

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	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 MN (17)		Depósitos ME (18)	Depósitos totales MN y ME (19)
									Ahorro (9)	Plazo (10)	(11=6+8)									
2004	3,103.3	313.3	1,928.9	5,345.5	2,562.9	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																				
Enero	3,664.8	578.7	2,561.3	6,804.8	2,871.8	6,536.6	7,644.0	4,336.8	2,938.6	1,398.2	10,873.4	15,174.1	23,302.7	1,353.5	34,176.0	39,848.8	4,300.7	1,372.0	36,184.0	
Febrero	3,640.4	618.2	2,298.2	6,556.7	2,964.3	6,604.7	7,567.1	4,510.3	3,007.4	1,502.9	11,115.0	15,325.2	23,917.3	1,384.0	35,032.3	40,683.1	4,210.3	1,440.5	37,042.7	
Marzo	3,690.0	632.4	2,087.4	6,409.7	3,145.9	6,835.9	7,772.9	4,472.7	2,961.4	1,511.3	11,308.5	15,604.9	23,987.7	1,382.3	35,296.3	41,001.2	4,296.3	1,408.6	37,311.2	
Abril	3,719.0	517.2	2,968.6	7,204.7	2,930.7	6,649.7	7,627.8	4,591.8	3,154.5	1,437.3	11,241.5	16,195.2	24,388.2	1,399.8	35,629.6	42,121.4	4,953.7	1,538.1	38,402.4	
Mayo	3,532.1	721.9	2,263.7	6,517.6	3,225.6	6,757.7	7,709.9	4,522.5	3,031.7	1,490.7	11,280.1	16,024.4	24,752.0	1,414.8	36,032.1	42,258.4	4,744.3	1,482.0	38,726.4	
Junio	3,482.6	690.7	2,519.0	6,692.2	3,023.7	6,506.2	7,408.9	4,474.3	3,084.8	1,389.5	10,980.5	15,818.2	24,857.9	1,415.2	35,838.4	42,101.3	4,837.7	1,425.2	38,618.8	
Julio	3,498.9	731.8	3,145.6	7,376.3	3,202.8	6,701.6	7,682.2	4,685.1	3,054.5	1,630.6	11,386.8	16,359.0	25,086.9	1,422.3	36,473.6	42,837.4	4,972.3	1,391.5	39,338.5	
Agosto	3,422.9	707.0	2,965.5	7,095.4	3,218.4	6,641.3	7,528.3	4,766.0	3,061.3	1,704.8	11,407.3	16,297.1	25,255.6	1,425.9	36,663.0	42,942.4	4,889.8	1,389.7	39,519.5	
Septiembre	3,567.5	622.5	2,707.8	6,897.7	3,002.0	6,569.5	7,353.3	4,762.2	3,052.8	1,709.4	11,331.7	16,176.0	25,207.1	1,417.5	36,538.8	42,766.3	4,844.2	1,383.2	39,198.8	
Octubre	3,581.6	932.0	2,798.2	7,311.7	3,317.5	6,899.1	7,715.7	4,795.8	3,023.2	1,772.7	11,694.9	16,594.9	24,516.7	1,373.0	36,211.6	42,483.9	4,900.0	1,372.3	38,902.3	
Noviembre	3,791.1	931.4	2,885.5	7,608.0	3,382.1	7,173.2	8,058.0	4,627.6	3,017.7	1,609.9	11,800.8	16,825.1	23,938.4	1,335.2	35,739.2	42,161.2	5,024.3	1,397.8	38,370.2	
Diciembre	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	3,770.8	7,768.5	9,009.7	5,070.3	3,879.8	1,190.5	12,838.8	18,720.6	27,160.8	1,448.6	39,999.6	47,454.9	5,881.8	1,573.5	43,457.2	
Noviembre 22 6/	4,173.6	1,190.6	2,995.3	8,359.5	4,276.7	8,450.3	9,776.9	5,142.4	4,006.8	1,135.6	13,592.7	19,493.4	27,301.2	1,451.8	40,893.9	48,367.1	5,900.7	1,572.4	44,193.4	
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	
Mar.2006/Mar.2005	28.3	21.2	9.7	20.9	19.3	24.0	25.8	(6.5)	5.7	(23.8)	9.8	17.9	12.5	7.1	11.6	14.9	46.5	24.6	13.7	
Jun.2006/Jun.2005	20.7	28.2	24.3	22.8	17.5	19.2	19.0	(7.9)	3.2	(25.8)	6.4	16.8	16.0	10.5	12.9	16.8	50.1	32.7	16.5	
Sep.2006/Sep.2005	21.1	14.6	54.1	31.5	15.2	18.3	14.8	9.1	5.8	15.6	14.3	16.6	14.7	9.2	14.5	15.0	22.6	4.2	14.5	
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	
Ene.2007/Ene.2006	6.4	53.2	28.7	18.7	17.8	11.4	10.4	12.0	13.3	9.4	11.6	16.3	4.5	(0.4)	6.8	8.9	28.1	0.1	9.1	
Feb.2007/Feb.2006	6.5	43.4	41.9	22.4	20.9	13.0	12.6	14.4	18.7	5.7	13.5	16.2	2.6	(2.3)	6.1	7.4	23.3	(5.5)	7.5	
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	
Abr.2007/Abr.2006	6.2	70.9	1.9	9.1	28.5	16.0	15.6	14.2	7.9	28.1	15.3	10.3	3.9	(1.1)	7.5	6.1	(0.9)	(2.1)	6.1	
May.2007/May.2006	9.9	37.3	31.8	20.5	22.9	16.1	14.6	18.9	14.4	28.1	17.2	13.5	4.9	(0.1)	8.8	8.0	4.5	1.4	7.9	
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	
Jul.2007/Jul.2006	10.9	36.6	18.7	16.8	24.2	17.3	18.9	15.2	18.2	9.6	16.4	12.4	5.4	0.3	8.8	8.3	3.3	13.1	8.1	
Ago.2007/Ago.2006	15.5	36.5	10.9	15.7	22.3	18.8	20.1	(0.6)	15.1	(28.9)	10.7	13.6	4.7	(0.3)	6.6	8.4	20.3	13.7	7.8	
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	
Oct.2007/Oct.2006	11.6	18.7	13.0	13.0	13.7	12.6	16.8	5.7	28.3	(32.8)	9.8	12.8	10.8	5.5	10.5	11.7	20.0	14.7	11.7	

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 22-11-2007 y depósitos del sector público no financiero al 10-11-2007. 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 septiembre/2007. Depósitos del sector público no financiero actualizados a septiembre de 2007.

Fuente: Departamento de Programación Monetaria