

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

| Conceptos            | Numerario<br>(1) | Caja<br>(2) | Dep. BCN  | Base                   | Dep.         | M1      | M1A 1/   | Cuasi-             | Depósitos     |               | M2       | M2A 2/   | Dep.                | Dep.               | M3 3/      | M3A 4/        | Depósitos del                                 |            | Depósitos                  |
|----------------------|------------------|-------------|-----------|------------------------|--------------|---------|----------|--------------------|---------------|---------------|----------|----------|---------------------|--------------------|------------|---------------|-----------------------------------------------|------------|----------------------------|
|                      |                  |             | MN<br>(3) | monetaria<br>(4=1+2+3) | vista<br>(5) | (6=1+5) | (7)      | dinero<br>(8=9+10) | Ahorro<br>(9) | Plazo<br>(10) | (11=6+8) | (12)     | en córdobas<br>(13) | en dólares<br>(14) | (15=11+13) | (16=15+17+18) | sector público<br>no financiero<br>MN<br>(17) | ME<br>(18) | 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      | 7,845.4 | 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       | 3,299.4   | 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              | 3,997.7          | 1,106.1     | 3,162.0   | 8,265.8                | 3,945.3      | 7,943.0 | 9,009.7  | 4,994.2            | 3,778.3       | 1,215.9       | 12,937.1 | 18,720.6 | 27,167.4            | 1,449.0            | 40,104.6   | 47,454.9      | 5,783.5                                       | 1,566.9    | 43,457.2                   |
| Noviembre            | 4,658.0          | 1,202.1     | 3,390.6   | 9,250.7                | 3,860.5      | 8,518.6 | 9,770.5  | 5,236.2            | 4,089.1       | 1,147.1       | 13,754.7 | 19,829.4 | 27,880.2            | 1,481.0            | 41,635.0   | 49,306.3      | 6,074.7                                       | 1,596.6    | 44,648.2                   |
| Diciembre            | 5,537.2          | 1,073.6     | 3,237.0   | 9,847.8                | 4,184.9      | 9,722.1 | 10,972.0 | 5,221.2            | 3,994.0       | 1,227.2       | 14,943.3 | 20,722.7 | 28,437.0            | 1,504.4            | 43,380.3   | 50,792.9      | 5,779.4                                       | 1,633.2    | 45,255.7                   |
| 2008 5/              |                  |             |           |                        |              |         |          |                    |               |               |          |          |                     |                    |            |               |                                               |            |                            |
| Enero 24 6/          | 4,722.2          | 1,323.6     | 3,125.1   | 9,170.9                | 4,348.4      | 9,070.7 | 10,552.6 | 5,182.1            | 4,022.6       | 1,159.5       | 14,252.8 | 20,249.6 | 28,613.0            | 1,508.8            | 42,865.8   | 50,596.3      | 5,996.8                                       | 1,733.7    | 45,874.1                   |
| 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    | 11.6             | 18.7        | 13.0      | 13.0                   | 18.9         | 15.1    | 16.8     | 4.1                | 25.0          | (31.4)        | 10.6     | 12.8     | 10.8                | 5.5                | 10.8       | 11.7          | 18.0                                          | 14.2       | 11.7                       |
| Nov.2007/Nov.2006    | 22.9             | 29.1        | 17.5      | 21.6                   | 14.1         | 18.8    | 21.3     | 13.2               | 35.5          | (28.7)        | 16.6     | 17.9     | 16.5                | 10.9               | 16.5       | 16.9          | 20.9                                          | 14.2       | 16.4                       |
| Dic.2007/Dic.2006    | 25.8             | 72.4        | 4.5       | 21.3                   | 15.7         | 21.2    | 24.2     | 13.2               | 27.2          | (16.7)        | 18.3     | 16.8     | 18.4                | 12.7               | 18.3       | 17.6          | 13.1                                          | 16.1       | 16.7                       |

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 mas 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 24-01-2008 y depósitos del sector público no financiero al 19-01-2007. 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 a estados financieros automatizados de los bancos comerciales de enero/95 a octubre/2007. Depósitos del sector público no financiero actualizados a noviembre de 2007.

Fuente: Departamento de Programación Monetaria