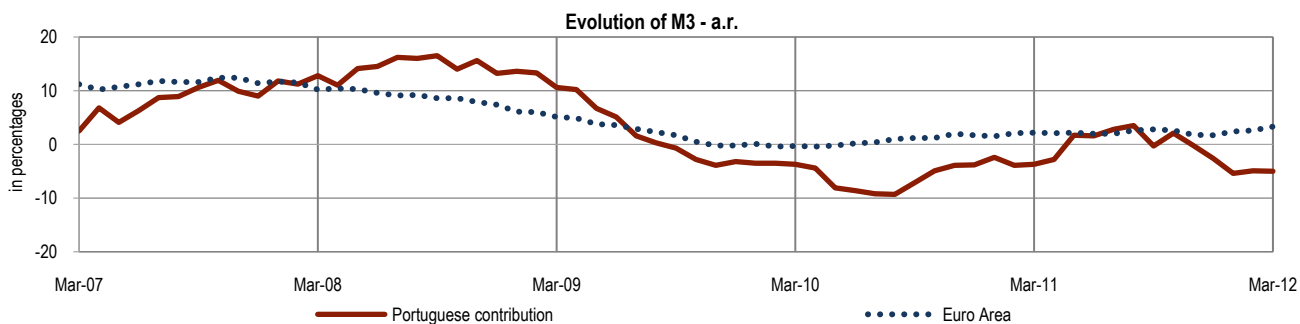
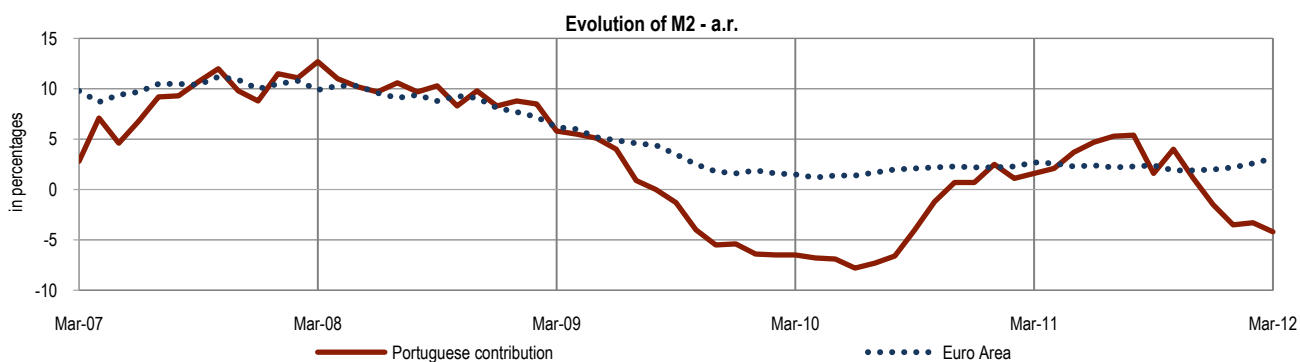
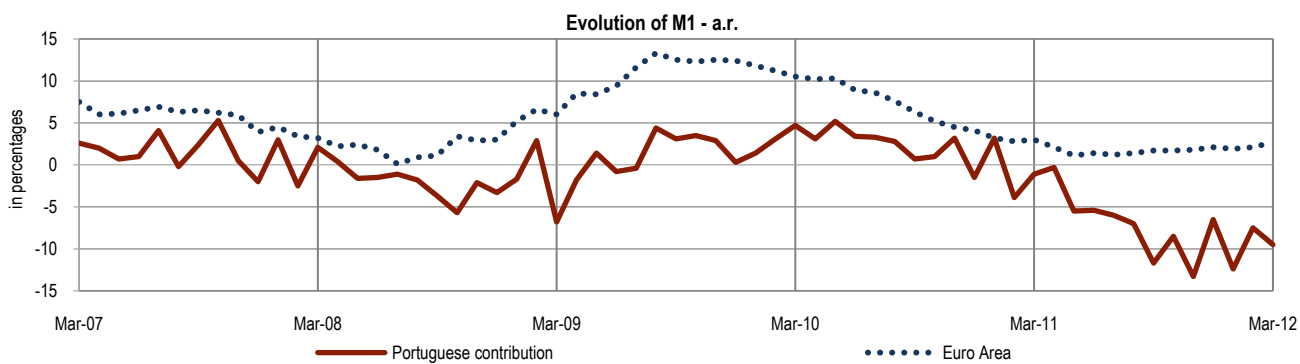


A.7 MONETARY AGGREGATES

Source: Banco de Portugal and European Central Bank

	Euro Area ⁽¹⁾					Portuguese contribution ⁽²⁾				
	Dec-10	Mar-11	Dec-11	Feb-12	Mar-12	Dec-10	Mar-11	Dec-11	Feb-12	Mar-12
	1	2	3	4	5	6	7	8	9	10
(10 ⁹ euros)										
End-of-month outstanding amounts										
1 M1.....	4 750.8	4 689.4	4 856.8	4 772.2	4 819.3	53.5	51.8	50.1	48.1	46.9
2 M2.....	8 471.3	8 439.8	8 670.5	8 647.8	8 717.2	158.9	156.1	155.8	151.0	148.5
3 M3.....	9 574.8	9 567.9	9 794.0	9 769.3	9 868.7	163.2	160.2	158.3	153.5	151.3

	(annual rate of change - a.r. - in percentages)									
4 M1.....	4.1	3	2.1	2.1	2.7	-1.5	-1.1	-6.5	-7.5	-9.5
5 M2.....	2.2	2.7	2.0	2.6	3.1	0.7	1.6	-1.5	-3.3	-4.2
6 M3.....	1.7	2.2	1.7	2.6	3.3	-3.8	-3.7	-2.6	-4.9	-5.0



(1) Euro Area: changing composition.

(2) In the case of Portugal, these aggregates exclude the currency in circulation.