

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

| Conceptos             | Numerario | Caja    | Dep. BCN | Base monetaria | Dep. vista | M1       | M1A 1/   | Cuasi-dinero | Depósitos  |            | M2       | M2A 2/   | Dep. ME          | Dep. ME         | M3 3/      | M3A 4/        | Depósitos del sector público no financiero |         | Depósitos totales |
|-----------------------|-----------|---------|----------|----------------|------------|----------|----------|--------------|------------|------------|----------|----------|------------------|-----------------|------------|---------------|--------------------------------------------|---------|-------------------|
|                       | (1)       | (2)     | MN (3)   | (4=1+2+3)      | (5)        | (6=1+5)  | (7)      | (8=9+10)     | Ahorro (9) | Plazo (10) | (11=6+8) | (12)     | en córdobas (13) | en dólares (14) | (15=11+13) | (16=15+17+18) | MN (17)                                    | ME (18) | 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    | 6,827.5  | 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       | 4,067.2    | 9,993.4  | 13,903.9 | 4,921.1      | 3,887.5    | 1,033.6    | 14,914.5 | 23,132.7 | 38,087.0         | 1,820.0         | 53,001.5   | 64,852.0      | 8,218.2                                    | 3,632.3 | 58,925.9          |
| Febrero               | 5,745.4   | 1,387.6 | 4,584.6  | 11,717.6       | 4,406.2    | 10,151.6 | 12,658.5 | 5,443.9      | 4,394.5    | 1,049.4    | 15,595.5 | 22,805.0 | 38,674.0         | 1,841.1         | 54,269.6   | 65,220.2      | 7,209.5                                    | 3,741.2 | 59,474.8          |
| Marzo                 | 6,040.5   | 1,782.7 | 4,177.2  | 12,000.4       | 4,575.1    | 10,615.7 | 13,358.2 | 5,151.3      | 4,186.7    | 964.6      | 15,767.0 | 23,288.7 | 39,802.6         | 1,887.0         | 55,569.6   | 66,766.5      | 7,521.8                                    | 3,675.2 | 60,726.0          |
| Abril                 | 5,599.4   | 1,462.5 | 4,021.6  | 11,083.6       | 4,787.5    | 10,386.9 | 13,579.5 | 5,011.4      | 4,049.9    | 961.5      | 15,398.3 | 23,183.1 | 41,511.2         | 1,960.2         | 56,909.5   | 68,153.6      | 7,784.8                                    | 3,459.2 | 62,554.1          |
| Mayo                  | 5,549.6   | 1,718.0 | 4,068.6  | 11,336.2       | 5,124.8    | 10,674.4 | 14,068.1 | 5,271.7      | 4,249.3    | 1,022.4    | 15,946.1 | 23,595.8 | 42,869.0         | 2,015.9         | 58,815.0   | 69,868.0      | 7,649.7                                    | 3,403.2 | 64,318.4          |
| Junio                 | 5,334.5   | 1,691.4 | 4,222.8  | 11,248.7       | 2,838.8    | 8,173.3  | 11,973.2 | 6,861.9      | 5,277.7    | 1,584.1    | 15,035.2 | 23,031.3 | 46,027.3         | 2,155.8         | 61,062.4   | 72,600.0      | 7,996.1                                    | 3,541.4 | 67,265.5          |
| Julio 08 6/           | 5,389.6   | 1,677.3 | 5,514.1  | 12,581.0       | 3,337.9    | 8,727.5  | 12,527.4 | 6,864.7      | 5,246.8    | 1,617.9    | 15,592.2 | 23,588.3 | 46,068.3         | 2,155.4         | 61,660.5   | 73,198.0      | 7,996.1                                    | 3,541.4 | 67,808.4          |
| Variación Interanual  |           |         |          |                |            |          |          |              |            |            |          |          |                  |                 |            |               |                                            |         |                   |
| 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              |
| 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     | (4.6)     | 9.1     | 0.5      | (0.9)          | 11.2       | 2.4      | 1.7      | 1.8          | 6.0        | (11.2)     | 2.2      | (0.5)    | 7.7              | 2.6             | 6.1        | 5.3           | (5.3)                                      | 24.6    | 6.3               |
| 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     |          |                |            |          |          |              |            |            |          |          |                  |                 |            |               |                                            |         |                   |