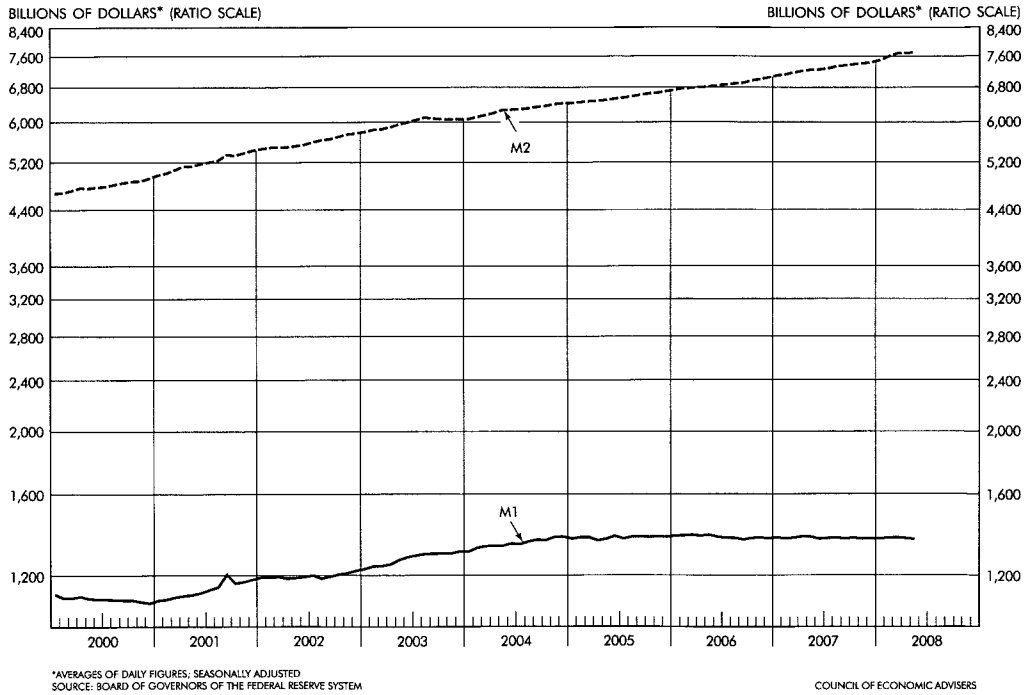
MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In May, M2 rose.



[Averages of daily figures, except debt end-of-period basis; billions of dollars, seasonally adjusted]

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	Debt of domestic nonfinancial sectors [1]	From year or 6 months earlier [2]		From previous period [3]
				M1	M2	Debt
1998: Dec	1,095.5	4,379.6	16,189.0	2.1	8.6	6.7
1999: Dec	1,122.5	4,636.8	17,251.3	2.5	5.9	6.3
2000: Dec	1,087.4	4,918.3	18,101.3	−3.1	6.1	4.9
2001: Dec	1,181.9	5,429.7	19,228.6	8.7	10.4	6.3
2002: Dec	1,219.7	5,775.6	20,627.2	3.2	6.4	7.3
2003: Dec	1,306.1	6,068.1	22,327.3	7.1	5.1	8.1
2004: Dec	1,376.3	6,418.8	24,299.8	5.4	5.8	8.8
2005: Dec	1,374.5	6,689.1	26,547.1	−.1	4.2	9.2
2006: Dec	1,366.5	7,031.9	28,876.2	−.6	5.1	8.8
2007: Dec r	1,366.3	7,428.1	31,249.3	.0	5.6	8.2
2007: May	1,374.8	7,227.0	.....	.6	6.8	.....
June	1,365.4	7,243.6	29,984.8	−.2	6.0	7.1
July	1,368.0	7,267.5	.....	−.6	5.2	.....
Aug	1,369.5	7,319.2	.....	.4	5.9	.....
Sept r	1,366.1	7,346.6	30,670.4	−.5	5.2	9.1
Oct r	1,369.2	7,369.8	.....	−1.2	4.5	.....
Nov r	1,365.7	7,398.1	.....	−1.3	4.7	.....
Dec r	1,366.3	7,428.1	31,249.3	.1	5.1	7.5
2008: Jan r	1,367.0	7,477.5	.....	−.1	5.8	.....
Feb r	1,370.3	7,582.0	.....	.1	7.2	.....
Mar r	1,372.0	7,661.7	31,758.4	.9	8.6	6.5
Apr r	1,367.7	7,676.9	.....	−.2	8.3	.....
May	1,363.5	7,684.6	.....	−.3	7.7	.....

[1] Quarterly data; shown in last month of quarter. End-of-year data are for fourth quarter. Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

[3] Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

NOTE.—The Federal Reserve previously announced that the M3 monetary aggregate and most of its components would no longer be published. Institutional money market mutual funds will continue to be published as a memorandum item in the H.6 release, and the component on large-denomination time deposits will be published in other Federal Reserve Board releases. For details, see H.6 release of March 23, 2006.

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

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