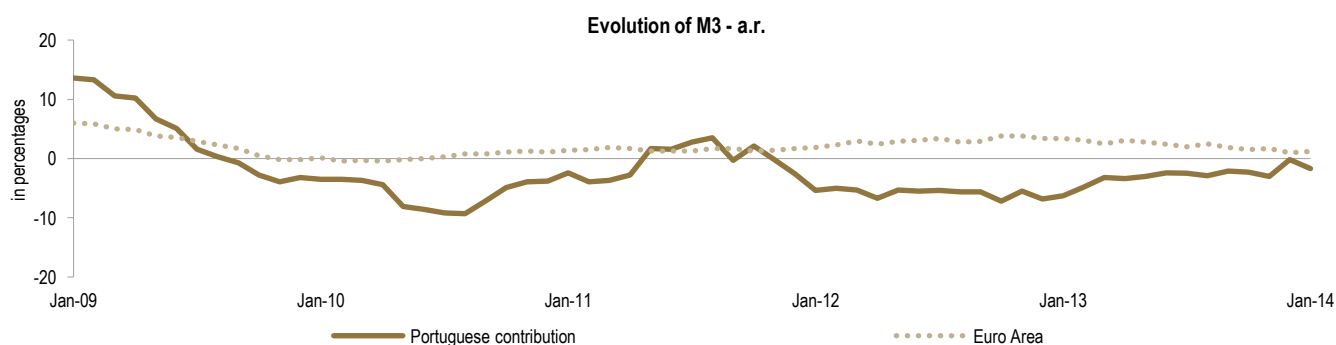
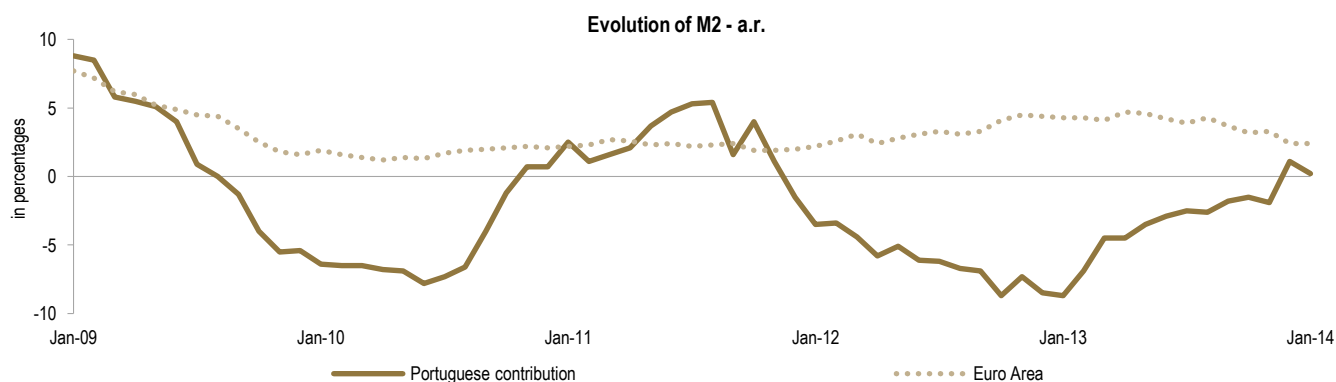
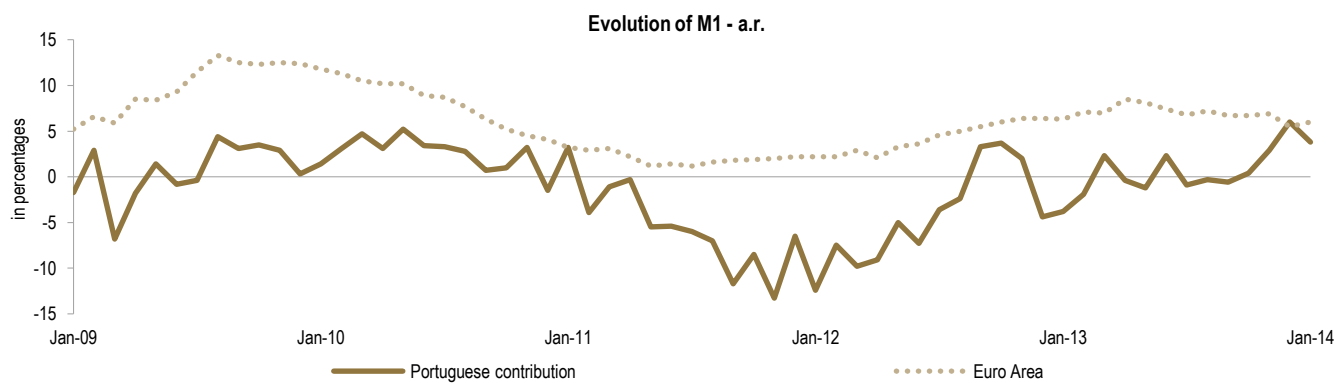


A.7 Monetary aggregates

Source: Banco de Portugal and European Central Bank

	Euro Area ⁽¹⁾					Portuguese contribution ⁽²⁾				
	Dec-11	Dec-12	Jan-13	Dec-13	Jan-14	Dec-11	Dec-12	Jan-13	Dec-13	Jan-14
	(10 ³ euros)									
	1	2	3	4	5	6	7	8	9	10
End-of-month outstanding amounts										
1 M1.....	4 866.6	5 169.3	5 110.3	5 444.4	5 425.6	50.1	47.8	47.0	50.5	48.7
2 M2.....	8 671.2	9 046.2	9 002.8	9 249.0	9 230.9	155.8	142.1	140.0	143.9	140.7
3 M3.....	9 535.4	9 809.9	9 749.8	9 852.1	9 868.9	158.3	147.5	145.7	147.8	143.9
(annual rate of change - a.r. - in percentages)										
4 M1.....	2.2	6.4	6.3	5.5	6	-6.5	-4.4	-3.8	6	3.8
5 M2.....	2.0	4.4	4.3	2.4	2.4	-1.5	-8.5	-8.7	1.1	0.2
6 M3.....	1.7	3.4	3.4	1.0	1.2	-2.6	-6.8	-6.3	-0.2	-1.7



(1) Euro Area: changing composition.

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