

3. Derivation of flows: monetary aggregates and selected counterparts

(EUR billions and index of notional stocks (Dec. 2010 = 100); non seasonally adjusted; outstanding amounts at end of period; adjustments and transactions during period)

	Outstanding amounts	Difference in outstanding amounts	Adjustments			Transactions ²⁾	Index of notional stocks ³⁾
			Reclassifications	Revaluations			
				Due to exchange rate changes	Other ¹⁾		
	1	2	3	4	5	6 (=2-3-4-5)	7
M1							
2018 Sep.	8,153	70	0	1	-	69	168.92
Oct.	8,164	11	-1	4	-	8	169.08
Nov.	8,261	97	0	-1	-	98	171.11
Dec.	8,311	50	2	-1	-	49	172.13
2019 Jan.	8,268	-43	-3	0	-	-40	171.31
Feb.	8,310	42	0	2	-	40	172.14
M2							
2018 Sep.	11,567	47	0	2	-	45	134.77
Oct.	11,586	19	-1	6	-	13	134.92
Nov.	11,673	87	0	-1	-	88	135.95
Dec.	11,720	47	-1	-2	-	50	136.53
2019 Jan.	11,694	-26	-4	0	-	-22	136.27
Feb.	11,742	48	0	2	-	46	136.81
M3							
2018 Sep.	12,187	22	0	2	0	21	129.82
Oct.	12,230	43	0	7	0	36	130.21
Nov.	12,316	86	0	-1	0	87	131.14
Dec.	12,367	51	-1	-2	0	54	131.71
2019 Jan.	12,346	-21	-3	-1	1	-18	131.52
Feb.	12,386	40	0	2	-1	39	131.94
MFI loans to other euro area residents⁴⁾							
2018 Sep.	11,065	27	-9	2	-5	39	105.34
Oct.	11,092	27	3	5	-4	23	105.56
Nov.	11,134	42	0	-1	-7	49	106.03
Dec.	11,101	-32	20	-1	-12	-39	105.66
2019 Jan.	11,137	36	-1	-1	-2	40	106.04
Feb.	11,157	19	0	3	-4	21	106.24
Of which: MFI loans to euro area households⁵⁾							
2018 Sep.	5,707	12	-5	0	-2	19	111.71
Oct.	5,723	16	0	0	-1	17	112.04
Nov.	5,743	20	0	0	-3	23	112.49
Dec.	5,749	6	6	0	-5	4	112.58
2019 Jan.	5,753	5	0	0	-1	6	112.69
Feb.	5,756	3	0	0	-1	4	112.78
Of which: MFI loans to euro area non-financial corporations							
2018 Sep.	4,385	4	-4	1	-3	11	100.37
Oct.	4,399	14	1	3	-2	12	100.65
Nov.	4,425	26	-1	0	-4	32	101.38
Dec.	4,398	-27	8	-1	-6	-28	100.75
2019 Jan.	4,408	11	-1	0	-1	13	101.05
Feb.	4,422	14	0	1	-3	15	101.40
MFI holdings of debt securities issued by euro area general governments							
2018 Sep.	3,608	12	0	0	5	7	190.51
Oct.	3,593	-14	2	0	-9	-8	190.09
Nov.	3,604	11	0	0	9	2	190.22
Dec.	3,602	-3	0	0	19	-22	189.09
2019 Jan.	3,656	54	0	0	10	44	191.41
Feb.	3,670	14	0	0	-11	25	192.73
MFI holdings of debt securities issued by other euro area residents							
2018 Sep.	1,509	-15	-1	0	0	-14	99.73
Oct.	1,511	2	-1	1	-1	4	99.96
Nov.	1,516	5	0	0	-1	6	100.38
Dec.	1,502	-14	0	0	-4	-10	99.73
2019 Jan.	1,517	16	0	0	3	13	100.56
Feb.	1,528	11	0	0	2	8	101.10
MFI holdings of equity and non-MMF investment fund shares							
2018 Sep.	1,515	-13	-7	-	1	-7	110.64
Oct.	1,531	16	12	-	-6	10	111.37
Nov.	1,522	-9	-6	-	-1	-2	111.22
Dec.	1,495	-27	-1	-	-6	-20	109.78
2019 Jan.	1,516	21	0	-	8	14	110.79
Feb.	1,543	27	-2	-	3	26	112.68

Source: ECB.

1) Consists of write-offs/write-downs of loans and revaluation adjustments due to price changes.

2) Totals may not add up due to rounding.

3) Taking the December 2010 outstanding amount as 100, the index shows the cumulative product of changes from that date calculated from flows (column 7).

4) Excludes reverse repos to central counterparties as of June 2010; flows and index of notional stock are adjusted for this effect.

5) Including non-profit institutions serving households.