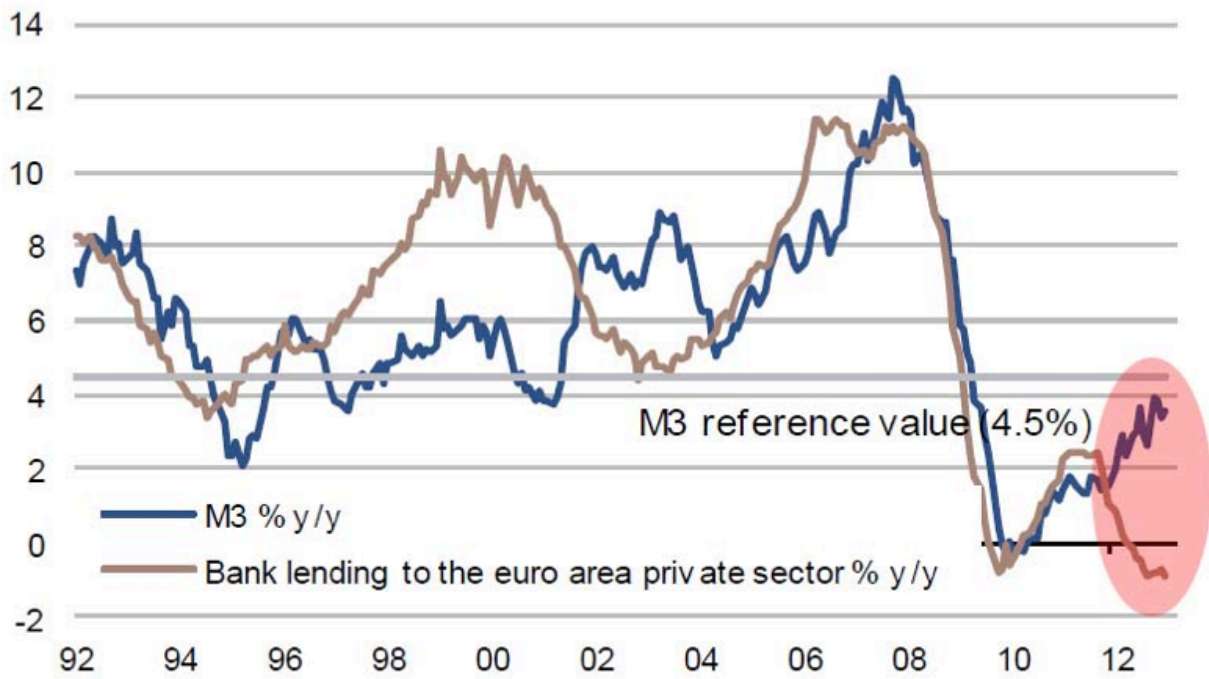


Euro area – M3 growth



Sources: Datastream, ECB, SG Cross Asset Research/Economics