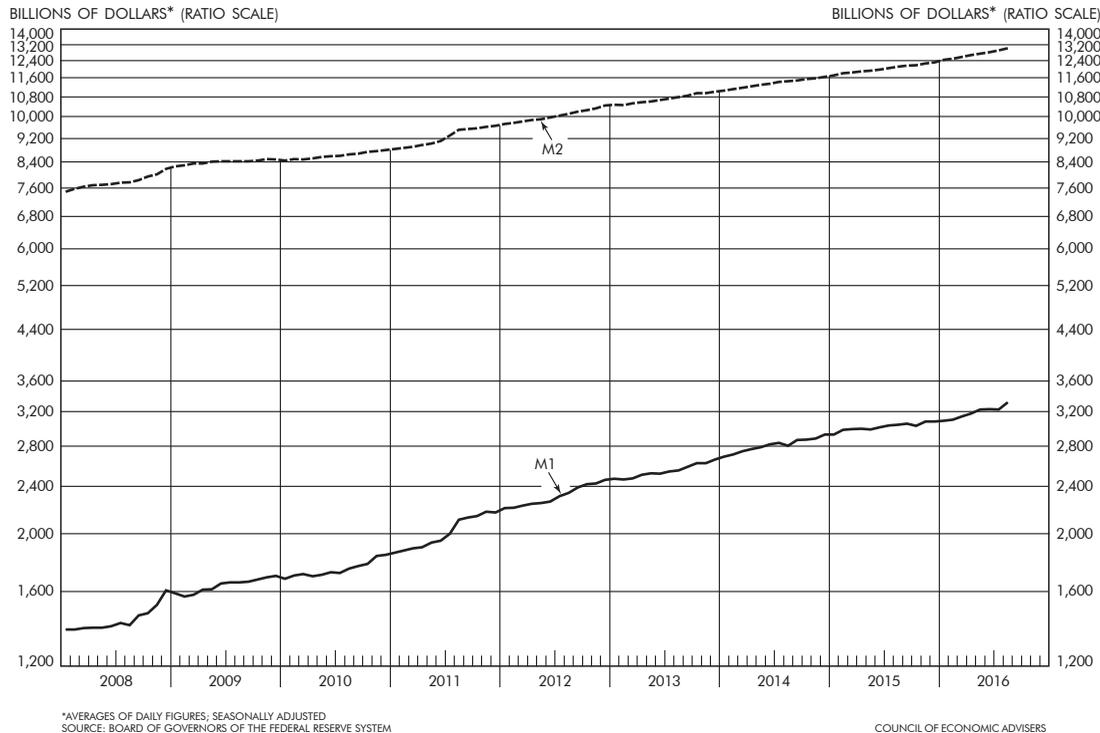


# MONEY, CREDIT, AND SECURITY MARKETS

## Money Stock and Debt Measures

In August, M2 rose.



\*AVERAGES OF DAILY FIGURES; SEASONALLY ADJUSTED  
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1 Sum of currency, demand deposits, travelers checks, and other checkable deposits	M2 M1 plus savings deposits, retail MMMF balances, and small time deposits <sup>1</sup>	Debt Debt of domestic nonfinancial sectors <sup>2</sup>	Percent change		
				From year or 6 months earlier <sup>3</sup>		From previous period <sup>4</sup>
				M1	M2	Debt
2006: Dec <sup>f</sup> .....	1,368.2	7,041.4	30,800.3	-0.5	5.9	8.4
2007: Dec <sup>f</sup> .....	1,376.5	7,444.2	33,276.6	.6	5.7	8.1
2008: Dec <sup>f</sup> .....	1,606.8	8,166.6	35,065.4	16.7	9.7	5.8
2009: Dec <sup>f</sup> .....	1,698.5	8,471.0	35,918.6	5.7	3.7	3.5
2010: Dec <sup>f</sup> .....	1,842.5	8,775.2	37,232.9	8.5	3.6	4.4
2011: Dec <sup>f</sup> .....	2,169.8	9,636.2	38,386.5	17.8	9.8	3.5
2012: Dec <sup>f</sup> .....	2,461.4	10,428.7	40,133.1	13.4	8.2	5.0
2013: Dec <sup>f</sup> .....	2,660.3	10,994.7	41,564.0	8.1	5.4	3.8
2014: Dec <sup>f</sup> .....	2,930.2	11,646.9	43,324.4	10.1	5.9	4.3
2015: Dec <sup>f</sup> .....	3,079.7	12,313.5	45,204.4	5.1	5.7	4.5
2015: Aug <sup>f</sup> .....	3,041.2	12,100.4	.....	3.8	5.0	.....
Sept <sup>f</sup> .....	3,055.5	12,157.7	44,360.5	4.3	5.4	2.7
Oct <sup>f</sup> .....	3,031.8	12,180.7	.....	2.5	4.9	.....
Nov <sup>f</sup> .....	3,083.4	12,266.3	.....	6.3	5.7	.....
Dec <sup>f</sup> .....	3,079.7	12,313.5	45,204.4	4.3	5.6	7.7
2016: Jan <sup>f</sup> .....	3,091.0	12,436.5	.....	3.7	6.7	.....
Feb <sup>f</sup> .....	3,104.1	12,485.2	.....	4.1	6.4	.....
Mar <sup>f</sup> .....	3,144.6	12,572.9	45,810.6	5.8	6.8	5.4
Apr <sup>f</sup> .....	3,177.2	12,654.2	.....	9.6	7.8	.....
May <sup>f</sup> .....	3,225.5	12,733.7	.....	9.2	7.6	.....
June <sup>f</sup> .....	3,232.5	12,811.6	46,300.8	9.9	8.1	4.4
July <sup>f</sup> .....	3,228.0	12,892.1	.....	8.9	7.3	.....
Aug <sup>p</sup> .....	3,317.2	13,008.2	.....	13.7	8.4	.....

<sup>1</sup> Money market mutual fund (MMMF). Savings deposits include money market deposit accounts (MMDA).

<sup>2</sup> 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. Quarterly data shown in last month of quarter. End-of-year data are for fourth quarter.

<sup>3</sup> Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

<sup>4</sup> Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

Note: See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.