NATIONAL ASSOCIATION OF BUSINESS ECONOMISTS
SAN FRANCISCO BAY AREA CHAPTER

THE 26th ANNUAL OUTLOOK CONFERENCE

POST TAX REFORM
ECONOMIC OUTLOOK

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FEDERAL RESERVE BANK OF SAN FRANCISCO

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Current Forecasts of the Federal Budget Deficit (Billions of Dollars)
M1 is the sum of currency, nonbank travelers checks, demand deposits, and other checkable deposits.

(1) Weekly data plotted through Nov. 3. Monthly data plotted for previous periods.
M2 is M1 plus overnight RPs and Eurodollars, general purpose and broker/dealer money market funds, MMDAs, and savings and small time deposits.
M3 is M2 plus large time deposits, term RPs, term Eurodollars held by U.S. residents, institution-only money market funds, and term Eurodollars held by U.S. residents at foreign branches of U.S. banks and at all banks in the United Kingdom and Canada.
Domestic Nonfinancial Debt consists of outstanding credit market debt of government and private nonfinancial sectors of the economy, excluding corporate equities.