

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 ⁴⁾		
1	2	3	4	5	6 (=2-3-4-5)	7	
M1							
2021 Feb.	10,399	73	0	1	-	72	217.21
Mar.	10,489	91	0	9	-	82	218.92
Apr.	10,570	80	-1	-8	-	90	220.79
May	10,684	115	0	-2	-	117	223.23
June	10,811	127	0	7	-	120	225.73
July	10,912	101	0	1	-	100	227.82
M2							
2021 Feb.	13,851	66	0	1	-	66	162.32
Mar.	13,963	112	0	11	-	101	163.50
Apr.	14,022	58	-1	-11	-	70	164.32
May	14,135	113	0	-3	-	116	165.68
June	14,232	97	0	9	-	88	166.71
July	14,343	112	0	1	-	111	168.01
M3							
2021 Feb.	14,600	54	0	0	0	53	156.40
Mar.	14,693	94	0	0	0	82	157.28
Apr.	14,776	83	-1	0	0	96	158.30
May	14,883	107	0	0	0	111	159.49
June	14,969	86	0	0	0	76	160.30
July	15,112	143	0	0	0	143	161.82
MFI loans to other euro area residents⁴⁾							
2021 Feb.	11,944	23	0	0	-3	26	114.89
Mar.	12,055	111	-1	7	-3	108	115.92
Apr.	12,038	-17	-13	-7	-1	4	115.96
May	12,068	30	0	-1	-2	34	116.28
June	12,100	32	0	5	-6	32	116.59
July	12,144	44	0	1	-2	46	117.03
Of which: MFI loans to euro area households⁵⁾							
2021 Feb.	6,140	10	0	0	-1	12	120.89
Mar.	6,167	27	0	0	-1	28	121.44
Apr.	6,180	13	-8	0	-1	23	121.88
May	6,205	25	0	0	-1	26	122.40
June	6,247	41	0	1	-2	43	123.25
July	6,282	35	12	0	-1	23	123.71
Of which: MFI loans to euro area non-financial corporations							
2021 Feb.	4,727	11	0	0	-1	12	110.59
Mar.	4,777	51	0	3	-2	49	111.74
Apr.	4,756	-21	-5	-3	-1	-13	111.44
May	4,759	3	0	-1	-1	4	111.55
June	4,754	-5	0	3	-3	-4	111.45
July	4,762	8	-11	0	-1	20	111.92
MFI holdings of debt securities issued by euro area general governments							
2021 Feb.	4,971	48	0	0	-24	73	245.91
Mar.	5,084	113	33	1	5	74	249.57
Apr.	5,093	10	0	-1	-17	29	250.99
May	5,169	76	0	0	-1	77	254.81
June	5,232	63	0	1	5	58	257.67
July	5,309	76	0	0	27	50	260.13
MFI holdings of debt securities issued by other euro area residents							
2021 Feb.	1,541	5	0	0	1	5	113.69
Mar.	1,512	-29	-35	1	1	4	113.97
Apr.	1,510	-3	-3	-1	1	0	113.99
May	1,521	12	0	0	0	12	114.89
June	1,530	8	0	1	2	5	115.28
July	1,543	13	-1	0	0	14	116.33
MFI holdings of equity and non-MMF investment fund shares							
2021 Feb.	1,633	9	0	-	7	2	120.33
Mar.	1,639	6	-1	-	6	1	120.40
Apr.	1,662	23	-4	-	-1	28	122.49
May	1,676	15	0	-	2	12	123.39
June	1,678	2	0	-	6	-4	123.09
July	1,679	0	-5	-	-3	9	123.71

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.