

Cuadro #4:
Agregados monetarios

(Saldo en millones de córdobas)

C o n c e p t o s	Numerario (1)	Caja (2)	Dep. BCN MN (3)	Base monetaria (4=1+2+3)	Dep. vista (5)	M1 (6=1+5)	M1A 1/ (7)	Cuasi- dinero (8=9+10)	Depósitos		M2 (11=6+8)	M2A 2/ (12)	Dep. ME en córdobas (13)	Dep. ME en dólares (14)	M3 3/ (15=11+13)	M3A 4/ (16=15+17+18)	Depósitos del sector público no financiero		Depósitos totales MN y ME (19)
									Ahorro (9)	Plazo (10)							MN (17)	ME (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 5/	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
2002 5/	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
2003 5/																			
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
2004 5/																			
Enero	2,425.2	345.3	1,828.1	4,598.6	1,849.9	4,275.1	4,768.0	3,842.1	2,450.6	1,391.5	8,117.2	10,557.4	17,895.0	1,145.9	26,012.2	29,686.7	2,440.2	1,234.3	27,261.5
Febrero	2,416.0	342.8	1,728.2	4,487.0	1,801.5	4,217.5	4,755.1	3,911.8	2,533.1	1,378.7	8,129.4	10,850.4	17,954.9	1,145.3	26,084.2	29,986.5	2,721.0	1,181.3	27,570.5
Marzo	2,380.4	415.3	1,545.2	4,340.9	1,887.3	4,267.7	4,757.3	3,927.6	2,475.3	1,452.3	8,195.3	10,756.3	18,096.5	1,149.6	26,291.9	30,049.0	2,560.9	1,196.2	27,668.6
Abril	2,443.4	318.1	1,861.8	4,623.3	1,966.2	4,409.6	4,910.9	4,093.4	2,663.9	1,429.5	8,503.0	11,263.2	18,077.2	1,143.8	26,580.1	30,523.3	2,760.2	1,182.9	28,079.9
Mayo	2,429.5	425.2	1,534.1	4,388.9	2,033.5	4,463.1	4,965.9	4,091.0	2,695.9	1,395.0	8,554.0	11,380.6	18,333.4	1,155.2	26,887.5	30,897.4	2,826.5	1,183.4	28,467.9
Junio	2,315.5	408.9	1,580.8	4,305.2	2,004.8	4,320.3	4,795.2	4,186.3	2,793.8	1,392.5	8,506.6	11,313.2	18,740.6	1,176.2	27,247.2	31,224.7	2,806.6	1,170.9	28,909.2
Julio	2,453.6	366.9	1,878.1	4,698.6	2,004.2	4,457.7	5,174.2	4,266.2	2,546.9	1,719.3	8,723.9	11,744.2	19,343.2	1,209.0	28,067.2	32,144.9	3,020.2	1,057.5	29,691.3
Agosto	2,376.6	434.2	1,716.9	4,527.7	1,901.8	4,278.5	5,149.0	4,487.5	2,486.1	2,001.4	8,766.0	11,778.1	19,679.1	1,224.9	28,445.2	32,582.8	3,012.0	1,125.6	30,206.2
Septiembre 09	2,313.9	473.3	1,826.8	4,614.0	2,154.7	4,468.6	5,134.9	4,800.7	2,591.2	2,209.5	9,269.3	11,947.1	19,762.0	1,228.6	29,031.3	32,802.8	2,677.8	1,093.7	30,488.9
Variación Interanual																			
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
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	24.4	12.0	47.6	31.5	18.4	21.7	18.2	20.3	21.2	18.8	21.1	25.7	11.2	5.0	14.1	15.9	44.1	9.7	15.2
Feb.2004/Feb.2003	25.1	17.4	49.0	32.6	19.4	22.6	26.0	20.8	25.7	12.7	21.7	30.9	8.1	2.2	12.0	15.3	69.2	6.8	14.6
Mar.2004/Mar.2003	24.9	36.5	44.0	32.2	18.7	22.1	24.3	17.8	19.6	14.8	20.0	26.2	8.7	2.7	12.0	14.9	51.1	23.1	14.1
Abr.2004/Abr.2003	27.5	27.0	40.6	32.5	29.2	28.3	26.7	18.9	29.5	3.1	23.6	30.1	7.1	1.3	11.8	14.3	55.4	1.3	13.3
May.2004/May.2003	23.9	28.0	18.2	22.2	38.8	30.3	28.5	21.0	32.5	3.6	25.7	28.4	7.8	2.1	12.9	14.2	37.3	(1.1)	13.4
Jun.2004/Jun.2003	23.1	17.2	(2.0)	12.0	24.4	23.7	23.9	21.9	29.6	9.0	22.8	26.0	8.5	2.6	12.6	14.2	36.7	8.1	13.6
Jul.2004/Jul.2003	26.6	2.6	23.4	23.1	14.6	20.9	24.2	23.2	17.4	32.8	22.0	27.9	11.3	5.6	14.4	16.6	48.8	4.3	15.8
Ago.2004/Ago.2003	20.9	38.0	17.6	21.1	15.1	18.3	24.2	29.4	16.3	50.4	23.7	27.0	13.3	7.6	16.3	17.1	37.5	(5.4)	16.8

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 más depósitos moneda extranjera del sector privado al tipo de cambio oficial a final de período.

4/ : M3 Ampliado incluye M3 más depósitos del sector público no financiero en moneda extranjera.

5/ : Preliminar

6/ : Preliminar, depósitos del sistema bancario al 09-09-2004 y depósitos del sector público no financiero al 04-09-2004, período de julio a diciembre de 1998 sujeto a revisión. La tasa interanual se calcula con respecto a fin de período 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 mayo/2004. Depósitos del sector público no financiero actualizados a mayo de 2004.

Fuente: Departamento de Programación Monetaria