

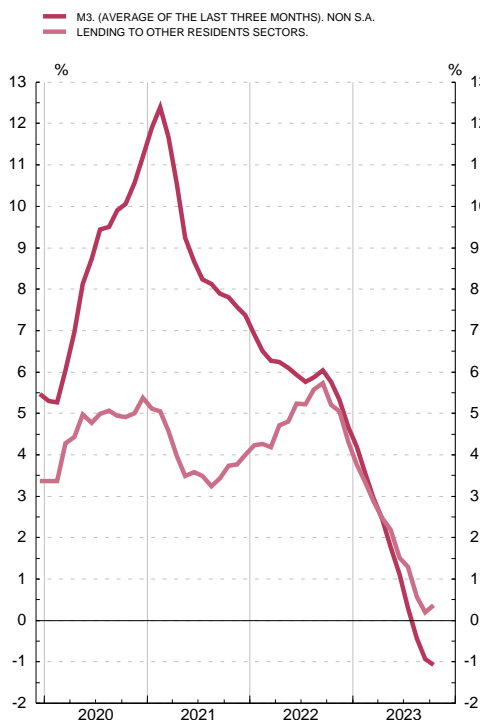
1. MAIN ECONOMIC INDICATORS OF THE EURO AREA

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

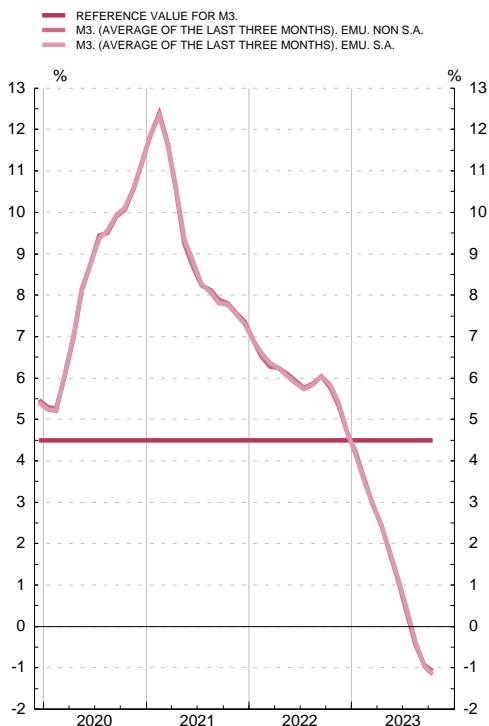
Percentages

	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)				M1 (e)	M2 (e)	M3 (e)	Lending (d)				
	EMU		EMU		EMU		G.Gov.	ORS						M3	General Government	ORS		
	Non s.a.	s.a.	Non s.a.	s.a.	Non s.a.	s.a.	EMU	EMU of which		EMU								
	1	2	3	4	5	6	7	8	Loans Non sa	Loans s.a.	Non s.a.	s.a.	13	14	15	16	17	
<b>21</b>	9.90	9.80	7.00	7.00	7.00	6.90	11.48	4.00	4.10	4.00	7.37	7.30	9.77	6.03	6.77	7.50	0.41	
<b>22</b>	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	
<b>22 Jul</b>	6.80	6.80	5.90	5.90	5.70	5.70	7.00	5.22	5.90	5.90	5.77	5.73	7.91	5.96	5.10	8.37	1.26	
<b>Aug</b>	6.70	6.80	6.20	6.30	6.10	6.10	5.54	5.58	6.40	6.40	5.87	5.83	7.62	5.98	5.32	7.36	1.51	
<b>Sep</b>	5.60	5.60	6.20	6.20	6.30	6.30	5.03	5.72	6.60	6.60	6.03	6.03	5.13	4.41	3.98	8.77	1.04	
<b>Oct</b>	3.50	3.80	5.00	5.20	4.90	5.10	4.61	5.20	6.20	6.20	5.77	5.83	4.70	4.86	4.34	7.08	0.97	
<b>Nov</b>	2.30	2.40	4.60	4.60	4.80	4.80	3.68	5.05	5.80	5.80	5.33	5.40	3.67	4.44	4.22	8.42	1.14	
<b>Dec</b>	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	
<b>23 Jan</b>	-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	
<b>Feb</b>	-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	
<b>Mar</b>	-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	
<b>Apr</b>	-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	
<b>May</b>	-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	
<b>Jun</b>	-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	0.27	1.34	-1.02	
<b>Jul</b>	-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	0.13	-2.02	-1.85	
<b>Aug</b>	-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	-0.51	-1.52	-2.36	
<b>Sep</b>	-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	-2.33	
<b>Oct</b>	P -10.00	-10.00	-2.10	-2.20	-0.90	-1.00	-2.61	0.37	-	-	-1.07	-1.17	-8.36	-1.69	0.36	-3.12	-2.89	

ANNUAL GROWTH RATES EMU's AGGREGATES



ANNUAL GROWTH RATES M3 AND REFERENCE VALUE FOR M3



See notes at the end of the chapter.