

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

| Depositos del sector publico no financiero |               |          |                 |                          |                |            |            |                       |                                 |         |             |             |                          |                         |                  |                      |                                                    |                           | Depositos totales MN y ME      |  |
|--------------------------------------------|---------------|----------|-----------------|--------------------------|----------------|------------|------------|-----------------------|---------------------------------|---------|-------------|-------------|--------------------------|-------------------------|------------------|----------------------|----------------------------------------------------|---------------------------|--------------------------------|--|
| Conceptos                                  | Numerario (1) | Caja (2) | Dep. BCN MN (3) | Base monetaria (4=1+2+3) | Dep. vista (5) | M1 (6=1+5) | M1A 1/ (7) | Cuasi-dinero (8=9+10) | Depositos Ahorro (9) Plazo (10) |         | M2 (11=6+8) | M2A 2/ (12) | Dep. ME en cordobas (13) | Dep. ME en dolares (14) | M3 3/ (15=11+13) | M3A 4/ (16=15+17+18) | Depositos del sector publico no financiero MN (17) | Depositos totales ME (18) | Depositos totales 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        | 6,827.9    | 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                       |  |
| 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                                    | 3,997.7       | 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                       |  |
| 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                                      | 4,478.5       | 1,354.1  | 3,754.8         | 9,587.4                  | 4,289.3        | 8,767.8    | 10,878.0   | 4,860.9               | 3,835.8                         | 1,025.1 | 13,628.7    | 20,403.0    | 33,580.0                 | 1,644.6                 | 47,208.7         | 56,812.2             | 6,774.3                                            | 2,829.3                   | 52,333.7                       |  |
| Agosto 13 6/                               | 4,309.4       | 1,497.3  | 4,264.1         | 10,070.8                 | 4,835.1        | 9,144.5    | 11,164.9   | 4,632.5               | 3,783.5                         | 849.0   | 13,777.0    | 20,411.5    | 34,431.3                 | 1,683.3                 | 48,208.3         | 57,371.2             | 6,634.5                                            | 2,528.4                   | 53,061.8                       |  |
| 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                           |  |
| 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                           |  |
| Mar.2008/Mar.2007                          | 16.1          | 81.6     | 1.9             | 16.5                     | 13.9           | 15.1       | 19.6       | 18.7                  | 13.8                            | 28.4    | 16.5        | 15.9        | 20.8                     | 15.0                    | 19.3             | 19.7                 | 14.3                                               | 51.1                      | 20.1                           |  |
| Jun.2008/Jun.2007                          | 21.6          | 45.9     | (1.3)           | 15.3                     | (2.2)          | 9.8        | 19.2       | (10.8)                | 2.6                             | (37.0)  | 1.6         | 12.8        | 18.                      |                         |                  |                      |                                                    |                           |                                |  |