

Cuadro #4:
Agregados monetarios
(Saldo en millones de córdobas)

Conceptos	Numerario	Caja	Dep. BCN	Base	Dep.	M1	M1A 1/	Cuasi-	Depósitos	M2	M2A 2/	Dep.	Dep.	M3 3/	M3A 4/	Depósitos del	Depósitos
	(1)	(2)	MN	monetaria	vista	(6=1+5)	(7)	dinero	Ahorro	Plazo	(11=6+8)	ME	ME	(15=11+13)	(16=15+17+18)	sector público	totales
			(3)	(4=1+2+3)	(5)			(8=9+10)	(9)	(10)	(12)	en córdobas	en dólares	(14)	(17)	no financiero	MN y ME
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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	45,255.7
2008 5/																	
Enero	4,834.8	1,159.1	3,561.6	9,555.6	4,103.4	8,938.2	10,684.9	5,742.1	3,323.5	2,418.6	14,680.3	20,491.1	28,056.2	1,478.1	42,736.5	50,666.8	45,832.0
Febrero	5,019.2	1,107.6	3,450.3	9,577.1	3,978.7	8,998.0	10,762.7	6,092.7	3,555.2	2,537.4	15,090.6	20,879.4	28,809.6	1,511.9	43,900.2	51,804.0	46,784.8
Marzo	4,928.2	1,278.4	3,087.0	9,293.6	4,319.0	9,247.2	11,041.3	6,210.6	3,978.2	2,232.4	15,457.8	21,248.8	30,236.9	1,580.3	45,694.7	53,606.2	48,678.0
Abril	5,071.9	1,231.9	3,757.9	10,061.7	4,785.0	9,856.9	11,684.4	5,259.8	3,783.3	1,496.5	15,116.7	20,974.9	31,035.5	1,615.6	46,152.2	54,157.3	49,085.4
Mayo	5,069.9	1,127.1	3,481.8	9,678.8	3,869.8	8,939.6	10,771.5	5,711.6	3,983.1	1,728.5	14,651.2	20,582.7	30,921.6	1,603.0	45,572.8	53,675.1	48,605.3
Junio	4,747.7	1,263.4	3,055.8	9,066.9	3,767.3	8,515.0	10,466.6	4,619.2	3,519.3	1,099.9	13,134.2	20,211.2	31,153.2	1,608.6	44,287.4	54,189.3	49,441.6
Julio	4,727.9	1,210.3	3,737.4	9,675.5	3,723.0	8,450.9	10,576.5	4,775.0	3,619.9	1,155.0	13,225.8	20,382.0	31,166.9	1,602.6	44,392.7	53,820.4	49,092.6
Agosto	4,911.7	1,197.0	3,211.4	9,320.1	3,619.8	8,531.5	10,443.3	4,552.8	3,401.9	1,150.9	13,084.3	19,944.1	31,095.6	1,592.4	44,180.0	53,570.0	48,658.3
Septiembre	4,673.3	1,530.8	3,245.0	9,449.1	4,175.9	8,849.3	10,657.3	4,597.0	3,450.3	1,146.7	13,446.3	20,116.6	31,916.4	1,627.9	45,362.7	54,991.4	50,318.1
Octubre	4,769.7	1,249.8	3,364.5	9,384.0	4,023.8	8,793.4	10,530.5	4,601.2	3,406.6	1,194.6	13,394.6	20,195.5	31,273.5	1,588.5	44,668.1	54,087.0	49,317.3
Noviembre	5,250.1	1,163.6	3,384.4	9,798.0	4,039.9	9,290.0	11,597.4	4,730.3	3,645.4	1,085.0	14,020.3	21,064.8	30,761.7	1,556.3	44,782.0	53,875.6	48,625.5
Diciembre	5,498.8	1,355.1	3,515.7	10,369.5	4,693.8	10,192.6	11,980.9	4,495.7	3,469.4	1,026.2	14,688.3	20,811.6	31,562.0	1,590.2	46,250.3	54,202.5	48,703.7
2009 5/																	
Enero	4,920.0	1,290.2	3,436.7	9,646.9	4,090.2	9,010.2	11,519.1	4,883.3	3,535.7	1,347.6	13,893.5	20,593.5	30,895.4	1,550.2	44,788.9	53,300.0	48,380.0
Febrero 12 6/	4,572.2	1,492.4	3,718.0	9,782.7	4,042.8	8,615.1	11,123.9	5,076.3	3,655.2	1,421.1	13,691.4	20,391.4	31,918.9	1,598.9	45,610.2	54,121.4	49,549.2
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	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	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	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	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	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	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	8.6
Jun.2007/Jun.2006	12.1	25.4	22.9	17.5	27.4	19.2	18.5	15.7	14.2	25.6	17.8	13.2	5.5	0.5	9.3	8.5	8.2
Sept.2007/Sept.2006	14.8	55.2	16.0	18.9	30.6	22.0	25.8	(0.9)	11.5	(28.6)	12.4	15.9	6.5	1.4	8.3	10.3	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	16.7
Ene.2008/Ene.2007	24.0	30.7	8.1	18.3	21.3	22.8	26.6	18.2	(0.1)	58.2	21.0	16.1	15.2	9.7	17.1	16.8	16.1
Feb.2008/Feb.2007	29.4	25.0	5.8	19.3	11.0	20.6	26.3	18.1	(0.4)	59.8	19.6	17.2	17.4	11.8	18.1	18.5	17.5
Mar.2008/Mar.2007	16.1	81.6	1.9	16.5	13.9	15.1	19.6	18.7	13.8	28.4	16.5	15.9	20.8	15.0	19.3	19.7	20.1
Abr.2008/Abr.2007	28.4	39.3	24.2	28.0	27.1	27.7	32.5	0.3	10.6	(18.7)	16.6	17.4	22.5	16.7	20.5	21.1	20.4
May.2008/May.2007	30.6	13.8	16.7	23.2	(2.4)	13.9	21.9	6.2	14.9	(9.5)	10.8	13.2	19.1	13.4	16.3	17.6	16.4
Jun.2008/Jun.2007	21.6	45.9	(1.3)	15.3	(2.2)	9.8	19.2	(10.8)	2.6	(37.0)	1.6	12.8	18.7	13.1	13.1	18.6	18.3
Jul.2008/Jul.2007	21.8	21.1	0.1	12.3	(6.4)	7.5	15.8	(11.5)	0.3	(35.4)	(0.2)	10.8	17.9	12.3	11.9	16.0	15.5
Ago.2008/Ago.2007	24.2	24.0	(2.4)	13.5	(8.0)	8.1	15.5	(3.9)	(3.5)	(5.0)	3.6	7.7	17.6	12.0	13.1	15.1	14.3
Sept.2008/Sept.2007	14.1	58.4	3.3	15.2	6.5	10.4	15.2	(2.6)	(1.3)	(6.1)	5.6	7.3	18.9	13.2	14.6	16.6	16.8
Oct.2008/Oct.2007	19.3	13.0	6.4	13.5	2.0	10.7	16.9	(7.9)	(9.8)	(1.8)	3.5	7.9	15.1	9.6	11.4	14.0	13.5
Nov.2008/Nov.2007	12.7	(3.2)	(0.2)	5.9	4.6	9.1	18.7	(9.7)	(10.9)	(5.4)	1.9	6.2	10.3	5.1	7.6	9.3	8.9
Dic.2008/Dic.2007	(0.7)	26.2	8.6	5.3	7.3	2.8	9.2	(11.0)	(11.5)	(9.4)	(1.8)	0.4	11.5	6.2	6.9	6.7	7.6
Ene.2009/Ene.2008	1.8	11.3	(3.5)	1.0	(0.3)	0.8	7.8	(15.0)	6.4	(44.3)	(5.4)	0.5	10.1	4.9	4.8	5.2	5.6

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 12-02-2009 y depósitos del sector público no financiero al 31-01-2008. 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/2008. Depósitos del sector público no financiero actualizados a diciembre de 2008.

Fuente: Departamento de Programación Monetaria