

**Cuadro #4:**  
**Agregados Monetarios**  
(C\$ Millones)

| 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 PUBLICO<br>NO FINANCIERO |                           | Depósitos<br>Totales<br>M.N. y M.E.<br>(19) |
|-----------------------------|------------------|--------------|-----------------------------|--------------------------------|----------------------|----------------|----------------|------------------------------|----------------|----------------|----------------|-----------------|----------------------------------|-----------------------------------|---------------------|-------------------------|---------------------------------|---------------------------|---------------------------------------------|
|                             |                  |              |                             |                                |                      |                |                |                              | Ahorro<br>(9)  | Plazo<br>(10)  |                |                 |                                  |                                   |                     |                         | Dep.<br>Mon. Nac.<br>(17)       | Dep.<br>Mon.Extr.<br>(18) |                                             |
| 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        | 2,154.0                      | 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        | 2,538.4                      | 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                        | 1,672.4              | 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                                    |
| 2001                        | 1,949.4          | 160.3        | 1,256.6                     | 3,366.4                        | 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</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                           | 22,992.5            | 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</b>                 |                  |              |                             |                                |                      |                |                |                              |                |                |                |                 |                                  |                                   |                     |                         |                                 |                           |                                             |
| Enero                       | 1,949.3          | 308.3        | 1,238.3                     | 3,495.9                        | 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              | 3,440.9        | 3,772.8        | 3,238.2                      | 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                       | 1,905.7          | 304.3        | 1,072.8                     | 3,282.8                        | 1,590.0              | 3,495.7        | 3,826.3        | 3,333.7                      | 2,069.0        | 1,264.7        | 6,829.4        | 8,524.5         | 16,652.5                         | 1,118.9                           | 23,481.9            | 26,148.4                | 1,695.0                         | 971.5                     | 24,242.7                                    |
| Abril                       | 1,916.2          | 250.4        | 1,324.0                     | 3,490.6                        | 1,521.6              | 3,437.8        | 3,876.8        | 3,443.6                      | 2,057.0        | 1,386.7        | 6,881.4        | 8,657.8         | 16,885.3                         | 1,129.1                           | 23,766.7            | 26,710.5                | 1,776.4                         | 1,167.4                   | 24,794.3                                    |
| Mayo                        | 1,961.4          | 332.2        | 1,298.0                     | 3,591.6                        | 1,465.0              | 3,426.4        | 3,865.5        | 3,381.2                      | 2,034.6        | 1,346.6        | 6,807.7        | 8,865.6         | 17,003.6                         | 1,131.4                           | 23,811.3            | 27,065.8                | 2,058.0                         | 1,196.6                   | 25,104.4                                    |
| Junio                       | 1,880.7          | 349.0        | 1,613.1                     | 3,842.8                        | 1,611.0              | 3,491.7        | 3,869.8        | 3,433.3                      | 2,156.1        | 1,277.3        | 6,925.1        | 8,978.6         | 17,275.5                         | 1,146.0                           | 24,200.6            | 27,337.5                | 2,053.5                         | 1,083.3                   | 25,456.7                                    |
| Julio                       | 1,937.6          | 357.6        | 1,522.6                     | 3,817.7                        | 1,749.1              | 3,686.8        | 4,166.3        | 3,464.2                      | 2,169.5        | 1,294.8        | 7,151.0        | 9,180.9         | 17,381.9                         | 1,145.3                           | 24,532.9            | 27,576.6                | 2,029.9                         | 1,013.8                   | 25,639.0                                    |
| Agosto                      | 1,965.3          | 314.6        | 1,459.9                     | 3,739.9                        | 1,652.7              | 3,617.9        | 4,144.9        | 3,469.3                      | 2,138.4        | 1,330.8        | 7,087.2        | 9,277.2         | 17,362.1                         | 1,138.4                           | 24,449.3            | 27,829.5                | 2,190.0                         | 1,190.2                   | 25,864.2                                    |
| Septiembre                  | 1,908.1          | 376.1        | 1,389.5                     | 3,673.8                        | 1,703.5              | 3,611.7        | 4,021.6        | 3,502.4                      | 2,219.0        | 1,283.4        | 7,114.0        | 9,318.8         | 17,157.5                         | 1,119.6                           | 24,271.5            | 27,545.8                | 2,204.7                         | 1,069.5                   | 25,637.6                                    |
| Octubre                     | 1,953.7          | 349.6        | 1,213.1                     | 3,516.4                        | 1,707.2              | 3,660.8        | 4,090.7        | 3,575.5                      | 2,113.1        | 1,462.4        | 7,236.4        | 9,355.3         | 17,008.4                         | 1,104.4                           | 24,244.8            | 27,425.1                | 2,118.9                         | 1,061.4                   | 25,471.5                                    |
| Noviembre                   | 2,250.3          | 395.7        | 1,244.6                     | 3,890.7                        | 1,803.4              | 4,053.8        | 4,553.0        | 3,624.9                      | 2,297.0        | 1,327.8        | 7,678.6        | 9,971.6         | 17,152.5                         | 1,108.4                           | 24,831.2            | 28,121.8                | 2,293.0                         | 997.6                     | 25,871.4                                    |
| Diciembre                   | 2,506.6          | 255.2        | 1,736.6                     | 4,498.4                        | 2,079.9              | 4,586.5        | 4,937.3        | 3,706.7                      | 2,401.5        | 1,305.2        | 8,293.1        | 10,569.1        | 17,615.3                         | 1,132.7                           | 25,908.4            | 29,188.7                | 2,275.9                         | 1,004.3                   | 26,682.1                                    |
| <b>2004 5/</b>              |                  |              |                             |                                |                      |                |                |                              |                |                |                |                 |                                  |                                   |                     |                         |                                 |                           |                                             |
| Enero                       | 2,380.8          | 389.6        | 1,828.1                     | 4,598.6                        | 1,840.1              | 4,220.9        | 4,702.8        | 3,742.1                      | 2,369.6        | 1,372.4        | 7,963.0        | 10,498.6        | 17,883.6                         | 1,145.2                           | 25,846.6            | 29,653.7                | 2,535.7                         | 1,271.5                   | 27,272.9                                    |
| <b>Febrero 12 6/</b>        | <b>2,262.7</b>   | <b>396.7</b> | <b>1,878.6</b>              | <b>4,538.0</b>                 | <b>2,087.5</b>       | <b>4,350.2</b> | <b>4,832.1</b> | <b>3,947.7</b>               | <b>2,438.0</b> | <b>1,509.7</b> | <b>8,297.9</b> | <b>10,833.6</b> | <b>18,041.4</b>                  | <b>1,153.5</b>                    | <b>26,339.4</b>     | <b>30,146.5</b>         | <b>2,535.7</b>                  | <b>1,271.5</b>            | <b>27,883.8</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                                        |
| 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                                        |
| Mar.2003/Mar.2002           | (3.2)            | 27.6         | 10.3                        | 3.2                            | (1.4)                | (2.4)          | (1.8)          | 2.1                          | 1.0            | 3.9            | (0.3)          | 7.0             | 12.0                             | 5.6                               | 8.1                 | 8.8                     | 51.0                            | (19.0)                    | 9.8                                         |
| Jun.2003/Jun.2002           | 7.5              | 42.8         | 63.7                        | 29.0                           | 7.9                  | 7.7            | 5.5            | 9.9                          | 11.5           | 7.3            | 8.8            | 11.5            | 10.2                             | 4.1                               | 9.8                 | 10.1                    | 22.0                            | (1.0)                     | 10.3                                        |
| Jul.2003/Jul.2002           | 12.2             | 40.2         | 36.4                        | 23.2                           | 10.1                 | 11.2           | 7.4            | 11.4                         | 15.0           | 5.9            | 11.3           | 13.6            | 12.0                             | 5.6                               | 11.8                | 11.0                    | 22.5                            | (17.9)                    | 10.9                                        |
| Ago.2003/Ago.2002           | 11.3             | 33.5         | 30.3                        | 19.8                           | 8.0                  | 9.8            | 11.1           | 11.5                         | 8.3            | 16.9           | 10.6           | 16.2            | 12.8                             | 6.4                               | 12.2                | 12.6                    | 39.2                            | (11.6)                    | 12.7                                        |
| Sept.2003/Sept.2002         | 10.8             | 42.4         | 7.9                         | 12.2                           | 5.5                  | 8.3            | 3.8            | 14.1                         | 13.6           | 14.9           | 11.1           | 15.1            | 11.0                             | 4.8                               | 11.0                | 10.5                    | 30.6                            | (22.4)                    | 10.5                                        |
| Oct.2003/Oct.2002           | 16.3             | 38.6         | (10.6)                      | 6.9                            | 7.9                  | 12.2           | 12.2           | 9.2                          | 2.1            | 21.3           | 10.7           | 16.0            | 8.9                              | 2.7                               | 9.4                 | 10.7                    | 39.0                            | (2.8)                     | 10.3                                        |
| Nov.2003/Nov.2002           | 14.3             | 40.0         | (0.9)                       | 10.9                           | 16.1                 | 15.1           | 13.9           | 15.1                         | 12.9           | 19.0           | 15.1           | 19.8            | 9.4                              | 3.2                               | 11.1                | 12.3                    | 38.8                            | (4.3)                     | 12.1                                        |
| Dic.2003/Dic.2002           | 20.2             | 23.4         | 30.5                        | 24.2                           | 19.8                 | 20.0           | 19.3           | 18.7                         | 21.3           | 14.3           | 19.4           | 24.1            | 10.0                             | 3.8                               | 12.9                | 14.3                    | 44.6                            | (0.4)                     | 13.8                                        |
| Ene.2004/Ene.2003           | 22.1             | 26.4         | 47.6                        | 31.5                           | 17.8                 | 20.2           | 16.6           | 17.2                         | 17.2           | 17.2           | 18.8           | 25.0            | 11.2                             | 5.0                               | 13.4                | 15.8                    | 49.7                            | 13.0                      | 15.3                                        |

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 12-02-2004 y depósitos del Sector Público no Financiero al 31-01-2004, periodo de julio a diciembre de 1998 sujeto a