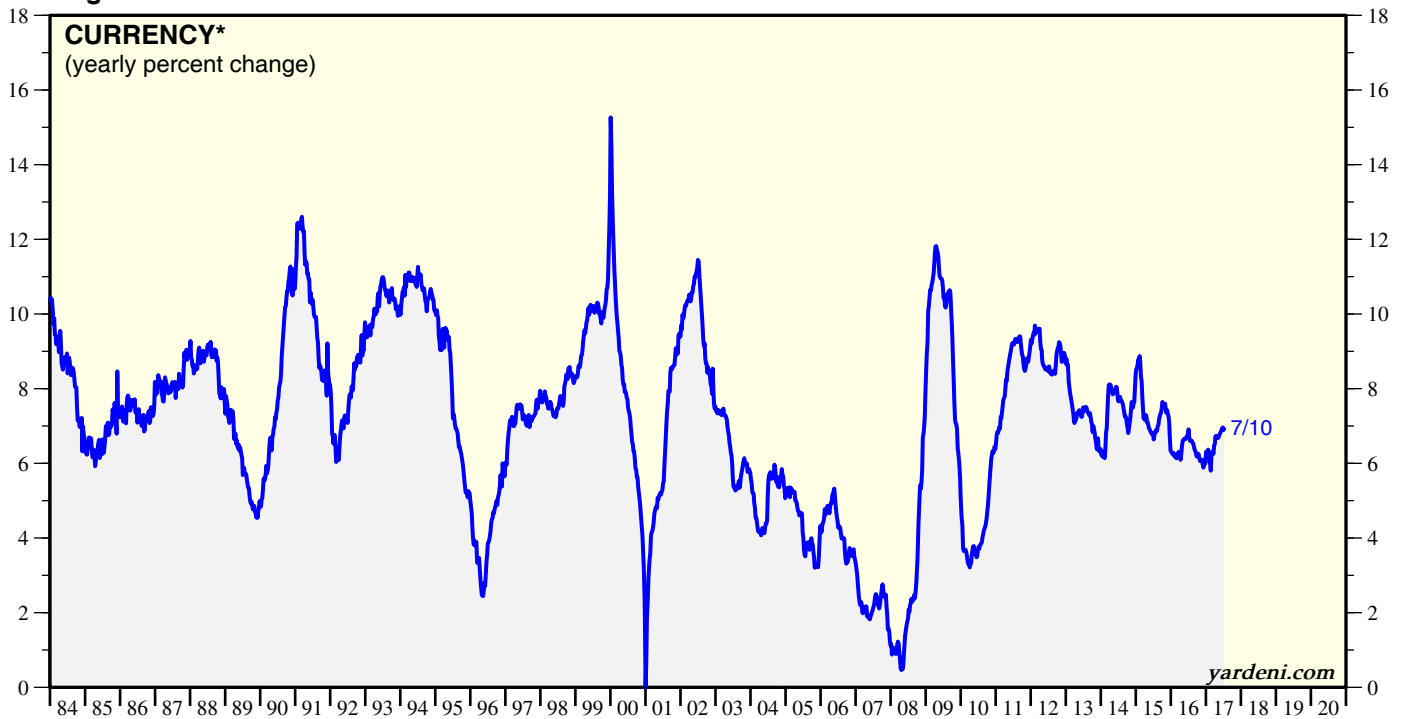
Figure 8.



Source: Board of Governors of the Federal Reserve System.

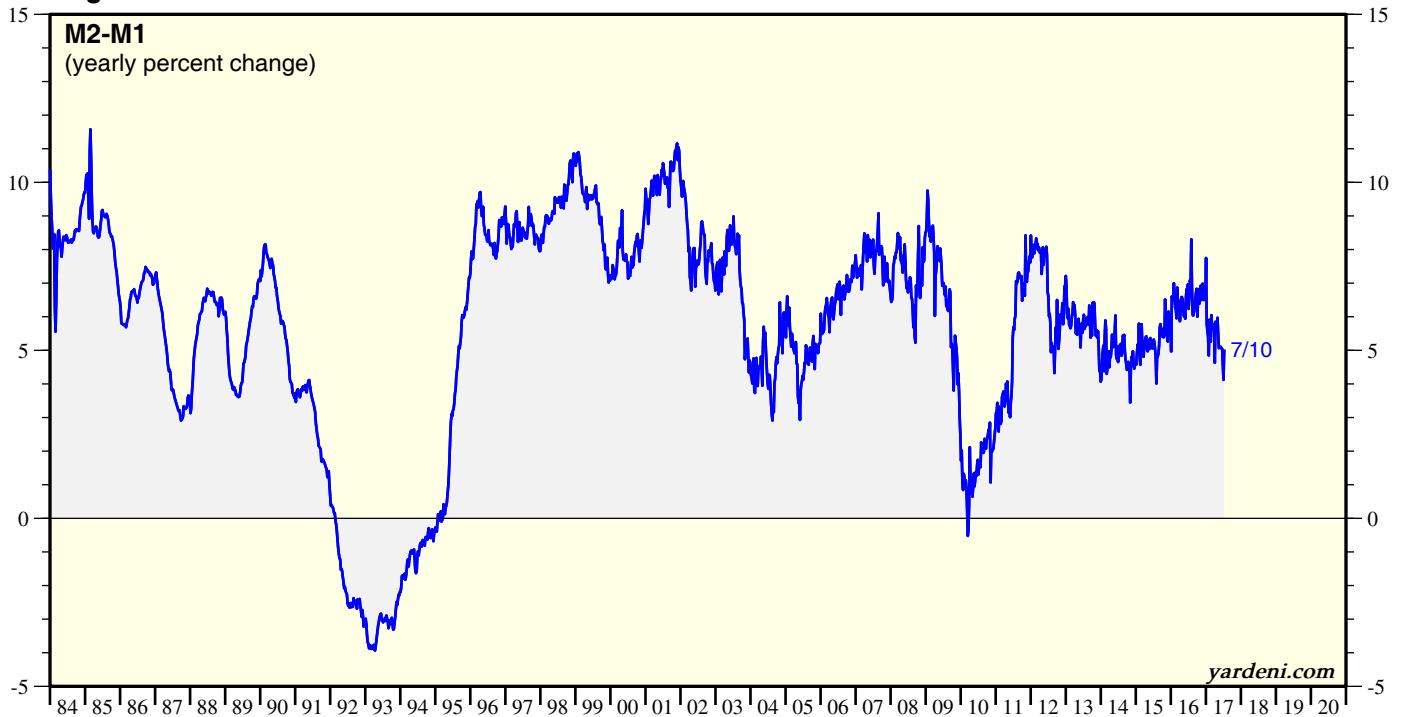
# US Monetary Growth

Figure 9.



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

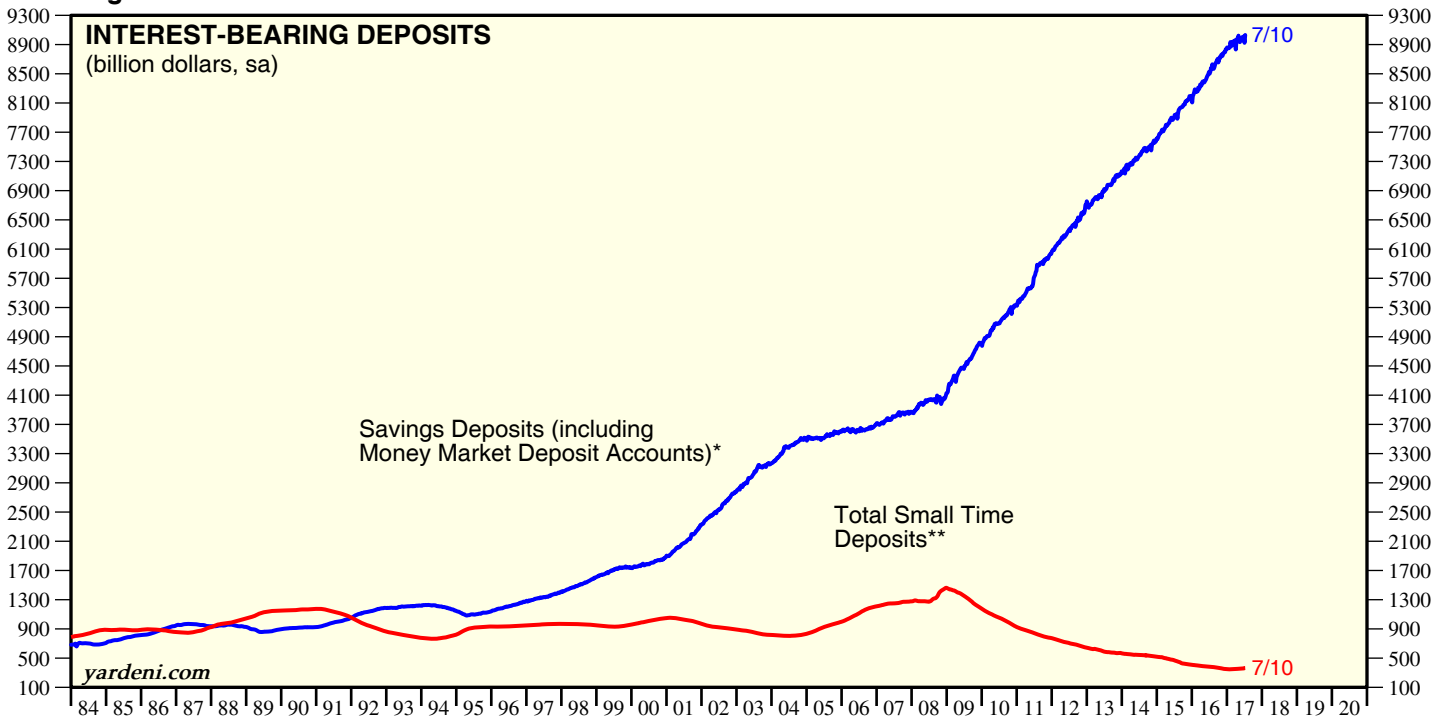
Figure 10.



Source: Board of Governors of the Federal Reserve System.

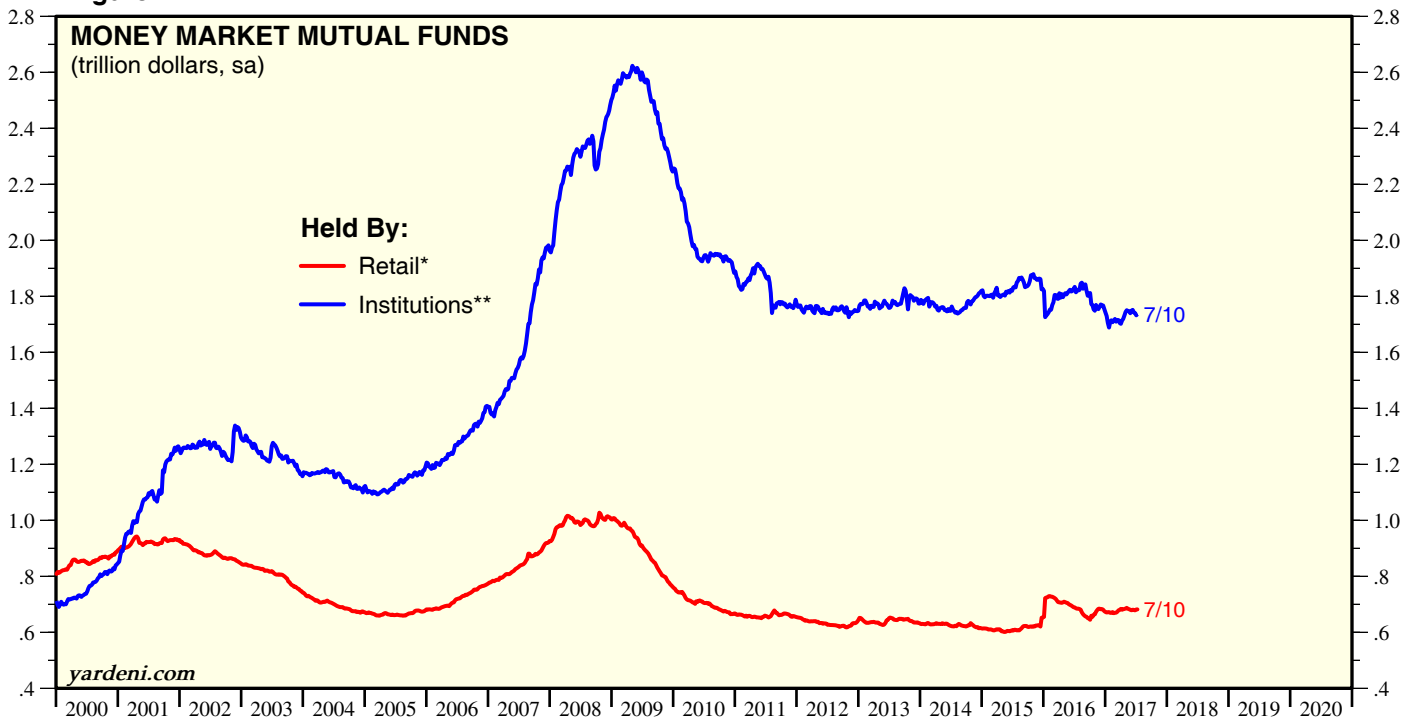
# US Savings Deposits

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.

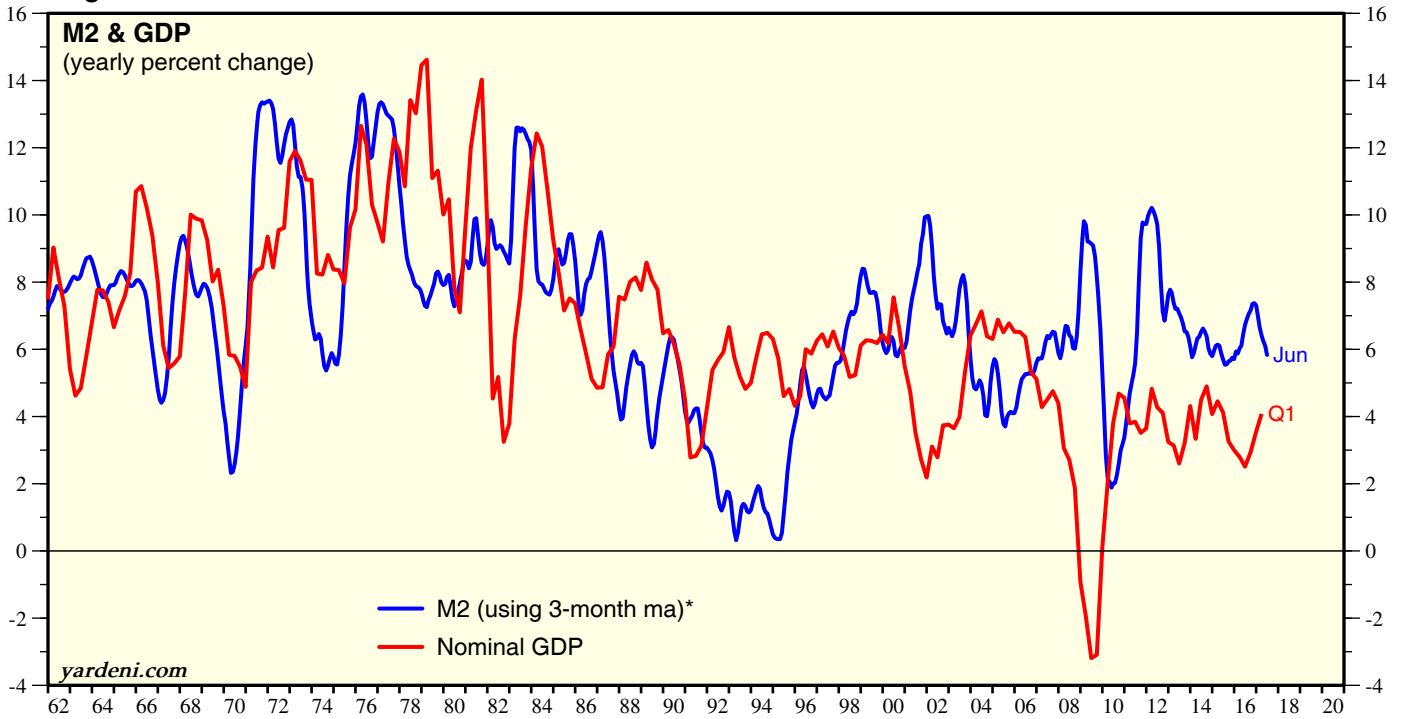


\* Included in M2. IRA and Keogh account balances are excluded.  
 \*\* Included in M2M, but not in M1 or M2.  
 Source: Federal Reserve Board.



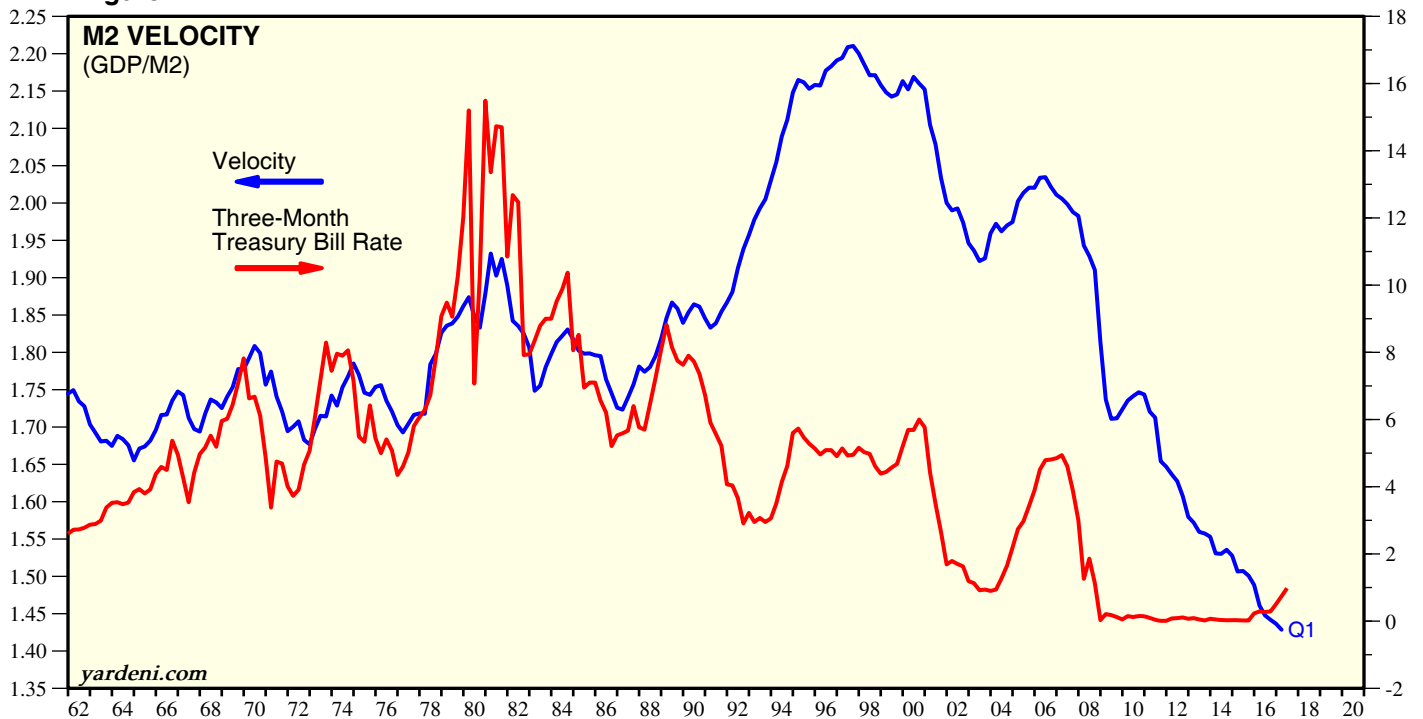
# US Velocity

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.

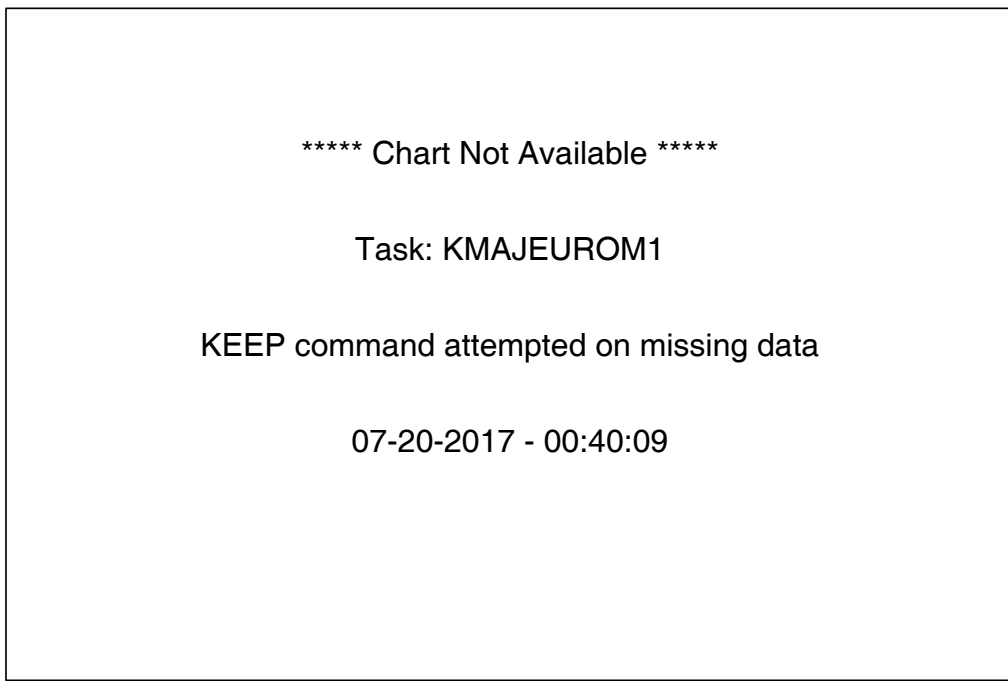
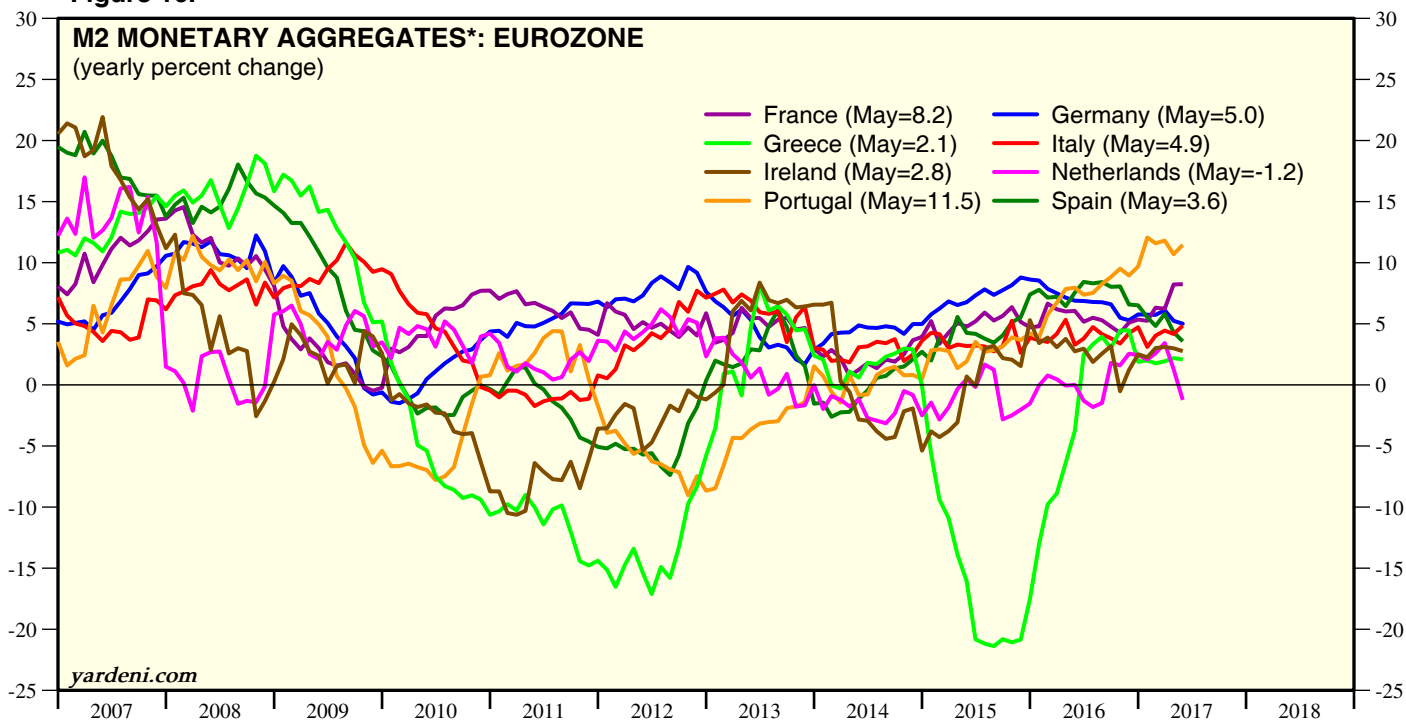


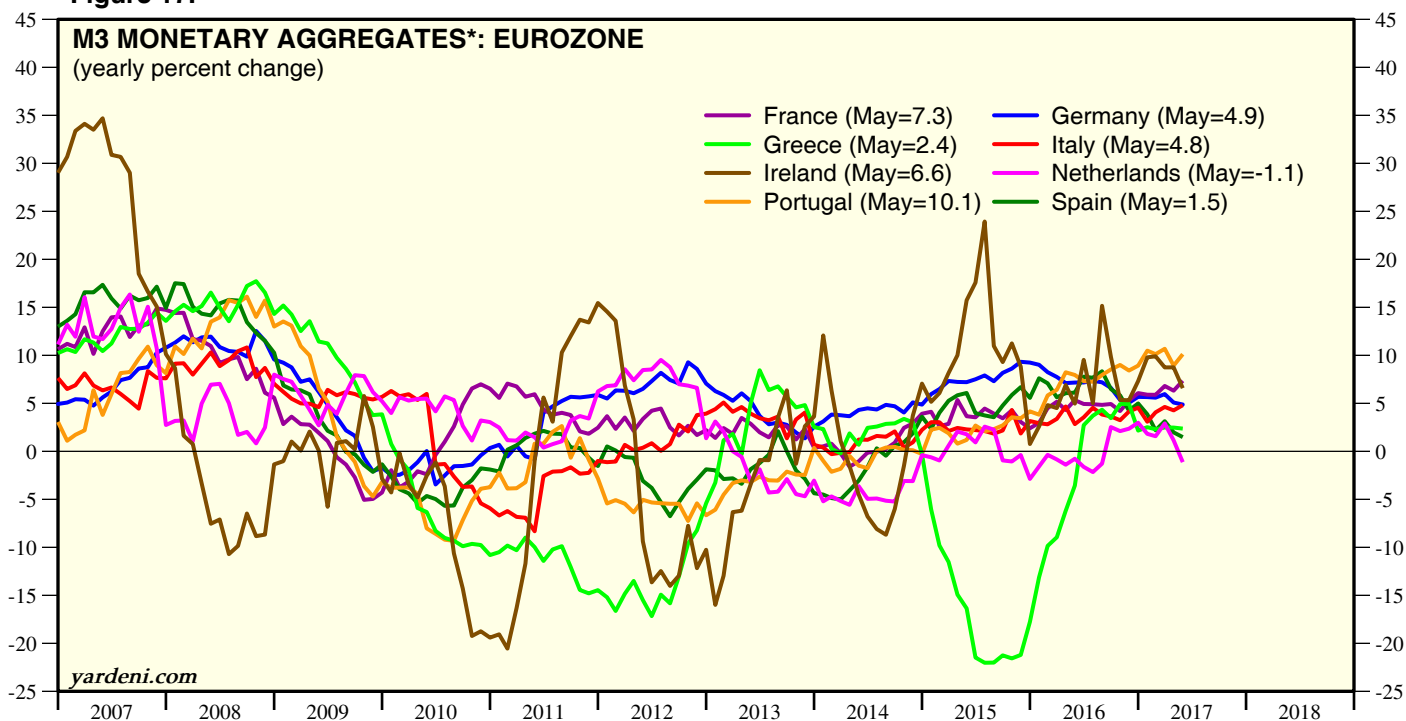
Figure 16.



\* 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.

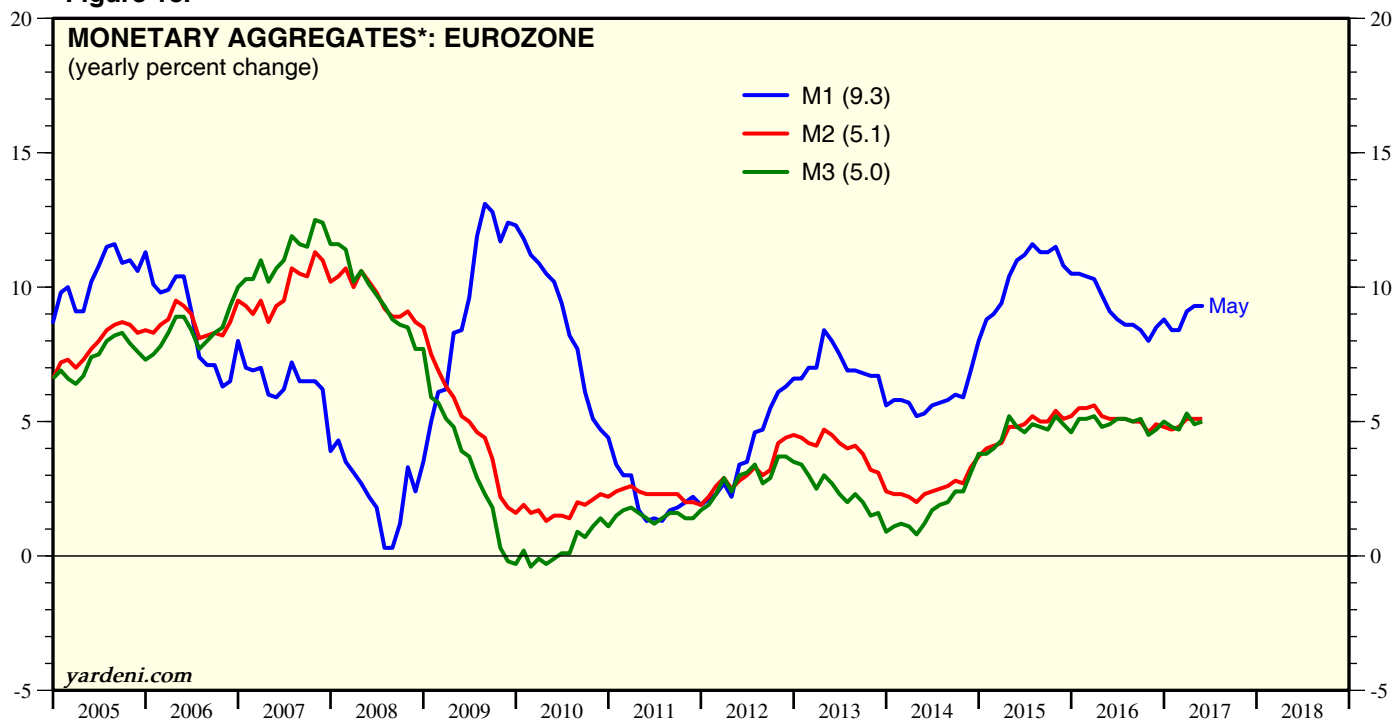
# Euro Area Monetary Growth

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.

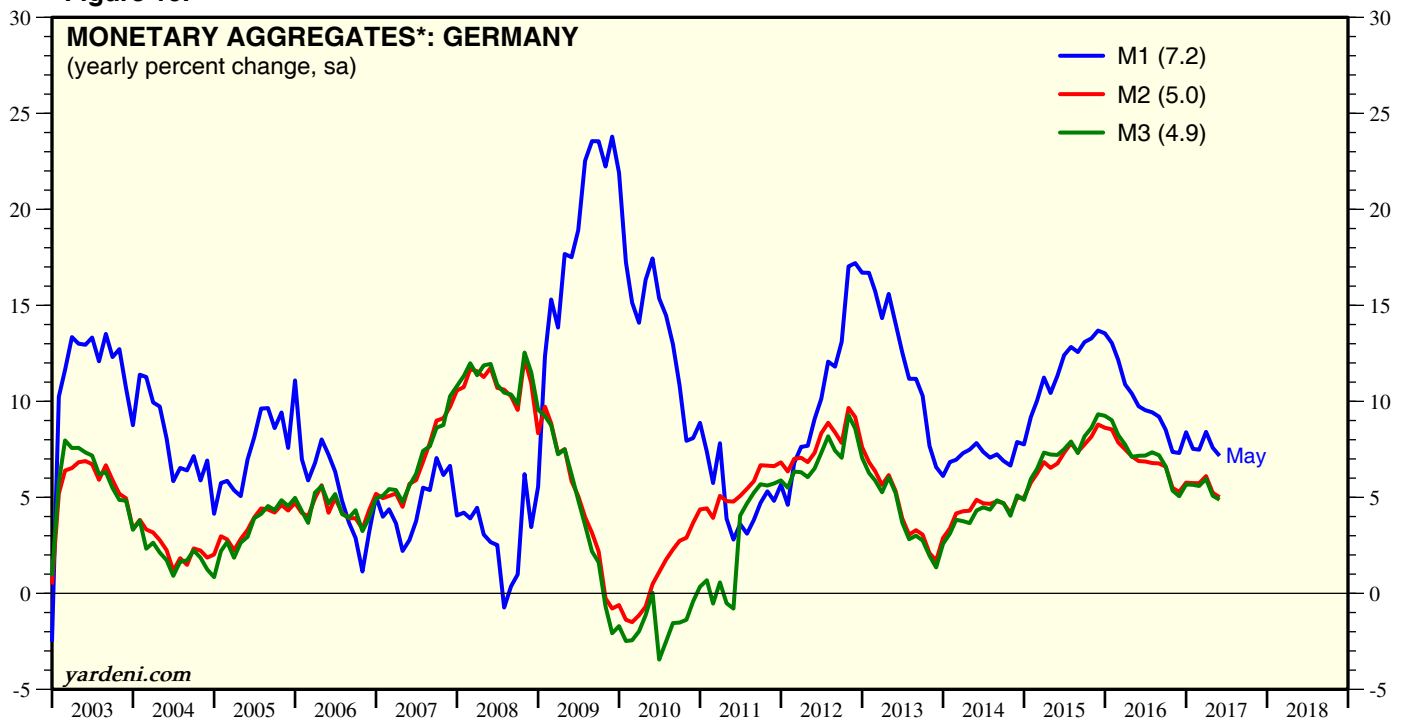
Figure 18.



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

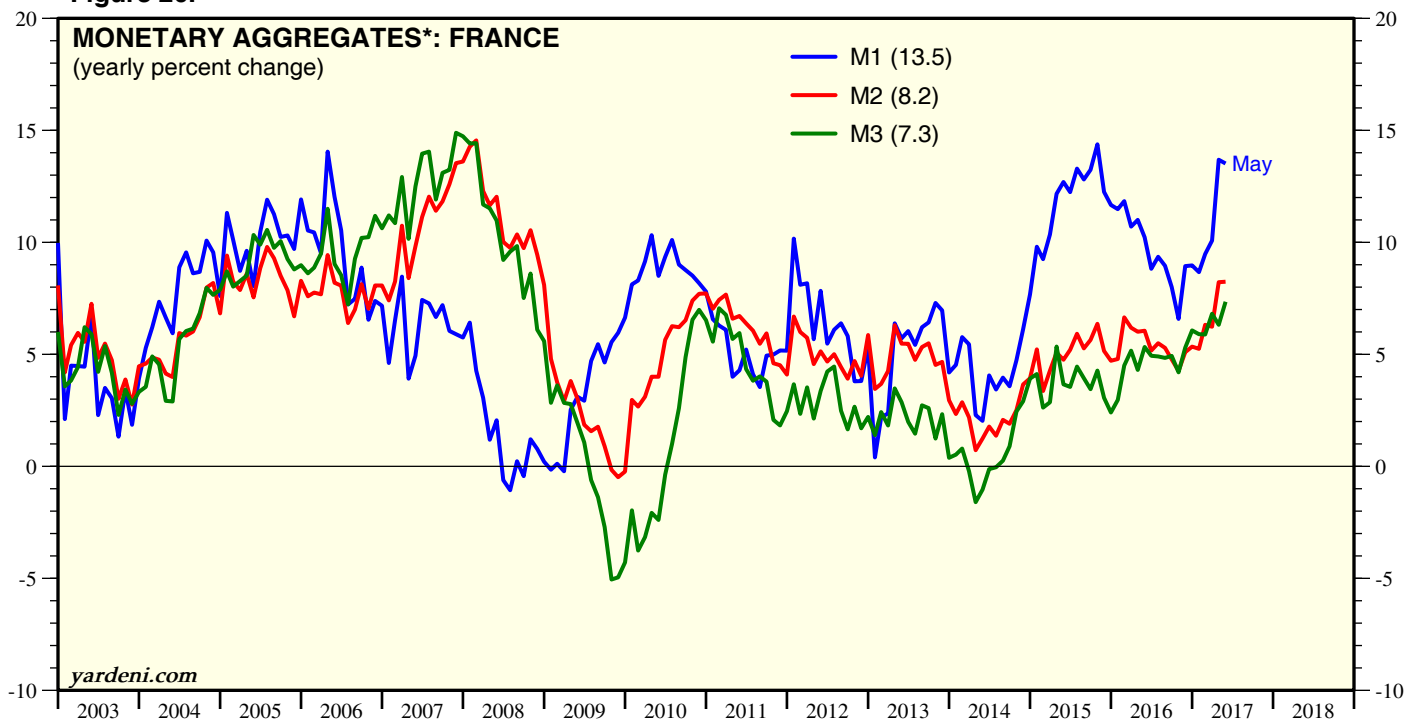
# Euro Area Monetary Growth

Figure 19.



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

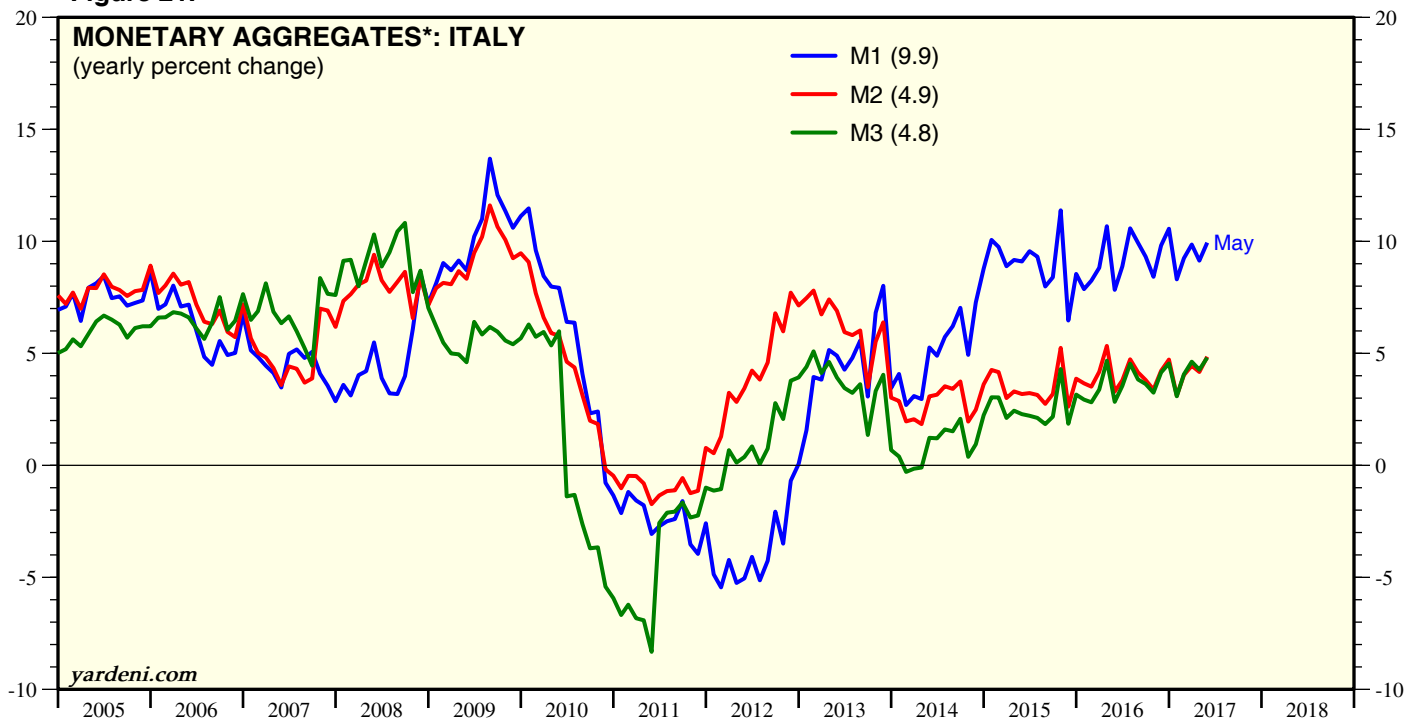
Figure 20.



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

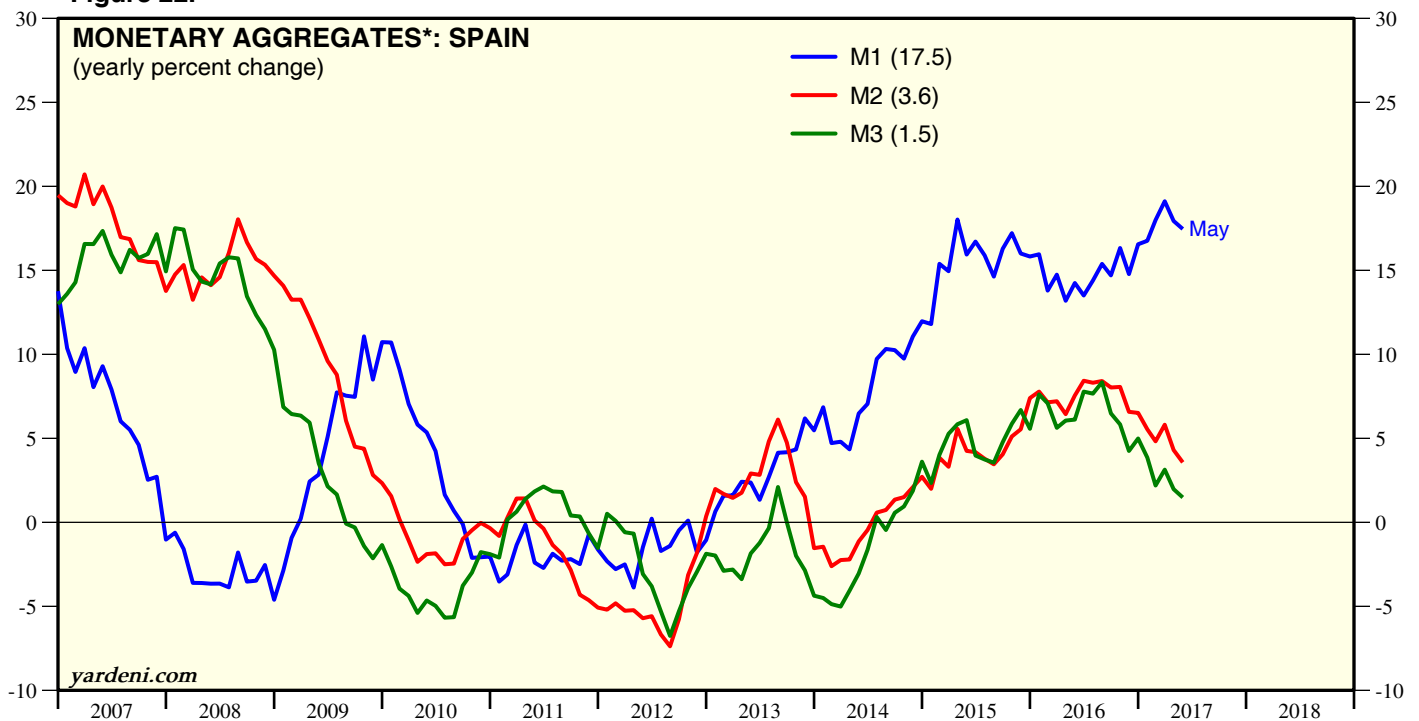
# Euro Area Monetary Growth

Figure 21.



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

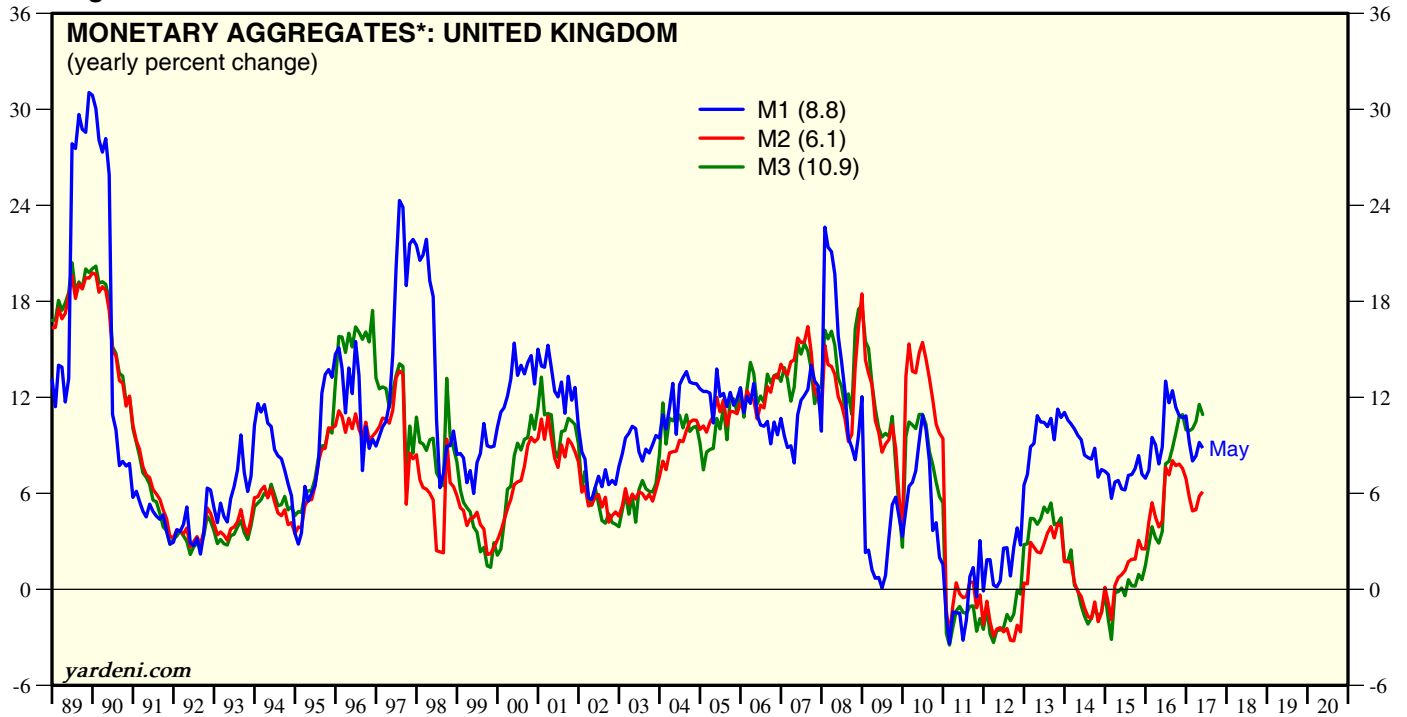
Figure 22.



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

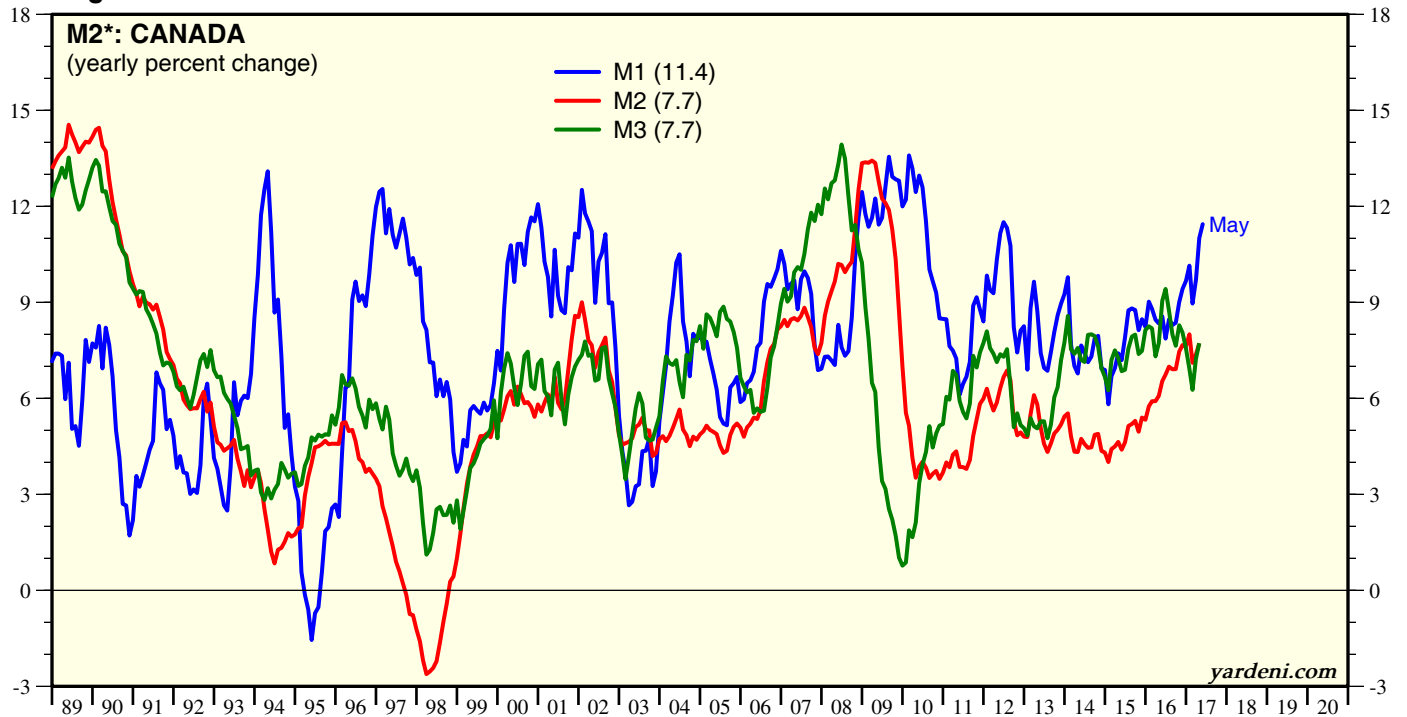
# Global Monetary Growth

Figure 23.



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

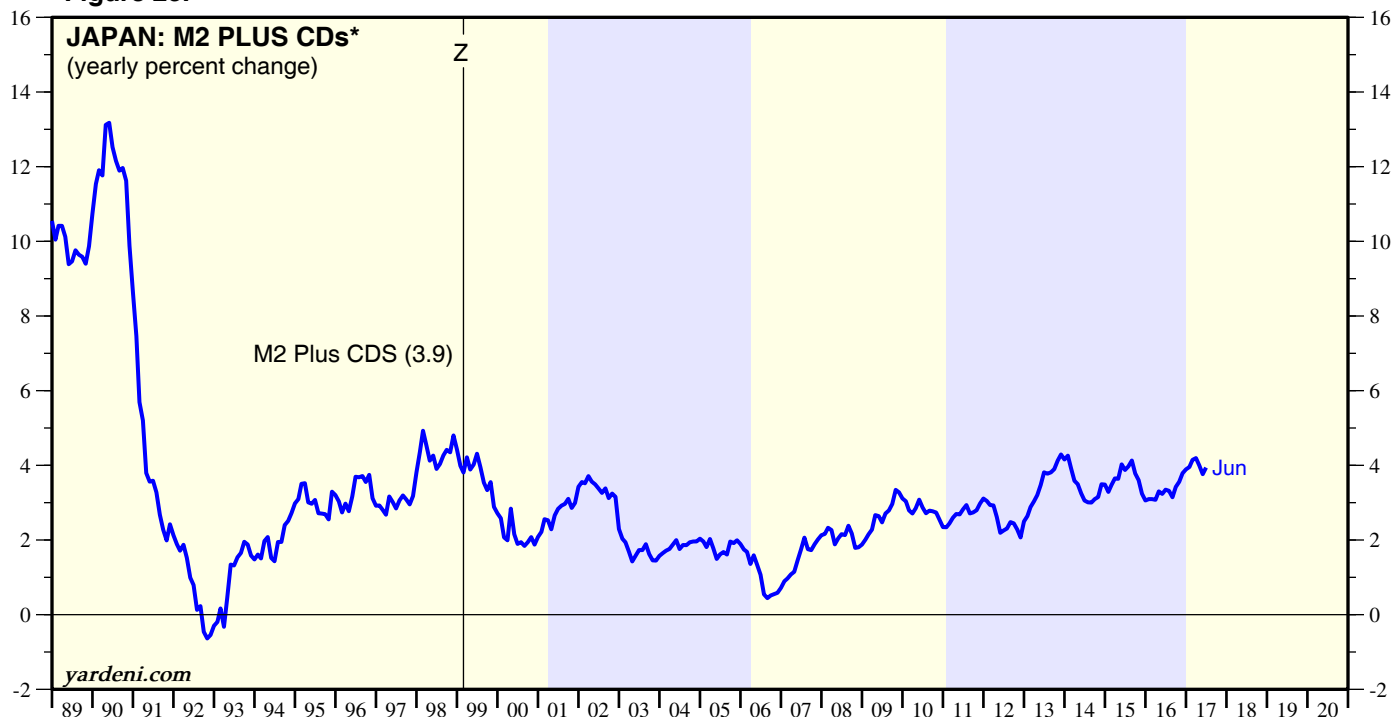
Figure 24.



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

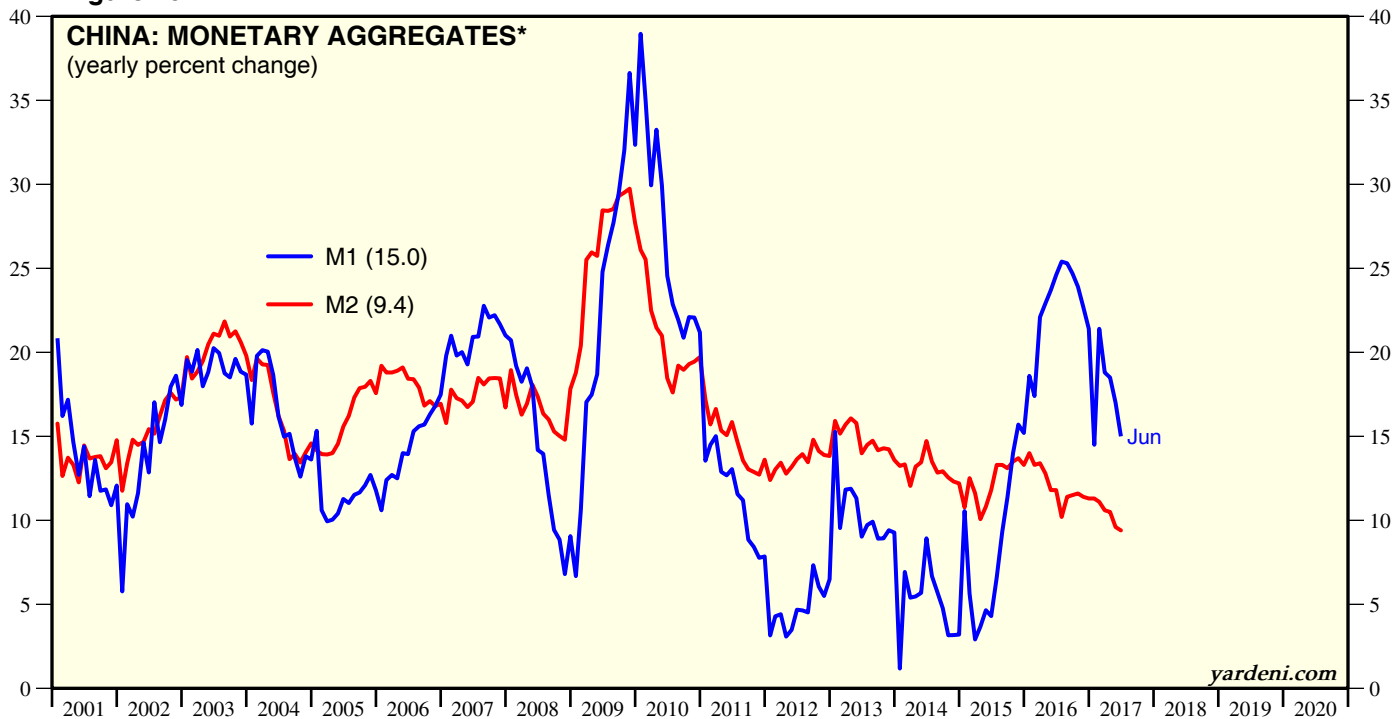
# Global Monetary Growth

Figure 25.



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

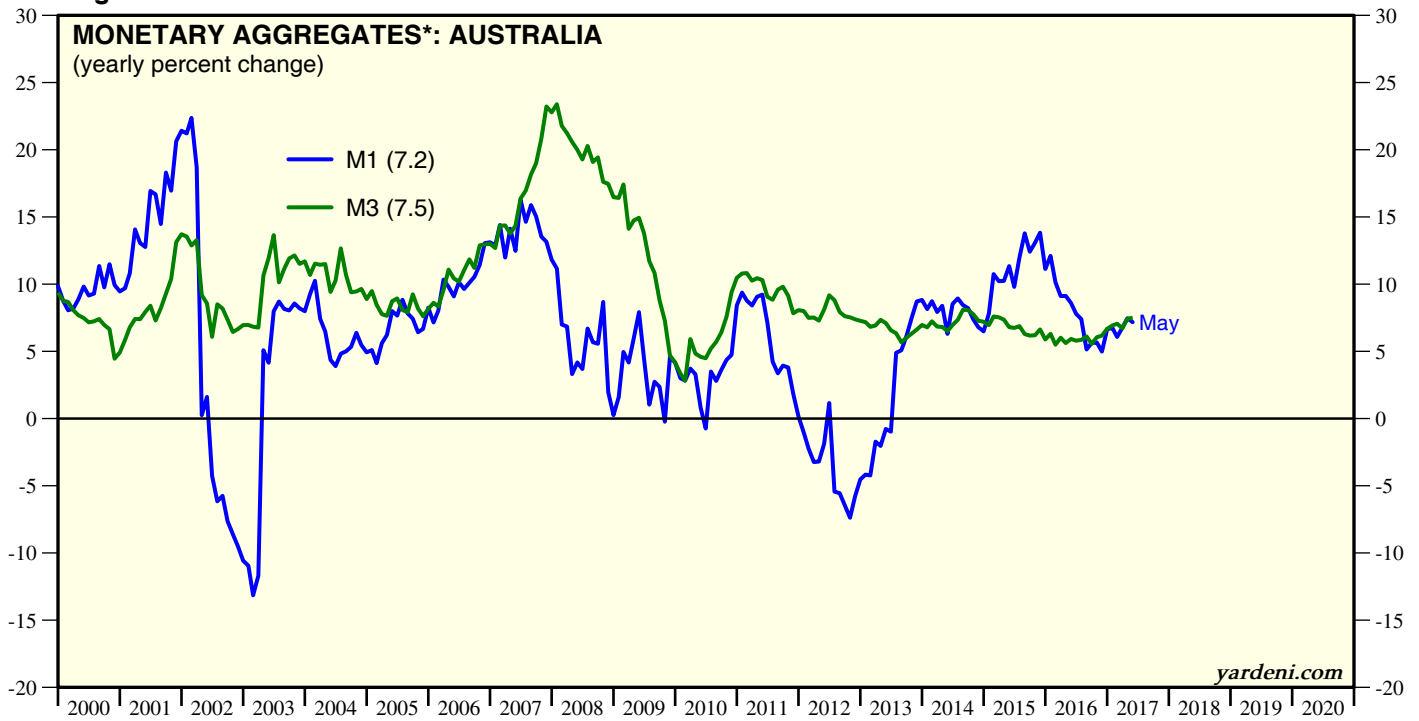
Figure 26.



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

# Global Monetary Growth

Figure 27.

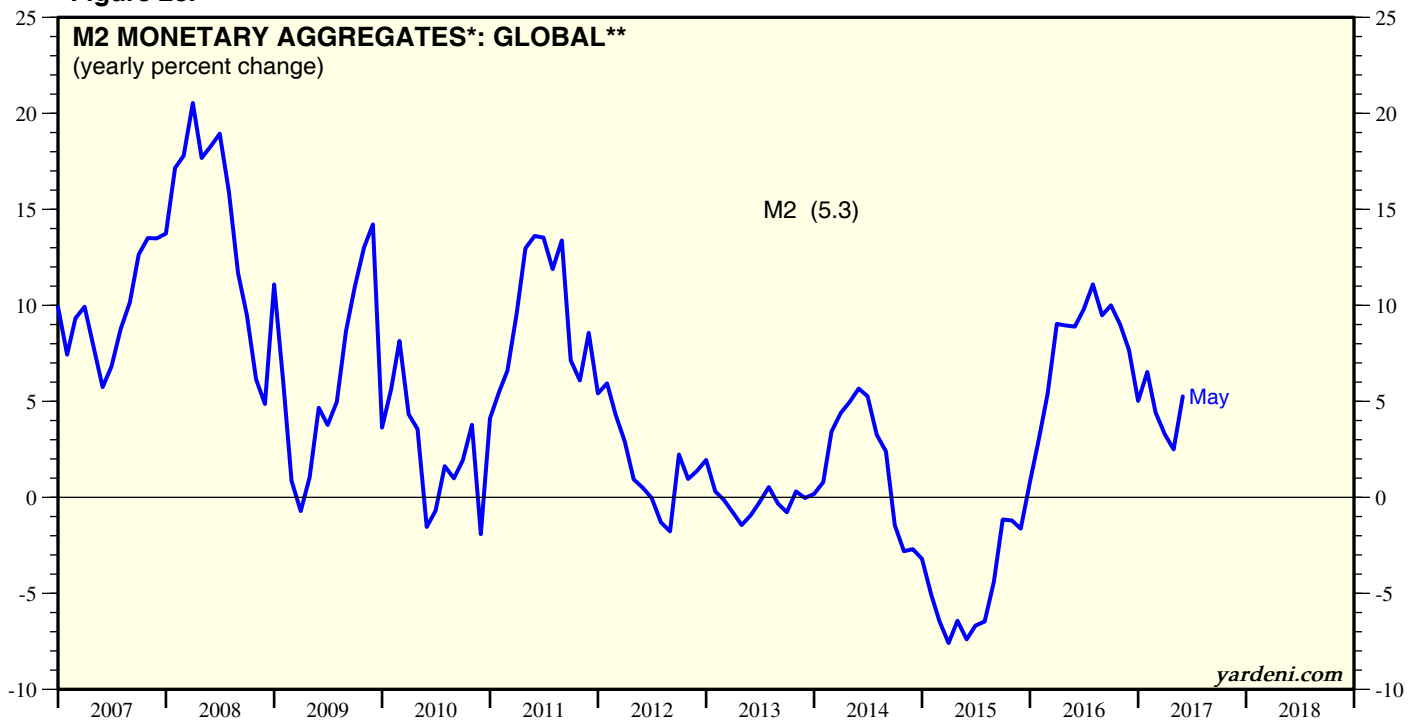


\* Includes currency in circulation.  
Source: Reserve Bank of Australia.



# 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.

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