

Money Stock Measures - H.6 Release

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Release Date: March 22, 2022

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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 2021 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 2021 to March 2023. 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/data/software/x13as.html>. [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. 2020 | 17,365.3 | 18,763.6 | 2,040.5 | 2,876.6 | 4,917.1 | 17,321.5 | 18,717.0 | 2,876.6 | 74,058.7 | 2,802.6 | |
| Nov. 2020 | 17,626.7 | 18,998.5 | 2,058.3 | 3,034.7 | 5,093.0 | 17,642.4 | 19,009.2 | 3,034.7 | 66,597.5 | 2,968.1 | |
| Dec. 2020 | 17,834.4 | 19,154.9 | 2,071.6 | 3,135.0 | 5,206.5 | 17,949.3 | 19,278.4 | 3,135.0 | 58,684.6 | 3,076.3 | |
| Jan. 2021 | 18,107.1 | 19,403.9 | 2,094.2 | 3,153.8 | 5,248.0 | 18,085.2 | 19,404.0 | 3,153.8 | 52,590.8 | 3,101.2 | |
| Feb. 2021 | 18,367.9 | 19,649.9 | 2,100.9 | 3,345.9 | 5,446.8 | 18,263.8 | 19,559.0 | 3,345.9 | 53,475.8 | 3,292.5 | |
| Mar. 2021 | 18,641.5 | 19,892.0 | 2,117.8 | 3,721.3 | 5,839.0 | 18,721.4 | 19,985.0 | 3,721.3 | 57,950.3 | 3,663.3 | |
| Apr. 2021 | 18,928.5 | 20,152.4 | 2,154.8 | 3,887.3 | 6,042.1 | 19,086.5 | 20,311.9 | 3,887.3 | 66,805.2 | 3,820.5 | |
| May 2021 | 19,259.7 | 20,462.9 | 2,169.5 | 3,872.4 | 6,041.9 | 19,169.8 | 20,363.2 | 3,872.4 | 80,781.7 | 3,791.6 | |
| June 2021 | 19,319.1 | 20,504.8 | 2,179.0 | 3,848.1 | 6,027.0 | 19,309.8 | 20,484.7 | 3,848.1 | 87,746.0 | 3,760.3 | |
| July 2021 | 19,497.0 | 20,671.1 | 2,186.3 | 3,943.9 | 6,130.2 | 19,458.9 | 20,621.4 | 3,943.9 | 87,621.1 | 3,856.3 | |
| Aug. 2021 | 19,745.5 | 20,905.2 | 2,188.6 | 4,140.1 | 6,328.7 | 19,682.7 | 20,829.1 | 4,140.1 | 80,766.7 | 4,059.3 | |
| Sept. 2021 | 19,897.6 | 21,045.7 | 2,195.7 | 4,193.2 | 6,388.8 | 19,873.0 | 21,010.6 | 4,193.2 | 68,567.7 | 4,124.6 | |
| Oct. 2021 | 20,064.9 | 21,200.5 | 2,202.9 | 4,128.1 | 6,331.0 | 20,022.4 | 21,154.4 | 4,128.1 | 54,558.8 | 4,073.5 | |
| Nov. 2021 | 20,283.6 | 21,407.2 | 2,214.3 | 4,180.6 | 6,394.8 | 20,271.1 | 21,392.3 | 4,180.6 | 45,317.6 | 4,135.3 | |
| Dec. 2021 | 20,439.5 | 21,553.1 | 2,225.3 | 4,187.9 | 6,413.2 | 20,600.1 | 21,724.0 | 4,187.9 | 38,082.2 | 4,149.9 | |
| Jan. 2022 | 20,604.5 | 21,728.9 | 2,232.9 | 3,871.1 | 6,104.0 | 20,568.1 | 21,717.0 | 3,871.1 | 32,055.1 | 3,839.1 | |
| Feb. 2022 | 20,694.2 | 21,811.8 | 2,235.5 | 3,804.5 | 6,040.0 | 20,560.8 | 21,694.0 | 3,804.5 | 28,714.6 | 3,775.8 | |

Footnotes

Components may not add to totals due to rounding.

1. 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 other checkable deposits (or OCDs, which comprise 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) and savings deposits (including money market deposit accounts). Seasonally adjusted M1 is constructed by summing currency, demand deposits, and other liquid deposits, each seasonally adjusted separately.
2. M2 consists of M1 plus (1) 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 (2) balances in retail money market funds (MMFs) less IRA and Keogh balances at MMFs. Seasonally adjusted M2 is constructed by summing small-denomination time deposits and retail MMFs, each seasonally adjusted separately, and adding the 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 liquid deposits | Small-denomination time deposits | Retail money market funds |
| Oct. 2020 | 1,941.6 | 2,441.6 | 12,982.2 | 313.6 | 1,084.7 |
| Nov. 2020 | 1,958.1 | 2,791.2 | 12,877.5 | 279.9 | 1,091.9 |
| Dec. 2020 | 1,975.9 | 3,296.8 | 12,561.6 | 252.6 | 1,067.8 |
| Jan. 2021 | 1,997.2 | 3,392.6 | 12,717.4 | 233.8 | 1,063.0 |
| Feb. 2021 | 2,014.3 | 3,595.1 | 12,758.5 | 213.8 | 1,068.2 |
| Mar. 2021 | 2,028.2 | 3,739.4 | 12,873.9 | 194.9 | 1,055.6 |
| Apr. 2021 | 2,057.2 | 3,739.6 | 13,131.6 | 175.0 | 1,049.0 |
| May 2021 | 2,063.5 | 4,004.0 | 13,192.2 | 160.8 | 1,042.4 |
| June 2021 | 2,070.2 | 4,240.3 | 13,008.5 | 151.4 | 1,034.3 |
| July 2021 | 2,076.7 | 4,366.6 | 13,053.7 | 141.1 | 1,033.1 |
| Aug. 2021 | 2,084.9 | 4,481.7 | 13,178.9 | 128.4 | 1,031.2 |
| Sept. 2021 | 2,092.9 | 4,494.2 | 13,310.6 | 116.9 | 1,031.2 |
| Oct. 2021 | 2,104.1 | 4,588.3 | 13,372.6 | 108.4 | 1,027.2 |
| Nov. 2021 | 2,117.9 | 4,672.9 | 13,492.8 | 102.1 | 1,021.5 |
| Dec. 2021 | 2,132.5 | 4,699.5 | 13,607.5 | 94.4 | 1,019.1 |
| Jan. 2022 | 2,143.5 | 4,812.0 | 13,648.9 | 89.1 | 1,035.3 |
| Feb. 2022 | 2,157.8 | 4,776.1 | 13,760.2 | 78.3 | 1,039.4 |

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 liquid deposits consist of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) balances at depository institutions, share draft accounts at credit unions, demand deposits at thrift institutions, and savings deposits, including money market deposit accounts.
4. 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.
5. 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 liquid deposits | Small-denomination time deposits | Retail money market funds | At depository institutions | At money market funds | Total |
| Oct. 2020 | 1,944.1 | 2,429.3 | 12,948.1 | 314.8 | 1,080.7 | 592.9 | 382.8 | 975.7 |
| Nov. 2020 | 1,957.9 | 2,754.7 | 12,929.8 | 276.6 | 1,090.2 | 598.7 | 382.5 | 981.2 |
| Dec. 2020 | 1,973.8 | 3,357.1 | 12,618.4 | 248.5 | 1,080.6 | 604.7 | 382.1 | 986.8 |
| Jan. 2021 | 1,988.3 | 3,368.7 | 12,728.2 | 229.7 | 1,089.1 | 606.6 | 380.3 | 986.9 |
| Feb. 2021 | 1,999.4 | 3,531.2 | 12,733.1 | 210.1 | 1,085.1 | 604.4 | 376.9 | 981.4 |
| Mar. 2021 | 2,019.9 | 3,769.1 | 12,932.4 | 192.4 | 1,071.2 | 602.3 | 373.6 | 975.9 |
| Apr. 2021 | 2,053.6 | 3,846.6 | 13,186.3 | 174.0 | 1,051.4 | 599.5 | 369.6 | 969.1 |
| May 2021 | 2,068.7 | 4,018.6 | 13,082.4 | 162.7 | 1,030.7 | 596.0 | 365.0 | 961.0 |
| June 2021 | 2,080.8 | 4,257.3 | 12,971.7 | 154.1 | 1,020.8 | 592.5 | 360.2 | 952.7 |
| July 2021 | 2,087.2 | 4,377.1 | 12,994.6 | 143.6 | 1,018.9 | 591.5 | 357.8 | 949.3 |
| Aug. 2021 | 2,091.1 | 4,439.3 | 13,152.3 | 130.3 | 1,016.1 | 593.6 | 357.9 | 951.6 |
| Sept. 2021 | 2,098.6 | 4,444.5 | 13,329.8 | 118.2 | 1,019.5 | 595.7 | 358.1 | 953.8 |
| Oct. 2021 | 2,106.6 | 4,557.0 | 13,358.8 | 108.8 | 1,023.2 | 596.8 e | 359.8 e | 956.6 e |
| Nov. 2021 | 2,116.5 | 4,611.4 | 13,543.2 | 101.2 | 1,019.9 | 596.8 e | 363.1 e | 959.9 e |
| Dec. 2021 | 2,129.1 | 4,776.5 | 13,694.6 | 93.2 | 1,030.7 | 596.8 e | 366.5 e | 963.2 e |
| Jan. 2022 | 2,133.3 | 4,769.9 | 13,665.0 | 87.6 | 1,061.2 | 596.8 e | 368.1 e | 964.9 e |
| Feb. 2022 | 2,141.8 | 4,695.3 | 13,723.7 | 77.0 | 1,056.2 | 596.8 e | 368.1 e | 964.9 e |

Footnotes

e estimated

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 liquid deposits consist of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) balances at depository institutions, share draft accounts at credit unions, demand deposits at thrift institutions, and savings deposits, including money market deposit accounts.
4. 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.
5. 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. 2021 | 0.9956 | 0.9930 | 1.0009 | 0.9826 | 1.0245 |
| Feb. 2021 | 0.9926 | 0.9822 | 0.9973 | 0.9828 | 1.0158 |
| Mar. 2021 | 0.9959 | 1.0079 | 1.0048 | 0.9868 | 1.0148 |
| Apr. 2021 | 0.9982 | 1.0286 | 1.0042 | 0.9945 | 1.0023 |
| May 2021 | 1.0025 | 1.0037 | 0.9917 | 1.0117 | 0.9888 |
| June 2021 | 1.0051 | 1.0040 | 0.9972 | 1.0175 | 0.9869 |
| July 2021 | 1.0050 | 1.0024 | 0.9955 | 1.0181 | 0.9863 |
| Aug. 2021 | 1.0030 | 0.9905 | 0.9980 | 1.0146 | 0.9853 |
| Sep. 2021 | 1.0027 | 0.9890 | 1.0014 | 1.0117 | 0.9886 |
| Oct. 2021 | 1.0012 | 0.9932 | 0.9990 | 1.0037 | 0.9961 |
| Nov. 2021 | 0.9994 | 0.9868 | 1.0037 | 0.9913 | 0.9985 |
| Dec. 2021 | 0.9984 | 1.0164 | 1.0064 | 0.9867 | 1.0113 |
| Jan. 2022 | 0.9952 | 0.9912 | 1.0012 | 0.9838 | 1.0249 |
| Feb. 2022 | 0.9926 | 0.9831 | 0.9973 | 0.9838 | 1.0162 |
| Mar. 2022 | 0.9956 | 1.0091 | 1.0049 | 0.9871 | 1.0151 |
| Apr. 2022 | 0.9988 | 1.0309 | 1.0043 | 0.9946 | 1.0026 |
| May 2022 | 1.0030 | 1.0051 | 0.9916 | 1.0091 | 0.9883 |
| June 2022 | 1.0051 | 1.0046 | 0.9968 | 1.0144 | 0.9868 |
| July 2022 | 1.0058 | 1.0020 | 0.9950 | 1.0162 | 0.9863 |
| Aug. 2022 | 1.0033 | 0.9905 | 0.9977 | 1.0141 | 0.9857 |
| Sep. 2022 | 1.0026 | 0.9885 | 1.0015 | 1.0106 | 0.9889 |
| Oct. 2022 | 1.0003 | 0.9923 | 0.9992 | 1.0036 | 0.9958 |
| Nov. 2022 | 0.9989 | 0.9871 | 1.0039 | 0.9942 | 0.9980 |
| Dec. 2022 | 0.9982 | 1.0141 | 1.0067 | 0.9889 | 1.0109 |
| Jan. 2023 | 0.9952 | 0.9905 | 1.0012 | 0.9845 | 1.0250 |
| Feb. 2023 | 0.9928 | 0.9832 | 0.9974 | 0.9854 | 1.0167 |
| Mar. 2023 | 0.9958 | 1.0103 | 1.0049 | 0.9883 | 1.0152 |

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 |
|-----------|------------|----------|------------|----------|
| Oct. 2020 | 17,365.3 | 17,347.1 | 18,763.6 | 18,747.8 |
| Nov. 2020 | 17,626.7 | 17,589.4 | 18,998.5 | 18,958.6 |
| Dec. 2020 | 17,834.4 | 17,811.9 | 19,154.9 | 19,129.2 |
| Jan. 2021 | 18,107.1 | 18,093.7 | 19,403.9 | 19,387.9 |
| Feb. 2021 | 18,367.9 | 18,376.4 | 19,649.9 | 19,657.4 |
| Mar. 2021 | 18,641.5 | 18,651.4 | 19,892.0 | 19,903.1 |
| Apr. 2021 | 18,928.5 | 18,935.8 | 20,152.4 | 20,156.3 |
| May 2021 | 19,259.7 | 19,219.4 | 20,462.9 | 20,424.2 |
| June 2021 | 19,319.1 | 19,256.1 | 20,504.8 | 20,442.9 |
| July 2021 | 19,497.0 | 19,416.0 | 20,671.1 | 20,592.3 |
| Aug. 2021 | 19,745.5 | 19,690.2 | 20,905.2 | 20,851.4 |
| Sep. 2021 | 19,897.6 | 19,860.0 | 21,045.7 | 21,010.3 |
| Oct. 2021 | 20,064.9 | 20,027.9 | 21,200.5 | 21,163.6 |
| Nov. 2021 | 20,283.6 | 20,281.8 | 21,407.2 | 21,402.0 |
| Dec. 2021 | 20,439.5 | 20,485.0 | 21,553.1 | 21,595.6 |

Appendix Table 3

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

| Date | Revised | Old | Difference |
|------|---------|-----|------------|
|------|---------|-----|------------|

| Date | Revised | Old | Difference |
|--------------------------|---------|---------|------------|
| 2020 | | | |
| January | -4.0 | 2.4 | -6.4 |
| February | 2.8 | 2.7 | 0.1 |
| March | 77.6 | 75.3 | 2.3 |
| April | 145.8 | 138.2 | 7.6 |
| May | 2,875.4 | 2,886.5 | -11.1 |
| June | 24.4 | 23.7 | 0.7 |
| July | 14.5 | 13.7 | 0.8 |
| August | 9.5 | 8.1 | 1.4 |
| September | 18.8 | 19.2 | -0.4 |
| October | 14.3 | 13.3 | 1.0 |
| November | 18.1 | 16.8 | 1.3 |
| December | 14.1 | 15.2 | -1.1 |
| 2021 | | | |
| January | 18.3 | 19.0 | -0.7 |
| February | 17.3 | 18.7 | -1.4 |
| March | 17.9 | 18.0 | -0.1 |
| April | 18.5 | 18.3 | 0.2 |
| May | 21.0 | 18.0 | 3.0 |
| June | 3.7 | 2.3 | 1.4 |
| July | 11.1 | 10.0 | 1.1 |
| August | 15.3 | 16.9 | -1.6 |
| September | 9.2 | 10.3 | -1.1 |
| October | 10.1 | 10.1 | 0.0 |
| November | 13.1 | 15.2 | -2.1 |
| December | 9.2 | 12.0 | -2.8 |
| Quarterly | | | |
| 20Q4 | 15.8 | 15.2 | 0.6 |
| 21Q1 | 17.3 | 18.0 | -0.7 |
| 21Q2 | 17.4 | 16.6 | 0.8 |
| 21Q3 | 11.4 | 10.8 | 0.6 |
| 21Q4 | 11.1 | 12.4 | -1.3 |
| Semi-Annual | | | |
| 20Q4 - 21Q2 | 17.7 | 17.7 | 0.0 |
| 21Q2 - 21Q4 | 11.4 | 11.8 | -0.4 |
| Annual (Q4 to Q4) | | | |
| 2020 | 344.0 | 343.4 | 0.6 |
| 2021 | 15.1 | 15.3 | -0.2 |

Appendix Table 4

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

| Date | Revised | Old | Difference |
|-------------|---------|------|------------|
| 2020 | | | |
| January | 6.4 | 6.3 | 0.1 |
| February | 4.5 | 5.0 | -0.5 |
| March | 41.1 | 42.0 | -0.9 |
| April | 76.1 | 77.0 | -0.9 |
| May | 58.8 | 59.9 | -1.1 |
| June | 19.9 | 19.2 | 0.7 |
| July | 9.9 | 9.3 | 0.6 |
| August | 5.4 | 4.1 | 1.3 |
| September | 14.2 | 14.6 | -0.4 |
| October | 10.4 | 9.5 | 0.9 |
| November | 15.0 | 13.5 | 1.5 |
| December | 9.9 | 10.8 | -0.9 |
| 2021 | | | |
| January | 15.6 | 16.2 | -0.6 |
| February | 15.2 | 16.7 | -1.5 |
| March | 14.8 | 15.0 | -0.2 |
| April | 15.7 | 15.3 | 0.4 |
| May | 18.5 | 15.9 | 2.6 |
| June | 2.5 | 1.1 | 1.4 |
| July | 9.7 | 8.8 | 0.9 |
| August | 13.6 | 15.1 | -1.5 |
| September | 8.1 | 9.1 | -1.0 |

| Date | Revised | Old | Difference |
|--------------------------|---------|------|------------|
| October | 8.8 | 8.8 | 0.0 |
| November | 11.7 | 13.5 | -1.8 |
| December | 8.2 | 10.9 | -2.7 |
| Quarterly | | | |
| 20Q4 | 11.8 | 11.1 | 0.7 |
| 21Q1 | 14.3 | 14.9 | -0.6 |
| 21Q2 | 14.8 | 14.1 | 0.7 |
| 21Q3 | 9.8 | 9.4 | 0.4 |
| 21Q4 | 9.8 | 10.9 | -1.1 |
| Semi-Annual | | | |
| 20Q4 - 21Q2 | 14.8 | 14.7 | 0.1 |
| 21Q2 - 21Q4 | 9.9 | 10.3 | -0.4 |
| Annual (Q4 to Q4) | | | |
| 2020 | 24.4 | 24.3 | 0.1 |
| 2021 | 12.7 | 12.9 | -0.2 |

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