

**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<br>Ahorro<br>(9) | Plazo<br>(10) | 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<br>MN<br>(17) | Depósitos<br>ME<br>(18) | Depósitos<br>totales<br>MN y ME<br>(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                 |                  |             |                       |                                |                      |               |               |                              |                            |               |                |                |                                   |                                  |                     |                         |                                                                |                         |                                         |
| 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                        | 3,850.8              | 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              | 3,941.8          | 1,162.0     | 3,162.0               | 8,265.8                        | 3,877.6              | 7,819.5       | 9,060.6       | 5,003.4                      | 3,866.5                    | 1,136.9       | 12,822.9       | 18,704.7       | 26,871.7                          | 1,433.2                          | 39,694.6            | 47,149.9                | 5,881.8                                                        | 1,573.5                 | 43,208.1                                |
| Noviembre            | 4,136.6          | 1,219.4     | 3,159.8               | 8,515.8                        | 4,060.1              | 8,196.6       | 9,523.2       | 5,260.4                      | 4,105.0                    | 1,155.3       | 13,457.0       | 19,357.7       | 27,093.0                          | 1,442.1                          | 40,550.0            | 48,023.2                | 5,900.7                                                        | 1,572.4                 | 43,886.7                                |
| 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                                    |
| 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                           | 27.4                 | 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                                     |
| Jul.2007/Jul.2006    | 10.9             | 36.6        | 18.7                  | 16.8                           | 24.2                 | 17.3          | 18.9          | 15.2                         | 18.2                       | 9.6           | 16.4           | 12.4           | 5.4                               | 0.3                              | 8.8                 | 8.3                     | 3.3                                                            | 13.1                    | 8.1                                     |
| Ago.2007/Ago.2006    | 15.5             | 36.5        | 10.9                  | 15.7                           | 22.3                 | 18.8          | 20.1          | (0.6)                        | 15.1                       | (28.9)        | 10.7           | 13.6           | 4.7                               | (0.3)                            | 6.6                 | 8.4                     | 20.3                                                           | 13.7                    | 7.8                                     |
| 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                                     |
| Oct.2007/Oct.2006    | 10.1             | 24.7        | 13.0                  | 13.0                           | 16.9                 | 13.3          | 17.4          | 4.3                          | 27.9                       | (35.9)        | 9.6            | 12.7           | 9.6                               | 4.4                              | 9.6                 | 11.0                    | 20.0                                                           | 14.7                    | 11.1                                    |

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 periodo

4/ : M3 Ampliado incluye M3 más depósitos del sector público no financiero en moneda extranjera

5/ : Preliminar

6/ : Preliminar, depósitos del sistema bancario al 15-11-2007 y depósitos del sector público no financiero al 10-11-2007. 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 septiembre/2007. Depósitos del sector público no financiero actualizados a septiembre de 2007.

Fuente: Departamento de Programación Monetaria