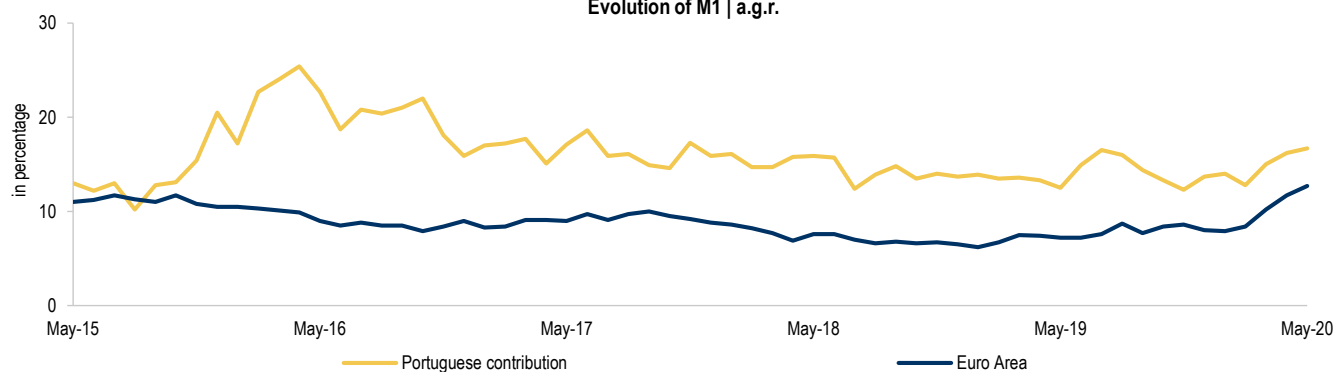


## A.7 Monetary aggregates

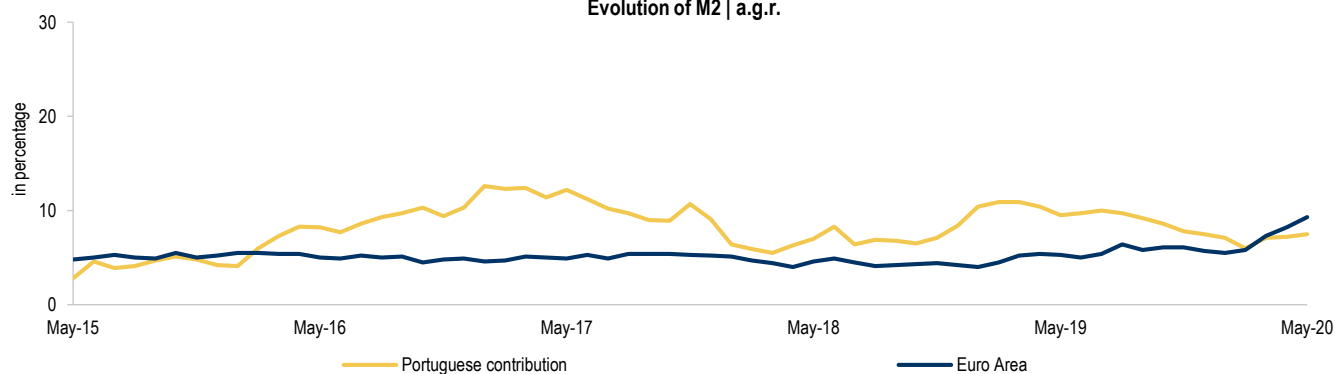
Source: Banco de Portugal and European Central Bank

	Euro Area <sup>(1)</sup>					Portuguese contribution <sup>(2)</sup>				
	Dec-18	May-19	Dec-19	Apr-20	May-20	Dec-18	May-19	Dec-19	Apr-20	May-20
	(billion euros)									
End-of-month outstanding amounts	1	2	3	4	5	6	7	8	9	10
1 M1.....	8 302.9	8 576.2	8 975.0	9 489.9	9 679.3	101.4	109.2	115.3	125.8	127.4
2 M2.....	11 714.7	12 032.4	12 395.6	12 940.3	13 163.0	194.7	203.2	209.3	216.6	218.5
3 M3.....	12 363.6	12 675.1	12 995.2	13 629.6	13 843.1	195.0	203.4	209.7	217.1	218.9
	(annual rate of change - a.g.r. - in percentage)									
4 M1.....	6.5	7.2	8.0	11.7	12.7	13.7	12.5	13.7	16.2	16.7
5 M2.....	4.2	5.3	5.7	8.2	9.3	8.4	9.5	7.5	7.2	7.5
6 M3.....	4.1	4.9	5.0	8.1	9.1	8.4	9.4	7.5	7.3	7.6

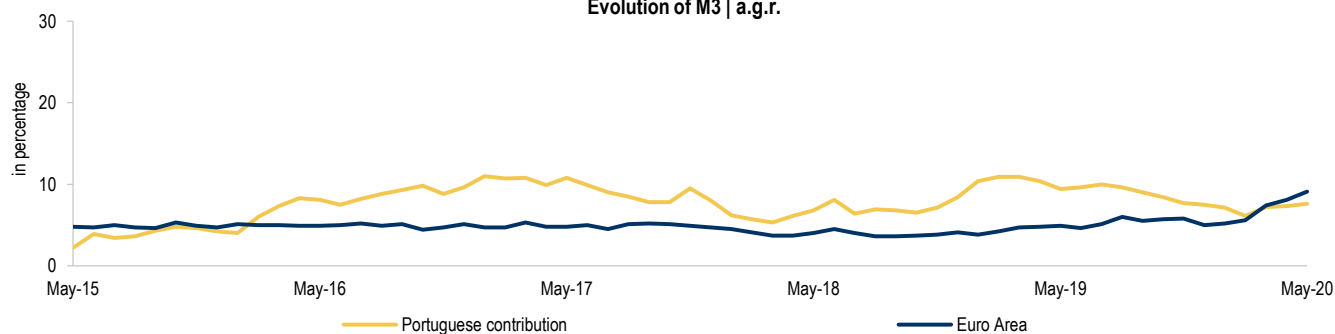
Evolution of M1 | a.g.r.



Evolution of M2 | a.g.r.



Evolution of M3 | a.g.r.



(1) Euro Area: changing composition