

# Money Stock Measures - H.6 Release

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H.6 (508)

## Money Stock Revisions

This release includes seasonally adjusted measures of the monetary aggregates and their components produced with revised seasonal factors, which were derived from data through December 2023 and estimated using the Census Bureau's X-13ARIMA-SEATS seasonal adjustment program. <sup>1</sup> Appendix tables accompanying the release contain the revised seasonal factors for months from January 2023 to March 2025. 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 <sup>1</sup>	M2 <sup>2</sup>	Memorandum: Reserves		
			Currency in circulation	Reserve balances	Monetary base			Total reserves	Total (\$M) borrowings	Nonborrowed reserves
Oct. 2022	20,111.7	21,440.9	2,284.6	3,055.7	5,340.3	20,059.5	21,378.6	3,055.7	19,827.5	3,035
Nov. 2022	19,954.8	21,385.5	2,293.1	3,126.2	5,419.4	19,965.7	21,390.0	3,126.2	19,177.9	3,107

Date	Seasonally adjusted		Not seasonally adjusted							
	M1	M2	Monetary base			M1 <sup>1</sup>	M2 <sup>2</sup>	Memorandum: Reserves		
			Currency in circulation	Reserve balances	Monetary base			Total reserves	Total (\$M) borrowings	Nonborrowed reserves
Dec. 2022	19,756.4	21,294.0	2,298.7	3,107.3	5,406.0	19,879.7	21,421.1	3,107.3	17,300.4	3,090
Jan. 2023	19,548.1	21,207.6	2,299.1	3,029.9	5,329.0	19,585.3	21,277.0	3,029.9	15,718.7	3,014
Feb. 2023	19,356.2	21,134.8	2,299.8	3,021.8	5,321.6	19,316.4	21,122.2	3,021.8	15,605.5	3,006
Mar. 2023	18,964.3	20,888.1	2,313.1	3,258.4	5,571.5	19,076.9	21,027.1	3,258.4	215,337.9	3,043
Apr. 2023	18,646.0	20,732.2	2,323.7	3,269.5	5,593.1	18,743.6	20,842.9	3,269.5	329,661.6	2,939
May 2023	18,595.8	20,829.0	2,334.0	3,235.6	5,569.6	18,491.8	20,711.2	3,235.6	307,190.2	2,928
June 2023	18,485.8	20,816.4	2,342.9	3,265.6	5,608.5	18,432.8	20,749.0	3,265.6	291,302.6	2,974
July 2023	18,381.4	20,789.1	2,339.1	3,178.7	5,517.8	18,334.4	20,724.0	3,178.7	271,936.9	2,906
Aug. 2023	18,270.9	20,763.4	2,331.1	3,228.0	5,559.1	18,226.7	20,695.2	3,228.0	256,758.8	2,971
Sept. 2023	18,150.4	20,710.1	2,327.7	3,239.6	5,567.3	18,133.0	20,668.9	3,239.6	222,200.9	3,017
Oct. 2023	18,071.5	20,698.7	2,324.9	3,276.5	5,601.3	18,022.3	20,636.2	3,276.5	171,890.8	3,104
Nov. 2023	18,014.7	20,724.9	2,328.0	3,403.5	5,731.5	18,022.6	20,722.8	3,403.5	153,339.4	3,250
Dec. 2023	18,022.0	20,786.1	2,335.4	3,492.0	5,827.4	18,123.3	20,890.1	3,492.0	133,489.5	3,358
Jan. 2024	17,987.0	20,790.2	2,336.7	3,507.0	5,843.7	18,015.5	20,862.5	3,507.0	160,073.0	3,346
Feb. 2024	17,944.1	20,783.6	2,329.2	3,567.7	5,896.9	17,911.8	20,787.6	3,567.7	170,206.8	3,397

## 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. 2022	2,198.9	5,099.0	12,813.8	233.8	1,095.5
Nov. 2022	2,204.6	5,108.9	12,641.3	306.0	1,124.8
Dec. 2022	2,210.6	5,095.3	12,450.4	383.7	1,153.9
Jan. 2023	2,213.9	5,038.8	12,295.4	454.9	1,204.5
Feb. 2023	2,218.4	5,049.1	12,088.7	530.7	1,248.0
Mar. 2023	2,223.8	5,050.8	11,689.7	617.5	1,306.3
Apr. 2023	2,228.5	4,939.6	11,477.9	722.0	1,364.2
May 2023	2,235.4	4,957.9	11,402.5	802.7	1,430.5
June 2023	2,240.7	4,963.1	11,282.0	863.7	1,466.8
July 2023	2,240.6	4,946.4	11,194.3	908.5	1,499.2
Aug. 2023	2,241.9	4,915.3	11,113.7	951.8	1,540.7
Sept. 2023	2,241.5	4,912.9	10,996.0	985.0	1,574.7
Oct. 2023	2,243.6	4,948.2	10,879.7	1,014.2	1,613.0
Nov. 2023	2,246.7	4,956.7	10,811.4	1,053.0	1,657.3
Dec. 2023	2,249.9	5,014.7	10,757.4	1,081.1	1,683.0
Jan. 2024	2,253.4	4,964.8	10,768.8	1,101.1	1,702.1
Feb. 2024	2,253.3	4,946.8	10,744.0	1,101.0	1,738.5

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. 2022	2,194.6	5,074.6	12,790.3	234.4	1,084.7	612.5	414.3	1,026.8
Nov. 2022	2,200.7	5,075.4	12,689.6	304.3	1,120.0	597.0	420.0	1,017.0
Dec. 2022	2,208.6	5,123.0	12,548.1	380.8	1,160.6	581.8	425.6	1,007.4
Jan. 2023	2,205.1	5,049.9	12,330.3	450.7	1,240.9	563.9	432.8	996.6
Feb. 2023	2,209.4	5,034.7	12,072.3	526.2	1,279.6	544.9	440.7	985.6

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
Mar. 2023	2,221.8	5,078.4	11,776.7	614.1	1,336.1	525.9	448.7	974.6
Apr. 2023	2,233.2	4,985.7	11,524.7	720.4	1,378.9	512.7	458.3	971.0
May 2023	2,246.1	4,974.3	11,271.5	804.4	1,415.0	505.6	469.3	974.8
June 2023	2,251.5	4,965.7	11,215.7	869.3	1,446.9	498.4	480.2	978.7
July 2023	2,247.7	4,940.3	11,146.5	916.1	1,473.5	490.8	490.9	981.6
Aug. 2023	2,243.1	4,896.8	11,086.8	959.0	1,509.4	482.2	501.7	983.9
Sept. 2023	2,239.4	4,885.0	11,008.6	991.4	1,544.6	474.0	512.1	986.1
Oct. 2023	2,237.7	4,923.0	10,861.6	1,017.2	1,596.7	470.3 e	516.7 e	987.0 e
Nov. 2023	2,241.1	4,928.7	10,852.8	1,049.9	1,650.3	470.3 e	516.7 e	987.0 e
Dec. 2023	2,247.8	5,032.6	10,842.8	1,075.2	1,691.7	470.3 e	516.7 e	987.0 e
Jan. 2024	2,244.6	4,972.3	10,798.7	1,092.7	1,754.2	470.3 e	516.7 e	987.0 e
Feb. 2024	2,243.3	4,938.9	10,729.6	1,093.6	1,782.2	470.3 e	516.7 e	987.0 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.
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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. 2023	0.9960	1.0022	1.0028	0.9906	1.0302
Feb. 2023	0.9959	0.9972	0.9986	0.9915	1.0253
Mar. 2023	0.9991	1.0055	1.0074	0.9945	1.0228
Apr. 2023	1.0021	1.0093	1.0041	0.9977	1.0108
May 2023	1.0048	1.0033	0.9885	1.0020	0.9892
June 2023	1.0048	1.0005	0.9941	1.0064	0.9864
July 2023	1.0031	0.9988	0.9957	1.0083	0.9828
Aug. 2023	1.0006	0.9962	0.9976	1.0076	0.9797
Sep. 2023	0.9991	0.9943	1.0011	1.0065	0.9809
Oct. 2023	0.9973	0.9949	0.9983	1.0030	0.9899
Nov. 2023	0.9975	0.9944	1.0038	0.9971	0.9958
Dec. 2023	0.9991	1.0036	1.0079	0.9945	1.0051
Jan. 2024	0.9961	1.0015	1.0028	0.9924	1.0306

Date	Currency	Demand deposits	Other liquid deposits	Small denom. time deposits	Retail money funds
Feb. 2024	0.9956	0.9984	0.9987	0.9933	1.0252
Mar. 2024	0.9995	1.0052	1.0075	0.9951	1.0232
Apr. 2024	1.0019	1.0074	1.0038	0.9977	1.0111
May 2024	1.0049	1.0034	0.9886	1.0008	0.9894
June 2024	1.0056	1.0008	0.9939	1.0039	0.9869
July 2024	1.0034	0.9994	0.9956	1.0063	0.9829
Aug. 2024	1.0010	0.9972	0.9980	1.0067	0.9799
Sep. 2024	0.9983	0.9945	1.0012	1.0056	0.9807
Oct. 2024	0.9971	0.9951	0.9984	1.0029	0.9895
Nov. 2024	0.9980	0.9950	1.0038	0.9989	0.9952
Dec. 2024	0.9983	1.0028	1.0079	0.9960	1.0045
Jan. 2025	0.9959	1.0011	1.0027	0.9938	1.0308
Feb. 2025	0.9960	0.9990	0.9986	0.9941	1.0248
Mar. 2025	0.9992	1.0043	1.0075	0.9955	1.0236

## 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. 2022	20,111.7	20,099.3	21,440.9	21,422.9
Nov. 2022	19,954.8	19,965.0	21,385.5	21,388.1
Dec. 2022	19,756.4	19,820.9	21,294.0	21,346.3
Jan. 2023	19,548.1	19,555.0	21,207.6	21,209.0
Feb. 2023	19,356.2	19,312.3	21,134.8	21,086.1
Mar. 2023	18,964.3	18,938.3	20,888.1	20,861.3
Apr. 2023	18,646.0	18,591.6	20,732.2	20,689.3
May 2023	18,595.8	18,560.1	20,829.0	20,803.2
June 2023	18,485.8	18,490.3	20,816.4	20,835.7
July 2023	18,381.4	18,426.4	20,789.1	20,841.8
Aug. 2023	18,270.9	18,298.6	20,763.4	20,798.5
Sep. 2023	18,150.4	18,163.6	20,710.1	20,723.7
Oct. 2023	18,071.5	18,069.1	20,698.7	20,690.5
Nov. 2023	18,014.7	18,031.4	20,724.9	20,730.1
Dec. 2023	18,022.0	18,085.6	20,786.1	20,827.2

## Appendix Table 3

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

Date	Revised	Old	Difference
<b>2022</b>			
January	3.7	0.7	3.0
February	4.6	1.6	3.0
March	6.4	7.6	-1.2
April	1.0	-0.8	1.8
May	-1.6	-0.7	-0.9
June	-4.3	-1.8	-2.5
July	-3.7	-1.1	-2.6
August	-4.7	-6.3	1.6
September	-10.9	-11.6	0.7

Date	Revised	Old	Difference
October	-9.4	-10.8	1.4
November	-9.4	-8.0	-1.4
December	-11.9	-8.7	-3.2
<b>2023</b>			
January	-12.7	-16.1	3.4
February	-11.8	-14.9	3.1
March	-24.3	-23.2	-1.1
April	-20.1	-22.0	1.9
May	-3.2	-2.0	-1.2
June	-7.1	-4.5	-2.6
July	-6.8	-4.1	-2.7
August	-7.2	-8.3	1.1
September	-7.9	-8.9	1.0
October	-5.2	-6.2	1.0
November	-3.8	-2.5	-1.3
December	0.5	3.6	-3.1
<b>Quarterly</b>			
22Q4	-9.4	-9.5	0.1
23Q1	-13.1	-13.9	0.8
23Q2	-14.8	-15.0	0.2
23Q3	-6.6	-5.4	-1.2
23Q4	-5.1	-5.1	0.0
<b>Semi-Annual</b>			
22Q4 - 23Q2	-13.7	-14.2	0.5
23Q2 - 23Q4	-5.8	-5.2	-0.6
<b>Annual (Q4 to Q4)</b>			
2022	-1.5	-1.5	0.0
2023	-9.6	-9.5	-0.1

## Appendix Table 4

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

Date	Revised	Old	Difference
<b>2022</b>			
January	3.2	0.7	2.5
February	3.1	0.4	2.7
March	5.7	7.0	-1.3
April	0.1	-1.2	1.3
May	-1.4	-0.7	-0.7
June	-2.4	0.0	-2.4
July	-0.2	2.0	-2.2
August	-0.9	-2.5	1.6
September	-6.5	-7.5	1.0
October	-3.7	-5.2	1.5
November	-3.1	-1.9	-1.2
December	-5.1	-2.3	-2.8
<b>2023</b>			
January	-4.9	-7.7	2.8
February	-4.1	-7.0	2.9
March	-14.0	-12.8	-1.2

Date	Revised	Old	Difference
April	-9.0	-9.9	0.9
May	5.6	6.6	-1.0
June	-0.7	1.9	-2.6
July	-1.6	0.4	-2.0
August	-1.5	-2.5	1.0
September	-3.1	-4.3	1.2
October	-0.7	-1.9	1.2
November	1.5	2.3	-0.8
December	3.5	5.6	-2.1
<b>Quarterly</b>			
22Q4	-4.0	-4.3	0.3
23Q1	-5.6	-6.2	0.6
23Q2	-5.4	-5.2	-0.2
23Q3	-0.7	0.2	-0.9
23Q4	-0.3	-0.7	0.4
<b>Semi-Annual</b>			
22Q4 - 23Q2	-5.4	-5.7	0.3
23Q2 - 23Q4	-0.5	-0.3	-0.2
<b>Annual (Q4 to Q4)</b>			
2022	0.3	0.3	0.0
2023	-3.0	-3.0	0.0

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