

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

| C o n c e p t o s           | 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) | Ahorro<br>(9) | Depósitos<br>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) | 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                        | 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                                |
| <b>2007 5/</b>              |                  |             |                       |                                |                      |               |               |                              |               |                            |                |                |                                   |                                  |                     |                         |                                                                |            |                                         |
| 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                     | 3,997.7          | 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                        | 4,373.3              | 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                                |
| <b>2008 5/</b>              |                  |             |                       |                                |                      |               |               |                              |               |                            |                |                |                                   |                                  |                     |                         |                                                                |            |                                         |
| Enero                       | 4,758.4          | 1,235.5     | 3,561.6               | 9,555.6                        | 4,504.1              | 9,262.5       | 10,744.4      | 5,287.7                      | 4,118.9       | 1,168.7                    | 14,550.2       | 20,546.9       | 28,448.2                          | 1,498.8                          | 42,998.4            | 50,728.9                | 5,996.8                                                        | 1,733.7    | 45,970.5                                |
| Febrero                     | 4,968.8          | 1,158.1     | 3,450.3               | 9,577.1                        | 4,437.9              | 9,406.7       | 10,888.6      | 5,601.1                      | 4,349.9       | 1,251.2                    | 15,007.8       | 21,004.5       | 29,258.3                          | 1,535.5                          | 44,266.0            | 51,996.6                | 5,996.8                                                        | 1,733.7    | 47,027.8                                |
| Marzo 06 6/                 | 4,803.8          | 1,302.6     | 3,866.2               | 9,972.6                        | 4,890.2              | 9,694.0       | 11,175.9      | 5,590.7                      | 4,323.3       | 1,267.4                    | 15,284.7       | 21,281.5       | 29,707.0                          | 1,557.8                          | 44,991.7            | 52,722.2                | 5,996.8                                                        | 1,733.7    | 47,918.5                                |
| <b>Variación Interanual</b> |                  |             |                       |                                |                      |               |               |                              |               |                            |                |                |                                   |                                  |                     |                         |                                                                |            |                                         |
| 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                           | 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                                    |
| Ene.2008/Ene.2007           | 22.1             | 39.3        | 8.1                   | 18.3                           | 33.2                 | 27.2          | 27.3          | 8.9                          | 23.8          | (23.6)                     | 19.9           | 16.4           | 16.8                              | 11.2                             | 17.8                | 16.9                    | 8.9                                                            | 26.2       | 16.4                                    |
| Feb.2008/Feb.2007           | 28.1             | 30.6        | 5.8                   | 19.3                           | 23.8                 | 26.1          | 27.8          | 8.6                          | 21.8          | (21.2)                     | 18.9           | 17.9           | 19.2                              | 13.5                             | 19.1                | 19.0                    | 15.5                                                           | 27.4       | 18.1                                    |

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 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 06-03-2008 y depósitos del sector público no financiero al 19-01-2008. La tasa interanual se calcula con respecto a fin de período del mismo mes del año anterior.

Nota : A partir de diciembre de 1994. Las cifras de caja y obligaciones sujetas a encaje en base a estados financieros automatizados de los bancos comerciales de enero/95 a diciembre/2007. Depósitos del sector público no financiero actualizados a noviembre de 2007.

Fuente: Departamento de Programación Monetaria