

Cuadro #4:
Agregados monetarios

(Saldo en millones de córdobas)

Conceptos	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	2,389.2	421.6	1,716.9	4,527.7	2,041.4	4,430.6	5,032.1	4,509.2	2,705.3	1,803.9	8,939.8	11,672.8	19,522.2	1,215.1	28,462.1	32,372.9	2,732.9	1,177.9	29,983.7	
Septiembre	2,379.2	459.0	1,719.2	4,557.5	1,993.5	4,372.7	5,067.1	4,668.2	2,736.0	1,932.1	9,040.9	11,946.8	19,750.2	1,224.4	28,791.1	32,848.7	2,905.9	1,151.7	30,469.5	
Octubre 31 6/	2,474.0	483.5	1,791.5	4,749.0	2,117.3	4,591.3	5,275.1	4,523.2	2,786.0	1,737.2	9,114.5	12,017.6	19,896.6	1,228.4	29,011.1	32,996.0	2,903.1	1,081.8	30,522.0	
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	20.8	25.7	12.7	21.7	30.9	8.1	2.2	12.0	15.3	69.2	6.8	14.6	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	21.6	34.0	17.6	21.1	23.5	22.5	21.4	30.0	26.5	35.5	26.1	25.8	12.4	6.7	16.4	16.3	24.8	(1.0)	15.9	
Sept.2004/Sept.2003	24.7	22.0	23.7	24.1	17.0	21.1	26.0	33.3	23.3	50.6	27.1	28.2	15.1	9.4	18.6	19.3	31.8	7.7	18.8	

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 mas depósitos moneda extranjera del sector privado al tipo de cambio 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 31-10-2004 y depósitos del sector público no financiero al 21-10-2004, 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 mayo/2004. Depósitos del sector público no financiero actualizados a mayo de 2004.

Fuente: Departamento de Programación Monetaria