

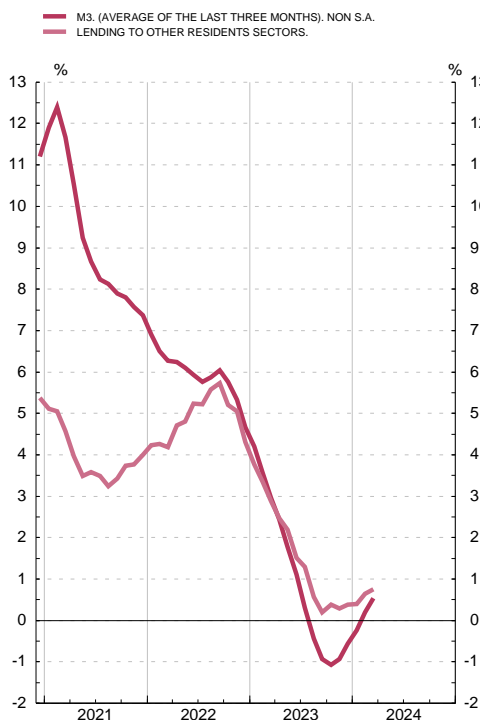
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

1.14 Euro area monetary aggregates and contribution of MFIs resident in Spain to the aggregates (a)

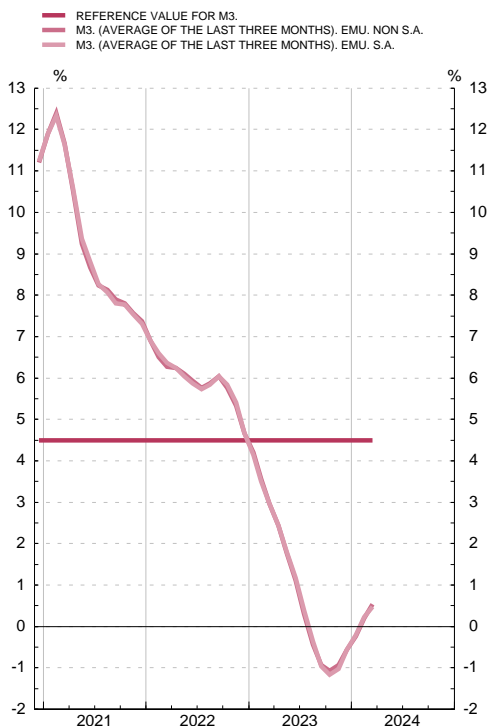
Percentages

| | Annual growth rate of EMU's monetary aggregates (b) | | | | | | | | | | | | Average of the last three months of the annual growth rate | | | | | |
|---------------|---|--------|----------|-------|----------|-------|--------------------------|----------|--------------|------------|--------------------|--------|--|--------|-------------|-------|-------|--|
| | M1 | | M2 | | M3 | | Lending to residents (d) | | | | | | | | | | | |
| | EMU | | EMU | | EMU | | G.Gov. | ORS | | | M3 | M1 (e) | M2 (e) | M3 (e) | Lending (d) | | | |
| | Non s.a. | s.a. | Non s.a. | s.a. | Non s.a. | s.a. | EMU | of which | | EMU | General Government | | | | ORS | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | Loans Non sa | Loans s.a. | Non s.a. | s.a. | 13 | 14 | 15 | 16 | 17 | |
| 22 | 0.80 | 0.60 | 3.90 | 3.70 | 4.30 | 4.10 | 2.75 | 4.31 | 5.00 | 5.00 | 4.67 | 4.67 | 1.45 | 3.16 | 3.23 | 7.49 | 0.50 | |
| 23 | -8.40 | -8.50 | -0.90 | -0.90 | 0.10 | 0.20 | -2.52 | 0.38 | 0.20 | 0.20 | -0.57 | -0.57 | -7.23 | -0.14 | 1.59 | -2.71 | -2.36 | |
| 22 Dec | 0.80 | 0.60 | 3.90 | 3.70 | 4.30 | 4.10 | 2.75 | 4.31 | 5.00 | 5.00 | 4.67 | 4.67 | 1.45 | 3.16 | 3.23 | 7.49 | 0.50 | |
| 23 Jan | -0.80 | -0.80 | 3.00 | 3.00 | 3.50 | 3.50 | 1.42 | 3.76 | 4.40 | 4.40 | 4.20 | 4.13 | 0.76 | 2.56 | 3.04 | 6.16 | 0.10 | |
| Feb | -2.60 | -2.70 | 2.10 | 2.00 | 2.90 | 2.90 | 0.72 | 3.34 | 3.90 | 3.90 | 3.57 | 3.50 | -1.22 | 0.74 | 1.48 | 5.94 | -0.06 | |
| Mar | -4.20 | -4.20 | 1.40 | 1.40 | 2.50 | 2.50 | -0.09 | 2.89 | 3.50 | 3.50 | 2.97 | 2.97 | -2.93 | 0.14 | 1.17 | 5.39 | 0.01 | |
| Apr | -5.20 | -5.20 | 0.90 | 0.90 | 1.90 | 1.90 | -0.85 | 2.47 | 2.90 | 2.90 | 2.43 | 2.43 | -4.03 | -0.29 | 1.05 | 3.49 | -0.66 | |
| May | -7.00 | -7.00 | -0.20 | -0.10 | 0.90 | 1.00 | -2.20 | 2.18 | 2.10 | 2.10 | 1.77 | 1.80 | -5.83 | -1.25 | 0.43 | 2.32 | -1.39 | |
| Jun | -8.00 | -8.00 | -0.60 | -0.50 | 0.50 | 0.60 | -2.47 | 1.52 | 1.40 | 1.40 | 1.10 | 1.17 | -6.39 | -1.41 | 0.26 | 1.34 | -1.02 | |
| Jul | -9.40 | -9.20 | -1.60 | -1.40 | -0.50 | -0.40 | -2.86 | 1.30 | 1.10 | 1.10 | 0.30 | 0.40 | -7.51 | -1.93 | 0.12 | -2.02 | -1.85 | |
| Aug | -10.40 | -10.40 | -2.30 | -2.40 | -1.30 | -1.30 | -2.15 | 0.56 | 0.10 | 0.10 | -0.43 | -0.37 | -8.20 | -2.27 | -0.52 | -1.52 | -2.36 | |
| Sep | -9.70 | -9.90 | -2.10 | -2.20 | -1.00 | -1.20 | -2.15 | 0.20 | -0.30 | -0.30 | -0.93 | -0.97 | -7.23 | -1.00 | 0.84 | -2.03 | -2.32 | |
| Oct | -9.90 | -10.00 | -2.10 | -2.20 | -0.90 | -1.00 | -2.60 | 0.38 | - | - | -1.07 | -1.17 | -8.36 | -1.71 | 0.39 | -3.13 | -2.89 | |
| Nov | -9.50 | -9.50 | -1.90 | -1.90 | -0.90 | -0.90 | -2.85 | 0.29 | 0.10 | 0.10 | -0.93 | -1.03 | -8.02 | -1.42 | 0.54 | -3.73 | -2.64 | |
| Dec | -8.40 | -8.50 | -0.90 | -0.90 | 0.10 | 0.20 | -2.52 | 0.38 | 0.20 | 0.20 | -0.57 | -0.57 | -7.23 | -0.14 | 1.59 | -2.71 | -2.36 | |
| 24 Jan | -8.70 | -8.60 | -1.10 | -1.10 | 0.10 | 0.10 | -2.47 | 0.39 | -0.10 | -0.10 | -0.23 | -0.20 | -7.59 | 0.47 | 2.29 | -2.59 | -2.00 | |
| Feb | -7.80 | -7.80 | -0.60 | -0.60 | 0.40 | 0.40 | -2.79 | 0.65 | 0.20 | 0.20 | 0.20 | 0.23 | -6.67 | 1.68 | 3.15 | -2.24 | -1.44 | |
| Mar | P -6.50 | -6.70 | - | -0.20 | 1.10 | 0.90 | -2.56 | 0.75 | 0.40 | 0.40 | 0.53 | 0.47 | -5.72 | 1.75 | 2.95 | -2.59 | -1.23 | |

ANNUAL GROWTH RATES EMU's AGGREGATES



ANNUAL GROWTH RATES M3 AND REFERENCE VALUE FOR M3



See notes at the end of the chapter.