

Money Stock Measures - H.6 Release

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Release Date: March 28, 2023

For release at
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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 2022 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 2022 to March 2024. 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 ¹	M2 ²	Monetary base			M1 ¹	M2 ²	Memorandum: Reserves		
			Currency in circulation ³	Reserve balances ⁴	Monetary base ⁵			Total reserves ⁶	Total (\$M) borrowings ⁷	Nonborrowed reserves ⁸
Oct. 2021	20,035.1	21,116.0	2,202.8	4,128.1	6,330.9	20,011.4	21,088.3	4,128.1	54,558.8	4,073.5
Nov. 2021	20,250.4	21,316.1	2,214.1	4,180.6	6,394.7	20,256.7	21,323.7	4,180.6	45,317.6	4,135.3
Dec. 2021	20,496.0	21,550.4	2,225.1	4,187.9	6,413.1	20,578.9	21,647.9	4,187.9	38,082.2	4,149.9
Jan. 2022	20,506.3	21,561.9	2,232.8	3,871.1	6,103.9	20,541.1	21,628.4	3,871.1	32,055.1	3,839.1
Feb. 2022	20,533.6	21,570.3	2,235.4	3,804.5	6,039.9	20,520.4	21,582.3	3,804.5	28,714.6	3,775.8
Mar. 2022	20,664.6	21,697.7	2,259.7	3,874.7	6,134.4	20,802.1	21,855.9	3,874.7	26,205.8	3,848.5
Apr. 2022	20,651.8	21,678.1	2,269.7	3,615.4	5,885.1	20,821.2	21,849.0	3,615.4	23,960.3	3,591.4
May 2022	20,639.1	21,665.6	2,273.6	3,317.9	5,591.5	20,543.2	21,552.3	3,317.9	21,882.7	3,296.0
June 2022	20,608.2	21,666.8	2,278.0	3,228.4	5,506.5	20,541.4	21,578.6	3,228.4	21,422.5	3,207.0
July 2022	20,588.3	21,703.2	2,278.5	3,258.7	5,537.1	20,482.8	21,577.8	3,258.7	19,540.9	3,239.1

Date	Seasonally adjusted		Not seasonally adjusted							
	M1 ¹	M2 ²	Monetary base			M1 ¹	M2 ²	Memorandum: Reserves		
			Currency in circulation ³	Reserve balances ⁴	Monetary base ⁵			Total reserves ⁶	Total (\$M) borrowings ⁷	Nonborrowed reserves ⁸
Aug. 2022	20,478.5	21,658.7	2,276.3	3,305.9	5,582.2	20,394.1	21,551.5	3,305.9	18,755.2	3,287.2
Sept. 2022	20,279.4	21,523.3	2,279.4	3,131.4	5,410.9	20,246.5	21,473.4	3,131.4	20,293.4	3,111.1
Oct. 2022	20,098.8	21,424.4	2,283.9	3,055.7	5,339.6	20,059.0	21,380.1	3,055.7	19,827.5	3,035.9
Nov. 2022	19,968.5	21,376.6	2,292.5	3,126.2	5,418.7	19,969.2	21,378.7	3,126.2	19,177.9	3,107.0
Dec. 2022	19,830.8	21,325.2	2,298.1	3,107.3	5,405.4	19,889.6	21,400.0	3,107.3	17,300.4	3,090.0
Jan. 2023	19,571.3	21,183.5	2,298.5	3,029.9	5,328.4	19,601.6	21,251.5	3,029.9	15,718.7	3,014.2
Feb. 2023	19,336.7	21,062.5	2,299.3	3,021.8	5,321.0	19,340.9	21,098.8	3,021.8	15,605.5	3,006.2

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 ¹	Demand deposits ²	Other liquid deposits ³	Small-denomination time deposits ⁴	Retail money market funds ⁵
Oct. 2021	2,110.3	4,589.1	13,335.8	107.6	973.3
Nov. 2021	2,121.4	4,654.2	13,474.8	98.4	967.3
Dec. 2021	2,131.7	4,753.6	13,610.7	87.7	966.8
Jan. 2022	2,139.8	4,735.7	13,630.9	76.6	979.1

Date	M1			Non-M1 M2	
	Currency ¹	Demand deposits ²	Other liquid deposits ³	Small-denomination time deposits ⁴	Retail money market funds ⁵
Feb. 2022	2,148.8	4,686.5	13,698.4	58.2	978.5
Mar. 2022	2,160.2	4,787.4	13,717.0	45.3	987.8
Apr. 2022	2,167.7	4,828.6	13,655.4	36.6	989.7
May 2022	2,172.9	4,921.5	13,544.8	36.0	990.4
June 2022	2,177.8	4,921.4	13,509.0	49.7	1,008.9
July 2022	2,182.1	4,936.0	13,470.1	78.7	1,036.2
Aug. 2022	2,187.6	5,179.8	13,111.1	129.5	1,050.7
Sept. 2022	2,192.7	5,138.1	12,948.5	173.1	1,070.8
Oct. 2022	2,199.2	5,124.9	12,774.7	230.7	1,094.8
Nov. 2022	2,205.1	5,135.2	12,628.2	293.6	1,114.5
Dec. 2022	2,211.8	5,140.1	12,479.0	363.8	1,130.6
Jan. 2023	2,211.5	5,046.6	12,313.2	422.0	1,190.3
Feb. 2023	2,215.6	5,043.1	12,078.0	482.2	1,243.7

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 ¹	Demand deposits ²	Other liquid deposits ³	Small-denomination time deposits ⁴	Retail money market funds ⁵	At depository institutions	At money market funds	Total
Oct. 2021	2,106.7	4,554.5	13,350.3	107.6	969.2	597.7	358.1	955.8
Nov. 2021	2,116.9	4,603.9	13,536.0	97.6	969.5	599.7	358.1	957.8
Dec. 2021	2,129.7	4,761.0	13,688.1	86.4	982.5	601.7	358.0	959.7
Jan. 2022	2,134.0	4,749.4	13,657.7	75.7	1,011.6	606.5	360.4	966.9
Feb. 2022	2,142.1	4,684.0	13,694.3	57.7	1,004.2	613.7	365.0	978.7
Mar. 2022	2,165.1	4,812.9	13,824.1	45.0	1,008.8	621.0	369.6	990.6
Apr. 2022	2,175.4	4,880.9	13,764.8	36.5	991.3	628.8	375.2	1,004.0
May 2022	2,180.8	4,932.6	13,429.9	36.3	972.7	637.1	381.9	1,019.0
June 2022	2,183.9	4,943.6	13,413.9	50.2	987.0	645.5	388.6	1,034.1
July 2022	2,185.4	4,955.1	13,342.4	79.5	1,015.5	645.0	393.5	1,038.5
Aug. 2022	2,186.5	5,170.8	13,036.8	130.4	1,027.0	634.9	396.8	1,031.7

Date	M1			Non-M1 M2		Memorandum: IRA and Keogh accounts		
	Currency ¹	Demand deposits ²	Other liquid deposits ³	Small-denomination time deposits ⁴	Retail money market funds ⁵	At depository institutions	At money market funds	Total
Sept. 2022	2,188.6	5,099.2	12,958.7	173.9	1,053.0	625.1	400.0	1,025.1
Oct. 2022	2,194.0	5,074.5	12,790.6	230.8	1,090.3	620.4 e	408.7 e	1,029.1 e
Nov. 2022	2,200.2	5,077.3	12,691.7	292.0	1,117.4	620.4 e	422.6 e	1,043.0 e
Dec. 2022	2,208.3	5,127.4	12,553.9	360.5	1,149.9	620.4 e	436.3 e	1,056.7 e
Jan. 2023	2,204.8	5,060.9	12,335.9	418.7	1,231.1	620.4 e	442.6 e	1,063.0 e
Feb. 2023	2,209.0	5,052.6	12,079.3	480.2	1,277.7	620.4 e	442.6 e	1,063.0 e

Footnotes

Components may not add to totals due to rounding.

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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 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. 2022	0.9973	1.0029	1.0020	0.9888	1.0332
Feb. 2022	0.9969	0.9995	0.9997	0.9922	1.0263
Mar. 2022	1.0023	1.0053	1.0078	0.9939	1.0212
Apr. 2022	1.0036	1.0108	1.0080	0.9977	1.0016
May 2022	1.0036	1.0023	0.9915	1.0079	0.9821
June 2022	1.0028	1.0045	0.9930	1.0103	0.9782
July 2022	1.0015	1.0039	0.9905	1.0101	0.9801
Aug. 2022	0.9995	0.9983	0.9943	1.0073	0.9774
Sep. 2022	0.9981	0.9924	1.0008	1.0048	0.9833
Oct. 2022	0.9976	0.9902	1.0012	1.0002	0.9959
Nov. 2022	0.9978	0.9887	1.0050	0.9944	1.0027
Dec. 2022	0.9984	0.9975	1.0060	0.9908	1.0171
Jan. 2023	0.9970	1.0028	1.0018	0.9923	1.0343
Feb. 2023	0.9970	1.0019	1.0001	0.9960	1.0274
Mar. 2023	1.0026	1.0075	1.0082	0.9974	1.0220
Apr. 2023	1.0040	1.0094	1.0085	0.9994	1.0015
May 2023	1.0041	1.0034	0.9917	1.0038	0.9814
June 2023	1.0029	1.0046	0.9923	1.0053	0.9772
July 2023	1.0014	1.0041	0.9898	1.0056	0.9794

Date	Currency	Demand deposits	Other liquid deposits	Small denom. time deposits	Retail money funds
Aug. 2023	0.9992	0.9996	0.9939	1.0044	0.9769
Sep. 2023	0.9985	0.9924	1.0009	1.0023	0.9832
Oct. 2023	0.9973	0.9891	1.0013	0.9997	0.9956
Nov. 2023	0.9971	0.9879	1.0054	0.9972	1.0027
Dec. 2023	0.9987	0.9949	1.0061	0.9955	1.0181
Jan. 2024	0.9971	1.0030	1.0017	0.9954	1.0350
Feb. 2024	0.9967	1.0033	1.0003	0.9980	1.0278
Mar. 2024	1.0031	1.0085	1.0084	0.9993	1.0225

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. 2021	20,035.1	20,053.9	21,116.0	21,134.2
Nov. 2021	20,250.4	20,269.1	21,316.1	21,338.4
Dec. 2021	20,496.0	20,418.5	21,550.4	21,477.7
Jan. 2022	20,506.3	20,577.3	21,561.9	21,641.2
Feb. 2022	20,533.6	20,653.5	21,570.3	21,700.3
Mar. 2022	20,664.6	20,700.4	21,697.7	21,739.8
Apr. 2022	20,651.8	20,618.7	21,678.1	21,644.1
May 2022	20,639.1	20,626.1	21,665.6	21,646.4
June 2022	20,608.2	20,551.1	21,666.8	21,600.8
July 2022	20,588.3	20,527.2	21,703.2	21,635.1
Aug. 2022	20,478.5	20,466.7	21,658.7	21,637.3
Sep. 2022	20,279.4	20,280.3	21,523.3	21,517.2
Oct. 2022	20,098.8	20,107.8	21,424.4	21,432.7
Nov. 2022	19,968.5	19,988.5	21,376.6	21,401.9
Dec. 2022	19,830.8	19,738.6	21,325.2	21,240.8

Appendix Table 3

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

Date	Revised	Old	Difference
2021			
January	18.3	18.4	-0.1
February	17.5	17.2	0.3
March	17.7	17.9	-0.2
April	19.3	18.4	0.9
May	21.2	20.9	0.3
June	5.7	3.7	2.0
July	10.9	10.7	0.2
August	12.3	14.5	-2.2
September	8.0	8.9	-0.9
October	10.2	11.5	-1.3
November	12.9	12.9	0.0
December	14.6	8.8	5.8
2022			
January	0.6	9.3	-8.7
February	1.6	4.4	-2.8
March	7.7	2.7	5.0
April	-0.7	-4.7	4.0

Date	Revised	Old	Difference
May	-0.7	0.4	-1.1
June	-1.8	-4.4	2.6
July	-1.2	-1.4	0.2
August	-6.4	-3.5	-2.9
September	-11.7	-10.9	-0.8
October	-10.7	-10.2	-0.5
November	-7.8	-7.1	-0.7
December	-8.3	-15.0	6.7
Quarterly			
21Q4	11.1	11.4	-0.3
22Q1	6.1	7.8	-1.7
22Q2	1.3	-0.9	2.2
22Q3	-3.6	-3.4	-0.2
22Q4	-9.4	-9.4	0.0
Semi-Annual			
21Q4 - 22Q2	3.7	3.5	0.2
22Q2 - 22Q4	-6.5	-6.3	-0.2
Annual (Q4 to Q4)			
2021	15.1	15.0	0.1
2022	-1.5	-1.5	0.0

Appendix Table 4

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

Date	Revised	Old	Difference
2021			
January	15.2	15.6	-0.4
February	15.1	15.0	0.1
March	14.7	14.6	0.1
April	16.7	15.5	1.2
May	18.8	18.3	0.5
June	4.4	2.4	2.0
July	9.2	9.0	0.2
August	10.7	12.8	-2.1
September	6.7	7.6	-0.9
October	8.7	10.2	-1.5
November	11.4	11.6	-0.2
December	13.2	7.8	5.4
2022			
January	0.6	9.1	-8.5
February	0.5	3.3	-2.8
March	7.1	2.2	4.9
April	-1.1	-5.3	4.2
May	-0.7	0.1	-0.8
June	0.1	-2.5	2.6
July	2.0	1.9	0.1
August	-2.5	0.1	-2.6
September	-7.5	-6.7	-0.8
October	-5.5	-4.7	-0.8
November	-2.7	-1.7	-1.0

Date	Revised	Old	Difference
December	-2.9	-9.0	6.1
Quarterly			
21Q4	9.6	10.0	-0.4
22Q1	5.3	7.1	-1.8
22Q2	1.1	-1.2	2.3
22Q3	-0.8	-0.6	-0.2
22Q4	-4.7	-4.4	-0.3
Semi-Annual			
21Q4 - 22Q2	3.2	2.9	0.3
22Q2 - 22Q4	-2.7	-2.5	-0.2
Annual (Q4 to Q4)			
2021	12.7	12.6	0.1
2022	0.2	0.2	0.0

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