

**Cuadro #4:**  
**Agregados Monetarios**  
 (C\$ Millones) 08 de Mayo del 2003

| CONCEPTOS                   | Numerario<br>(1) | Caja<br>(2) | Dep. BCN<br>Mon.Nac.<br>(3) | Base<br>Monetaria<br>(4=1+2+3) | Dep.<br>Vista<br>(5) | M1<br>(6=1+5) | M1A 1/<br>(7) | Cuasi-<br>Dinero<br>(8=9+10) | Depósitos |           | M2<br>(11=6+8) | M2A 2/<br>(12) | Dep.<br>Mon.Extr.<br>C\$<br>(13) | Dep.<br>Mon.Extr.<br>US\$<br>(14) | M3 3/<br>(15=11+13) | M3A 4/<br>(16=15+17+18) | SECTOR PÚBLICO<br>NO FINANCIERO |                           | Depósitos<br>Totales<br>M.L.N. y M.E.<br>(19) |
|-----------------------------|------------------|-------------|-----------------------------|--------------------------------|----------------------|---------------|---------------|------------------------------|-----------|-----------|----------------|----------------|----------------------------------|-----------------------------------|---------------------|-------------------------|---------------------------------|---------------------------|-----------------------------------------------|
|                             |                  |             |                             |                                |                      |               |               |                              | Ahorro    | Pago      |                |                |                                  |                                   |                     |                         | Dep.<br>Mon. Nac.<br>(17)       | Dep.<br>Mon.Extr.<br>(18) |                                               |
|                             |                  |             |                             |                                |                      |               |               |                              | (9)       | (10)      |                |                |                                  |                                   |                     |                         |                                 |                           |                                               |
| 1995                        | 768.9            | 90.0        | 257.9                       | 1,116.8                        | 510.9                | 1,279.8       | 1,374.9       | 944.3                        | 540.5     | 403.8     | 2,224.1        | 2,820.9        | 2,686.0                          | 337.2                             | 4,910.1             | 5,607.5                 | 596.8                           | 100.6                     | 4,838.6                                       |
| 1996                        | 864.5            | 121.0       | 530.1                       | 1,515.6                        | 758.5                | 1,623.0       | 1,745.6       | 1,226.3                      | 662.5     | 563.8     | 2,849.4        | 3,533.6        | 4,331.2                          | 485.4                             | 7,180.6             | 7,943.8                 | 684.2                           | 79.0                      | 7,079.3                                       |
| 1997                        | 1,096.3          | 145.0       | 804.7                       | 2,046.0                        | 1,025.1              | 2,121.4       | 2,273.7       | 1,254.0                      | 986.3     | 1,167.7   | 4,275.4        | 5,035.7        | 6,806.6                          | 681.0                             | 11,082.0            | 12,183.5                | 760.3                           | 341.2                     | 11,087.2                                      |
| 1998                        | 1,339.6          | 154.0       | 812.2                       | 2,305.8                        | 1,165.0              | 2,504.5       | 2,663.6       | 1,148.4                      | 1,148.4   | 1,390.0   | 5,043.0        | 5,885.6        | 9,208.5                          | 822.6                             | 14,251.5            | 15,596.7                | 842.6                           | 502.6                     | 14,257.2                                      |
| 1999                        | 1,734.8          | 171.5       | 832.7                       | 2,739.0                        | 1,392.6              | 3,127.5       | 3,275.8       | 3,300.6                      | 1,580.5   | 1,720.1   | 6,428.1        | 7,385.9        | 11,008.9                         | 893.7                             | 17,437.0            | 19,297.6                | 957.8                           | 902.8                     | 17,562.8                                      |
| 2000                        | 1,754.2          | 142.7       | 829.5                       | 2,726.3                        | 1,572.4              | 3,326.6       | 3,419.5       | 3,108.9                      | 1,415.8   | 1,693.1   | 6,435.5        | 7,206.5        | 12,277.7                         | 940.3                             | 18,713.3            | 20,167.9                | 771.0                           | 683.7                     | 18,413.7                                      |
| <b>2001 5/</b>              |                  |             |                             |                                |                      |               |               |                              |           |           |                |                |                                  |                                   |                     |                         |                                 |                           |                                               |
| Enero                       | 1,634.0          | 217.5       | 932.4                       | 2,783.9                        | 1,617.4              | 3,251.4       | 3,476.6       | 3,099.8                      | 1,528.6   | 1,571.2   | 6,351.2        | 7,372.4        | 12,543.9                         | 955.9                             | 18,895.2            | 20,729.6                | 1,021.2                         | 813.3                     | 19,095.6                                      |
| Febrero                     | 1,678.1          | 215.8       | 724.2                       | 2,618.1                        | 1,630.3              | 3,308.3       | 3,535.7       | 3,138.4                      | 1,558.6   | 1,579.8   | 6,446.7        | 7,480.5        | 12,617.0                         | 957.2                             | 19,063.7            | 20,941.2                | 1,033.7                         | 843.8                     | 19,263.2                                      |
| Marzo                       | 1,752.7          | 181.8       | 825.0                       | 2,759.5                        | 1,770.6              | 3,523.3       | 3,698.9       | 3,067.1                      | 1,499.2   | 1,568.0   | 6,590.5        | 7,664.6        | 12,891.0                         | 973.2                             | 19,481.4            | 21,103.0                | 1,074.1                         | 547.5                     | 19,350.3                                      |
| Abril                       | 1,700.9          | 214.5       | 1,013.8                     | 2,929.2                        | 1,931.6              | 3,632.5       | 3,794.9       | 3,046.7                      | 1,552.0   | 1,494.8   | 6,679.3        | 7,741.4        | 12,989.5                         | 975.9                             | 19,668.7            | 21,388.4                | 1,062.2                         | 657.5                     | 19,687.5                                      |
| Mayo                        | 1,624.8          | 235.2       | 1,069.0                     | 2,929.1                        | 1,935.9              | 3,560.7       | 3,720.6       | 2,998.8                      | 1,599.0   | 1,399.9   | 6,559.5        | 7,741.4        | 12,941.8                         | 967.5                             | 19,501.3            | 21,451.8                | 1,181.8                         | 768.6                     | 19,826.9                                      |
| Junio                       | 1,681.1          | 190.8       | 939.8                       | 2,811.7                        | 1,899.2              | 3,580.4       | 3,727.7       | 2,798.4                      | 1,571.6   | 1,226.8   | 6,378.7        | 7,553.0        | 12,798.7                         | 952.3                             | 19,177.4            | 20,967.0                | 1,174.2                         | 615.3                     | 19,285.9                                      |
| Julio                       | 1,632.4          | 224.4       | 911.7                       | 2,768.5                        | 1,779.8              | 3,412.3       | 3,565.9       | 2,634.2                      | 1,557.1   | 1,077.1   | 6,046.5        | 7,291.6        | 12,762.8                         | 944.9                             | 18,809.2            | 20,694.8                | 1,245.2                         | 640.5                     | 19,062.4                                      |
| Agosto                      | 1,640.3          | 246.1       | 771.0                       | 2,657.4                        | 1,736.6              | 3,376.9       | 3,496.2       | 2,831.6                      | 1,647.5   | 1,184.1   | 6,208.5        | 7,151.5        | 12,747.1                         | 939.1                             | 18,955.6            | 20,646.0                | 943.0                           | 747.4                     | 19,005.6                                      |
| Septiembre                  | 1,667.2          | 208.4       | 918.6                       | 2,794.2                        | 1,556.0              | 3,223.2       | 3,352.7       | 2,826.9                      | 1,581.3   | 1,245.5   | 6,050.1        | 6,992.9        | 12,691.1                         | 930.5                             | 18,741.2            | 20,509.1                | 942.8                           | 825.1                     | 18,841.8                                      |
| Octubre                     | 1,647.0          | 273.1       | 856.8                       | 2,776.9                        | 1,654.5              | 3,301.5       | 3,449.4       | 2,818.1                      | 1,606.5   | 1,211.6   | 6,119.6        | 7,192.9        | 12,257.4                         | 894.3                             | 18,376.9            | 20,404.8                | 1,073.4                         | 954.6                     | 18,757.9                                      |
| Noviembre                   | 1,785.6          | 290.9       | 682.5                       | 2,759.0                        | 1,815.5              | 3,601.1       | 3,717.8       | 2,809.5                      | 1,727.5   | 1,082.0   | 6,410.6        | 7,454.4        | 12,919.2                         | 938.0                             | 19,329.8            | 21,246.0                | 1,043.8                         | 872.3                     | 19,460.3                                      |
| Diciembre                   | 1,949.4          | 160.3       | 1,256.6                     | 3,366.3                        | 1,964.0              | 3,913.4       | 4,099.3       | 2,941.1                      | 1,826.8   | 1,114.3   | 6,854.5        | 7,912.4        | 13,778.1                         | 995.5                             | 20,632.7            | 22,604.1                | 1,057.9                         | 913.5                     | 20,654.6                                      |
| <b>2002 5/</b>              |                  |             |                             |                                |                      |               |               |                              |           |           |                |                |                                  |                                   |                     |                         |                                 |                           |                                               |
| Enero                       | 1,765.1          | 222.3       | 1,161.5                     | 3,148.8                        | 1,756.0              | 3,521.1       | 3,722.1       | 3,032.2                      | 1,744.6   | 1,287.6   | 6,553.3        | 7,562.9        | 14,414.6                         | 1,036.3                           | 20,968.0            | 22,884.8                | 1,009.6                         | 907.2                     | 21,119.7                                      |
| Febrero                     | 1,788.6          | 232.5       | 1,059.8                     | 3,080.9                        | 1,554.6              | 3,343.3       | 3,717.7       | 3,184.7                      | 1,982.5   | 1,202.3   | 6,528.0        | 7,717.6        | 14,868.5                         | 1,064.2                           | 21,396.5            | 23,828.4                | 1,189.6                         | 1,242.3                   | 22,039.7                                      |
| Marzo                       | 1,968.5          | 238.5       | 972.9                       | 3,180.0                        | 1,613.2              | 3,581.8       | 3,895.9       | 3,265.1                      | 2,048.4   | 1,216.7   | 6,846.8        | 7,969.2        | 14,871.6                         | 1,059.2                           | 21,718.5            | 24,040.4                | 1,122.4                         | 1,199.5                   | 22,071.8                                      |
| Abril                       | 1,807.6          | 247.2       | 1,187.8                     | 3,242.7                        | 1,686.9              | 3,494.5       | 3,840.9       | 3,225.8                      | 2,063.1   | 1,162.7   | 6,720.3        | 7,993.0        | 15,115.1                         | 1,071.3                           | 21,835.3            | 24,274.3                | 1,272.8                         | 1,166.2                   | 22,466.6                                      |
| Mayo                        | 1,789.9          | 277.1       | 1,191.6                     | 3,258.6                        | 1,596.9              | 3,386.8       | 3,821.3       | 3,215.3                      | 2,131.0   | 1,084.3   | 6,602.1        | 8,165.4        | 15,390.4                         | 1,085.5                           | 21,992.5            | 24,704.0                | 1,563.3                         | 1,148.2                   | 22,914.1                                      |
| Junio                       | 1,749.9          | 244.5       | 985.3                       | 2,979.7                        | 1,492.8              | 3,242.7       | 3,666.4       | 3,123.3                      | 1,933.0   | 1,190.3   | 6,366.0        | 8,049.2        | 15,683.1                         | 1,100.8                           | 22,049.2            | 24,826.1                | 1,683.2                         | 1,093.8                   | 23,076.2                                      |
| Julio                       | 1,727.5          | 255.1       | 1,116.0                     | 3,098.5                        | 1,588.9              | 3,316.4       | 3,877.7       | 3,109.3                      | 1,886.9   | 1,222.4   | 6,425.7        | 8,082.1        | 15,522.7                         | 1,084.2                           | 21,948.4            | 24,840.1                | 1,656.4                         | 1,235.3                   | 23,112.6                                      |
| Agosto                      | 1,766.0          | 235.7       | 1,120.8                     | 3,122.5                        | 1,530.2              | 3,296.1       | 3,729.7       | 3,112.1                      | 1,973.7   | 1,138.4   | 6,408.3        | 7,981.1        | 15,387.9                         | 1,069.5                           | 21,796.2            | 24,714.8                | 1,572.8                         | 1,345.8                   | 22,948.9                                      |
| Septiembre                  | 1,721.7          | 264.2       | 1,287.7                     | 3,273.6                        | 1,614.2              | 3,335.9       | 3,873.7       | 3,069.8                      | 1,952.7   | 1,117.1   | 6,405.6        | 8,094.4        | 15,451.2                         | 1,068.7                           | 21,856.9            | 24,923.9                | 1,688.8                         | 1,378.2                   | 23,202.2                                      |
| Octubre                     | 1,680.5          | 252.3       | 1,356.5                     | 3,289.4                        | 1,581.8              | 3,262.3       | 3,644.6       | 3,274.7                      | 2,069.1   | 1,205.7   | 6,537.0        | 8,061.9        | 15,621.2                         | 1,075.2                           | 22,158.2            | 24,775.5                | 1,524.9                         | 1,092.4                   | 23,095.0                                      |
| Noviembre                   | 1,968.2          | 282.7       | 1,256.3                     | 3,507.1                        | 1,553.3              | 3,521.4       | 3,996.9       | 3,150.2                      | 2,034.4   | 1,115.8   | 6,671.6        | 8,323.1        | 15,682.7                         | 1,074.2                           | 22,354.2            | 25,047.7                | 1,651.5                         | 1,042.0                   | 23,079.5                                      |
| Diciembre                   | 2,085.8          | 206.9       | 1,330.5                     | 3,623.2                        | 1,735.9              | 3,821.8       | 4,139.9       | 3,121.9                      | 1,979.9   | 1,142.0   | 6,943.6        | 8,517.9        | 16,007.6                         | 1,091.1                           | 22,951.3            | 25,533.4                | 1,574.2                         | 1,007.9                   | 23,447.6                                      |
| <b>2003 5/</b>              |                  |             |                             |                                |                      |               |               |                              |           |           |                |                |                                  |                                   |                     |                         |                                 |                           |                                               |
| Enero                       | 1,949.3          | 308.3       | 1,238.3                     | 3,495.8                        | 1,562.2              | 3,511.5       | 4,034.4       | 3,193.8                      | 2,022.5   | 1,171.3   | 6,705.3        | 8,398.9        | 16,086.3                         | 1,091.0                           | 22,791.6            | 25,610.1                | 1,693.6                         | 1,124.9                   | 23,660.8                                      |
| Febrero                     | 1,931.7          | 291.9       | 1,160.2                     | 3,383.9                        | 1,509.2              | 3,383.9       | 3,772.8       | 3,259.2                      | 2,015.2   | 1,223.1   | 6,679.1        | 8,287.6        | 16,604.6                         | 1,121.2                           | 23,283.8            | 25,997.9                | 1,608.5                         | 1,105.7                   | 24,066.2                                      |
| Marzo                       | 1,905.714        | 304.334     | 1,072.751                   | 3,282.799                      | 1,589.953            | 3,495.667     | 3,826.323     | 3,333.744                    | 2,069.043 | 1,264.701 | 6,829.411      | 8,524.453      | 16,652.494                       | 1,118.856                         | 23,481.905          | 26,148.428              | 1,695.042                       | 971.481                   | 24,242.714                                    |
| Abril                       | 1,914.0          | 252.6       | 1,323.2                     | 3,489.8                        | 1,565.8              | 3,479.7       | 3,894.2       | 3,397.2                      | 1,966.0   | 1,431.3   | 6,877.0        | 8,769.0        | 16,875.1                         | 1,128.4                           | 23,752.1            | 26,886.3                | 1,892.1                         | 1,242.1                   | 24,972.3                                      |
| <b>Mayo 08 6/</b>           |                  |             |                             |                                |                      |               |               |                              |           |           |                |                |                                  |                                   |                     |                         |                                 |                           |                                               |
| <b>Variación Interanual</b> |                  |             |                             |                                |                      |               |               |                              |           |           |                |                |                                  |                                   |                     |                         |                                 |                           |                                               |
| Dic99/Dic98                 | 29.5             | 11.3        | 2.5                         | 18.8                           | 19.5                 | 24.9          | 23.0          | 30.0                         | 37.6      | 23.7      | 27.5           | 25.5           | 19.6                             | 8.6                               | 22.4                | 23.7                    | 13.7                            | 79.6                      | 23.2                                          |
| Dic2000/Dic99               | 1.1              | (16.8)      | (0.4)                       | (0.5)                          | 12.9                 | 6.4           | 4.4           | (5.8)                        | (10.4)    | (1.6)     | 0.1            | (2.4)          | 11.5                             | 5.2                               | 7.3                 | 4.5                     | (19.5)                          | (24.3)                    | 4.8                                           |
| Dic2001/Dic2000             | 11.1             | 12.3        | 51.5                        | 23.5                           | 24.9                 | 17.6          | 19.9          | (5.4)                        | 29.0      | (34.2)    | 6.5            | 9.8            | 12.2                             | 5.9                               | 10.3                | 12.1                    | 37.2                            | 33.6                      | 12.2                                          |
| Mar2002/Mar2001             | 12.3             | 31.2        | 17.9                        | 15.2                           | (8.9)                | 1.7           | 5.3           | 6.5                          | 36.6      | (22.4)    | 3.9            | 4.0            | 15.4                             | 8.8                               | 11.5                | 13.9                    | 4.5                             | 119.1                     | 14.1                                          |
| Jun2002/Jun2001             | 4.1              | 28.1        | 4.8                         | 6.0                            | (21.4)               | (9.4)         | (1.6)         | 11.6                         | 23.0      | (3.0)     | (0.2)          | 6.6            | 22.5                             | 15.6                              | 15.0                | 18.4                    | 43.3                            | 77.8                      | 19.7                                          |
| Sept.2002/Sept2001          | 3.3              | 26.8        | 40.2                        | 17.2                           | 3.7                  | 3.5           | 15.5          | 8.6                          | 23.5      | (10.3)    | 5.9            | 15.8           | 21.7                             | 14.9                              | 16.6                | 21.5                    | 79.1                            | 67.0                      | 23.1                                          |
| Dic.2002/Dic.2001           | 7.0              | 29.1        | 5.9                         | 7.6                            | (11.6)               | (2.3)         | 1.0           | 6.1                          | 8.4       | 2.5       | 1.3            | 7.7            | 16.2                             | 9.6                               | 11.2                | 13.0                    | 48.8                            | 10.3                      | 13.5                                          |
| Ene.2003/Ene.2002           | 10.4             | 38.7        | 6.6                         | 11.0                           | (10.0)               | (0.3)         | 8.4           | 5.3                          | 15.9      | (9.0)     | 2.3            | 11.1           | 11.6                             | 5.3                               | 8.7                 | 11.9                    | 67.8                            | 24.0                      | 12.0                                          |
| Feb.2003/Feb.2002           | 8.0              | 25.6        | 9.5                         | 9.8                            | (2.9)                | 2.9           | 1.5           | 1.7                          | 1.7       | 2.3       | 7.4            | 11.7           | 5.4                              | 8.8                               | 8.8                 | 9.1                     | 35.2                            | (11.0)                    | 9.2                                           |
| Mar2003/Mar.2002            | (3.2)            | 27.6        | 10.3                        | 3.2                            | (1.4)                | (2.4)         | (1.8)         | 2.1                          | 1.0       | 3.9       | 7.0            | 12.0           | 5.6                              | 8.1                               | 8.1                 | 51.0                    | (19.0)                          | 9.8                       | 9.8                                           |
| Abr.2003/Abr.2002           | 5.9              | 2.2         | 11.4                        | 7.6                            | (7.2)                | (0.4)         | 1.4           | 5.3                          | (4.7)     | 23.1      | 2.3            | 9.7            | 11.6                             | 5.3                               | 8.8                 | 10.8                    | 48.7                            | 6.5                       | 11.2                                          |

1/ : M1 Ampliado incluye M1 más depósitos a la vista del Sector Público no Financiero en moneda nacional.  
 2/ : M2 Ampliado incluye M2 más depósitos de ahorro y plazo del Sector Público no Financiero en moneda nacional.  
 3/ : M3 igual a M2 mas depósitos moneda extranjera del sector privado al T. de C. oficial a final de periodo.  
 4/ : M3 Ampliado incluye M3 más depósitos del Sector Público no Financiero en moneda extranjera.  
 5/ : Preliminar  
 6/ : Preliminar, depósitos del Sistema Bancario al 08-05-2003 y depósitos del Sector Público no Financiero al 26-04-2003, periodo de julio a diciembre de 1998 sujeto a revisión. La tasa interanual se calcula con respecto a fin de periodo del mismo mes del año anterior.  
 Nota: A partir de diciembre de 1994. Las cifras de Caja y obligaciones sujetas a Encaje en base a Estados Financieros Automatizados de los Bancos Comerciales de Enero/95 a Enero/200