

Cuadro # 9 :  
Agregados monetarios

(millones de córdobas) al 23 de enero de 2009

| Periodos             | Emisión | Numerario | Encaje moneda nacional | Base monetaria | Dep. vista ampliado 1/ 2/ | M1A      | Dep. ahorro ampliado | Dep. plazo ampliado | Cuasi-dinero ampliado 1/ | M2A      | Dep. moneda extranjera 1/ | Dep. moneda extranj. 1/ saldo mill. dolares (12) | Dep. totales del SF (13=5+9+11) | M3A 3/ (14=10+11) |
|----------------------|---------|-----------|------------------------|----------------|---------------------------|----------|----------------------|---------------------|--------------------------|----------|---------------------------|--|---------------------------------|-------------------|
|                      | (1)     | (2)       | (3)                    | (4=1+3)        | (5)                       | (6=2+5)  | (7)                  | (8)                 | (9=7+8)                  | (10=6+9) | (11)                      | (12)   | (13)                            | (14)              |
| 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          |
| 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              | 4,361.7             | 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        | 5,769.9                   | 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 | 5,478.5   | 3,515.7                | 10,369.5       | 6,307.2                   | 11,785.7 | 5,103.6              | 3,729.4             | 8,833.0                  | 20,618.8 | 33,342.6                  | 1,679.9  | 48,482.9                        | 53,961.3          |
| 2009 4/              |         |           |                        |                |                           |          |                      |                     |                          |          |                           |  |                                 |                   |
| Enero                | 6,817.8 | 5,268.0   | 3,445.9                | 10,263.7       | 6,501.0                   | 11,769.1 | 5,158.0              | 3,730.4             | 8,888.5                  | 20,657.6 | 33,256.4                  | 1,675.1  | 48,645.9                        | 53,914.0          |
| 02                   | 6,613.8 | 4,980.5   | 3,734.3                | 10,348.1       | 6,572.1                   | 11,552.5 | 5,169.2              | 3,734.1             | 8,903.3                  | 20,455.9 | 33,232.8                  | 1,673.2  | 48,708.2                        | 53,688.6          |
| 05                   | 6,510.1 | 4,888.4   | 3,661.5                | 10,171.7       | 6,748.3                   | 11,636.6 | 5,210.7              | 3,726.0             | 8,936.7                  | 20,573.3 | 33,196.6                  | 1,671.2  | 48,881.5                        | 53,769.9          |
| 07                   | 6,363.1 | 4,782.1   | 3,786.7                | 10,149.8       | 6,616.0                   | 11,398.1 | 5,188.0              | 3,725.9             | 8,913.8                  | 20,311.9 | 33,007.8                  | 1,661.5  | 48,537.6                        | 53,319.8          |
| 08                   | 6,338.5 | 4,736.7   | 3,833.1                | 10,171.7       | 6,652.9                   | 11,389.6 | 5,190.0              | 3,726.2             | 8,916.2                  | 20,305.7 | 33,015.2                  | 1,661.6  | 48,584.3                        | 53,321.0          |
| 09                   | 6,309.5 | 4,784.8   | 3,678.7                | 9,988.2        | 6,620.7                   | 11,405.4 | 5,214.0              | 3,729.5             | 8,943.4                  | 20,348.9 | 32,908.8                  | 1,666.0  | 48,473.0                        | 53,257.7          |
| 12                   | 6,306.4 | 4,784.6   | 3,617.1                | 9,923.5        | 6,637.7                   | 11,422.4 | 5,078.1              | 3,751.3             | 8,829.4                  | 20,251.8 | 33,080.7                  | 1,664.0  | 48,547.8                        | 53,332.4          |
| 13                   | 6,281.5 | 4,772.9   | 3,563.3                | 9,844.8        | 6,527.9                   | 11,300.8 | 5,135.9              | 3,757.5             | 8,893.3                  | 20,194.2 | 32,921.0                  | 1,655.8  | 48,342.3                        | 53,115.2          |
| 14                   | 6,369.4 | 4,799.5   | 3,504.3                | 9,873.7        | 6,460.5                   | 11,260.0 | 5,169.9              | 3,771.1             | 8,941.0                  | 20,201.0 | 33,028.2                  | 1,660.9  | 48,429.7                        | 53,229.3          |
| 15                   | 6,401.7 | 5,033.9   | 3,462.9                | 9,864.6        | 6,346.2                   | 11,380.1 | 5,218.1              | 3,760.5             | 8,978.6                  | 20,358.7 | 32,910.2                  | 1,654.8  | 48,235.0                        | 53,268.8          |
| 16                   | 6,486.8 | 5,145.5   | 3,025.2                | 9,512.0        | 6,139.5                   | 11,285.1 | 5,200.0              | 3,756.5             | 8,956.5                  | 20,241.5 | 32,737.0                  | 1,645.9  | 47,833.0                        | 52,978.5          |
| 19                   | 6,602.5 | 5,149.0   | 2,884.8                | 9,487.2        | 6,042.6                   | 11,191.6 | 5,168.5              | 3,819.0             | 8,987.5                  | 20,179.1 | 32,511.7                  | 1,633.9  | 47,541.7                        | 52,690.7          |
| 20                   | 6,558.1 | 5,059.8   | 3,041.2                | 9,599.3        | 6,246.2                   | 11,306.0 | 5,177.2              | 3,831.2             | 9,008.3                  | 20,314.3 | 32,700.3                  | 1,643.1  | 47,954.8                        | 53,014.6          |
| 21                   | 6,465.1 | 4,952.3   | 3,062.0                | 9,527.1        | 6,246.0                   | 11,198.3 | 5,185.6              | 3,829.8             | 9,015.4                  | 20,213.7 | 32,796.7                  | 1,647.8  | 48,058.2                        | 53,010.5          |
| 22                   | 6,398.2 | 4,909.7   | 3,142.8                | 9,541.0        | 6,243.0                   | 11,152.8 | 5,207.8              | 3,830.3             | 9,038.0                  | 20,190.8 | 32,889.0                  | 1,652.2  | 48,170.1                        | 53,079.8          |
| 23                   | 6,363.1 | n.d.      | 3,069.1                | 9,432.1        | 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           | 29.9                      | 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     | (1.1)     | 8.6                    | 5.3            | 16.1                      | 7.4      | 9.5                  | (26.7)              | (9.4)                    | (0.5)    | 10.9                      | 5.6  | 7.1                             | 6.2               |
| Ene.2009/Ene.2008    | 3.4     | 1.7       | 5.7                    | 4.1            | 7.9                       | 5.1      | 14.7                 | (24.6)              | (6.0)                    | (0.2)    | 9.6                       | 4.4  | 6.1                             | 5.7               |

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