



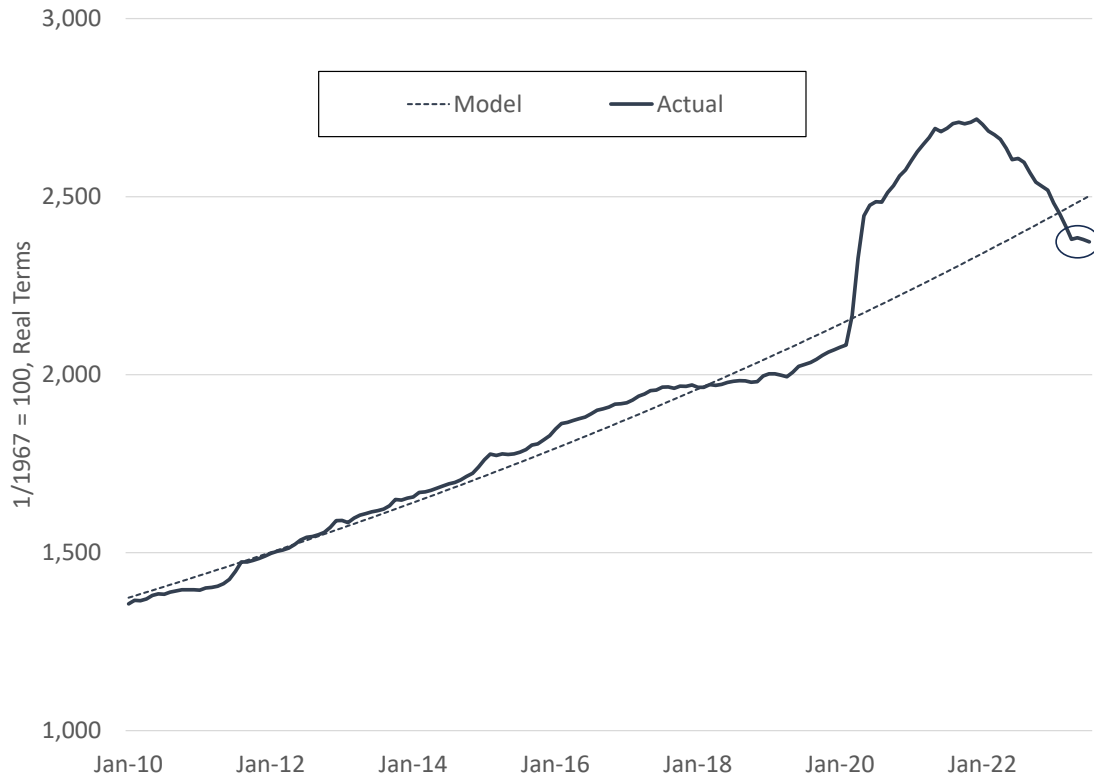
## CENTER FOR FINANCIAL STABILITY

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### Extinguished Consumer Saving Balances CFS Divisia M2, actual and predicted

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Source: Center for Financial Stability and Globalecon LLC.

- In August, consumer savings fell further below an important trend liquidity measure.
- Saving balances first fell below their predicted level in April 2023.
- Currency, demand deposits, other liquid deposits, and retail money market funds are included in the CFS Divisia M2 measure of consumer liquidity.

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