

Money Stock Measures - H.6 Release

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Release Date: March 23, 2021

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H.6 (508)

Money Stock Revisions

This release includes seasonally adjusted measures of the monetary aggregates and components produced with revised seasonal factors, which were derived from data through December 2020 and estimated using the Census Bureau's X-13ARIMA-SEATS seasonal adjustment program. ¹ Appendix tables accompanying the release contain the revised seasonal factors for months from January 2020 to March 2022. The tables also contain revised seasonally adjusted M1 and M2 levels as well as revised seasonally adjusted M1 and M2 annualized growth rates for the last two years.

1. Information on the seasonal adjustment program is available on the U.S. Census Bureau website at <https://www.census.gov/srd/www/x13as>. [Return to text](#)

Table 1

Money Stock Measures. Billions of dollars unless otherwise noted.

Date	Seasonally adjusted		Not seasonally adjusted								
	M1	M2	Monetary base			M1 ¹	M2 ²	Memorandum: Reserves			
			Currency in circulation	Reserve balances	Monetary base			Total reserves	Total (\$M) borrowings	Nonborrowed reserves	
Oct. 2019	3,926.1	15,156.7	1,771.3	1,481.5	3,252.8	3,924.0	15,135.3	1,547.1	62.8	1,547.1	
Nov. 2019	3,955.6	15,254.4	1,786.2	1,529.3	3,315.6	3,925.2	15,282.3	1,595.2	26.1	1,595.2	
Dec. 2019	4,011.2	15,329.1	1,796.4	1,630.1	3,426.5	4,042.4	15,435.6	1,698.3	21.4	1,698.3	
Jan. 2020	4,018.9	15,410.0	1,797.2	1,645.4	3,442.6	3,982.3	15,419.8	1,715.2	5.8	1,715.2	
Feb. 2020	4,027.6	15,473.4	1,797.5	1,657.0	3,454.5	3,940.3	15,405.7	1,726.9	3.2	1,726.9	
Mar. 2020	4,280.2	16,014.3	1,838.0	2,045.1	3,883.1	4,288.0	16,079.1	2,099.4	40,553.7	2,058.8	
Apr. 2020	4,773.3	17,042.9	1,891.3	2,953.6	4,844.9	4,849.4	17,126.6	2,953.6	124,460.6	2,829.1	
May 2020	16,275.9	17,893.0	1,931.8	3,217.6	5,149.4	16,184.4	17,791.8	3,217.6	111,844.6	3,105.8	
June 2020	16,601.8	18,179.8	1,958.3	3,043.6	5,001.8	16,562.3	18,131.0	3,043.6	97,671.4	2,945.9	
July 2020	16,795.0	18,321.5	1,981.7	2,718.5	4,700.3	16,767.5	18,281.9	2,718.5	92,943.3	2,625.6	
Aug. 2020	16,911.1	18,384.8	2,007.6	2,799.7	4,807.4	16,893.1	18,352.4	2,799.7	83,125.6	2,716.6	
Sept. 2020	17,184.0	18,609.6	2,027.5	2,852.8	4,880.3	17,164.0	18,577.5	2,852.8	78,387.1	2,774.4	
Oct. 2020	17,376.3	18,759.3	2,040.5	2,876.6	4,917.1	17,350.5	18,728.4	2,876.6	74,058.7	2,802.6	
Nov. 2020	17,620.1	18,974.4	2,058.4	3,034.7	5,093.0	17,673.3	19,025.4	3,034.7	66,597.5	2,968.1	
Dec. 2020	17,840.5	19,145.8	2,071.6	3,135.0	5,206.6	17,978.2	19,295.5	3,135.0	58,684.6	3,076.3	
Jan. 2021	18,120.6	19,400.1	2,094.3	3,153.8	5,248.0	18,112.5	19,416.7	3,153.8	52,590.8	3,101.2	
Feb. 2021	18,412.0	19,669.8	2,101.0	3,345.9	5,446.9	18,299.2	19,571.4	3,345.9	53,475.8	3,292.5	

Footnotes

Components may not add to totals due to rounding.

- Before May 2020, M1 consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) demand deposits at commercial banks (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float; and (3) other checkable deposits (OCDs), consisting of negotiable order of withdrawal, or NOW, and automatic transfer service, or ATS, accounts at depository institutions, share draft accounts at credit unions, and demand deposits at thrift institutions. Beginning May 2020, M1 consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) demand deposits at commercial banks (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float; and (3) other liquid deposits, consisting of OCDs and savings deposits (including money market deposit accounts). Seasonally adjusted M1 is constructed by summing currency, demand deposits, and OCDs (before May 2020) or other liquid deposits (beginning May 2020), each seasonally adjusted separately. For more information on the H.6 release changes and the regulatory amendment that led to the creation of the other liquid deposits component and its inclusion in the M1 monetary aggregate, see the H.6 [announcement](#) and [Technical Q&As](#) posted on December 17, 2020.
- Before May 2020, M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits in amounts of less than \$100,000) less individual retirement account (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market

funds (MMFs) less IRA and Keogh balances at MMFs. Beginning May 2020, M2 consists of M1 plus (1) small-denomination time deposits (time deposits in amounts of less than \$100,000) less IRA and Keogh balances at depository institutions; and (2) balances in retail MMFs less IRA and Keogh balances at MMFs. Seasonally adjusted M2 is constructed by summing savings deposits (before May 2020), small-denomination time deposits, and retail MMFs, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

3. Currency in circulation consists of Federal Reserve notes and coin outside the U.S. Treasury and Federal Reserve Banks.
4. Reserve balances are balances held by depository institutions in master accounts and excess balance accounts at Federal Reserve Banks.
5. Monetary base equals currency in circulation plus reserve balances.
6. Total reserves equal reserve balances plus, before April 2020, vault cash used to satisfy reserve requirements.
7. Total borrowings in millions of dollars from the Federal Reserve are borrowings from the discount window's primary, secondary, and seasonal credit programs and other borrowings from emergency lending facilities. For borrowings included, see "Loans" in table 1 of the [H.4.1 statistical release](#).
8. Nonborrowed reserves equal total reserves less total borrowings from the Federal Reserve.

Table 2

Seasonally Adjusted Components of M1 and Non-M1 M2. Billions of dollars.

Date	M1				Non-M1 M2		
	Currency	Demand deposits	Other checkable deposits	Other liquid deposits	Savings deposits	Small-denomination time deposits	Retail money market funds
Oct. 2019	1,692.6	1,561.2	672.3		9,646.7	596.5	987.3
Nov. 2019	1,702.5	1,586.9	666.2		9,708.9	591.6	998.3
Dec. 2019	1,709.7	1,627.1	674.3		9,744.6	581.7	991.6
Jan. 2020	1,718.9	1,625.0	675.0		9,834.0	565.6	991.5
Feb. 2020	1,724.2	1,627.7	675.7		9,913.5	538.9	993.4
Mar. 2020	1,746.1	1,841.9	692.2		10,185.5	510.3	1,038.3
Apr. 2020	1,781.6	2,006.0	985.7		10,672.7	484.6	1,112.3
May 2020	1,820.0	2,108.3		12,347.6		463.3	1,153.8
June 2020	1,856.6	2,177.1		12,568.2		427.1	1,150.8
July 2020	1,885.9	2,216.2		12,693.0		392.6	1,133.9
Aug. 2020	1,911.2	2,262.3		12,737.5		356.3	1,117.5
Sept. 2020	1,928.1	2,386.6		12,869.3		324.4	1,101.2
Oct. 2020	1,944.3	2,419.5		13,012.5		293.6	1,089.4
Nov. 2020	1,957.0	2,789.5		12,873.6		262.7	1,091.6
Dec. 2020	1,969.8	3,317.8		12,552.9		237.6	1,067.7
Jan. 2021	1,993.7	3,457.4		12,669.5		216.5	1,063.0
Feb. 2021	2,008.1	3,676.5		12,727.3		190.9	1,066.9

Footnotes

Components may not add to totals due to rounding.

1. Currency consists of Federal Reserve notes and coin outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions.
2. Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float.
3. Other checkable deposits consist of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) balances at depository institutions, share draft accounts at credit unions, and demand deposits at thrift institutions.
4. Other liquid deposits consist of NOW and ATS balances at depository institutions, share draft accounts at credit unions, demand deposits at thrift institutions, and savings deposits, including money market deposit accounts. For more information on the H.6 release changes and the regulatory amendment that led to the creation of the other liquid deposits component and its inclusion in the M1 monetary aggregate, see the H.6 [announcement](#) and [Technical Q&As](#) posted on December 17, 2020.
5. Savings deposits include money market deposit accounts.
6. Small-denomination time deposits are those issued in amounts of less than \$100,000. Individual retirement account (IRA) and Keogh account balances at depository institutions are subtracted from small-denomination time deposits.
7. IRA and Keogh account balances at money market funds are subtracted from retail money market funds.

Table 3

Not Seasonally Adjusted Components of M1 and Non-M1 M2. Billions of dollars.

Date	M1				Non-M1 M2			Memorandum: IRA and Keogh accounts		
	Currency	Demand deposits	Other checkable deposits	Other liquid deposits	Savings deposits	Small-denomination time deposits	Retail money market funds	At depository institutions	At money market funds	Total
Oct. 2019	1,692.3	1,569.7	662.0		9,634.8	594.0	982.5	477.6	294.6	772.2
Nov. 2019	1,704.3	1,566.1	654.8		9,775.8	583.4	997.9	480.0	298.7	778.7
Dec. 2019	1,713.1	1,648.2	681.1		9,814.4	573.3	1,005.6	482.3	302.8	785.2
Jan. 2020	1,714.0	1,586.2	682.2		9,860.9	560.8	1,015.8	495.6	313.2	808.7
Feb. 2020	1,718.2	1,557.6	664.5		9,921.5	535.9	1,007.9	522.5	331.2	853.7
Mar. 2020	1,747.4	1,826.8	713.8		10,231.8	507.5	1,051.8	549.6	349.2	898.8
Apr. 2020	1,784.3	2,047.4	1,017.7		10,673.2	487.1	1,116.9	566.0	361.4	927.3
May 2020	1,824.3	2,125.7		12,234.3		465.9	1,141.5	566.2	364.3	930.5
June 2020	1,857.1	2,216.6		12,488.7		433.2	1,135.5	566.4	367.3	933.8

Date	M1				Non-M1 M2			Memorandum: IRA and Keogh accounts		
	Currency	Demand deposits	Other checkable deposits	Other liquid deposits	Savings deposits	Small-denomination time deposits	Retail money market funds	At depository institutions	At money market funds	Total
July 2020	1,884.2	2,261.2		12,622.1		397.6	1,116.7	570.0	371.1	941.0
Aug. 2020	1,908.9	2,274.4		12,709.7		359.0	1,100.3	577.9	375.7	953.6
Sept. 2020	1,929.4	2,388.0		12,846.6		326.1	1,087.4	585.9	380.4	966.3
Oct. 2020	1,944.2	2,428.5		12,977.8		292.5	1,085.4	590.2 e	383.0 e	973.2 e
Nov. 2020	1,958.0	2,754.5		12,960.8		259.1	1,093.0	590.2 e	383.3 e	973.5 e
Dec. 2020	1,974.2	3,355.9		12,648.0		234.6	1,082.6	590.2 e	383.6 e	973.8 e
Jan. 2021	1,989.4	3,364.3		12,758.8		214.9	1,089.3	590.2 e	383.8 e	973.9 e
Feb. 2021	2,000.5	3,526.0		12,772.8		189.9	1,082.3	590.2 e	383.8 e	973.9 e

Footnotes

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1. Currency consists of Federal Reserve notes and coin outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions.
2. Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float.
3. Other checkable deposits consist of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) balances at depository institutions, share draft accounts at credit unions, and demand deposits at thrift institutions.
4. Other liquid deposits consist of NOW and ATS balances at depository institutions, share draft accounts at credit unions, demand deposits at thrift institutions, and savings deposits, including money market deposit accounts. For more information on the H.6 release changes and the regulatory amendment that led to the creation of the other liquid deposits component and its inclusion in the M1 monetary aggregate, see the H.6 [announcement](#) and [Technical Q&As](#) posted on December 17, 2020.
5. Savings deposits include money market deposit accounts.
6. Small-denomination time deposits are those issued in amounts of less than \$100,000. Individual retirement account (IRA) and Keogh account balances at depository institutions are subtracted from small-denomination time deposits.
7. IRA and Keogh account balances at money market funds are subtracted from retail money market funds.

Appendix Table 1

Monthly Seasonal Factors Used to Construct M1 and M2

Date	Currency	Demand deposits	Other liquid deposits	Small denom. time deposits	Retail money funds
Jan. 2020	0.9971	0.9761	0.9998	0.9915	1.0245
Feb. 2020	0.9965	0.9569	0.9971	0.9945	1.0146
Mar. 2020	1.0007	0.9918	1.0049	0.9947	1.0130
Apr. 2020	1.0015	1.0206	1.0049	1.0051	1.0042
May 2020	1.0024	1.0082	0.9932	1.0056	0.9894
June 2020	1.0003	1.0181	0.9977	1.0142	0.9867
July 2020	0.9991	1.0203	0.9969	1.0128	0.9849
Aug. 2020	0.9988	1.0054	0.9984	1.0078	0.9847
Sep. 2020	1.0007	1.0006	1.0005	1.0051	0.9875
Oct. 2020	1.0000	1.0037	0.9985	0.9963	0.9963
Nov. 2020	1.0005	0.9874	1.0032	0.9864	1.0013
Dec. 2020	1.0023	1.0115	1.0046	0.9873	1.0140
Jan. 2021	0.9979	0.9731	1.0000	0.9926	1.0247
Feb. 2021	0.9962	0.9590	0.9970	0.9947	1.0144
Mar. 2021	1.0010	0.9906	1.0050	0.9946	1.0123
Apr. 2021	1.0014	1.0223	1.0049	1.0041	1.0040
May 2021	1.0018	1.0095	0.9931	1.0041	0.9884
June 2021	1.0006	1.0197	0.9977	1.0112	0.9869
July 2021	0.9989	1.0197	0.9970	1.0119	0.9850
Aug. 2021	0.9989	1.0035	0.9984	1.0093	0.9846
Sep. 2021	0.9997	1.0018	1.0004	1.0057	0.9872
Oct. 2021	1.0006	1.0021	0.9988	0.9974	0.9966
Nov. 2021	1.0009	0.9881	1.0032	0.9886	1.0022
Dec. 2021	1.0024	1.0106	1.0044	0.9888	1.0141
Jan. 2022	0.9975	0.9701	1.0002	0.9928	1.0250
Feb. 2022	0.9962	0.9587	0.9968	0.9940	1.0142
Mar. 2022	1.0006	0.9897	1.0051	0.9938	1.0120

Appendix Table 2

Comparison of Revised and Old Monetary Aggregate Levels. Billions of dollars, seasonally adjusted.

Date	Revised M1	Old M1	Revised M2	Old M2
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Date	Revised M1	Old M1	Revised M2	Old M2
Oct. 2019	3,926.1	3,925.1	15,156.7	15,161.5
Nov. 2019	3,955.6	3,950.5	15,254.4	15,263.2
Dec. 2019	4,011.2	3,978.0	15,329.1	15,319.8
Jan. 2020	4,018.9	3,977.3	15,410.0	15,416.4
Feb. 2020	4,027.6	4,003.8	15,473.4	15,459.7
Mar. 2020	4,280.2	4,257.0	16,014.3	16,002.4
Apr. 2020	4,773.3	4,799.1	17,042.9	17,033.8
May 2020	16,275.9	16,268.1	17,893.0	17,883.2
June 2020	16,601.8	16,599.7	18,179.8	18,179.1
July 2020	16,795.0	16,805.6	18,321.5	18,330.3
Aug. 2020	16,911.1	16,926.7	18,384.8	18,395.4
Sep. 2020	17,184.0	17,201.7	18,609.6	18,622.6
Oct. 2020	17,376.3	17,376.7	18,759.3	18,759.7
Nov. 2020	17,620.1	17,652.4	18,974.4	19,010.9
Dec. 2020	17,840.5	17,784.7	19,145.8	19,094.3

Appendix Table 3

Comparison of Revised and Old M1 Growth Rates. Percent changes, annual rate.

Date	Revised	Old	Difference
2019			
January	0.5	-2.2	2.7
February	3.3	6.2	-2.9
March	-11.7	-9.4	-2.3
April	7.8	16.3	-8.5
May	1.5	3.5	-2.0
June	12.1	12.7	-0.6
July	9.9	7.8	2.1
August	-0.2	-1.3	1.1
September	13.6	15.5	-1.9
October	11.9	5.9	6.0
November	9.0	7.8	1.2
December	16.9	8.4	8.5
2020			
January	2.3	-0.2	2.5
February	2.6	8.0	-5.4
March	75.3	75.9	-0.6
April	138.2	152.8	-14.6
May	2891.7	2867.8	23.9
June	24.0	24.5	-0.5
July	14.0	14.9	-0.9
August	8.3	8.6	-0.3
September	19.4	19.5	-0.1
October	13.4	12.2	1.2
November	16.8	19.0	-2.2
December	15.0	9.0	6.0
Quarterly			
19Q4	10.9	8.0	2.9
20Q1	14.6	13.0	1.6
20Q2	821.8	831.1	-9.3
20Q3	140.7	140.9	-0.2
20Q4	15.3	14.8	0.5
Semi-Annual			
19Q4 - 20Q2	433.2	435.5	-2.3
20Q2 - 20Q4	80.7	80.4	0.3
Annual (Q4 to Q4)			
2019	6.2	6.1	0.1
2020	344.3	345.6	-1.3

Appendix Table 4

Comparison of Revised and Old M2 Growth Rates. Percent changes, annual rate.

Date	Revised	Old	Difference
2019			
January	5.8	6.8	-1.0

Date	Revised	Old	Difference
February	3.6	2.5	1.1
March	3.9	3.9	0.0
April	3.0	3.9	-0.9
May	8.2	7.9	0.3
June	9.7	10.5	-0.8
July	5.8	6.4	-0.6
August	6.2	5.8	0.4
September	7.3	7.2	0.1
October	10.1	10.1	0.0
November	7.7	8.0	-0.3
December	5.9	4.4	1.5
2020			
January	6.3	7.6	-1.3
February	4.9	3.4	1.5
March	41.9	42.1	-0.2
April	77.1	77.3	-0.2
May	59.9	59.8	0.1
June	19.2	19.9	-0.7
July	9.4	10.0	-0.6
August	4.1	4.3	-0.2
September	14.7	14.8	-0.1
October	9.7	8.8	0.9
November	13.8	16.1	-2.3
December	10.8	5.3	5.5
Quarterly			
19Q4	8.1	7.9	0.2
20Q1	10.1	9.9	0.2
20Q2	53.0	53.1	-0.1
20Q3	16.6	17.0	-0.4
20Q4	11.3	11.0	0.3
Semi-Annual			
19Q4 - 20Q2	32.2	32.1	0.1
20Q2 - 20Q4	14.2	14.2	0.0
Annual (Q4 to Q4)			
2019	6.7	6.7	0.0
2020	24.4	24.3	0.1

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