

## Cuadro # 9 :

## Agregados monetarios

(millones de córdobas) al 31 de mayo de 2009

Periodos	Emisión (1)	Numerario (2)	Encaje moneda nacional (3)	Base monetaria (4=1+3)	Dep. vista ampliado 1/ 2/ (5)	M1A (6=2+5)	Dep. ahorro ampliado (7)	Dep. plazo ampliado (8)	Cuasi- dinero ampliado 1/ (9=7+8)	M2A (10=6+9)	Dep. moneda extranjera 1/ (11)	Dep. moneda extranj. 1/ saldo mill. dólares (12)	Dep. totales del SF (13=5+9+11)	M3A 3/ (14=10+11)
Diciembre 2004	3,416.6	3,103.3	1,928.9	5,345.5	2,971.2	6,074.5	3,158.3	3,533.5	6,691.8	12,766.2	21,493.0	1,316.2	31,155.9	34,259.2
Diciembre 2005	4,240.5	3,808.0	2,097.6	6,338.1	3,860.3	7,668.3	3,168.4	4,196.9	7,365.3	15,033.6	23,985.7	1,398.9	35,211.3	39,019.3
Diciembre 2006	5,024.1	4,401.3	3,097.7	8,121.8	4,431.4	8,832.7	3,699.6	5,210.6	8,910.3	17,743.0	25,434.2	1,412.8	38,775.9	43,177.2
Diciembre 2007	6,610.8	5,537.2	3,237.0	9,847.8	5,434.7	10,972.0	4,659.4	5,091.3	9,750.7	20,722.7	30,070.2	1,590.8	45,255.7	50,792.9
2008														
Enero	5,993.9	4,834.8	3,561.6	9,555.6	5,850.1	10,684.9	4,694.5	5,111.6	9,806.1	20,491.1	30,175.7	1,589.8	45,832.0	50,666.8
Febrero	6,126.8	5,019.2	3,450.3	9,577.1	5,743.5	10,762.7	4,924.4	5,192.3	10,116.7	20,879.4	30,924.6	1,622.9	46,784.8	51,804.0
Marzo	6,206.6	4,928.2	3,087.0	9,293.6	6,113.1	11,041.3	5,363.7	4,843.8	10,207.5	21,248.8	32,357.4	1,691.1	48,678.0	53,606.2
Abril	6,303.8	5,071.9	3,757.9	10,061.7	6,612.4	11,684.4	5,167.6	4,122.9	9,290.5	20,974.9	33,182.4	1,727.3	49,085.4	54,157.3
Mayo	6,197.0	5,069.9	3,481.8	9,678.8	5,701.6	10,771.5	5,395.4	4,415.9	9,811.2	20,582.7	33,092.4	1,715.5	48,605.3	53,675.1
Junio	6,011.1	4,747.7	3,055.8	9,066.9	5,719.0	10,466.6	5,368.9	4,375.6	9,744.5	20,211.2	33,978.1	1,754.4	49,441.6	54,189.3
Julio	5,938.1	4,727.9	3,737.4	9,675.5	5,848.6	10,576.5	5,443.8	4,367.7	9,805.5	20,382.0	33,438.4	1,719.4	49,092.6	53,820.4
Agosto	6,108.7	4,911.7	3,211.4	9,320.1	5,531.6	10,443.3	5,203.5	4,297.4	9,500.9	19,944.1	33,625.8	1,721.9	48,658.3	53,570.0
Septiembre	6,204.2	4,673.3	3,245.0	9,449.1	5,983.9	10,657.3	5,469.3	3,990.0	9,459.3	20,116.6	34,874.8	1,778.8	50,318.1	54,991.4
Octubre	6,019.5	4,769.7	3,364.6	9,384.0	5,760.9	10,530.5	5,477.5	4,187.5	9,665.0	20,195.5	33,891.5	1,721.5	49,317.3	54,087.0
Noviembre	6,413.6	5,250.1	3,384.4	9,798.0	6,347.3	11,597.4	5,454.9	4,012.6	9,467.5	21,064.8	32,810.7	1,659.9	48,625.5	53,875.6
Diciembre	6,853.9	5,498.8	3,515.7	10,369.5	6,482.1	11,980.9	5,101.3	3,729.4	8,830.7	20,811.6	33,390.9	1,682.3	48,703.7	54,202.5
2009 4/														
Enero	6,210.2	4,949.4	3,436.7	9,646.9	6,432.0	11,381.4	5,138.6	3,934.6	9,073.2	20,454.6	32,707.2	1,641.1	48,212.4	53,161.8
Febrero	5,899.2	4,824.2	3,214.6	9,113.8	6,071.4	10,895.6	5,514.5	4,011.5	9,525.9	20,421.5	33,201.5	1,659.6	48,798.8	53,623.0
Marzo	5,921.9	4,624.0	3,189.1	9,110.9	6,554.8	11,778.8	5,516.6	4,052.8	9,569.4	20,748.2	32,772.2	1,631.4	48,896.4	53,520.4
Abril	5,897.4	4,698.0	3,232.5	9,129.8	6,341.1	11,039.1	5,565.3	4,046.2	9,611.4	20,650.5	33,339.9	1,653.0	49,292.4	53,990.4
Mayo														
04	5,958.5	4,609.9	3,319.6	9,278.1	6,619.1	11,229.1	5,479.1	4,049.7	9,528.8	20,757.8	33,445.3	1,657.4	49,593.1	54,203.1
05	5,960.3	4,474.7	3,519.3	9,479.6	6,928.5	11,403.2	5,512.2	3,947.8	9,460.0	20,863.1	33,422.5	1,656.0	49,811.0	54,285.7
06	5,858.2	4,420.3	3,642.1	9,500.3	6,914.8	11,335.1	5,569.4	4,046.3	9,615.7	20,950.8	33,390.1	1,654.2	49,920.6	54,340.8
07	5,770.5	4,447.4	3,650.2	9,420.7	6,720.0	11,167.4	5,646.6	4,048.9	9,695.4	20,862.9	33,548.4	1,661.8	49,963.9	54,411.3
08	5,796.0	4,609.4	3,582.2	9,378.3	6,715.4	11,323.8	5,651.8	4,051.3	9,703.1	21,026.9	33,497.3	1,659.1	49,915.8	54,524.2
11	5,887.5	4,551.8	3,541.4	9,429.0	6,849.6	11,401.4	5,601.3	4,056.0	9,657.4	21,058.8	33,376.1	1,652.4	49,883.1	54,434.8
12	5,903.8	4,451.4	3,590.2	9,494.0	6,850.9	11,302.2	5,583.2	4,041.8	9,625.0	20,927.2	33,564.1	1,661.5	50,040.0	54,491.4
13	5,886.9	4,418.6	3,627.3	9,514.2	6,995.5	11,414.2	5,635.8	4,038.9	9,674.6	21,088.8	33,622.7	1,664.2	50,292.9	54,711.5
14	5,862.9	4,486.1	3,668.0	9,530.9	7,016.8	11,502.9	5,632.3	4,043.5	9,675.9	21,178.7	33,927.2	1,679.0	50,619.8	55,105.9
15	6,041.0	4,731.8	3,277.1	9,318.1	6,685.2	11,417.1	5,679.5	4,044.6	9,724.1	21,141.2	33,651.3	1,665.1	50,060.7	54,792.5
18	6,205.0	4,676.0	3,270.0	9,475.0	6,894.6	11,570.6	5,614.8	4,046.1	9,660.9	21,231.5	33,630.4	1,664.4	50,185.9	54,861.9
19	6,168.3	4,681.0	3,139.7	9,308.1	6,723.7	11,404.7	5,696.6	4,041.3	9,737.9	21,142.6	33,777.8	1,670.5	50,239.4	54,920.4
20	6,075.2	4,607.1	3,270.9	9,346.1	6,749.1	11,356.2	5,689.5	3,987.8	9,677.3	21,033.5	33,837.1	1,673.2	50,263.4	54,870.5
21	6,013.1	4,567.2	3,323.7	9,336.7	6,627.3	11,194.5	5,582.0	4,064.0	9,646.0	20,840.4	33,845.3	1,673.4	50,118.6	54,685.8
22	6,003.1	4,588.3	3,402.8	9,405.9	6,582.2	11,170.5	5,579.0	4,065.6	9,644.5	20,815.0	33,816.5	1,671.7	50,043.1	54,631.5
25	5,930.1	4,448.9	3,456.3	9,386.5	6,689.8	11,138.7	5,576.0	4,070.6	9,646.6	20,785.2	33,731.9	1,666.9	50,068.3	54,517.2
26	5,849.1	4,344.1	3,568.6	9,417.8	6,718.1	11,062.3	5,584.3	3,961.8	9,546.1	20,608.3	33,806.6	1,670.3	50,070.8	54,414.9
27	5,781.1	4,299.8	3,695.8	9,476.9	6,560.1	10,859.8	5,608.0	4,069.5	9,677.5	20,537.3	34,003.0	1,679.8	50,240.6	54,540.3
28	5,776.0	4,355.8	3,745.3	9,521.3	6,508.1	10,863.9	5,700.6	4,075.8	9,776.4	20,640.3	33,887.2	1,673.9	50,171.7	54,527.5
31	5,901.8	n.d.	3,416.7	9,318.4	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Variación interanual														
Dic.2004/Dic.2003	23.7	23.8	11.1	18.8	22.2	23.0	4.9	34.9	18.8	20.8	15.4	9.9	16.8	17.4
Dic.2005/Dic.2004	24.1	22.7	8.7	18.6	22.9	26.2	0.3	18.8	10.1	17.8	11.6	6.3	13.0	13.9
Dic.2006/Dic.2005	18.5	15.6	47.7	28.1	14.8	15.2	16.8	24.2	21.0	18.0	6.0	1.0	10.1	10.7
Dic.2007/Dic.2006	31.6	25.8	4.5	21.3	22.6	24.2	25.9	(2.3)	9.4	16.8	18.2	12.6	16.7	17.6
Ene.2008/Ene.2007	25.3	24.0	8.1	18.3	28.8	26.6	17.8	(2.1)	6.5	16.1	17.3	11.7	16.1	16.8
Feb.2008/Feb.2007	28.6	29.4	5.8	19.3	23.7	26.3	13.1	5.2	8.9	17.2	19.4	13.7	17.5	18.5
Mar.2008/Mar.2007	25.5	16.1	1.9	16.5	22.5	19.6	18.8	5.6	12.2	15.9	22.4	16.5	20.1	19.7
Abr.2008/Abr.2007	30.4	28.4	24.2	28.0	35.8	32.5	29.1	(18.3)	2.7	17.4	23.6	17.7	20.4	21.1
May.2008/May.2007	27.2	30.6	16.7	23.2	15.0	21.9	31.9	(15.9)	5.0	13.2	20.4	14.7	16.4	17.6
Jun.2008/Jun.2007	26.0	21.6	(1.3)	15.3	17.4	19.2	33.4	(14.4)	6.7	12.8	22.3	16.4	18.3	18.6
Jul.2008/Jul.2007	21.7	21.8	0.1	12.3	11.4	15.8	29.9	(14.0)	5.9	10.8	19.4	13.7	15.5	16.0
Ago.2008/Ago.2007	24.2	24.2	(2.4)	13.5	8.8	15.5	21.1	(17.0)	0.3	7.7	20.0	14.3	14.3	15.1
Sept.2008/Sept.2007	22.5	14.1	3.3	15.2	16.1	15.2	30.6	(25.0)	(0.5)	7.3	22.7	16.9	16.8	16.6
Oct.2008/Oct.2007	17.9	19.3	6.4	13.5	14.9	16.9	20.7	(19.1)	(0.5)	7.9	17.9	12.3	13.5	14.0
Nov.2008/Nov.2007	9.4	12.7	(0.2)	5.9	24.2	18.7	9.0	(20.6)	(5.9)	6.2	11.3	6.0	8.9	9.3
Dic.2008/Dic.2007	3.7	(0.7)	8.6	5.3	19.3	9.2	9.5	(26.7)	(9.4)	0.4	11.0	5.8	7.6	6.7
Ene.2009/Ene.2008	3.6	2.4	(3.5)	1.0	9.9	6.5	9.5	(23.0)	(7.5)	(0.2)	8.4	3.2	5.2	4.9
Feb.2009/Feb.2008	(3.7)	(3.9)	(6.8)	(4.8)	5.7	1.2	12.0	(22.7)	(5.8)	(2.2)	7.4	2.3	4.3	3.5
Mar.2009/Mar.2008	(4.6)	(6.2)	3.3	(2.0)	7.2	1.2	2.9	(16.3)	(6.3)	(2.4)	1.3	(3.5)	0.4	(0.2)
Abr.2009/Abr.2008	(6.4)	(7.4)	(14.0)	(9.3)	(4.1)	(5.5)	7.7	(1.9)	3.5	(1.5)	0.5	(4.3)	0.4	(0.3)
May.2009/May.2008	(5.2)	(7.7)	(1.0)	(3.6)	2.1	(2.1)	7.3	(5.6)	1.5	(0.4)	1.7	(3.1)	1.7	0.9

1/ : En bancos comerciales, incluye depósitos del SPNF.

2/ : En los depósitos a la vista se excluyen los cheques a compensar.

3/ : Incluye depósitos en moneda extranjera utilizando el tipo de cambio oficial.

4/ : Preliminar

Fuente: Departamento de Programación Monetaria