



FLASH US AMS REPORT

US AMS fell in wk. ending January 16

While we focus on major structural issues in the U.S. and world economies, we watch our proprietary monetary indicator AMS to determine near-term movements in the economy.

AMS DATA			
Wk ending. Jan.16		Y/Y%	Y/Y%
	\$B INC.	MONTHLY ^x	PREV. MONTH
AMS	\$55.4	7.9%	8.7%
Real AMS		5.5%	6.7%
Liquidity		5.5%	6.2%

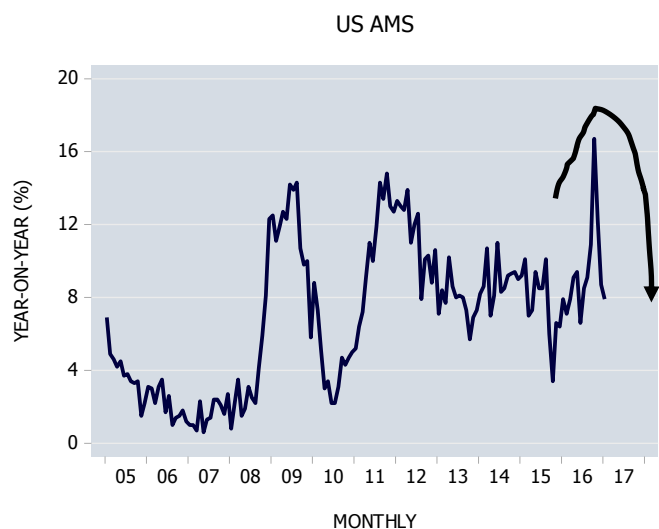
Weekly Comments on AMS

For the week ending January 16 our monetary measure AMS decreased by **\$55.4** billion. The yearly growth rate stood at **7.9%** against **8.7%** in December.

Chart 1:

AMS – Adjusted Money Supply

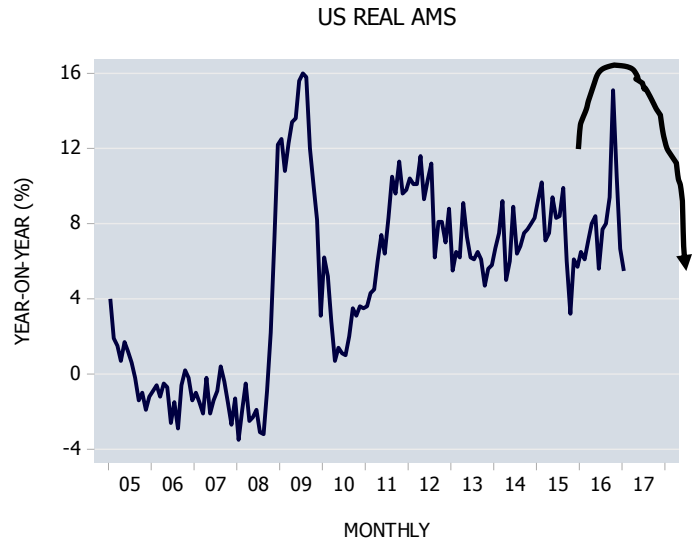
Chart depicts changes in our proprietary monetary measure. These changes affect economic activity with a lag.



The yearly growth rate of AMS adjusted for CPI inflation (real AMS) decreased to **5.5%** from **6.7%** in December.

Chart 2:

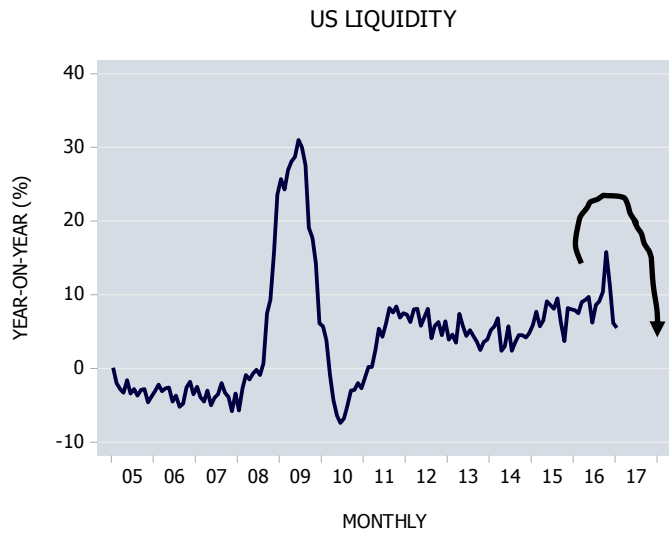
Real AMS - AMS adjusted for price inflation. This metric ascertains movements in real economic activity.



The yearly growth rate of our measure of liquidity eased to **5.5%** in early January from **6.2%** in the previous month.

Chart 3:

Liquidity - AMS adjusted for price changes and real economic activity.



*Monthly AMS is calculated as an average of the weekly data

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