

The chart below illustrates the link between stocks (i.e. outstanding amounts) and flows (i.e. gross issues, redemptions and net issues). In practice, the link is more complex due to price and exchange-rate valuation changes, reinvested (i.e. accrued) interest, reclassifications, revisions and other adjustments.

a) Outstanding issues at end of reporting period	≈	Outstanding issues at end of previous reporting period	+	Gross issues during reporting period	-	Redemptions during reporting period
b) Outstanding issues at end of reporting period	≈	Outstanding issues at end of previous reporting period	+	Net issues during reporting period		
