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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 
(trillion dollars, sa, ratio scale)

Source: Board of Governors of the Federal Reserve System.
**US Monetary Aggregates**

* 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.

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**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.

Figure 6. M1 (yearly percent change)

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

US CURRENCY IN CIRCULATION
(yearly percent change)

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, ratio scale, sa)

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

Source: Board of Governors of the Federal Reserve System.

* Included in M2.
** Included in M2. IRA and Keogh account balances are excluded.

Figure 12.

MONEY MARKET MUTUAL FUNDS
(trillion dollars, ratio scale, sa)

- Institutions* (2.8)
- Retail** (1.1)

Source: Federal Reserve Board.

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

M2 & GDP (yearly percent change)

- M2* (24.5)
- Nominal GDP (-1.8)

* Using three-month moving average.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: Federal Reserve Board.

**Figure 14.**

M2 VELOCITY (GDP/M2)

Source: Federal Reserve Board.
Figure 15. US MONETARY AGGREGATES* (yearly percent change)

- MZM* (28.7)
- M2** (26.0)

* Money Zero Maturity is M2 less time deposits plus all money market funds.
** M2 is M1 plus most savings accounts, money market accounts, retail money market mutual funds, and small denomination time deposits (certificates of deposit of under $100,000).
Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board.

Figure 16. EUROZONE MONETARY AGGREGATES* (yearly percent change)

- M1 (13.8)
- M2 (10.3)
- M3 (10.5)

* Includes currency in circulation.
Source: European Central Bank and Haver Analytics.
Euro Area Monetary Growth

Figure 17.

M2 MONETARY AGGREGATES*: EUROZONE
(yearly percent change)

France (Oct=14.7)  
Germany (Oct=8.1)  
Greece (Oct=9.5)  
Italy (Oct=9.7)  
Ireland (Oct=17.4)  
Netherlands (Oct=9.0)  
Portugal (Oct=10.0)  
Spain (Oct=9.2)

* 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.

M3 MONETARY AGGREGATES*: EUROZONE
(yearly percent change)

France (Oct=14.1)  
Germany (Oct=7.8)  
Greece (Oct=9.4)  
Italy (Oct=9.4)  
Ireland (Oct=30.7)  
Netherlands (Oct=8.6)  
Portugal (Oct=10.3)  
Spain (Oct=8.8)

* 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.
Euro Area Monetary Growth

Figure 19.

MONETARY AGGREGATES*: GERMANY
(yearly percent change, sa)

- M1 (12.1)
- M2 (8.1)
- M3 (7.8)

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

Figure 20.

MONETARY AGGREGATES*: FRANCE
(yearly percent change)

- M1 (19.0)
- M2 (14.7)
- M3 (14.1)

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

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

- M1 (11.7)
- M2 (9.7)
- M3 (9.4)

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

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

- M1 (12.9)
- M2 (9.2)
- M3 (8.8)

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

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

M1 (18.0)
M2 (14.0)
M3 (11.5)

Figure 23.

M2**: CANADA
(yearly percent change)

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

M1 (27.6)
M2 (17.4)
M3 (15.5)

Figure 24.

* Indicates global monetary growth trends for the United Kingdom and Canada, showing the yearly percent change in monetary aggregates.
**Figure 25.**

**JAPAN: M2 PLUS CDs***

(yearly percent change)

Z = Zero Interest Rate Policy.

* In yen.

Note: Blue shade is Quantitative Easing Policy.

Source: Bank of Japan.

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**Figure 26.**

**CHINA: MONETARY AGGREGATES***

(yearly percent change)

M1 (10.0)

M2 (10.7)

* In yuan.

Source: China National Bureau of Statistics.
Figure 27.

MONETARY AGGREGATES*: AUSTRALIA
(Yearly percent change)

- M1 (26.5)
- M3 (12.4)

* Includes currency in circulation.
Source: Reserve Bank of Australia.
Figure 28.

M2 MONETARY AGGREGATES*: GLOBAL**
(Yearly percent change)

M2 (18.0)

* 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.