

**Cuadro #5:**  
**Agregados Monetarios Comparativos**  
(C\$ y US\$ Millones) 31 de Enero del 2003

| CONCEPTOS                                           | 31/01/02<br>(1) | 31/12/02 1/<br>(2) | 31/01/03 1/<br>(3) | Variación %  |              |
|-----------------------------------------------------|-----------------|--------------------|--------------------|--------------|--------------|
|                                                     |                 |                    |                    | (3/2)<br>(4) | (3/1)<br>(5) |
| I. En millones de Córdoba                           |                 |                    |                    |              |              |
| 1. Base monetaria                                   | 3,148.8         | 3,623.2            | 3,495.8            | (3.5)        | 11.0         |
| 1.1 Emisión                                         | 1,987.3         | 2,292.7            | 2,257.6            | (1.5)        | 13.6         |
| 1.1.1 Circulante en poder del público               | 1,765.1         | 2,078.6            | 1,943.0            | (6.5)        | 10.1         |
| 1.1.2 Circulante en poder de bancos                 | 222.2           | 214.1              | 314.6              | 46.9         | 41.6         |
| 1.2 Depósitos de los bancos en el BCN               | 1,161.5         | 1,330.5            | 1,238.3            | (6.9)        | 6.6          |
| 2. Depósitos a la vista                             | 1,756.0         | 1,684.2            | 1,776.0            | 5.5          | 1.1          |
| 3. M1 ( 1.1.1 + 2 )                                 | 3,521.1         | 3,762.8            | 3,718.9            | (1.2)        | 5.6          |
| 4. M1A                                              | 3,722.1         | 4,135.7            | 4,068.5            | (1.6)        | 9.3          |
| 5. Depósitos de ahorro y a plazo                    | 3,032.2         | 3,148.1            | 3,064.3            | (2.7)        | 1.1          |
| 6. M2 ( 3 + 5 )                                     | 6,553.4         | 6,910.8            | 6,783.2            | (1.8)        | 3.5          |
| 7. M2A                                              | 7,562.9         | 8,536.3            | 8,432.0            | (1.2)        | 11.5         |
| 8. Depósitos moneda extranjera                      | 14,414.6        | 15,979.3           | 16,166.1           | 1.2          | 12.2         |
| 9. M3 ( 6 + 8 )                                     | 20,968.0        | 22,890.1           | 22,949.3           | 0.3          | 9.4          |
| 10. M3A                                             | 22,884.8        | 25,517.8           | 25,707.4           | 0.7          | 12.3         |
| 11. Depósitos totales SPNF en el Sistema Financiero | 1,916.8         | 2,627.7            | 2,758.1            | 5.0          | 43.9         |
| II. En millones de dólares.                         |                 |                    |                    |              |              |
| 1. Depósitos en moneda extranjera                   | 1,101.5         | 1,157.5            | 1,171.7            | 1.2          | 6.4          |
| Sector Privado                                      | 1,036.3         | 1,089.2            | 1,096.5            | 0.7          | 5.8          |
| Sector Público                                      | 65.2            | 68.3               | 75.2               | 10.1         | 15.4         |
| III. Multiplicadores de dinero                      |                 |                    |                    |              |              |
| m1 = M1 / BM                                        | 1.1             | 1.0                | 1.1                | 2.4          | (4.9)        |
| m2 = M2 / BM                                        | 2.1             | 1.9                | 1.9                | 1.7          | (6.8)        |
| m3 = M3 / BM                                        | 6.7             | 6.3                | 6.6                | 3.9          | (1.4)        |

1 / : Preliminar.

Fuente: Departamento de Programación Monetaria