
Money Supply (Economics Term)

Anything that is generally accepted in payment for goods and services or in the repayment of debt. Narrow definitions of the money supply include currency and checking accounts, while broader definitions include other types of assets, such as savings deposits and money market mutual funds.

Monthly Treasury Statement (MTS)

A summary statement prepared from agency accounting reports and issued by the Department of the Treasury (Treasury). The MTS presents the receipts, outlays, resulting budget surplus or deficit, and federal debt for the month and the fiscal year to date and a comparison of those figures to those of the same period in the previous year. Treasury also issues the Daily Treasury Statement (DTS), which is published every working day of the federal government. It provides data on Treasury's cash and debt operations.

Multiyear Budget Planning

A process—such as the one used to develop the President's budget and the congressional budget resolution—designed to ensure that the longer range consequences of budget decisions are identified and reflected in the budget totals. The President's (or executive) budget includes multiyear planning estimates for budget authority, outlays, and receipts for 4 years beyond the budget year. As of the date of this glossary, the congressional budget resolution provided budget totals for the budget year and, at least, each of the 4 succeeding fiscal years. This process provides a structure for the review and analysis of long-term program and tax policy choices.

The Office of Management and Budget (OMB) planning estimates are either presidential policy or current services estimates. Presidential policy estimates represent projections or extrapolations of likely outcomes based upon current law and enunciated administration policy. In some cases, outyear presidential policy estimates represent outyear policy rather than an extrapolation from budget-year policy. Current services estimates represent projections of possible outcomes based on the continuation of existing levels of service without policy changes. (*See also* Current Services Estimates; Full Funding; Outyear *under* Fiscal Year; Projections.)