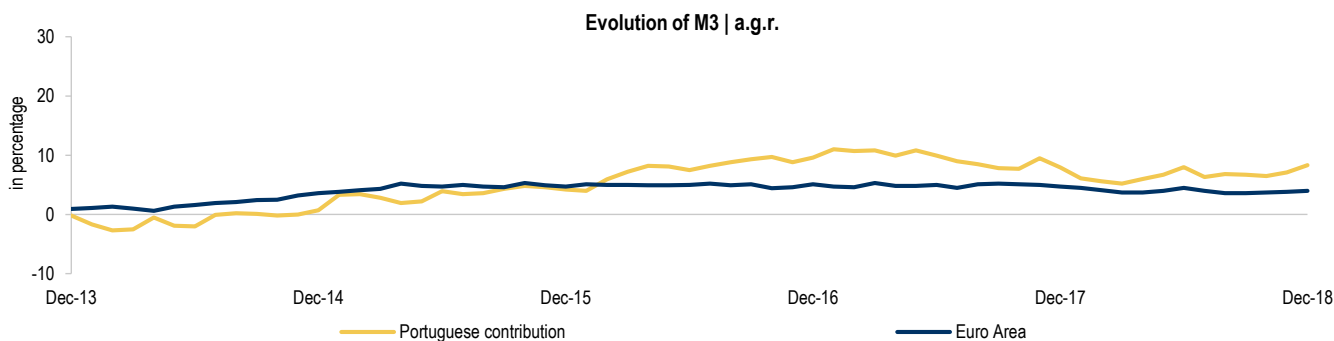
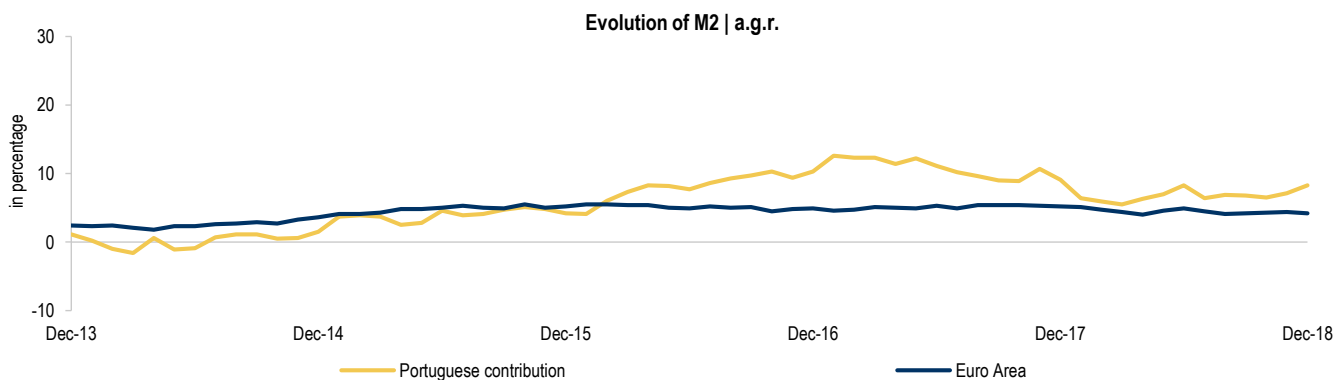
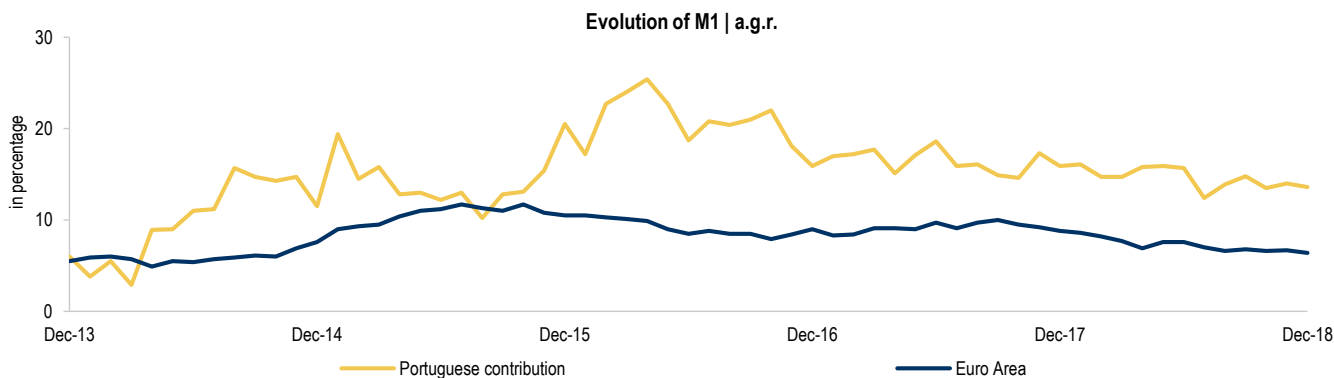


A.7 Monetary aggregates

Source: Banco de Portugal and European Central Bank

	Euro Area ⁽¹⁾					Portuguese contribution ⁽²⁾				
	Dec-16	Nov-17	Dec-17	Nov-18	Dec-18	Dec-16	Nov-17	Dec-17	Nov-18	Dec-18
	(million euros)									
	1	2	3	4	5	6	7	8	9	10
End-of-month outstanding amounts										
1 M1.....	7 194.1	7 724.4	7 786.7	8 260.4	8 309.6	77.0	89.8	89.1	102.4	101.3
2 M2.....	10 735.8	11 175.5	11 234.1	11 672.9	11 716.7	165.1	179.9	179.4	193.0	194.6
3 M3.....	11 391.2	11 852.7	11 870.1	12 316.0	12 361.4	167.0	180.2	179.7	193.2	194.9
(annual rate of change - a.g.r. - in percentage)										
4 M1.....	9.0	9.2	8.8	6.7	6.4	15.9	17.3	15.9	14.0	13.6
5 M2.....	4.9	5.3	5.2	4.4	4.2	10.3	10.7	9.1	7.1	8.3
6 M3.....	5.1	5.0	4.7	3.8	4.0	9.6	9.5	7.9	7.1	8.3



(1) Euro Area: changing composition.

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