

**M1: levels outstanding at the end of the period, derivation of flows, and index of adjusted levels (December 2006=100)
(EUR billions (not seasonally adjusted), unless otherwise indicated)**

| | M1 ¹⁾ | | | | | | |
|--------------------|------------------|------------------------------------|-------------------|-------------------------------|--------------------|---------------------|--|
| | Levels | Difference in levels ²⁾ | Adjustments | | | Flows ³⁾ | Index of adjusted levels ⁴⁾ |
| | | | Reclassifications | Foreign-exchange revaluations | Other revaluations | | |
| | 1 | 2 | 3 | 4 | 5 | 6=2-3-4-5 | 7 |
| 2004 Aug. | 2,795.7 | -39.1 | ... | -0.4 | - | -38.7 | 78.43 |
| Sep. | 2,857.1 | 61.4 | 0.0 | -1.7 | - | 63.1 | 80.20 |
| Oct. | 2,866.0 | 8.9 | 0.0 | -1.2 | - | 10.1 | 80.49 |
| Nov. | 2,913.7 | 47.7 | -0.6 | -2.2 | - | 50.5 | 81.91 |
| Dec. | 2,948.9 | 35.2 | -2.0 | -1.5 | - | 38.7 | 83.00 |
| 2005 Jan. | 2,966.0 | 17.1 | 0.0 | 2.5 | - | 14.6 | 83.41 |
| Feb. | 2,970.1 | 4.1 | 0.8 | -1.1 | - | 4.4 | 83.53 |
| Mar. | 2,997.6 | 27.5 | -0.5 | 1.1 | - | 26.9 | 84.29 |
| Apr. | 3,031.0 | 33.5 | ... | 0.4 | - | 33.1 | 85.22 |
| May | 3,064.1 | 33.0 | 0.0 | 2.9 | - | 30.1 | 86.07 |
| June | 3,304.4 | 240.3 | 162.4 | 1.1 | - | 76.8 | 88.22 |
| July | 3,321.8 | 17.4 | 0.0 | -0.5 | - | 17.8 | 88.70 |
| Aug. | 3,268.6 | -53.2 | -0.8 | -0.4 | - | -52.0 | 87.31 |
| Sep. | 3,322.5 | 53.9 | 0.0 | 0.7 | - | 53.2 | 88.73 |
| Oct. | 3,349.3 | 26.8 | -0.4 | 0.0 | - | 27.2 | 89.46 |
| Nov. | 3,378.5 | 29.2 | ... | 1.0 | - | 28.2 | 90.21 |
| Dec. | 3,479.6 | 101.1 | 9.3 | -0.1 | - | 91.9 | 92.67 |
| 2006 Jan. | 3,443.1 | -36.6 | 0.1 | -1.5 | - | -35.2 | 91.73 |
| Feb. | 3,442.0 | -1.0 | ... | 1.5 | - | -2.5 | 91.66 |
| Mar. | 3,468.2 | 26.2 | 0.0 | -1.7 | - | 27.9 | 92.41 |
| Apr. | 3,532.3 | 64.1 | ... | -1.8 | - | 65.9 | 94.16 |
| May | 3,550.1 | 17.8 | 0.1 | -1.2 | - | 18.9 | 94.67 |
| June | 3,598.1 | 48.0 | ... | 0.4 | - | 47.6 | 95.94 |
| July | 3,572.5 | -25.6 | 0.0 | -0.1 | - | -25.6 | 95.25 |
| Aug. | 3,515.9 | -56.6 | 0.4 | -0.4 | - | -56.6 | 93.74 |
| Sep. | 3,581.4 | 65.4 | 0.0 | 0.8 | - | 64.7 | 95.47 |
| Oct. | 3,563.5 | -17.8 | ... | 0.0 | - | -17.9 | 94.99 |
| Nov. | 3,609.7 | 46.2 | 0.7 | -2.4 | - | 47.9 | 96.27 |
| Dec. | 3,756.5 | 146.8 | 7.0 | -0.1 | - | 139.8 | 100.00 |
| 2007 Jan. | 3,681.8 | -82.5 | -0.1 | 1.0 | - | -83.4 | 97.78 |
| Feb. | 3,674.0 | -7.8 | ... | -1.3 | - | -6.5 | 97.61 |
| Mar. | 3,735.3 | 61.4 | ... | -0.7 | - | 62.1 | 99.26 |
| Apr. | 3,752.7 | 17.3 | 0.6 | -1.8 | - | 18.5 | 99.75 |
| May | 3,776.3 | 23.6 | ... | 0.7 | - | 22.9 | 100.36 |
| June | 3,844.8 | 68.5 | 1.5 | -0.3 | - | 67.3 | 102.15 |
| July | 3,826.9 | -17.9 | 0.0 | -0.7 | - | -17.2 | 101.70 |
| Aug. | 3,750.0 | -76.9 | 0.1 | 0.3 | - | -77.2 | 99.64 |
| Sep. | 3,819.1 | 69.1 | ... | -2.9 | - | 72.0 | 101.56 |
| Oct. | 3,792.0 | -27.1 | 0.1 | -1.4 | - | -25.7 | 100.87 |
| Nov. ⁴⁾ | 3,826.8 | 34.8 | 0.4 | -1.5 | - | 35.8 | 101.82 |

1) M1 comprises overnight deposits and currency in circulation.

2) Difference in levels is corrected for the euro area enlargements.

3) Totals may not add up due to rounding.

4) Taking the December 2006 outstanding level (not seasonally adjusted) as 100, the index shows the cumulative product of changes from that date calculated from flows (column 6).

**M2: levels outstanding at the end of the period, derivation of flows, and index of adjusted levels (December 2006=100)
(EUR billions (not seasonally adjusted), unless otherwise indicated)**

| | M2 ¹⁾ | | | | | | |
|--------------------|------------------|------------------------------------|-------------------|-------------------------------|--------------------|---------------------|--|
| | Levels | Difference in levels ²⁾ | Adjustments | | | Flows ³⁾ | Index of adjusted levels ⁴⁾ |
| | | | Reclassifications | Foreign-exchange revaluations | Other revaluations | | |
| | 1 | 2 | 3 | 4 | 5 | 6=2-3-4-5 | 7 |
| 2004 Aug. | 5,397.9 | -30.5 | 0.0 | -0.8 | - | -29.7 | 80.28 |
| Sep. | 5,451.1 | 53.2 | 0.0 | -3.5 | - | 56.7 | 81.12 |
| Oct. | 5,490.3 | 39.2 | -0.1 | -2.6 | - | 41.9 | 81.75 |
| Nov. | 5,528.9 | 38.6 | -0.6 | -4.6 | - | 43.8 | 82.40 |
| Dec. | 5,632.3 | 103.4 | -2.9 | -3.2 | - | 109.5 | 84.03 |
| 2005 Jan. | 5,637.3 | 5.0 | 0.0 | 5.4 | - | -0.3 | 84.03 |
| Feb. | 5,643.4 | 6.1 | 3.9 | -2.1 | - | 4.3 | 84.09 |
| Mar. | 5,680.4 | 37.0 | -0.4 | 2.4 | - | 35.0 | 84.61 |
| Apr. | 5,738.3 | 57.9 | ... | 0.8 | - | 57.1 | 85.46 |
| May | 5,778.3 | 40.0 | 0.0 | 6.0 | - | 34.0 | 85.97 |
| June | 5,851.9 | 73.6 | 3.1 | 2.3 | - | 68.2 | 86.99 |
| July | 5,890.0 | 38.1 | 0.0 | -0.9 | - | 39.0 | 87.57 |
| Aug. | 5,852.9 | -37.1 | -0.8 | -0.7 | - | -35.6 | 87.04 |
| Sep. | 5,933.0 | 80.1 | 0.2 | 1.5 | - | 78.3 | 88.20 |
| Oct. | 5,970.3 | 37.3 | 0.4 | -0.1 | - | 37.0 | 88.75 |
| Nov. | 5,995.7 | 25.5 | -0.4 | 2.2 | - | 23.6 | 89.10 |
| Dec. | 6,152.9 | 157.2 | 7.9 | -0.2 | - | 149.4 | 91.32 |
| 2006 Jan. | 6,122.5 | -30.3 | -0.2 | -3.5 | - | -26.6 | 90.93 |
| Feb. | 6,146.1 | 23.5 | ... | 3.2 | - | 20.3 | 91.23 |
| Mar. | 6,201.2 | 55.1 | 0.0 | -3.9 | - | 59.0 | 92.10 |
| Apr. | 6,303.1 | 101.9 | 0.0 | -4.2 | - | 106.1 | 93.68 |
| May | 6,307.7 | 4.6 | 0.0 | -2.8 | - | 7.4 | 93.79 |
| June | 6,372.5 | 64.8 | ... | 0.9 | - | 63.9 | 94.74 |
| July | 6,368.0 | -4.5 | 0.0 | -0.2 | - | -4.3 | 94.68 |
| Aug. | 6,346.3 | -21.7 | 0.4 | -1.0 | - | -21.2 | 94.36 |
| Sep. | 6,445.1 | 98.7 | 0.1 | 1.8 | - | 96.8 | 95.80 |
| Oct. | 6,457.1 | 12.0 | -0.2 | 0.1 | - | 12.1 | 95.98 |
| Nov. | 6,520.5 | 63.4 | 0.7 | -6.0 | - | 68.8 | 97.00 |
| Dec. | 6,728.4 | 207.9 | 6.5 | -0.1 | - | 201.5 | 100.00 |
| 2007 Jan. | 6,686.5 | -58.1 | -0.9 | 2.7 | - | -59.9 | 99.11 |
| Feb. | 6,690.6 | 4.1 | ... | -3.2 | - | 7.3 | 99.22 |
| Mar. | 6,814.2 | 123.6 | ... | -1.7 | - | 125.3 | 101.08 |
| Apr. | 6,862.5 | 48.3 | 0.6 | -4.2 | - | 52.0 | 101.85 |
| May | 6,909.4 | 46.9 | -0.1 | 1.7 | - | 45.2 | 102.52 |
| June | 7,005.4 | 96.0 | 1.1 | -0.7 | - | 95.6 | 103.94 |
| July | 7,037.7 | 32.3 | -0.1 | -1.7 | - | 34.2 | 104.45 |
| Aug. | 7,023.6 | -14.1 | 0.1 | 0.5 | - | -14.8 | 104.23 |
| Sep. | 7,116.0 | 92.3 | ... | -7.2 | - | 99.5 | 105.70 |
| Oct. | 7,208.2 | 92.2 | 33.1 | -3.6 | - | 62.7 | 106.64 |
| Nov. ⁴⁾ | 7,260.8 | 52.6 | ... | -3.6 | - | 56.2 | 107.47 |

1) M2 comprises currency in circulation, overnight deposits, deposits with agreed maturity up to 2 years and deposits redeemable at notice up to 3 months.

2) Difference in levels is corrected for the euro area enlargements.

3) Totals may not add up due to rounding.

4) Taking the December 2006 outstanding level (not seasonally adjusted) as 100, the index shows the cumulative product of changes from that date calculated from flows (column 6).

**M3: levels outstanding at the end of the period, derivation of flows, and index of adjusted levels (December 2006=100)
(EUR billions (not seasonally adjusted), unless otherwise indicated)**

| | M3 ¹⁾ | | | | | | |
|--------------------|------------------|------------------------------------|-------------------|-------------------------------|--------------------|---------------------|--|
| | Levels | Difference in levels ²⁾ | Adjustments | | | Flows ³⁾ | Index of adjusted levels ⁴⁾ |
| | | | Reclassifications | Foreign-exchange revaluations | Other revaluations | | |
| | 1 | 2 | 3 | 4 | 5 | 6=2-3-4-5 | 7 |
| 2004 Aug. | 6,345.5 | -16.7 | 0.0 | -0.7 | 0.0 | -16.1 | 81.49 |
| Sep. | 6,376.6 | 31.1 | 0.2 | -3.2 | -0.1 | 34.2 | 81.93 |
| Oct. | 6,436.0 | 59.4 | -0.1 | -2.4 | 0.4 | 61.4 | 82.72 |
| Nov. | 6,469.7 | 33.6 | -1.0 | -4.5 | -0.1 | 39.1 | 83.22 |
| Dec. | 6,568.2 | 98.5 | -3.2 | -3.0 | -0.1 | 104.8 | 84.57 |
| 2005 Jan. | 6,581.6 | 13.5 | 0.0 | 4.9 | 0.1 | 8.4 | 84.68 |
| Feb. | 6,599.8 | 18.2 | 10.9 | -2.0 | -0.5 | 9.7 | 84.80 |
| Mar. | 6,627.8 | 28.0 | -1.7 | 2.1 | 0.1 | 27.5 | 85.16 |
| Apr. | 6,713.3 | 85.5 | 0.0 | 0.6 | -0.1 | 85.0 | 86.25 |
| May | 6,765.8 | 52.5 | 0.4 | 5.5 | 0.0 | 46.6 | 86.85 |
| June | 6,830.7 | 64.8 | 3.5 | 2.0 | 0.0 | 59.3 | 87.61 |
| July | 6,882.9 | 52.3 | 0.7 | -0.7 | 0.0 | 52.2 | 88.28 |
| Aug. | 6,862.8 | -20.1 | -0.3 | -0.7 | 0.0 | -19.1 | 88.03 |
| Sep. | 6,918.7 | 55.9 | -1.7 | 1.4 | 0.0 | 56.2 | 88.75 |
| Oct. | 6,962.0 | 43.3 | 4.4 | -0.2 | 0.0 | 39.1 | 89.26 |
| Nov. | 6,994.7 | 32.6 | 13.7 | 2.2 | 0.0 | 16.8 | 89.47 |
| Dec. | 7,116.8 | 122.1 | 8.6 | -0.2 | 0.1 | 113.6 | 90.92 |
| 2006 Jan. | 7,111.3 | -5.5 | -8.1 | -3.4 | 0.0 | 6.1 | 91.00 |
| Feb. | 7,143.9 | 32.6 | -0.8 | 3.2 | 0.0 | 30.2 | 91.39 |
| Mar. | 7,203.3 | 59.3 | -6.4 | -3.7 | 0.0 | 69.4 | 92.28 |
| Apr. | 7,329.7 | 126.5 | 0.1 | -4.0 | -0.1 | 130.5 | 93.95 |
| May | 7,361.2 | 31.4 | -3.6 | -2.8 | -0.2 | 38.0 | 94.44 |
| June | 7,395.9 | 34.7 | -3.3 | 0.9 | 0.0 | 37.2 | 94.91 |
| July | 7,406.2 | 10.3 | -3.1 | -0.2 | 0.0 | 13.6 | 95.09 |
| Aug. | 7,430.0 | 23.8 | 10.7 | -1.1 | -0.2 | 14.3 | 95.27 |
| Sep. | 7,533.2 | 103.1 | 8.9 | 1.8 | -0.1 | 92.5 | 96.46 |
| Oct. | 7,557.3 | 24.2 | -3.1 | 0.0 | -0.1 | 27.3 | 96.81 |
| Nov. | 7,617.6 | 60.2 | -15.6 | -5.7 | -0.1 | 81.7 | 97.85 |
| Dec. | 7,789.3 | 171.7 | 5.1 | -0.2 | -0.2 | 167.0 | 100.00 |
| 2007 Jan. | 7,811.1 | 5.2 | -2.7 | 2.5 | 0.0 | 5.4 | 100.07 |
| Feb. | 7,843.7 | 32.7 | -0.4 | -2.9 | -0.1 | 36.1 | 100.53 |
| Mar. | 8,002.5 | 158.8 | -1.1 | -1.6 | 0.0 | 161.5 | 102.60 |
| Apr. | 8,068.4 | 65.9 | -0.5 | -4.1 | -0.2 | 70.6 | 103.51 |
| May | 8,152.1 | 83.7 | 5.9 | 1.6 | -0.1 | 76.4 | 104.49 |
| June | 8,229.5 | 77.4 | 2.6 | -0.8 | 0.1 | 75.6 | 105.46 |
| July | 8,277.6 | 48.1 | -0.6 | -1.6 | -0.3 | 50.7 | 106.10 |
| Aug. | 8,288.2 | 10.5 | -2.7 | 0.6 | -0.1 | 12.7 | 106.27 |
| Sep. | 8,372.8 | 84.6 | -3.1 | -6.8 | -0.3 | 94.8 | 107.48 |
| Oct. | 8,483.5 | 110.8 | 24.1 | -3.4 | -0.1 | 90.2 | 108.64 |
| Nov. ⁴⁾ | 8,567.3 | 83.8 | 0.0 | -3.2 | -0.2 | 87.2 | 109.76 |

1) M3 comprises monetary liabilities (currency, short-term deposits, repurchase agreements, money market fund shares/units and debt securities up to 2 years) of MFIs and central government (Post Office, Treasury) vis-à-vis non-MFI euro area residents excluding central government.

M3 excludes holdings of money market fund shares/units and debt securities up to 2 years by non-residents of the euro area.

2) Difference in levels is corrected for the euro area enlargements.

3) Totals may not add up due to rounding.

4) Taking the December 2006 outstanding level (not seasonally adjusted) as 100, the index shows the cumulative product of changes from that date calculated from flows (column 6).