

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

| Conceptos            | Numerario<br>(1) | Caja<br>(2) | Dep. BCN<br>MN<br>(3) | Base<br>monetaria<br>(4=1+2+3) | Dep.<br>vista<br>(5) | M1<br>(6=1+5) | M1A 1/<br>(7) | Cuasi-<br>dinero<br>(8=9+10) | Depósitos     |               | M2<br>(11=6+8) | M2A 2/<br>(12) | Dep.<br>ME<br>en córdobas<br>(13) | Dep.<br>ME<br>en dólares<br>(14) | M3 3/<br>(15=11+13) | M3A 4/<br>(16=15+17+18) | Depósitos del<br>sector público<br>no financiero |            | Depósitos<br>totales<br>MN y ME<br>(19) |
|----------------------|------------------|-------------|-----------------------|--------------------------------|----------------------|---------------|---------------|------------------------------|---------------|---------------|----------------|----------------|-----------------------------------|----------------------------------|---------------------|-------------------------|--------------------------------------------------|------------|-----------------------------------------|
|                      |                  |             |                       |                                |                      |               |               |                              | Ahorro<br>(9) | Plazo<br>(10) |                |                |                                   |                                  |                     |                         | MN<br>(17)                                       | ME<br>(18) |                                         |
| 1995                 | 768.9            | 90.0        | 257.9                 | 1,116.8                        | 510.9                | 1,279.8       | 1,374.9       | 944.3                        | 540.5         | 403.8         | 2,224.1        | 2,820.9        | 2,686.0                           | 337.2                            | 4,910.1             | 5,607.5                 | 596.8                                            | 100.6      | 4,838.6                                 |
| 1996                 | 864.5            | 121.0       | 530.1                 | 1,515.6                        | 758.5                | 1,623.0       | 1,745.6       | 1,226.3                      | 662.5         | 563.8         | 2,849.4        | 3,533.6        | 4,331.2                           | 485.4                            | 7,180.6             | 7,943.8                 | 684.2                                            | 79.0       | 7,079.3                                 |
| 1997                 | 1,096.3          | 145.0       | 804.7                 | 2,046.0                        | 1,025.1              | 2,121.4       | 2,273.7       | 2,154.0                      | 986.3         | 1,167.7       | 4,275.4        | 5,035.7        | 6,806.6                           | 681.0                            | 11,082.0            | 12,183.5                | 760.3                                            | 341.2      | 11,087.2                                |
| 1998                 | 1,339.6          | 154.0       | 812.2                 | 2,305.8                        | 1,165.0              | 2,504.5       | 2,663.6       | 2,538.4                      | 1,148.4       | 1,390.0       | 5,043.0        | 5,885.6        | 9,208.5                           | 822.6                            | 14,251.5            | 15,596.7                | 842.6                                            | 502.6      | 14,257.2                                |
| 1999                 | 1,734.8          | 171.5       | 832.7                 | 2,739.0                        | 1,392.6              | 3,127.5       | 3,275.8       | 3,300.6                      | 1,580.5       | 1,720.1       | 6,428.1        | 7,385.9        | 11,008.9                          | 893.7                            | 17,437.0            | 19,297.6                | 957.8                                            | 902.8      | 17,562.8                                |
| 2000                 | 1,754.2          | 142.7       | 829.5                 | 2,726.3                        | 1,672.4              | 3,326.6       | 3,419.5       | 3,108.9                      | 1,415.8       | 1,693.1       | 6,435.5        | 7,206.5        | 12,277.7                          | 940.3                            | 18,713.3            | 20,167.9                | 771.0                                            | 683.7      | 18,413.7                                |
| 2001                 | 1,949.4          | 160.3       | 1,256.6               | 3,366.4                        | 1,964.0              | 3,913.4       | 4,099.3       | 2,941.1                      | 1,826.8       | 1,114.3       | 6,854.5        | 7,912.4        | 13,778.1                          | 995.5                            | 20,632.7            | 22,604.1                | 1,057.9                                          | 913.5      | 20,654.6                                |
| 2002                 | 2,085.8          | 206.9       | 1,330.5               | 3,623.2                        | 1,735.9              | 3,821.8       | 4,139.9       | 3,121.9                      | 1,979.9       | 1,142.0       | 6,943.6        | 8,517.9        | 16,007.6                          | 1,091.1                          | 22,951.3            | 25,533.4                | 1,574.2                                          | 1,007.9    | 23,447.6                                |
| 2003                 | 2,506.6          | 255.2       | 1,736.6               | 4,498.4                        | 2,079.9              | 4,586.5       | 4,937.3       | 3,706.7                      | 2,401.5       | 1,305.2       | 8,293.1        | 10,569.1       | 17,615.3                          | 1,132.7                          | 25,908.4            | 29,188.7                | 2,275.9                                          | 1,004.3    | 26,682.1                                |
| 2004 5/              | 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 5/              | 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 5/              |                  |             |                       |                                |                      |               |               |                              |               |               |                |                |                                   |                                  |                     |                         |                                                  |            |                                         |
| Enero                | 3,664.8          | 578.7       | 2,561.3               | 6,804.8                        | 2,871.8              | 6,536.6       | 7,644.0       | 4,336.8                      | 2,938.6       | 1,398.2       | 10,873.4       | 15,174.1       | 23,302.7                          | 1,353.5                          | 34,176.0            | 39,848.8                | 4,300.7                                          | 1,372.0    | 36,184.0                                |
| Febrero              | 3,640.4          | 618.2       | 2,298.2               | 6,556.7                        | 2,964.3              | 6,604.7       | 7,567.1       | 4,510.3                      | 3,007.4       | 1,502.9       | 11,115.0       | 15,325.2       | 23,917.3                          | 1,384.0                          | 35,032.3            | 40,683.1                | 4,210.3                                          | 1,440.5    | 37,042.7                                |
| Marzo                | 3,690.0          | 632.4       | 2,087.4               | 6,409.7                        | 3,145.9              | 6,835.9       | 7,772.9       | 4,472.7                      | 2,961.4       | 1,511.3       | 11,308.5       | 15,604.9       | 23,987.7                          | 1,382.3                          | 35,296.3            | 41,001.2                | 4,296.3                                          | 1,408.6    | 37,311.2                                |
| Abril                | 3,719.0          | 517.2       | 2,968.6               | 7,204.7                        | 2,930.7              | 6,649.7       | 7,627.8       | 4,591.8                      | 3,154.5       | 1,437.3       | 11,241.5       | 16,195.2       | 24,388.2                          | 1,399.8                          | 35,629.6            | 42,121.4                | 4,953.7                                          | 1,538.1    | 38,402.4                                |
| Mayo                 | 3,532.1          | 721.9       | 2,263.7               | 6,517.6                        | 3,225.6              | 6,757.7       | 7,709.9       | 4,522.5                      | 3,031.7       | 1,490.7       | 11,280.1       | 16,024.4       | 24,752.0                          | 1,414.8                          | 36,032.1            | 42,258.4                | 4,744.3                                          | 1,482.0    | 38,726.4                                |
| Junio                | 3,482.6          | 690.7       | 2,519.0               | 6,692.2                        | 3,023.7              | 6,506.2       | 7,408.9       | 4,474.3                      | 3,084.8       | 1,389.5       | 10,980.5       | 15,818.2       | 24,857.9                          | 1,415.2                          | 35,838.4            | 42,101.3                | 4,837.7                                          | 1,425.2    | 38,618.8                                |
| Julio                | 3,498.9          | 731.8       | 3,145.6               | 7,376.3                        | 3,202.8              | 6,701.6       | 7,682.2       | 4,685.1                      | 3,054.5       | 1,630.6       | 11,386.8       | 16,359.0       | 25,086.9                          | 1,422.3                          | 36,473.6            | 42,837.4                | 4,972.3                                          | 1,391.5    | 39,338.5                                |
| Agosto               | 3,422.9          | 707.0       | 2,965.5               | 7,095.4                        | 3,218.4              | 6,641.3       | 7,528.3       | 4,766.0                      | 3,061.3       | 1,704.8       | 11,407.3       | 16,297.1       | 25,255.6                          | 1,425.9                          | 36,663.0            | 42,942.4                | 4,889.8                                          | 1,389.7    | 39,519.5                                |
| Septiembre           | 3,567.5          | 622.5       | 2,707.8               | 6,897.7                        | 3,002.0              | 6,569.5       | 7,353.3       | 4,762.2                      | 3,052.8       | 1,709.4       | 11,331.7       | 16,176.0       | 25,207.1                          | 1,417.5                          | 36,538.8            | 42,766.3                | 4,844.2                                          | 1,383.2    | 39,198.8                                |
| Octubre              | 3,581.6          | 932.0       | 2,798.2               | 7,311.7                        | 3,317.5              | 6,899.1       | 7,715.7       | 4,795.8                      | 3,023.2       | 1,772.7       | 11,694.9       | 16,594.9       | 24,516.7                          | 1,373.0                          | 36,211.6            | 42,483.9                | 4,900.0                                          | 1,372.3    | 38,902.3                                |
| Noviembre            | 3,791.1          | 931.4       | 2,885.5               | 7,608.0                        | 3,382.1              | 7,173.2       | 8,058.0       | 4,627.6                      | 3,017.7       | 1,609.9       | 11,800.8       | 16,825.1       | 23,938.4                          | 1,335.2                          | 35,739.2            | 42,161.2                | 5,024.3                                          | 1,397.8    | 38,370.2                                |
| Diciembre            | 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                        | 3,863.6              | 7,769.0       | 8,778.5       | 5,182.8                      | 3,379.0       | 1,803.9       | 12,951.8       | 17,912.3       | 26,268.1                          | 1,424.2                          | 39,219.9            | 45,700.2                | 4,960.5                                          | 1,519.8    | 41,794.8                                |
| Julio 18 6/          | 3,969.1          | 1,095.1     | 2,936.0               | 8,000.3                        | 4,245.9              | 8,215.0       | 9,244.4       | 5,266.9                      | 3,580.5       | 1,686.5       | 13,481.9       | 18,436.7       | 25,750.8                          | 1,392.8                          | 39,232.7            | 45,703.4                | 4,954.8                                          | 1,516.0    | 41,734.3                                |
| 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                                    |
| Mar.2005/Mar.2004    | 20.8             | 25.6        | 23.2                  | 22.1                           | 39.7                 | 29.2          | 29.9          | 21.8                         | 13.2          | 36.6          | 25.7           | 23.0           | 17.9                              | 12.3                             | 20.3                | 18.8                    | 14.5                                             | (5.5)      | 18.6                                    |
| Jun.2005/Jun.2004    | 24.6             | 31.8        | 28.2                  | 26.6                           | 28.3                 | 26.4          | 29.8          | 16.1                         | 7.0           | 34.4          | 21.3           | 19.7           | 14.4                              | 8.9                              | 16.5                | 15.4                    | 14.8                                             | (8.3)      | 14.7                                    |
| Sep.2005/Sep.2004    | 22.9             | 22.9        | 2.2                   | 15.1                           | 23.2                 | 23.1          | 26.2          | (5.8)                        | 3.0           | (19.2)        | 8.5            | 16.0           | 11.8                              | 6.4                              | 10.7                | 13.6                    | 40.5                                             | 20.4       | 12.9                                    |
| 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                                    |
| Mar.2006/Mar.2005    | 28.3             | 21.2        | 9.7                   | 20.9                           | 19.3                 | 24.0          | 25.8          | (6.5)                        | 5.7           | (23.8)        | 9.8            | 17.9           | 12.5                              | 7.1                              | 11.6                | 14.9                    | 46.5                                             | 24.6       | 13.7                                    |
| Jun.2006/Jun.2005    | 20.7             | 28.2        | 24.3                  | 22.8                           | 17.5                 | 19.2          | 19.0          | (7.9)                        | 3.2           | (25.8)        | 6.4            | 16.8           | 16.0                              | 10.5                             | 12.9                | 16.8                    | 50.1                                             | 32.7       | 16.5                                    |
| Sep.2006/Sep.2005    | 21.1             | 14.6        | 54.1                  | 31.5                           | 15.2                 | 18.3          | 14.8          | 9.1                          | 5.8           | 15.6          | 14.3           | 16.6           | 14.7                              | 9.2                              | 14.5                | 15.0                    | 22.6                                             | 4.2        | 14.5                                    |
| 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                                    |
| Ene.2007/Ene.2006    | 6.4              | 53.2        | 28.7                  | 18.7                           | 17.8                 | 11.4          | 10.4          | 12.0                         | 13.3          | 9.4           | 11.6           | 16.3           | 4.5                               | (0.4)                            | 6.8                 | 8.9                     | 28.1                                             | 0.1        | 9.1                                     |
| Feb.2007/Feb.2006    | 6.5              | 43.4        | 41.9                  | 22.4                           | 20.9                 | 13.0          | 12.6          | 14.4                         | 18.7          | 5.7           | 13.5           | 16.2           | 2.6                               | (2.3)                            | 6.1                 | 7.4                     | 23.3                                             | (5.5)      | 7.5                                     |
| 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                                     |
| Abr.2007/Abr.2006    | 6.2              | 70.9        | 1.9                   | 9.1                            | 28.5                 | 16.0          | 15.6          | 14.2                         | 7.9           | 28.1          | 15.3           | 10.3           | 3.9                               | (1.1)                            | 7.5                 | 6.1                     | (0.9)                                            | (2.1)      | 6.1                                     |
| May.2007/May.2006    | 9.9              | 37.3        | 31.8                  | 20.5                           | 22.9                 | 16.1          | 14.6          | 18.9                         | 14.4          | 28.1          | 17.2           | 13.5           | 4.9                               | (0.1)                            | 8.8                 | 8.0                     | 4.5                                              | 1.4        | 7.9                                     |
| Jun.2007/Jun.2006    | 12.1             | 25.4        | 22.9                  | 17.5                           | 27.8                 | 19.4          | 18.5          | 15.8                         | 9.5           | 29.8          | 18.0           | 13.2           | 5.7                               | 0.6                              | 9.4                 | 8.5                     | 2.5                                              | 6.6        | 8.2                                     |

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 18-07-2007 y depósitos del sector público no financiero al 07-07-2007, periodo de julio a diciembre de 1998 sujeto a revisión. 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 mayo/2007. Depósitos del sector público no financiero actualizados a mayo de 2007.