Table B–18. Money stock and debt measures, 1974–2014

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

Year and month	M1	M2	Debt [1]	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 [2]	Debt of domestic nonfinancial sectors	From year or 6 months earlier [3]		From previous period [4]
				M1	M2	Debt
December:						
1974	274.2	902.1	2,069.1	4.3	5.4	9.2
1975	287.1	1,016.2	2,259.8	4.7	12.6	9.3
1976	306.2	1,152.0	2,503.0	6.7	13.4	10.8
1977	330.9	1,270.3	2,824.0	8.1	10.3	12.8
1978	357.3	1,366.0	3,207.9	8.0	7.5	13.8
1979	381.8	1,473.7	3,596.3	6.9	7.9	12.1
1980	408.5	1,599.8	3,944.3	7.0	8.6	9.5
1981	436.7	1,755.5	4,351.9	6.9	9.7	10.3
1982	474.8	1,906.4	4,773.1	8.7	8.6	10.4
1983	521.4	2,123.8	5,348.6	9.8	11.4	12.0
1984	551.6	2,306.8	6,134.8	5.8	8.6	14.8
1985	619.8	2,492.6	7,110.6	12.4	8.1	15.6
1986	724.7	2,729.2	7,953.0	16.9	9.5	11.9
1987	750.2	2,828.8	8,656.1	3.5	3.6	9.1
1988	786.7	2,990.6	9,437.0	4.9	5.7	9.1
1989	792.9	3,154.4	10,139.3	.8	5.5	7.3
1990	824.7	3,272.7	10,825.1	4.0	3.8	6.5
1991	897.0	3,371.6	11,295.2	8.8	3.0	4.4
1992	1,024.9	3,423.1	11,812.7	14.3	1.5	4.6
1993	1,129.6	3,472.4	12,494.8	10.2	1.4	5.6
1994	1,150.6	3,485.0	13,140.9	1.9	.4	5.1
1995	1,127.5	3,626.7	13,810.3	–2.0	4.1	5.0
1996	1,081.3	3,804.9	14,516.4	–4.1	4.9	5.1
1997	1,072.4	4,017.3	15,309.0	–.8	5.6	5.5
1998	1,095.3	4,356.4	16,307.0	2.1	8.4	6.5
1999	1,122.8	4,616.8	17,353.2	2.5	6.0	6.2
2000	1,088.5	4,903.5	18,227.9	–3.1	6.2	5.0
2001	1,183.3	5,405.6	19,374.9	8.7	10.2	6.4
2002	1,220.2	5,740.8	20,804.5	3.1	6.2	7.4
2003	1,306.1	6,036.0	22,520.1	7.0	5.1	8.0
2004	1,376.0	6,388.6	25,349.1	5.4	5.8	9.3
2005	1,374.8	6,651.5	27,696.1	–.1	4.1	9.3
2006	1,367.5	7,040.6	30,174.2	–.5	5.8	8.7
2007	1,375.0	7,444.0	32,765.2	.5	5.7	8.6
2008	1,603.8	8,166.2	34,724.9	16.6	9.7	6.0
2009	1,694.2	8,463.8	35,667.3	5.6	3.6	3.1
2010	1,836.2	8,766.0	37,039.9	8.4	3.6	4.0
2011	2,159.9	9,620.2	38,421.4	17.6	9.7	3.7
2012	2,447.2	10,406.8	40,286.2	13.3	8.2	4.9
2013	2,648.3	10,958.8	.....	8.2	5.3	.....
2012: Jan	2,199.6	9,707.5	.....	19.3	9.2	.....
Feb	2,212.1	9,760.0	.....	9.0	5.7	.....
Mar	2,228.5	9,802.1	38,871.1	9.5	6.3	4.7
Apr	2,250.4	9,856.7	.....	10.3	6.8	.....
May	2,254.2	9,886.0	.....	8.6	6.4	.....
June	2,269.6	9,948.7	39,380.4	10.2	6.8	5.3
July	2,322.1	10,022.1	.....	11.1	6.5	.....
Aug	2,346.7	10,086.0	.....	12.2	6.7	.....
Sept	2,383.5	10,157.7	39,671.9	13.9	7.3	3.0
Oct	2,415.4	10,214.1	.....	14.7	7.3	.....
Nov	2,407.7	10,279.9	.....	13.6	8.0	.....
Dec	2,447.2	10,406.8	40,286.2	15.7	9.2	6.2
2013: Jan	2,464.5	10,442.6	.....	12.3	8.4	.....
Feb	2,473.5	10,454.7	.....	10.8	7.3	.....
Mar	2,476.4	10,519.8	40,731.2	7.8	7.1	4.4
Apr	2,517.8	10,553.7	.....	8.5	6.6	.....
May	2,525.8	10,590.8	.....	9.8	6.0	.....
June	2,529.1	10,639.0	41,074.1	6.7	4.5	3.4
July	2,558.3	10,702.2	.....	7.6	5.0	.....
Aug	2,560.3	10,756.2	.....	7.0	5.8	.....
Sept	2,587.0	10,802.2	41,431.9	8.9	5.4	3.5
Oct	2,625.8	10,900.1	.....	8.6	6.6	.....
Nov	2,612.3	10,908.9	.....	6.8	6.0	.....
Dec	2,648.3	10,958.8	.....	9.4	6.0	.....
2014: Jan	2,683.0	11,011.5	.....	9.7	5.8	.....

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors.
[2] Money market mutual fund (MMMF). Money market deposit account (MMDA).
[3] Annual changes are from December to December; monthly changes are from six months earlier at a simple annual rate.
[4] Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at annual rate.

Note: For further information on the composition of M1 and M2, see the H6 release of the Federal Reserve Board. The Federal Reserve no longer publishes the M3 monetary aggregate and most of its components. Institutional money market mutual funds is published as a memorandum item in the H.6 release, and the component on large-denomination time deposits is published in other Federal Reserve Board releases. For details, see H.6 release of March 23, 2006.

Source: Board of Governors of the Federal Reserve System.

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