

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 (11=6+8)	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		Depósitos totales MN y ME (19)	
									Ahorro (9)	Plazo (10)							MN (17)	ME (18)		
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	5,537.2	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	4,834.8	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	5,810.8	2,119.6	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	5,788.8	2,115.1	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	5,791.0	2,120.5	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	3,763.3	1,496.5	15,116.7	20,974.9	31,035.5	1,615.6	46,152.2	54,157.3	5,858.2	2,146.9	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	5,931.5	2,170.8	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	7,077.0	2,824.9	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	7,156.2	2,271.5	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	6,859.8	2,530.2	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	6,670.3	2,958.4	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	6,800.9	2,618.0	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	7,044.5	2,049.1	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	6,123.3	1,829.0	48,703.7	
2009 5/																				
Enero	4,949.4	1,260.8	3,436.7	9,646.9	3,911.7	8,861.1	11,381.4	4,577.5	3,533.9	1,043.5	13,438.5	20,454.6	30,886.9	1,549.7	44,325.5	53,161.8	7,016.1	1,820.2	48,212.4	
Febrero	4,824.2	1,075.0	3,214.6	9,113.8	3,835.2	8,659.4	10,895.6	4,783.7	3,716.5	1,067.2	13,443.1	20,421.5	31,247.9	1,562.0	44,690.9	53,623.0	6,978.5	1,953.6	48,798.8	
Marzo	4,624.0	1,297.8	3,189.1	9,110.9	3,941.3	8,565.3	11,178.8	4,757.6	3,670.7	1,086.9	13,322.9	20,748.2	31,166.7	1,551.5	44,489.5	53,520.4	7,425.3	1,605.6	48,896.4	
Abril	4,752.8	1,144.6	3,232.5	9,129.8	3,785.7	8,538.5	11,032.2	4,890.7	3,799.4	1,091.3	13,429.2	20,644.6	31,239.5	1,548.9	44,668.7	54,037.9	7,215.4	2,153.8	49,285.1	
Mayo	4,777.5	1,124.3	3,416.7	9,318.4	3,850.1	8,627.6	11,036.0	4,933.6	3,831.8	1,101.8	13,561.2	20,611.9	31,621.7	1,561.4	45,183.0	54,394.8	7,050.7	2,161.1	49,617.3	
Junio	4,380.5	1,356.5	3,609.3	9,346.3	3,928.3	8,308.8	10,581.2	4,947.5	3,899.6	1,047.8	13,256.3	20,172.2	33,423.9	1,643.7	46,680.2	55,368.1	6,916.0	1,771.9	50,987.6	
Julio	4,512.0	1,320.6	3,754.8	9,587.4	4,139.1	8,651.0	10,761.3	4,862.0	3,836.9	1,025.1	13,513.1	20,287.3	33,572.9	1,644.2	47,086.0	56,689.5	6,774.3	2,829.3	52,177.6	
Agosto	4,491.0	1,346.0	3,456.1	9,293.1	4,412.8	8,903.8	10,957.9	4,691.3	3,629.9	1,061.4	13,595.0	20,074.2	34,203.6	1,668.2	47,798.6	57,165.2	6,479.2	2,887.4	52,674.1	
Septiembre	4,360.8	1,393.8	3,452.2	9,206.9	4,273.5	8,634.4	10,806.8	4,670.4	3,653.1	1,017.3	13,304.8	19,915.1	34,595.7	1,680.6	47,900.5	57,336.8	6,610.3	2,826.1	52,976.0	
Octubre	4,647.8	1,227.7	3,552.3	9,427.8	4,199.8	8,847.6	11,465.8	4,503.0	3,430.6	1,072.4	13,350.5	20,158.3	34,880.2	1,687.4	48,230.7	57,733.1	6,807.7	2,694.7	53,085.4	
Noviembre	5,269.0	1,646.1	3,458.1	10,373.1	4,395.7	9,664.7	12,371.6	4,577.7	3,549.7	1,027.9	14,242.4	20,534.0	36,168.0	1,742.7	50,410.4	59,246.2	6,291.6	2,544.1	53,977.2	
Diciembre	6,157.7	1,461.6	4,806.4	12,425.7	5,138.3	11,295.9	13,610.9	4,784.1	3,772.3	1,011.8	16,080.1	21,597.6	37,775.2	1,812.6	53,855.3	62,616.5	5,517.5	3,243.7	56,458.8	
2010																				
Enero	5,926.2	1,359.2	4,111.9	11,397.3	5,658.0	11,584.1	13,903.9	6,390.9	4,713.7	1,677.2	17,975.0	23,132.7	38,508.1	1,840.1	56,483.2	64,852.0	5,157.7	3,211.2	58,925.9	
Febrero 28 6/	5,659.0	1,474.0	4,584.6	11,717.6	3,194.3	8,853.4	12,711.3	6,429.3	4,925.3	1,503.9	15,282.6	22,872.8	39,313.5	1,871.6	54,596.1	65,430.1	7,590.2	3,243.7	59,771.1	
Variación Interanual																				
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	
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	
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	6.3	4.0	7.6	
Ene.2009/Ene.2008	2.4	8.8	(3.5)	1.0	(4.7)	(0.9)	6.5	(20.3)	6.3	(56.9)	(8.5)	(0.2)	10.1	4.8	3.7	4.9	20.7	(14.1)	5.2	
Feb.2009/Febrero.2008	(3.9)	(2.9)	(6.8)	(4.8)	(3.6)	(3.8)	1.2	(21.5)	4.5	(57.9)	(10.9)	(2.2)	8.5	3.3	1.8	3.5	20.6	(7.6)	4.3	
Mar.2009/Mar.2008	(6.2)	1.5	3.3	(2.0)	(8.7)	(7.4)	1.2	(23.4)	(7.7)	(51.3)	(13.8)	(2.4)	3.1	(1.8)	(2.6)	(0.2)	28.2	(24.3)	0.4	
Abr.2009/Abr.2008	(6.3)	(7.1)	(14.0)	(9.3)	(20.9)	(13.4)	(5.6)	(7.0)	1.0	(27.1)	(11.2)	(1.6)	0.7	(4.1)	(3.2)	(0.2)	23.2	0.3	0.4	
May.2009/May.2008	(5.8)	(0.3)	(1.9)	(3.7)	(0.5)	(3.5)	2.5	(13.6)	(3.8)	(36.3)	(7.4)	0.1	2.3	(2.6)	(0.9)	1.3	18.9	(0.4)	2.1	
Jun.2009/Jun.2008	(7.7)	7.4	18.1	3.1	4.3	(2.4)	1.1	7.1	10.8	(4.7)	0.9	(0.2)	7.3	2.2	5.4	2.2	(2.3)	(37.3)	3.1	
Jul.2009/Jul.2008	(4.0)	7.7	9.3	(3.7)	11.2	2.4	1.7	1.0	9.9	(14.2)	2.2	(0.3)	7.7	2.6	5.1	5.9	(6.3)	27.3	3.0	
Ago.2009/Ago.2008	(8.6)	12.4	7.6	(0.3)	21.9	4.4	4.9	3.0	6.7	(7.8)	3.9	0.7	10.0	4.8	8.2	6.7	(5.5)	14.1	8.3	
Sept.2009/Sept.2008	(6.7)	(9.0)	6.4	(2.6)	2.3	(2.4)	1.4	1.6	5.9	(11.3)	(1.1)	(1.0)	8.4	3.2	5.6	4.3	(0.9)	(4.5)	5.3	
Oct.2009/Oct.2008	(2.6)	(1.8)	5.6	0.5	4.4	0.6	8.9	(2.1)	0.7	(10.2)	(0.3)	(0.2)	11.5	6.2	8.0	6.7	0.1	2.9	7.6	
Nov.2009/Nov.2008	0.4	41.5	2.2	5.9	8.8	4.0	6.7	(3.2)	(2.6)	(5.3)	1.6	(2.5)	17.6	12.0	12.6	10.0	(10.7)	24.2	11.0	
Dic.2009/Dic.2008	12.0	7.9	36.7	19.8	9.5	10.8	13.6	6.4	8.7	(1.4)	9.5	3.8	19.7	14.0	16.4	15.0	(9.9)	77.4	15.9	
Ene.2010/Ene.2009	19.7	7.8	19.6	18.1	44.6	30.7	22.2	39.6	33.4	60.7	33.8	13.1	24.7	18.7	27.4	22.0	(26.5)	76.4	22.2	
Feb.2010/Febrero.2009	14.3	50.8	42.6	28.6	(16.3)	0.7	15.5	34.8	33.0	40.9	12.9	11.5	26.1	20.1	22.1	22.0	8.8	66.0	22.7	

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 más 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 28-02-2010 y depósitos del sector público no financiero al 31-01-2010. 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/2009. Depósitos del sector público no financiero actualizados a diciembre de 2009.

Fuente: Departamento de Programación Monetaria