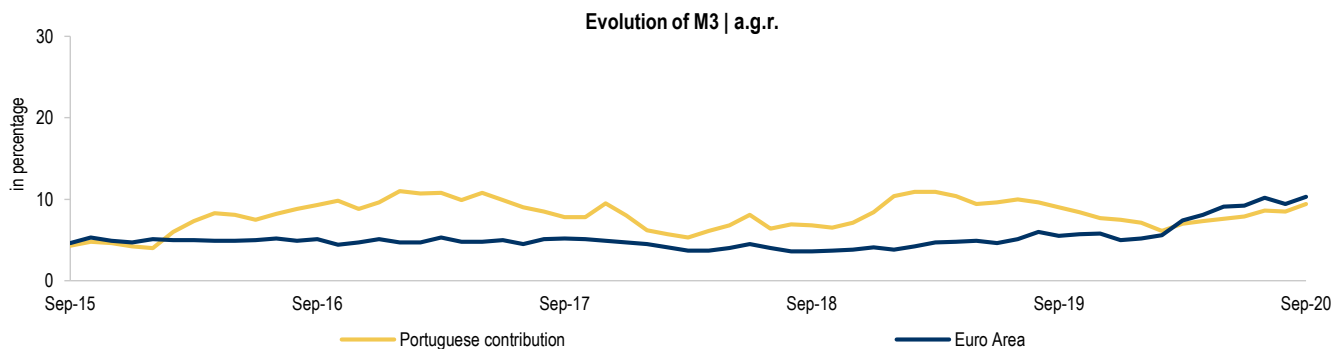
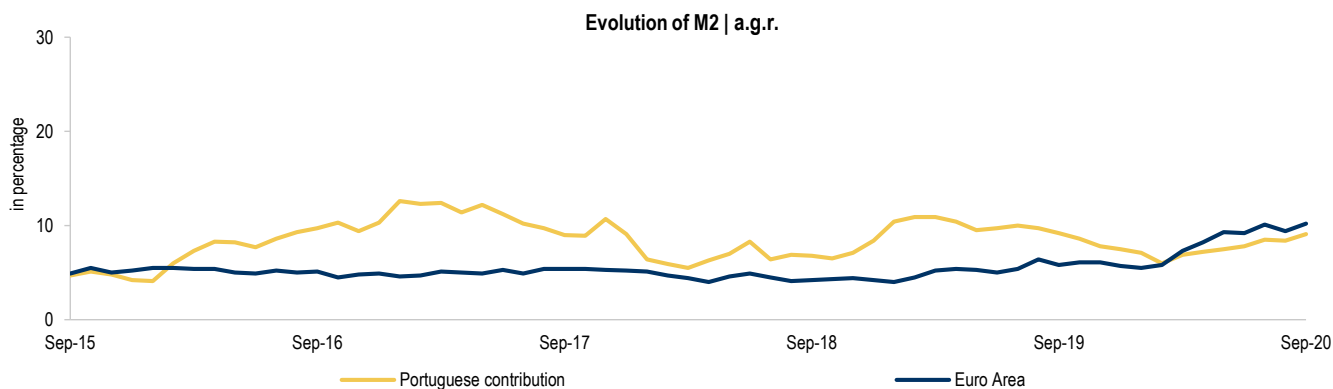
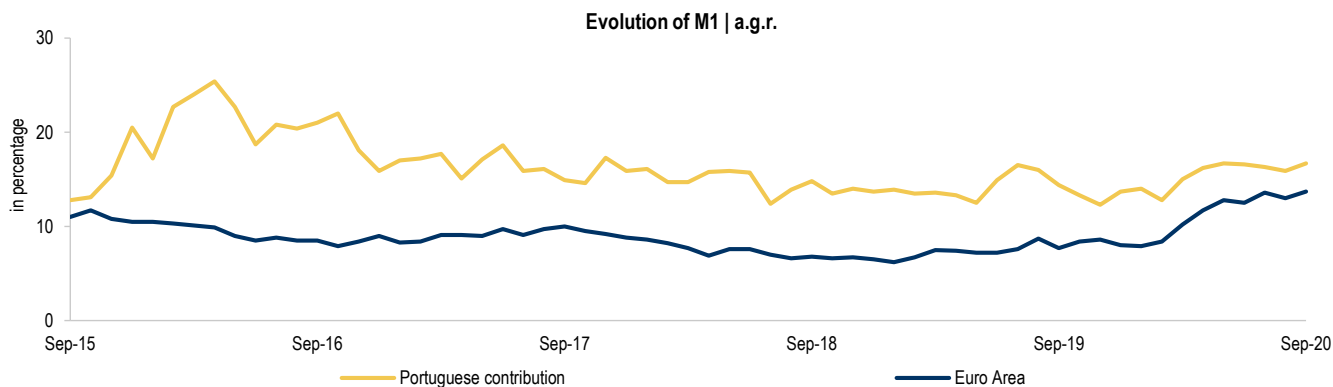


A.7 Monetary aggregates

Source: Banco de Portugal and European Central Bank

	Euro Area ⁽¹⁾					Portuguese contribution ⁽²⁾				
	Dec-18	Sep-19	Dec-19	Aug-20	Sep-20	Dec-18	Sep-19	Dec-19	Aug-20	Sep-20
	(billion euros)									
	1	2	3	4	5	6	7	8	9	10
End-of-month outstanding amounts										
1 M1.....	8 302.9	8 790.0	8 975.4	9 855.7	9 921.4	101.4	114.3	115.3	132.4	133.3
2 M2.....	11 714.7	12 251.2	12 396.0	13 339.9	13 425.6	194.7	206.8	209.3	224.3	225.4
3 M3.....	12 363.6	12 883.4	12 995.6	14 042.3	14 136.3	195.0	206.8	209.7	224.8	226.0
(annual rate of change - a.g.r. - in percentage)										
4 M1.....	6.5	7.7	8.0	13.0	13.7	13.7	14.4	13.7	15.9	16.7
5 M2.....	4.2	5.8	5.7	9.4	10.2	8.4	9.2	7.5	8.4	9.1
6 M3.....	4.1	5.5	5.0	9.4	10.3	8.4	9.0	7.5	8.5	9.4



(1) Euro Area: changing composition