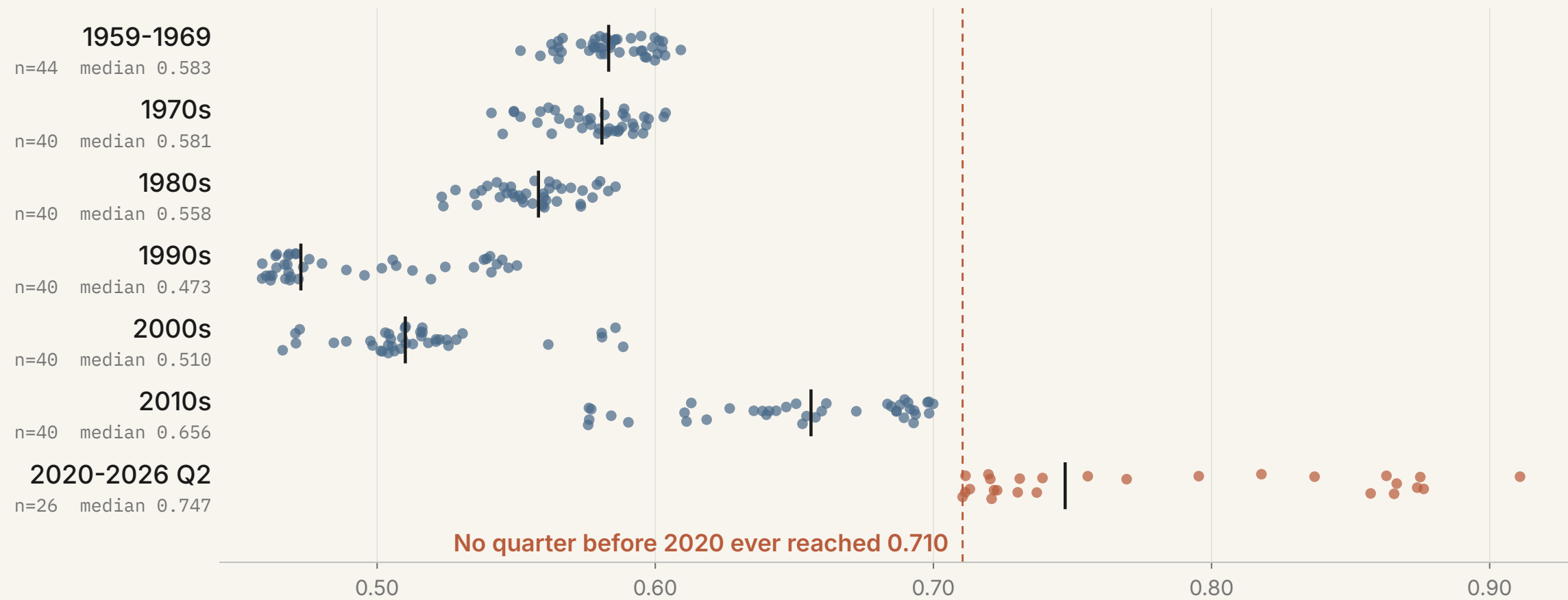


Where the U.S. M2-to-GDP ratio sat, decade by decade

Each dot is one quarter; the vertical bar is the decade median. The 2020s range overlaps no earlier decade.



M2 divided by nominal GDP, one dot per quarter

Sources: Federal Reserve H.6 (M2SL); BEA NIPA 1.1.5 (GDP); NBER. Retrieved via FRED, 8 Sep 2026.

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Eco3min Research - 270 quarters, 1959 Q1 to 2026 Q2 - quarter-end M2 / nominal GDP (SAAR) - CC BY 4.0