

# US Money & Credit: Monetary Aggregates

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*thinking outside the box*

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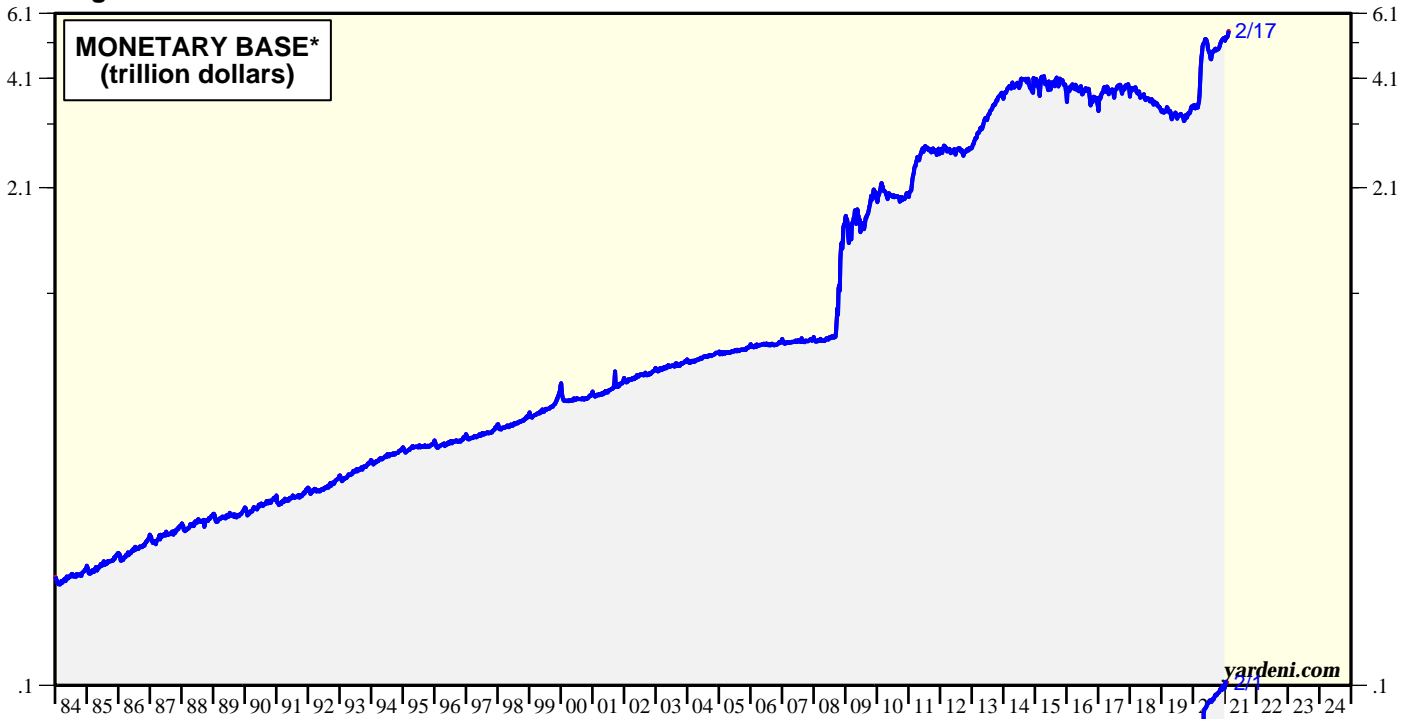
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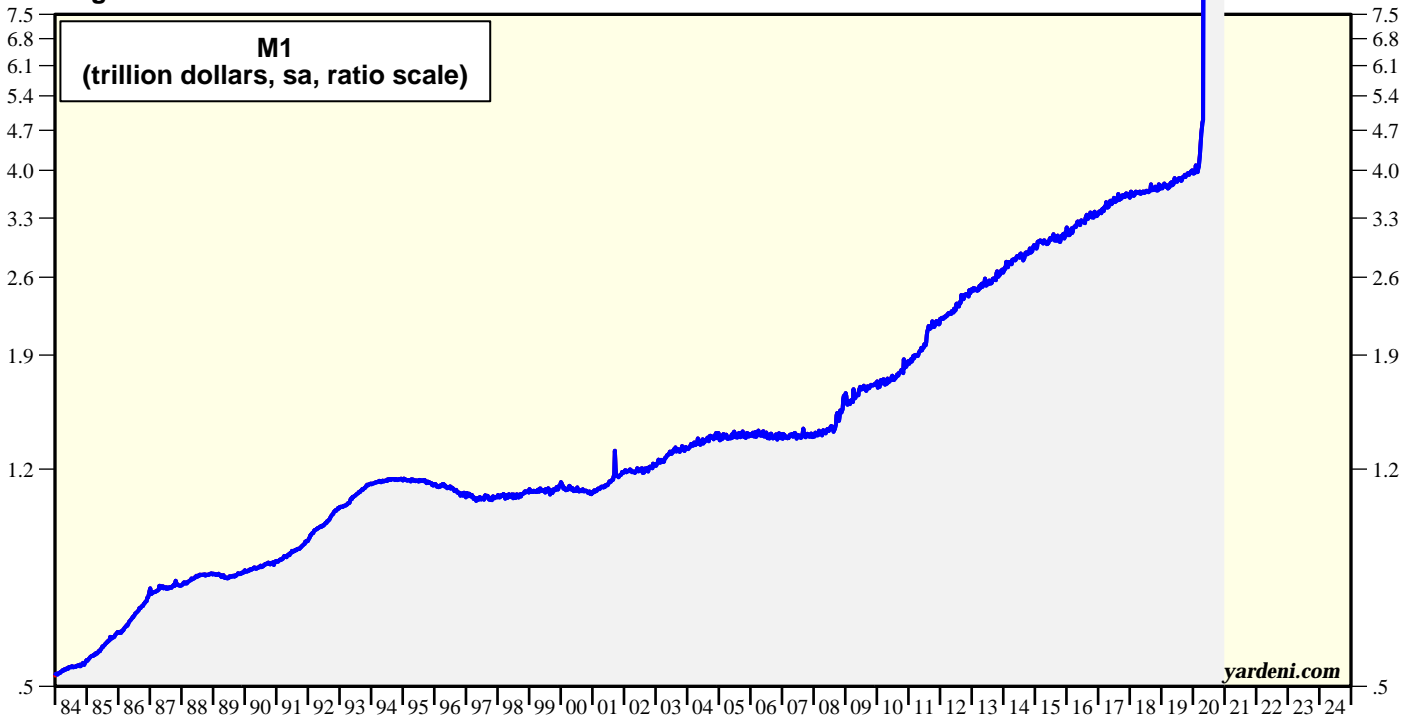
# US Monetary Aggregates

Figure 1.



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

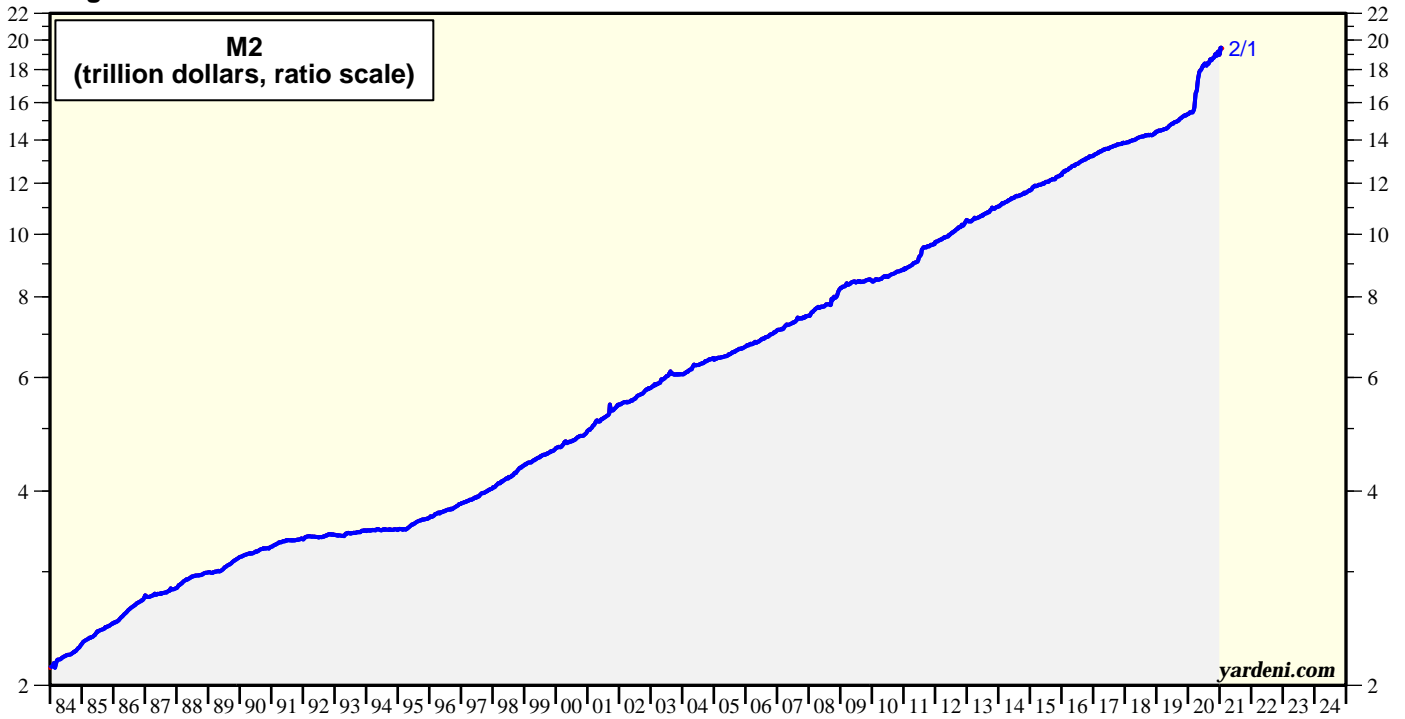
Figure 2.



Source: Board of Governors of the Federal Reserve System.

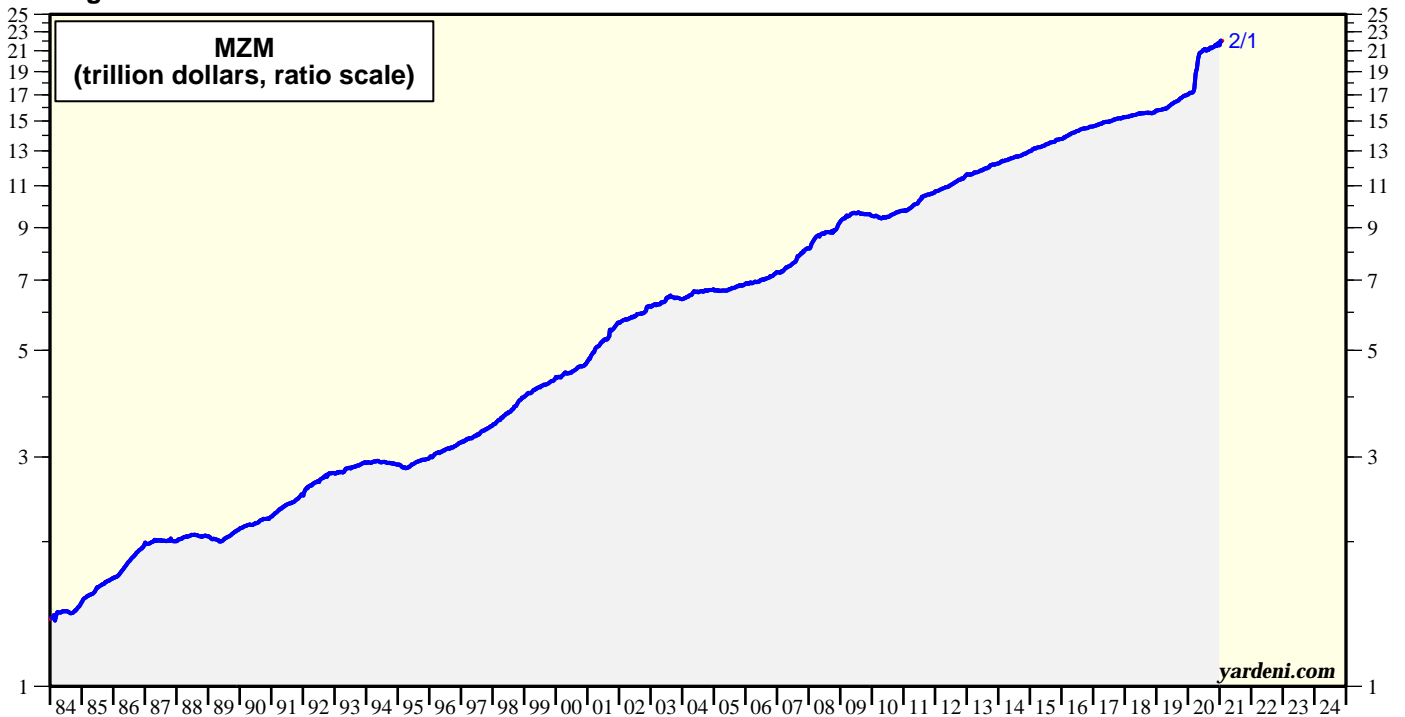
# US Monetary Aggregates

Figure 3.



Source: Board of Governors of the Federal Reserve System.

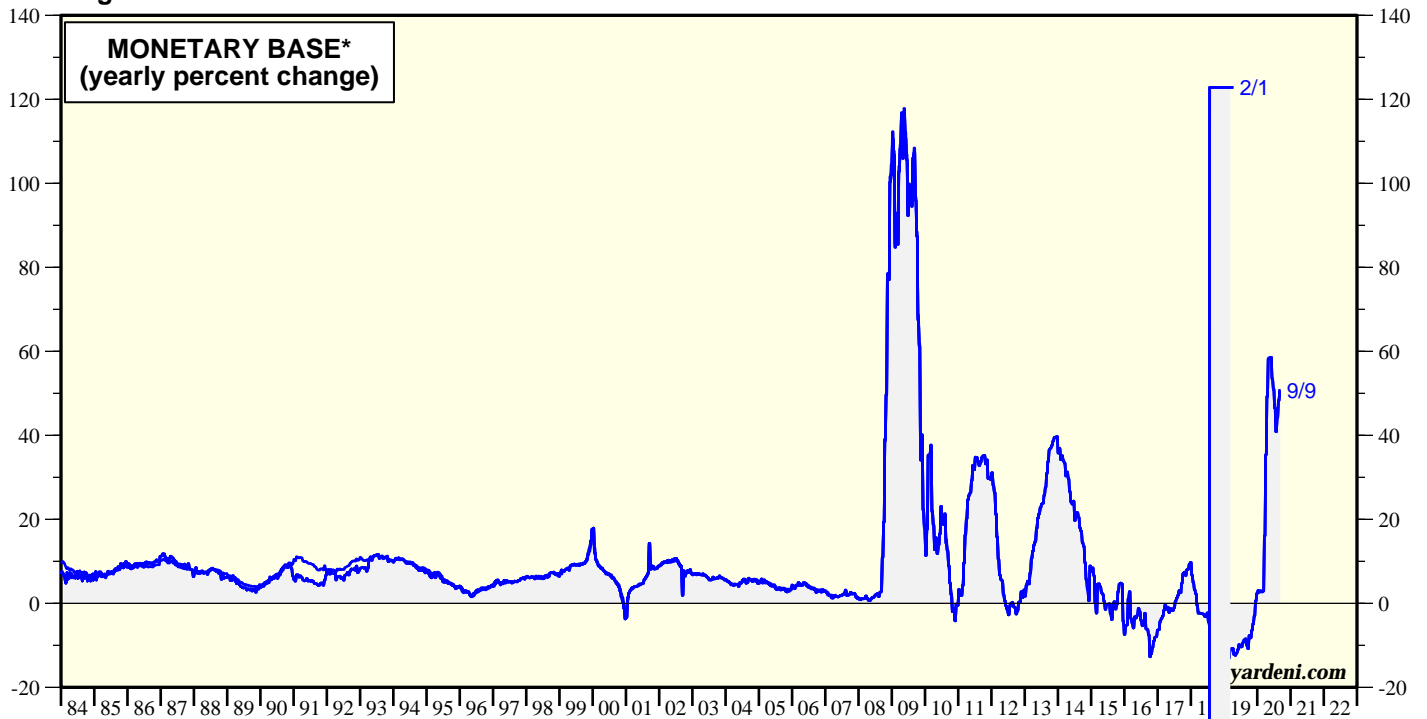
Figure 4.



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

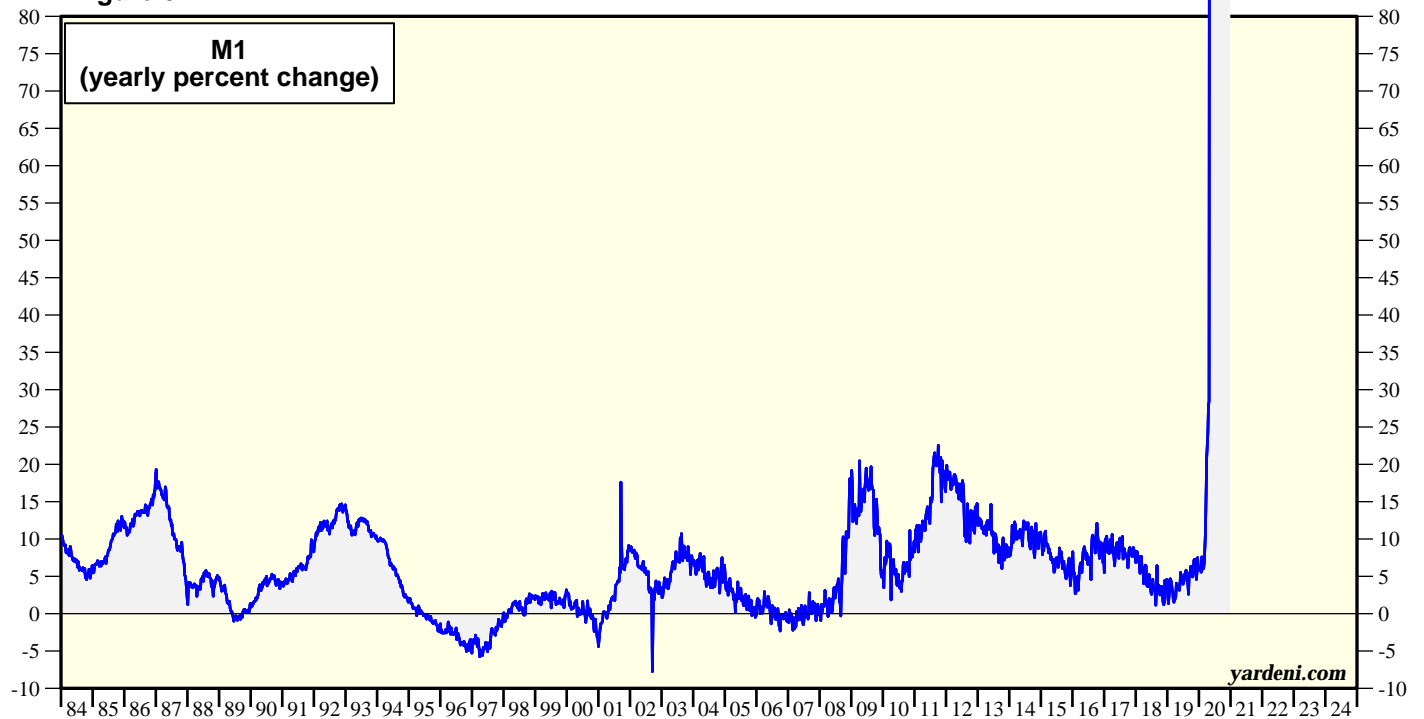
# US Monetary Growth

Figure 5.



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

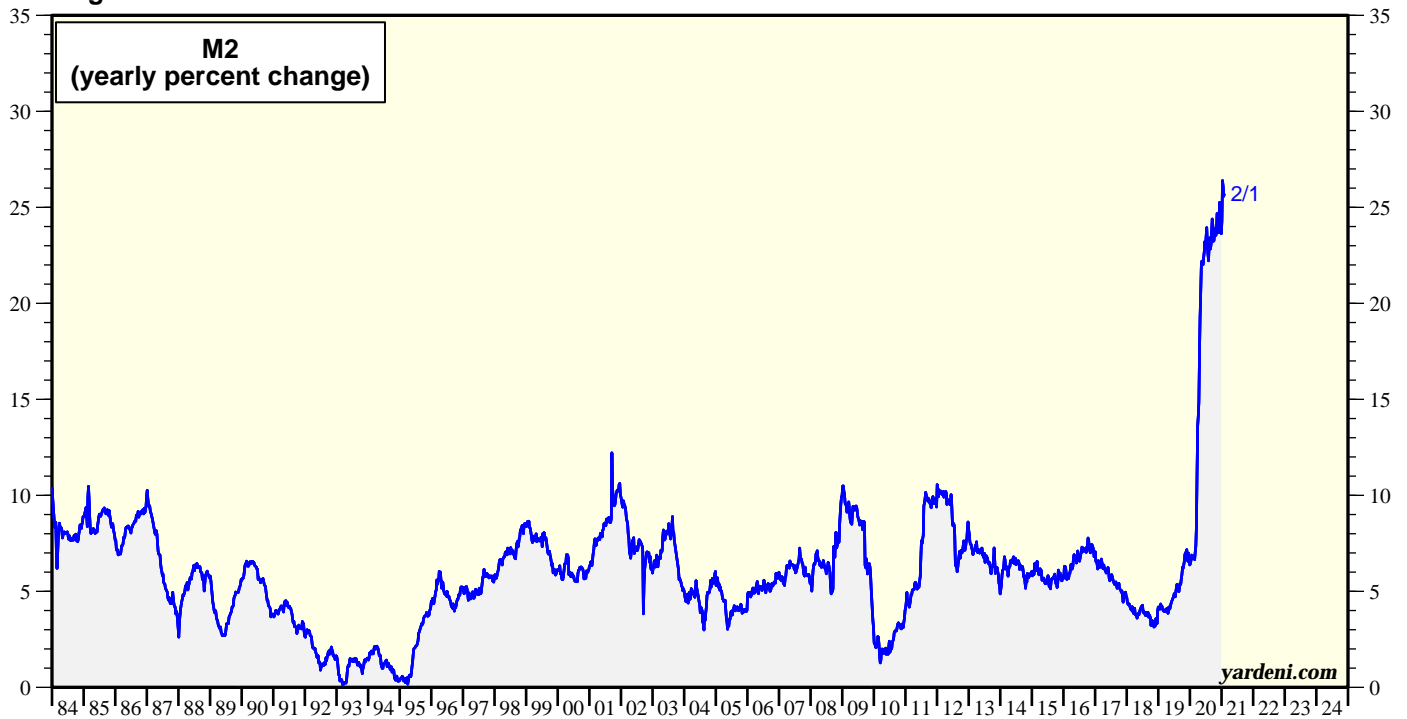
Figure 6.



Source: Board of Governors of the Federal Reserve System.

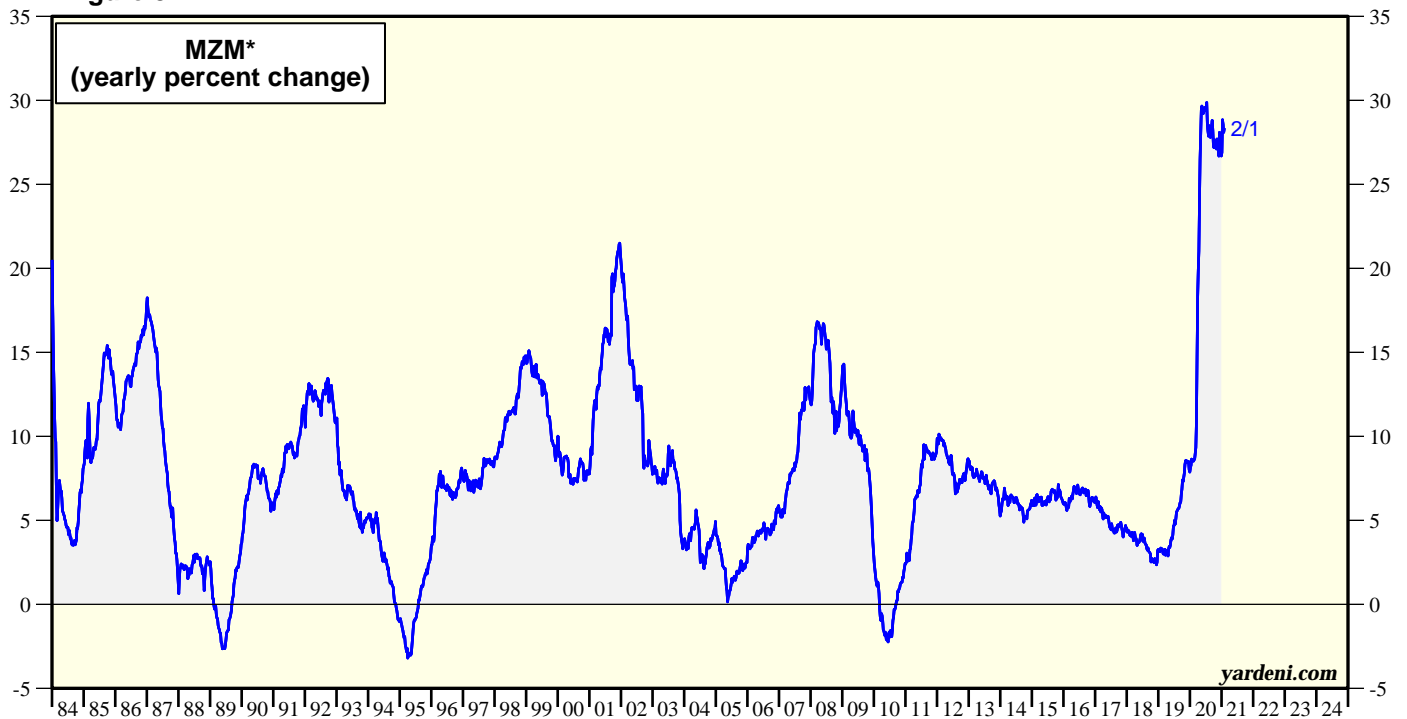
# US Monetary Growth

Figure 7.



Source: Board of Governors of the Federal Reserve System.

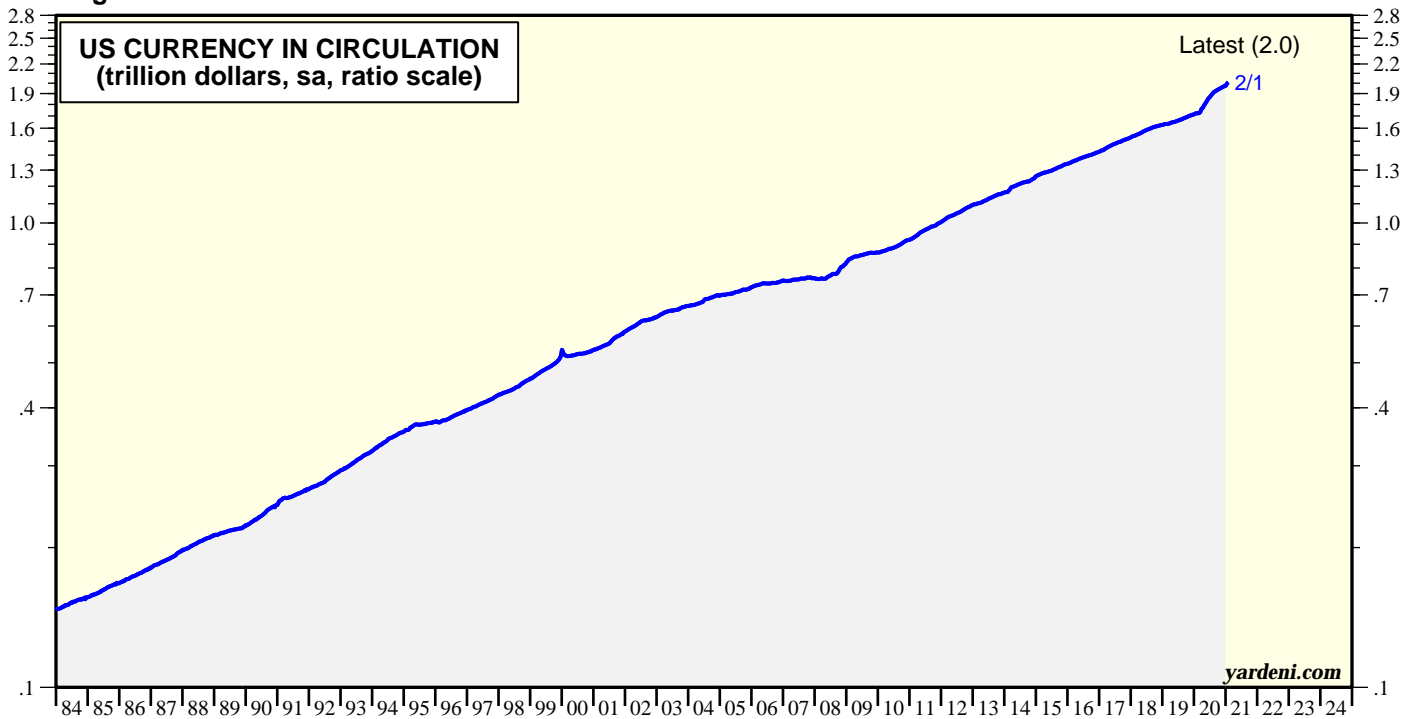
Figure 8.



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

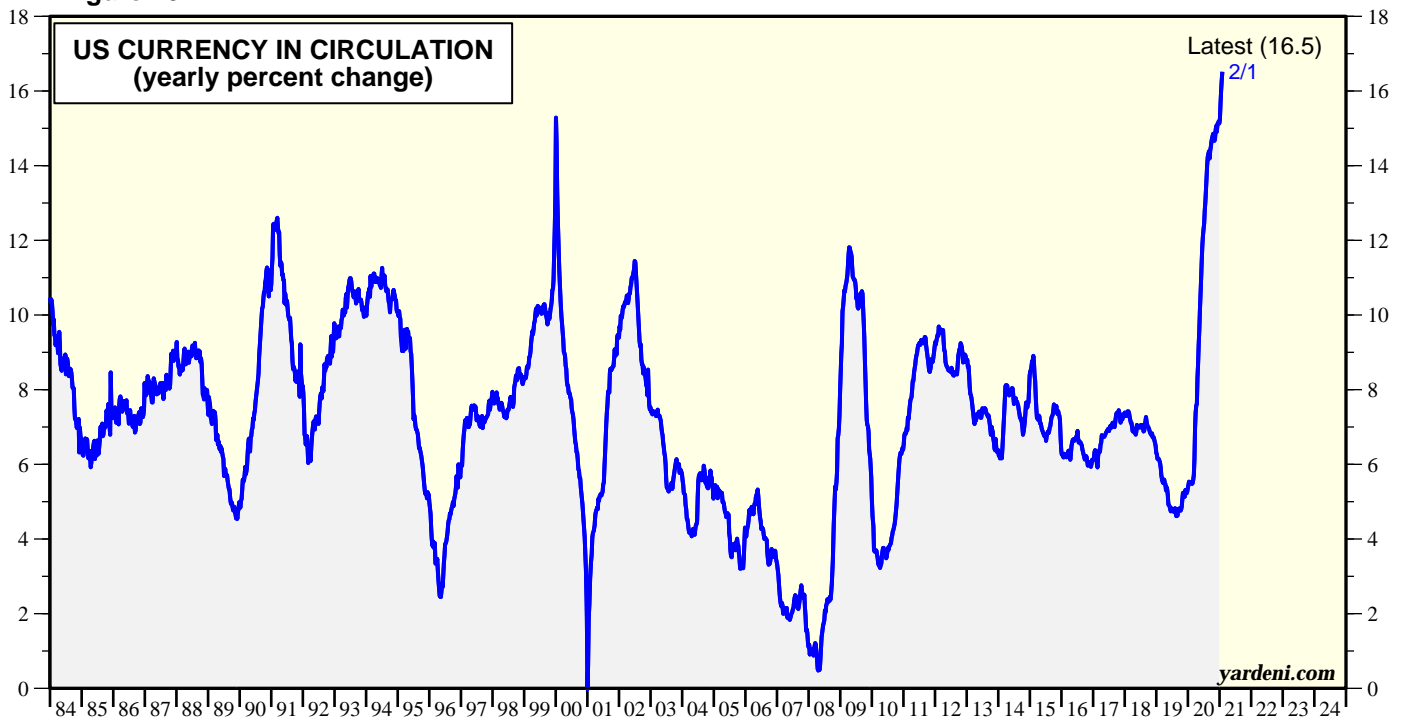
# US Currency

Figure 9.



Source: Board of Governors of the Federal Reserve System.

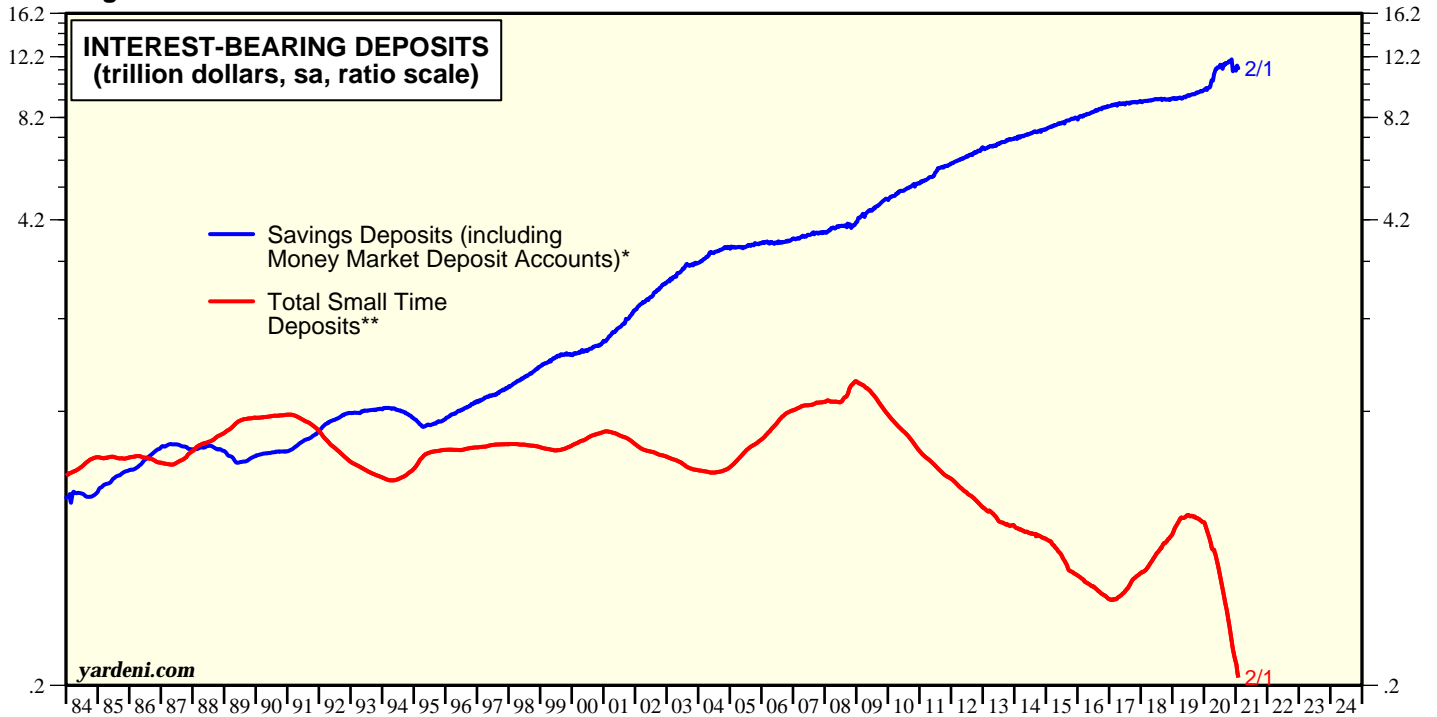
Figure 10.



Source: Board of Governors of the Federal Reserve System.

# US Savings Deposits & MMMF

Figure 11.

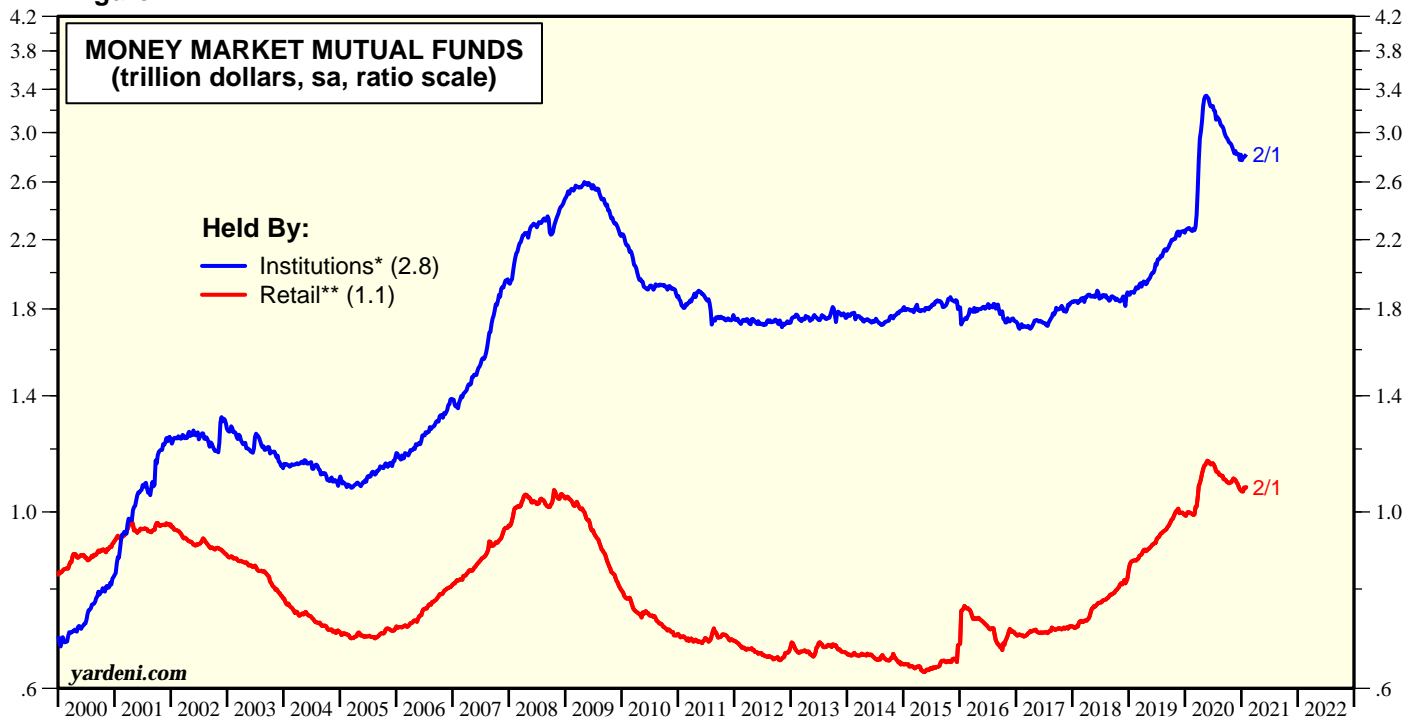


\* Included in M2.

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

Source: Board of Governors of the Federal Reserve System.

Figure 12.



\* Included in M2M, but not in M1 or M2.

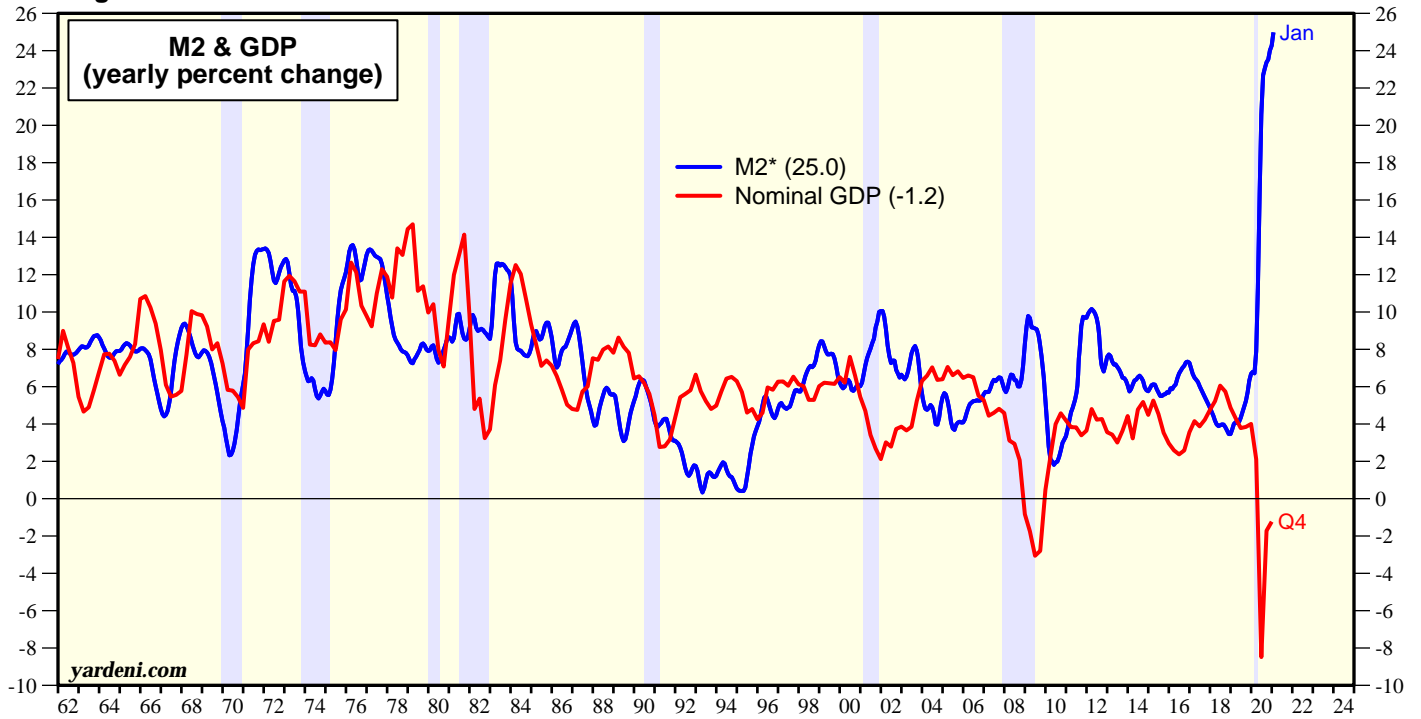
\*\* Included in M2. IRA and Keogh account balances are excluded.

Source: Federal Reserve Board.



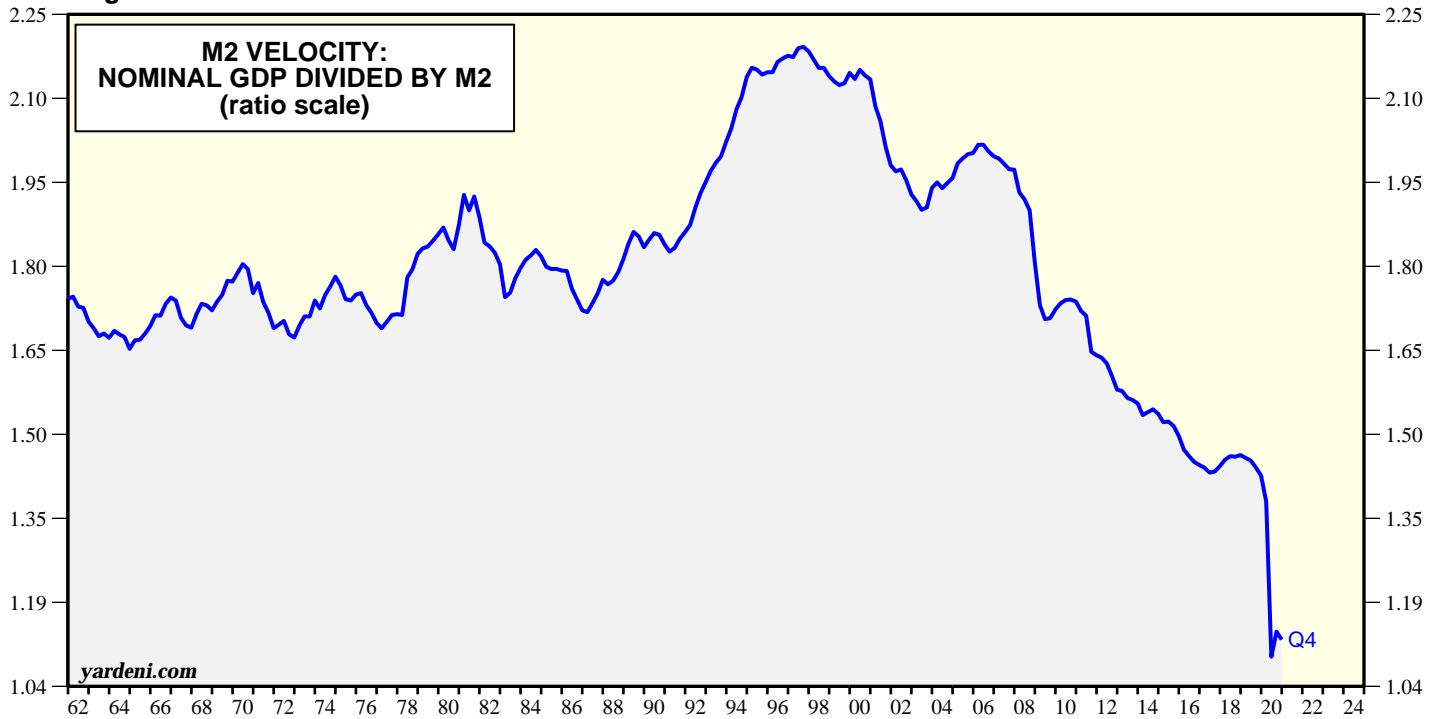
# US Velocity

Figure 13.



\* Using three-month moving average.  
Note: Shaded areas are recessions according to the National Bureau of Economic Research.  
Source: Federal Reserve Board.

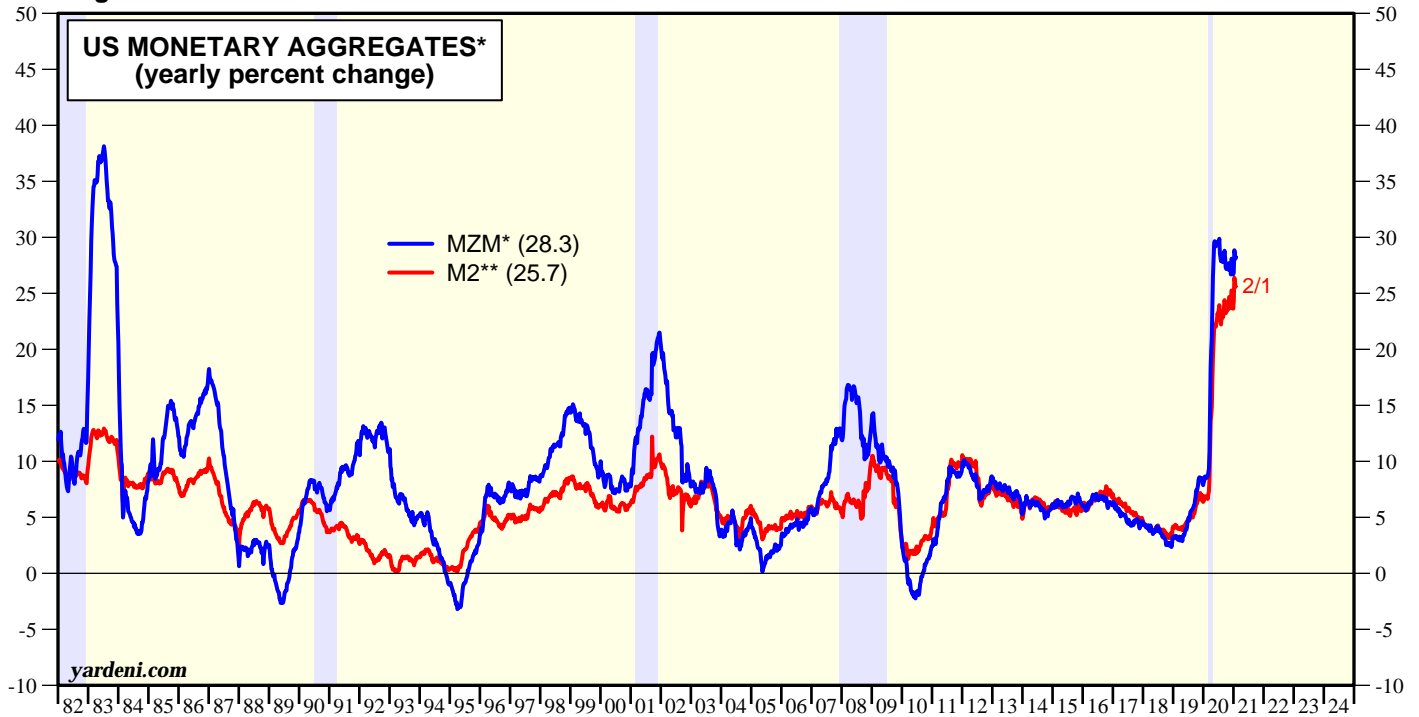
Figure 14.



Source: Bureau of Economic Analysis and Federal Reserve Board.

# Misc

Figure 15.



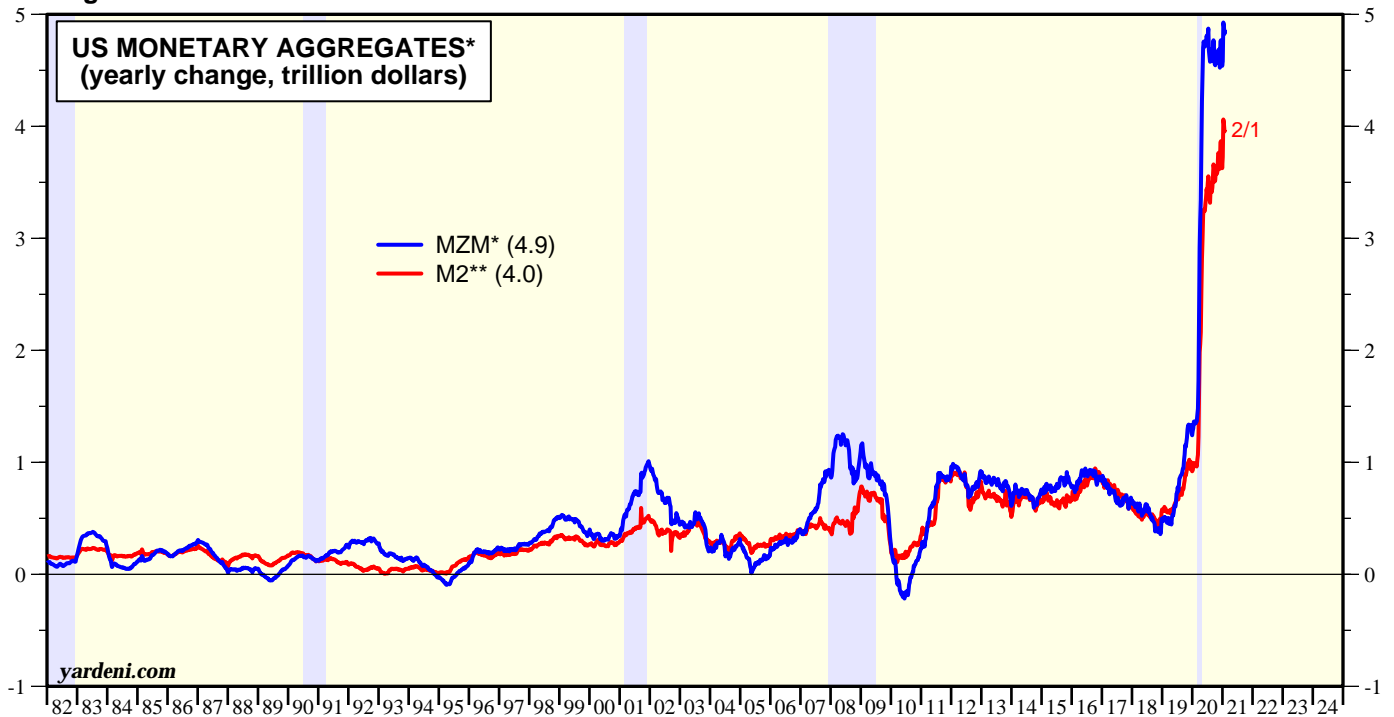
\* Money Zero Maturity is M2 less time deposits plus all money market funds.

\*\* 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.



\* Money Zero Maturity is M2 plus institutional money funds less small time deposits.

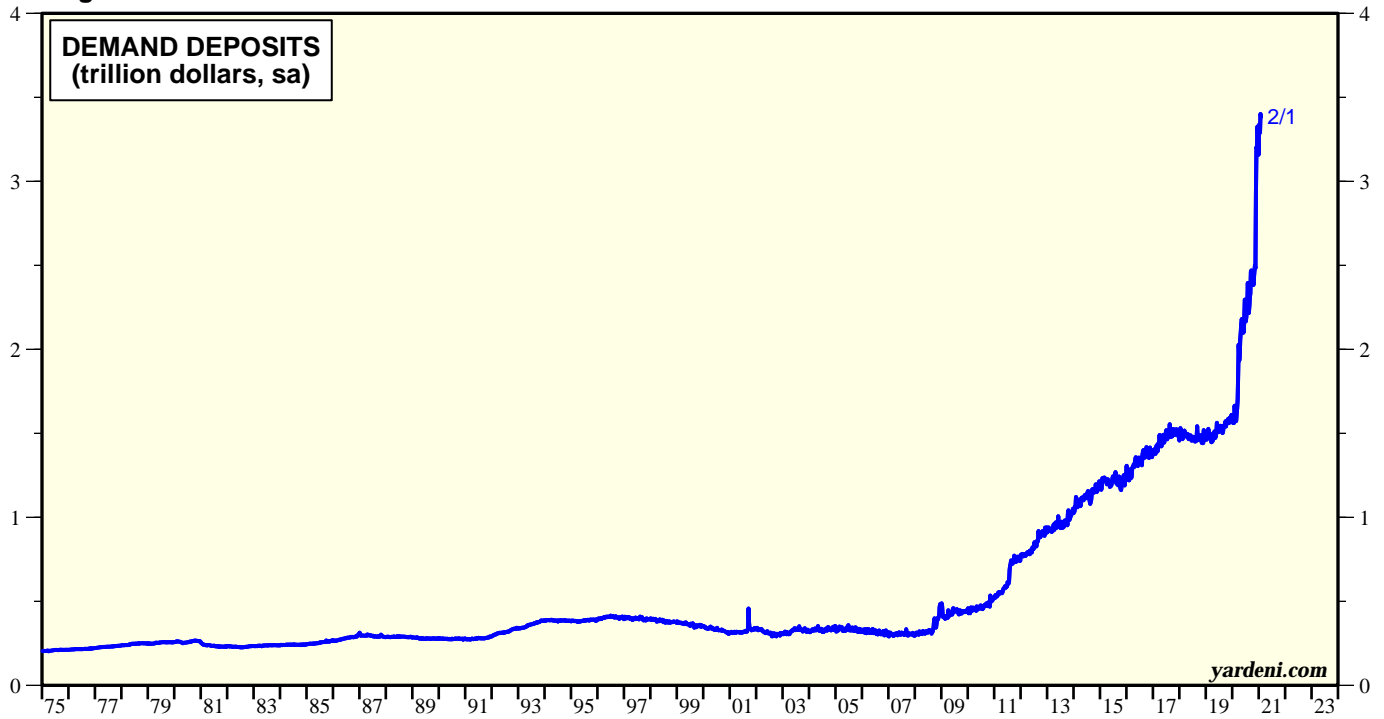
\*\* M2 is M1 plus most savings accounts, money market accounts, retail money market mutual funds, and small denomination time deposits (certificates of deposit of under \$100,000).

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

Source: Federal Reserve Board.

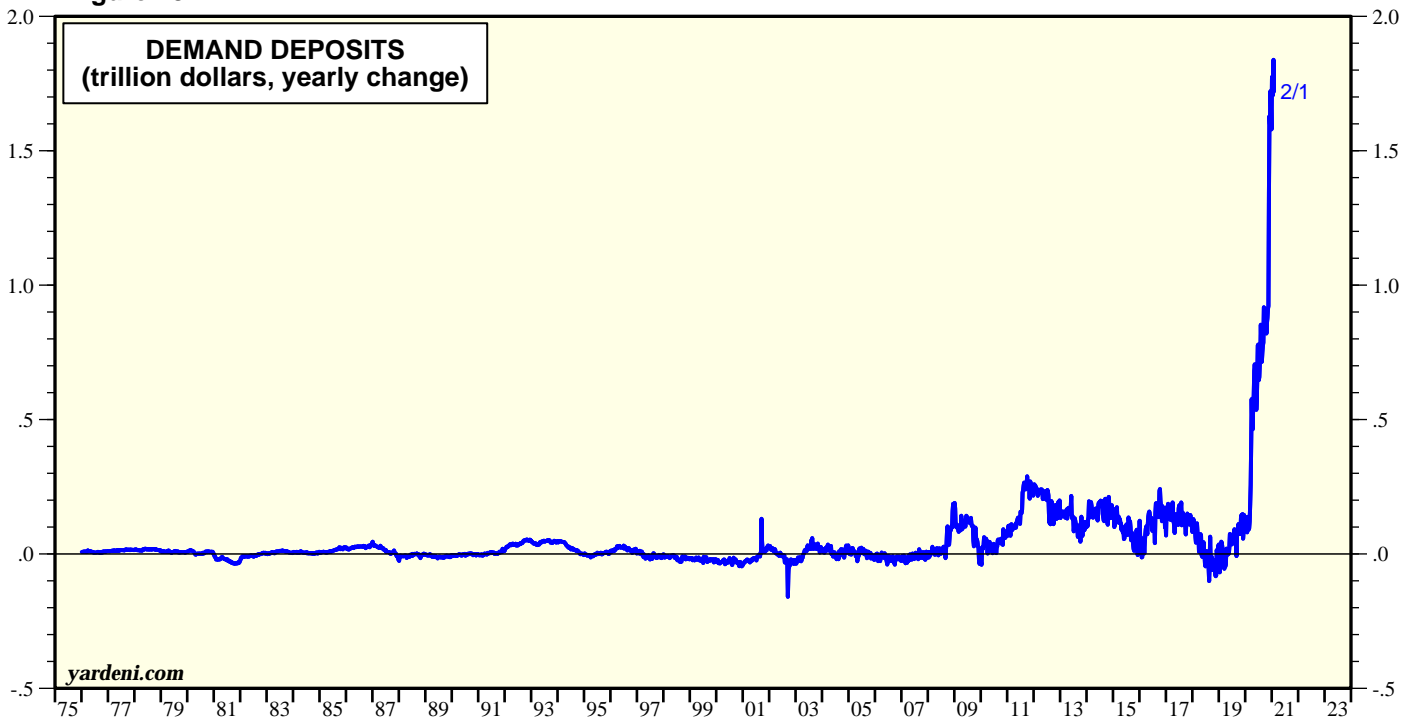
# Misc

Figure 17.



Source: Federal Reserve Board.

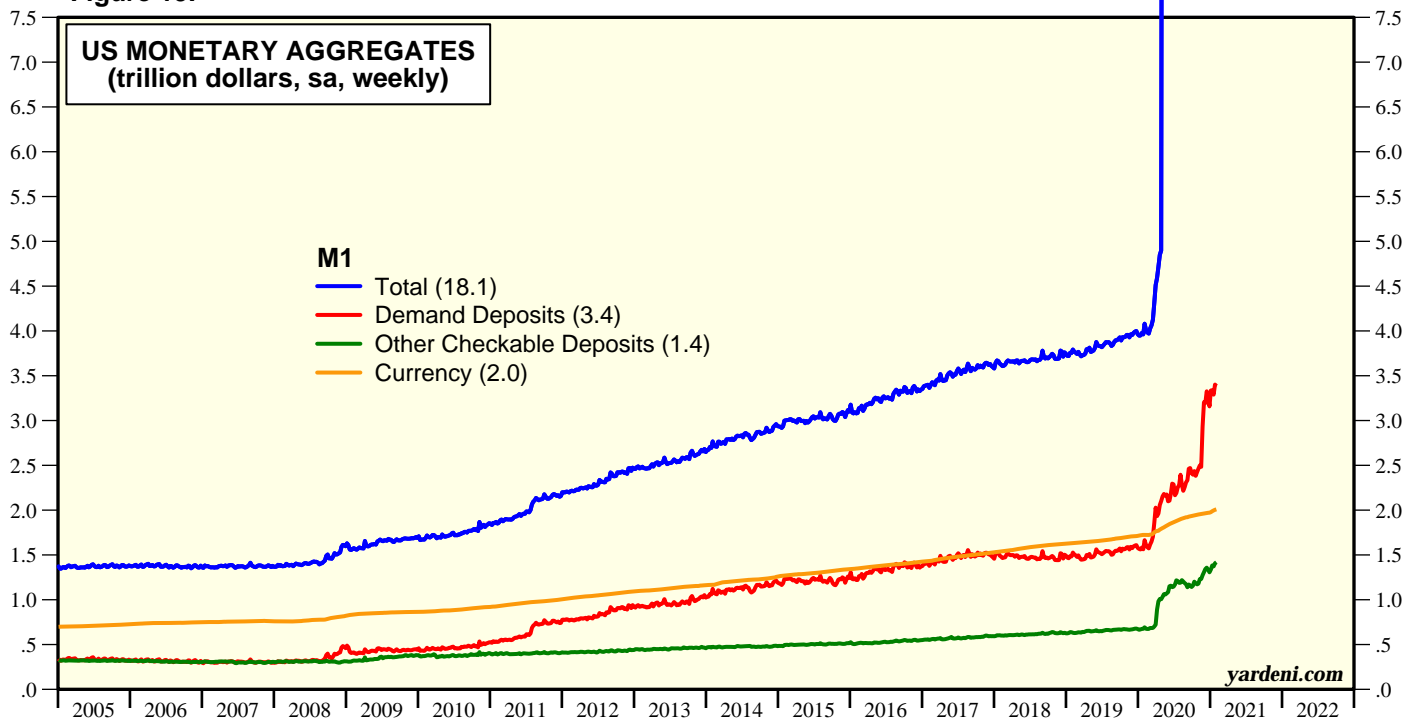
Figure 18.



Source: Federal Reserve Board.

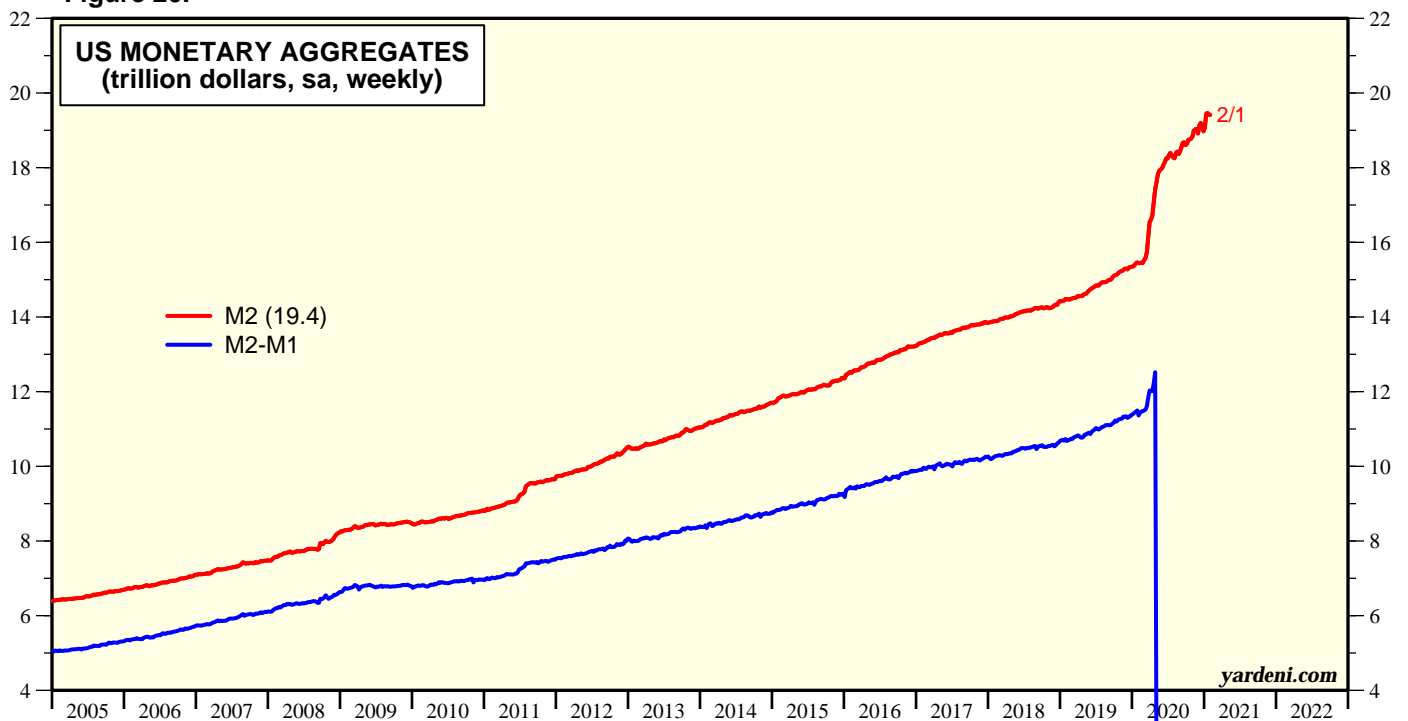
# Monetary Aggregates

Figure 19.



Source: Federal Reserve Board.

Figure 20.



Source: Federal Reserve Board.

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