

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)	
2004	3,103.3	313.3	1,928.9	5,345.5	2,552.9	5,656.2	6,074.5	4,580.6	2,719.4	1,861.2	10,236.9	12,766.2	20,361.5	1,246.9	30,598.4	34,259.2	2,529.4	1,131.5	31,155.9
2005	3,808.0	432.5	2,097.6	6,338.1	3,019.9	6,827.9	7,668.3	4,175.7	2,811.5	1,364.2	11,003.5	15,033.6	22,652.9	1,321.2	33,656.5	39,019.3	4,030.0	1,332.8	35,211.3
2006	4,401.3	622.8	3,097.7	8,121.8	3,618.2	8,019.5	8,832.7	4,613.0	3,139.5	1,473.4	12,632.5	17,743.0	24,027.6	1,334.7	36,660.1	43,177.2	5,110.5	1,406.5	38,775.9
2007 5/																			
Enero	3,897.5	886.8	3,295.2	8,079.5	3,382.4	7,279.9	8,439.7	4,857.2	3,328.1	1,529.1	12,137.1	17,645.9	24,359.8	1,347.5	36,496.9	43,379.2	5,508.8	1,373.5	39,481.7
Febrero	3,878.1	886.4	3,262.0	8,026.5	3,584.1	7,462.2	8,519.6	5,158.7	3,570.5	1,588.3	12,620.9	17,812.5	24,538.2	1,352.3	37,159.1	43,711.4	5,191.6	1,360.8	39,833.3
Marzo	4,243.2	704.1	3,028.1	7,975.4	3,791.4	8,034.6	9,234.6	5,233.5	3,495.3	1,738.2	13,268.1	18,335.3	25,038.7	1,374.2	38,306.7	44,777.2	5,067.2	1,403.3	40,534.0
Abril	3,951.3	884.1	3,025.1	7,860.4	3,764.8	7,716.1	8,819.9	5,244.9	3,403.4	1,841.5	12,961.0	17,868.4	25,335.3	1,384.9	38,296.3	44,709.1	4,907.4	1,505.5	40,757.9
Mayo	3,880.5	990.8	2,983.1	7,854.4	3,965.0	7,845.6	8,838.1	5,377.8	3,468.0	1,909.7	13,223.3	18,180.3	25,971.5	1,413.8	39,194.8	45,654.9	4,957.0	1,503.2	41,774.4
Junio	3,905.4	865.9	3,094.7	7,865.9	3,850.8	7,756.2	8,778.5	5,175.6	3,429.7	1,745.9	12,931.8	17,912.3	26,236.9	1,422.5	39,168.7	45,700.2	4,980.5	1,550.9	41,794.8
Julio	3,880.9	999.4	3,732.5	8,612.7	3,978.9	7,859.8	9,130.8	5,397.1	3,609.8	1,787.3	13,256.9	18,394.0	26,430.4	1,427.1	39,687.4	46,398.9	5,137.1	1,574.5	42,518.1
Agosto	3,954.3	965.3	3,289.4	8,208.9	3,936.6	7,890.8	9,040.3	4,736.6	3,524.5	1,212.1	12,627.4	18,511.4	26,445.8	1,422.0	39,073.2	46,538.0	5,884.1	1,580.7	42,583.7
Septiembre	4,096.7	966.2	3,140.5	8,203.3	3,921.0	8,017.7	9,250.1	4,717.7	3,496.7	1,221.0	12,735.4	18,755.3	26,845.1	1,437.7	39,580.5	47,171.8	6,019.9	1,571.4	43,075.2
Octubre	3,997.7	1,106.1	3,162.0	8,265.8	3,945.3	7,943.0	9,009.7	4,994.2	3,778.3	1,215.9	12,937.1	18,720.6	27,167.4	1,449.0	40,104.6	47,454.9	5,783.5	1,566.9	43,457.2
Noviembre	4,658.0	1,202.1	3,390.6	9,250.7	3,860.5	8,518.6	9,770.5	5,236.2	4,089.1	1,147.1	13,754.7	19,829.4	27,880.2	1,481.0	41,635.0	49,306.3	6,074.7	1,596.6	44,648.2
Diciembre	5,537.2	1,073.6	3,237.0	9,847.8	4,373.3	9,910.5	10,972.0	5,052.1	3,919.6	1,132.6	14,962.7	20,722.7	28,311.7	1,497.7	43,274.3	50,792.9	5,760.0	1,758.6	45,255.7
																	7,350.4		
2008 5/																			
Enero	4,758.4	1,235.5	3,561.6	9,555.6	4,504.1	9,262.5	10,744.4	5,287.7	4,118.9	1,168.7	14,550.2	20,546.9	28,448.2	1,498.8	42,998.4	50,728.9	5,996.8	1,733.7	45,970.5
Febrero	4,968.8	1,158.1	3,450.3	9,577.1	4,437.9	9,406.7	10,888.6	5,601.1	4,349.9	1,251.2	15,007.8	21,004.5	29,258.3	1,535.5	44,266.0	51,996.6	5,996.8	1,733.7	47,027.8
Marzo	4,912.3	1,294.3	3,087.0	9,293.6	4,783.2	9,695.5	11,177.4	5,566.6	4,659.7	906.9	15,262.1	21,258.8	30,640.4	1,601.4	45,902.5	53,633.0	5,996.8	1,733.7	48,720.7
Abril	5,035.9	1,267.9	3,757.9	10,061.7	5,316.4	10,352.3	11,834.2	5,070.9	4,886.1	184.9	15,423.3	21,420.0	31,467.3	1,638.0	46,890.6	54,621.1	5,996.8	1,733.7	49,585.2
Mayo	5,017.0	1,179.9	3,481.8	9,678.8	4,705.4	9,722.4	11,204.3	5,004.1	4,529.5	474.6	14,726.5	20,723.3	31,397.7	1,627.7	46,124.2	53,854.7	5,996.8	1,733.7	48,837.7
Junio	4,737.0	1,274.1	3,055.8	9,066.9	4,421.6	9,158.5	10,640.4	5,226.4	4,792.1	434.3	14,384.9	20,381.7	32,257.8	1,665.6	46,642.7	54,373.2	5,996.8	1,733.7	49,636.2
Julio	4,701.3	1,236.8	3,737.4	9,675.5	4,661.7	9,363.0	10,844.9	5,291.2	4,870.8	420.4	14,654.3	20,651.1	31,738.3	1,632.0	46,392.5	54,123.1	5,996.8	1,733.7	49,421.7
Agosto	4,860.9	1,247.7	3,211.4	9,320.1	4,375.6	9,236.5	10,718.4	5,003.4	4,632.8	370.6	14,239.9	20,236.7	31,961.7	1,636.7	46,201.6	53,932.1	5,996.8	1,733.7	49,071.2
Septiembre	4,636.4	1,567.7	3,245.0	9,449.1	4,680.4	9,316.9	10,798.8	4,944.8	4,896.1	48.7	14,261.7	20,258.4	33,175.1	1,692.1	47,436.8	55,167.3	5,996.8	1,733.7	50,530.8
Octubre	4,727.5	1,292.0	3,364.5	9,384.0	4,450.3	9,177.8	10,659.7	5,151.6	4,905.4	246.2	14,329.4	20,326.2	32,191.8	1,635.1	46,521.2	54,251.7	5,996.8	1,733.7	49,524.3
Noviembre	4,813.9	1,444.8	3,187.4	9,446.1	4,824.8	9,638.6	11,120.6	5,382.3	5,207.1	175.2	15,021.0	21,017.8	31,741.0	1,608.0	46,762.0	54,492.5	5,996.8	1,733.7	49,678.7
Variación Interanual																			
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
Dic.2004/Dic.2003	23.8	22.7	11.1	18.8	22.7	23.3	23.0	23.6	13.2	42.6	23.4	20.8	15.6	10.1	18.1	17.4	11.1	12.7	16.8
Dic.2005/Dic.2004	22.7	38.1	8.7	18.6	18.3	20.7	26.2	(8.8)	3.4	(26.7)	7.5	17.8	11.3	6.0	10.0	13.9	59.3	17.8	13.0
Dic.2006/Dic.2005	15.6	44.0	47.7	28.1	19.8	17.5	15.2	10.5	11.7	8.0	14.8	18.0	6.1	1.0	8.9	10.7	26.8	5.5	10.1
Mar.2007/Mar.2006	15.0	11.3	45.1	24.4	20.5	17.5	18.8	17.0	18.0	15.0	17.3	17.5	4.4	(0.6)	8.5	9.2	17.9	(0.4)	8.6
Jun.2007/Jun.2006	12.1	25.4	22.9	17.5	27.4	19.2	18.5	15.7	11.2	25.6	17.8	13.2	5.5	0.5	9.3	8.5	3.0	8.8	8.2
Sept.2007/Sept.2006	14.8	55.2	16.0	18.9	30.6	22.0	25.8	(0.9)	14.5	(28.6)	12.4	15.9	6.5	1.4	8.3	10.3	24.3	13.6	9.9
Dic.2007/Dic.2006	25.8	72.4	4.5	21.3	20.9	23.6	24.2	9.5	24.8	(23.1)	18.4	16.8	17.8	12.2	18.0	17.6	12.7	25.0	16.7
Ene.2008/Ene.2007	22.1	39.3	8.1	18.3	33.2	27.2	27.3	8.9	23.8	(23.6)	19.9	16.4	16.8	11.2	17.8	16.9	8.9	26.2	16.4
Feb.2008/Feb.2007	28.1	30.6	5.8	19.3	23.8	26.1	27.8	8.6	21.8	(21.2)	18.9	17.9	19.2	13.5	19.1	19.0	15.5	27.4	18.1
Mar.2008/Mar.2007	15.8	83.8	1.9	16.5	26.2	20.7	21.0	6.4	33.3	(47.8)	15.0	15.9	22.4	16.5	19.8	19.8	18.3	23.6	20.2
Abr.2008/Abr.2007	27.5	43.4	24.2	28.0	41.2	34.2	34.2	(3.3)	43.6	(90.0)	19.0	19.9	24.2	18.3	22.4	22.2	22.2	15.2	21.7
May.2008/May.2007	29.3	19.1	16.7	23.2	18.7	23.9	26.8	(6.9)	30.6	(75.2)	11.4	14.0	20.9	15.1	17.7	18.0	21.0	15.3	16.9
Jun.2008/Jun.2007	21.3	47.1	(1.3)	15.3	14.8	18.1	21.2	1.0	39.7	(75.1)	11.2	13.8	22.9	17.1	19.1	19.0	20.4	11.8	18.8
Jul.2008/Jul.2007	21.1	23.8	0.1	12.3	17.2	19.1	18.8	(2.0)	34.9	(76.5)	10.5	12.3	20.1	14.4	16.9	16.6	16.7	10.1	16.2
Ago.2008/Ago.2007	22.9	29.3	(2.4)	13.5	11.2	17.1	18.6	5.6	31.4	(69.4)	12.8	9.3	20.9	15.1	18.2	15.9	1.9	9.7	15.2
Sept.2008/Sept.2007	13.2	62.3	3.3	15.2	19.4	16.2	16.7	4.8	40.0	(96.0)	12.0	8.0	23.6	17.7	19.8	16.9	(0.4)	10.3	17.3
Oct.2008/Oct.2007	18.3	16.8	6.4	13.5	12.8	15.5	18.3	3.2	29.8	(79.8)	10.8	8.6	18.5	12.8	16.0	14.3	3.7	10.6	14.0

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 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 20-11-2008 y depósitos del sector público no financiero al 19-01-2008. 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 diciembre/2007. Depósitos del sector público no financiero actualizados a diciembre de 2007.

Fuente: Departamento de Programación Monetaria