

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

| C o n c e p t o s    | Numerario | Caja    | Dep. BCN | Base      | Dep.    | M1       | M1A 1/   | Cuasi-   | Depósitos | Plazo   | M2       | M2A 2/   | Dep.        | Dep.       | M3 3/      | M3A 4/        | Depósitos del  | ME      | Depósitos |
|----------------------|-----------|---------|----------|-----------|---------|----------|----------|----------|-----------|---------|----------|----------|-------------|------------|------------|---------------|----------------|---------|-----------|
|                      | (1)       | (2)     | MN       | monetaria | vista   | (6=1+5)  | (7)      | dinero   | Ahorro    | (10)    | (11=6+8) | (12)     | ME          | ME         | (15=11+13) | (16=15+17+18) | sector público | (18)    | totales   |
|                      |           |         | (3)      | (4=1+2+3) | (5)     |          |          | (8=9+10) | (9)       |         |          |          | en córdobas | en dólares | (13)       | (14)          | no financiero  | MN      | MN y ME   |
|                      |           |         |          |           |         |          |          |          |           |         |          |          |             |            |            |               |                |         | (19)      |
| 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  |
| 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 19 6/          | 4,711.6   | 1,396.1 | 3,427.9  | 9,535.5   | 4,653.4 | 9,365.0  | 10,846.9 | 5,515.7  | 5,037.4   | 478.3   | 14,880.7 | 20,877.4 | 32,051.0    | 1,657.3    | 46,931.6   | 54,662.2      | 5,996.8        | 1,733.7 | 49,950.6  |
| 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      |

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 19-06-2008 y depósitos del sector público no financiero al 19-01-2008. 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 diciembre/2007. Depósitos del sector público no financiero actualizados a diciembre de 2007.

Fuente: Departamento de Programación Monetaria