

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     |               | 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 |            | Depósitos<br>totales<br>MN y ME<br>(19) |  |
|----------------------|------------------|-------------|-----------------------|--------------------------------|----------------------|---------------|---------------|------------------------------|---------------|---------------|----------------|----------------|-----------------------------------|----------------------------------|---------------------|-------------------------|--------------------------------------------------|------------|-----------------------------------------|--|
|                      |                  |             |                       |                                |                      |               |               |                              | Ahorro<br>(9) | Plazo<br>(10) |                |                |                                   |                                  |                     |                         | MN<br>(17)                                       | ME<br>(18) |                                         |  |
| 1995                 | 768.9            | 90.0        | 257.9                 | 1,116.8                        | 510.9                | 1,279.8       | 1,374.9       | 944.3                        | 540.5         | 403.8         | 2,224.1        | 2,820.9        | 2,686.0                           | 337.2                            | 4,910.1             | 5,607.5                 | 596.8                                            | 100.6      | 4,838.6                                 |  |
| 1996                 | 864.5            | 121.0       | 530.1                 | 1,515.6                        | 758.5                | 1,623.0       | 1,745.6       | 1,226.3                      | 662.5         | 563.8         | 2,849.4        | 3,533.6        | 4,331.2                           | 485.4                            | 7,180.6             | 7,943.8                 | 684.2                                            | 79.0       | 7,079.3                                 |  |
| 1997                 | 1,096.3          | 145.0       | 804.7                 | 2,046.0                        | 1,025.1              | 2,121.4       | 2,273.7       | 2,154.0                      | 986.3         | 1,167.7       | 4,275.4        | 5,035.7        | 6,806.6                           | 681.0                            | 11,082.0            | 12,183.5                | 760.3                                            | 341.2      | 11,087.2                                |  |
| 1998                 | 1,339.6          | 154.0       | 812.2                 | 2,305.8                        | 1,165.0              | 2,504.5       | 2,663.6       | 2,538.4                      | 1,148.4       | 1,390.0       | 5,043.0        | 5,885.6        | 9,208.5                           | 822.6                            | 14,251.5            | 15,596.7                | 842.6                                            | 502.6      | 14,257.2                                |  |
| 1999                 | 1,734.8          | 171.5       | 832.7                 | 2,739.0                        | 1,392.6              | 3,127.5       | 3,275.8       | 3,300.6                      | 1,580.5       | 1,720.1       | 6,428.1        | 7,385.9        | 11,008.9                          | 893.7                            | 17,437.0            | 19,297.6                | 957.8                                            | 902.8      | 17,562.8                                |  |
| 2000                 | 1,754.2          | 142.7       | 829.5                 | 2,726.3                        | 1,672.4              | 3,326.6       | 3,419.5       | 3,108.9                      | 1,415.8       | 1,693.1       | 6,435.5        | 7,206.5        | 12,277.7                          | 940.3                            | 18,713.3            | 20,167.9                | 771.0                                            | 683.7      | 18,413.7                                |  |
| 2001 5/              | 1,949.4          | 160.3       | 1,256.6               | 3,366.4                        | 1,964.0              | 3,913.4       | 4,099.3       | 2,941.1                      | 1,826.8       | 1,114.3       | 6,854.5        | 7,912.4        | 13,778.1                          | 995.5                            | 22,604.1            | 22,604.1                | 1,057.9                                          | 913.5      | 20,654.6                                |  |
| 2002 5/              | 2,085.8          | 206.9       | 1,330.5               | 3,623.2                        | 1,735.9              | 3,821.8       | 4,139.9       | 3,121.9                      | 1,979.9       | 1,142.0       | 6,943.6        | 8,517.9        | 16,007.6                          | 1,091.1                          | 22,951.3            | 25,533.4                | 1,574.2                                          | 1,007.9    | 23,447.6                                |  |
| 2003 5/              | 2,506.6          | 255.2       | 1,736.6               | 4,498.4                        | 2,079.9              | 4,586.5       | 4,937.3       | 3,706.7                      | 2,401.5       | 1,305.2       | 8,293.1        | 10,569.1       | 17,615.3                          | 1,132.7                          | 25,908.4            | 29,188.7                | 2,275.9                                          | 1,004.3    | 26,682.1                                |  |
| 2004 5/              |                  |             |                       |                                |                      |               |               |                              |               |               |                |                |                                   |                                  |                     |                         |                                                  |            |                                         |  |
| Enero                | 2,425.2          | 345.3       | 1,828.1               | 4,598.6                        | 1,849.9              | 4,275.1       | 4,768.0       | 3,842.1                      | 2,450.6       | 1,391.5       | 8,117.2        | 10,557.4       | 17,895.0                          | 1,145.9                          | 26,012.2            | 29,686.7                | 2,440.2                                          | 1,234.3    | 27,261.5                                |  |
| Febrero              | 2,416.0          | 342.8       | 1,728.2               | 4,487.0                        | 1,801.5              | 4,217.5       | 4,755.1       | 3,911.8                      | 2,533.1       | 1,378.7       | 8,129.4        | 10,850.4       | 17,954.9                          | 1,145.3                          | 26,084.2            | 29,986.5                | 2,721.0                                          | 1,181.3    | 27,570.5                                |  |
| Marzo                | 2,380.4          | 415.3       | 1,545.2               | 4,340.9                        | 1,887.3              | 4,267.7       | 4,757.3       | 3,927.6                      | 2,475.3       | 1,452.3       | 8,195.3        | 10,756.3       | 18,096.5                          | 1,149.6                          | 26,291.9            | 30,049.0                | 2,560.9                                          | 1,196.2    | 27,668.6                                |  |
| Abril                | 2,443.4          | 318.1       | 1,861.8               | 4,623.3                        | 1,966.2              | 4,409.6       | 4,910.9       | 4,093.4                      | 2,663.9       | 1,429.5       | 8,503.0        | 11,263.2       | 18,077.2                          | 1,143.8                          | 26,580.1            | 30,523.3                | 2,760.2                                          | 1,182.9    | 28,079.9                                |  |
| Mayo                 | 2,429.5          | 425.2       | 1,534.1               | 4,388.9                        | 2,033.5              | 4,463.1       | 4,965.9       | 4,091.0                      | 2,695.9       | 1,395.0       | 8,554.0        | 11,380.6       | 18,333.4                          | 1,155.2                          | 26,887.5            | 30,897.4                | 2,826.5                                          | 1,183.4    | 28,467.9                                |  |
| Junio                | 2,315.5          | 408.9       | 1,580.8               | 4,305.2                        | 2,004.8              | 4,320.3       | 4,795.2       | 4,186.3                      | 2,793.8       | 1,392.5       | 8,506.6        | 11,313.2       | 18,740.6                          | 1,176.2                          | 27,247.2            | 31,224.7                | 2,806.6                                          | 1,170.9    | 28,909.2                                |  |
| Julio                | 2,453.6          | 366.9       | 1,878.1               | 4,698.6                        | 2,004.2              | 4,457.7       | 5,174.2       | 4,266.2                      | 2,546.9       | 1,719.3       | 8,723.9        | 11,744.2       | 19,343.2                          | 1,209.0                          | 28,067.2            | 32,144.9                | 3,020.2                                          | 1,057.5    | 29,691.3                                |  |
| Agosto               | 2,389.2          | 421.6       | 1,716.9               | 4,527.7                        | 2,041.4              | 4,430.6       | 5,032.1       | 4,509.2                      | 2,705.3       | 1,803.9       | 8,939.8        | 11,672.8       | 19,522.2                          | 1,215.1                          | 28,462.1            | 32,372.9                | 2,732.9                                          | 1,177.9    | 29,983.7                                |  |
| Septiembre           | 2,396.3          | 441.9       | 1,719.2               | 4,557.5                        | 2,115.3              | 4,511.7       | 5,075.6       | 4,632.2                      | 2,801.4       | 1,830.8       | 9,143.9        | 11,955.2       | 19,668.5                          | 1,219.4                          | 28,812.4            | 32,726.3                | 2,811.4                                          | 1,102.6    | 30,330.0                                |  |
| Octubre              | 2,560.9          | 396.6       | 1,791.5               | 4,749.0                        | 2,140.6              | 4,701.5       | 5,269.9       | 4,602.0                      | 2,730.0       | 1,872.0       | 9,303.5        | 12,021.0       | 19,835.8                          | 1,224.7                          | 29,139.3            | 32,951.1                | 2,717.5                                          | 1,094.3    | 30,390.3                                |  |
| Noviembre            | 2,751.6          | 571.9       | 1,631.1               | 4,954.6                        | 2,359.8              | 5,111.4       | 5,659.3       | 4,665.3                      | 2,704.7       | 1,960.5       | 9,776.6        | 12,301.5       | 20,277.5                          | 1,246.9                          | 30,054.1            | 33,684.4                | 2,524.9                                          | 1,105.4    | 30,932.8                                |  |
| Diciembre            | 3,103.3          | 313.3       | 1,928.9               | 5,345.5                        | 2,552.8              | 5,656.1       | 6,074.3       | 4,576.2                      | 2,719.4       | 1,856.8       | 10,232.3       | 12,761.6       | 20,336.2                          | 1,245.4                          | 30,568.5            | 34,229.4                | 2,529.4                                          | 1,131.5    | 31,126.1                                |  |
| 2005 5/              |                  |             |                       |                                |                      |               |               |                              |               |               |                |                |                                   |                                  |                     |                         |                                                  |            |                                         |  |
| Enero                | 2,856.4          | 486.8       | 2,362.7               | 5,705.8                        | 2,667.7              | 5,524.0       | 6,317.5       | 4,663.4                      | 2,712.4       | 1,951.0       | 10,187.5       | 13,096.2       | 20,717.7                          | 1,263.5                          | 30,905.2            | 34,868.9                | 2,908.7                                          | 1,055.1    | 32,012.6                                |  |
| Febrero              | 2,900.4          | 521.9       | 1,753.5               | 5,175.8                        | 2,336.6              | 5,237.0       | 5,980.7       | 4,791.3                      | 2,656.3       | 2,135.0       | 10,028.3       | 12,867.6       | 21,004.0                          | 1,276.2                          | 31,032.3            | 34,872.9                | 2,839.3                                          | 1,001.3    | 31,972.5                                |  |
| Marzo                | 2,876.0          | 521.6       | 1,903.3               | 5,300.9                        | 2,636.4              | 5,512.4       | 6,178.2       | 4,785.4                      | 2,802.0       | 1,983.4       | 10,297.8       | 13,230.5       | 21,328.0                          | 1,290.5                          | 31,625.8            | 35,688.8                | 2,932.6                                          | 1,130.3    | 32,812.8                                |  |
| Abril                | 3,035.3          | 424.1       | 2,070.8               | 5,530.1                        | 2,440.6              | 5,475.9       | 6,414.8       | 4,898.9                      | 2,839.9       | 2,059.0       | 10,374.8       | 13,582.4       | 21,372.3                          | 1,288.0                          | 31,747.1            | 35,998.3                | 3,207.6                                          | 1,043.7    | 32,963.0                                |  |
| Mayo                 | 2,964.8          | 572.3       | 1,944.0               | 5,481.1                        | 2,403.9              | 5,368.7       | 6,265.1       | 5,070.1                      | 2,982.5       | 2,087.6       | 10,438.8       | 13,661.9       | 21,492.4                          | 1,289.9                          | 31,931.2            | 36,321.9                | 3,223.0                                          | 1,167.7    | 33,357.1                                |  |
| Junio                | 2,886.2          | 538.9       | 2,026.7               | 5,451.8                        | 2,572.8              | 5,459.0       | 6,224.1       | 4,860.4                      | 2,988.5       | 1,871.9       | 10,319.4       | 13,542.8       | 21,431.3                          | 1,281.1                          | 31,750.7            | 36,048.1                | 3,223.4                                          | 1,074.0    | 33,161.8                                |  |
| Julio                | 3,038.7          | 524.0       | 2,327.6               | 5,890.3                        | 2,788.2              | 5,826.9       | 6,802.2       | 5,068.7                      | 3,025.4       | 2,043.3       | 10,895.5       | 14,226.7       | 22,035.0                          | 1,311.7                          | 32,930.6            | 37,358.0                | 3,331.2                                          | 1,096.2    | 34,319.3                                |  |
| Agosto               | 2,908.6          | 586.0       | 2,069.5               | 5,564.1                        | 2,670.1              | 5,578.7       | 6,514.9       | 4,546.2                      | 2,991.7       | 1,554.5       | 10,124.8       | 13,999.0       | 21,943.2                          | 1,300.9                          | 32,068.0            | 37,179.9                | 3,874.1                                          | 1,237.7    | 34,271.3                                |  |
| Septiembre           | 2,945.6          | 543.1       | 1,757.1               | 5,245.8                        | 2,606.3              | 5,551.9       | 6,405.3       | 4,364.8                      | 2,886.2       | 1,478.6       | 9,916.8        | 13,867.4       | 21,982.2                          | 1,298.0                          | 31,899.0            | 37,177.1                | 3,950.7                                          | 1,327.5    | 34,231.5                                |  |
| Octubre              | 2,955.4          | 600.4       | 2,160.7               | 5,716.5                        | 2,832.2              | 5,787.6       | 6,634.2       | 4,363.5                      | 2,838.3       | 1,525.3       | 10,151.2       | 14,275.6       | 22,085.7                          | 1,298.7                          | 32,236.9            | 37,621.4                | 4,124.4                                          | 1,260.1    | 34,666.0                                |  |
| Noviembre            | 3,243.2          | 719.5       | 2,029.3               | 5,992.0                        | 2,901.0              | 6,144.2       | 7,095.9       | 4,358.4                      | 2,902.5       | 1,455.9       | 10,502.6       | 14,592.4       | 22,487.7                          | 1,317.0                          | 32,990.3            | 38,344.6                | 4,089.8                                          | 1,264.5    | 35,101.4                                |  |
| Diciembre            | 3,809.3          | 431.2       | 2,097.6               | 6,338.1                        | 3,015.8              | 6,825.2       | 7,665.6       | 4,175.5                      | 2,811.5       | 1,364.0       | 11,000.6       | 15,030.7       | 22,622.3                          | 1,319.4                          | 33,622.9            | 38,985.7                | 4,030.0                                          | 1,332.8    | 35,176.4                                |  |
| 2006 5/              |                  |             |                       |                                |                      |               |               |                              |               |               |                |                |                                   |                                  |                     |                         |                                                  |            |                                         |  |
| Enero                | 3,647.4          | 596.1       | 2,561.3               | 6,804.8                        | 2,916.3              | 6,563.6       | 7,671.0       | 4,336.5                      | 2,938.5       | 1,398.0       | 10,900.2       | 15,200.9       | 23,299.0                          | 1,353.3                          | 34,199.2            | 39,872.0                | 4,300.7                                          | 1,372.0    | 36,224.6                                |  |
| Febrero 23 6/        | 3,516.0          | 676.5       | 2,331.5               | 6,524.1                        | 3,106.8              | 6,622.8       | 7,602.7       | 4,456.5                      | 2,935.1       | 1,521.5       | 11,079.4       | 15,302.4       | 23,824.6                          | 1,379.6                          | 34,903.9            | 40,438.9                | 4,223.0                                          | 1,312.0    | 36,922.9                                |  |
| 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          | 23.5                         | 13.2          | 42.3          | 23.4           | 20.7           | 15.4                              | 9.9                              | 18.0                | 17.3                    | 11.1                                             | 12.7       | 16.7                                    |  |
| Ene.2005/Ene.2004    | 17.8             | 41.0        | 29.2                  | 24.1                           | 44.2                 | 29.2          | 32.5          | 21.4                         | 10.7          | 40.2          | 25.5           | 24.0           | 15.8                              | 10.3                             | 18.8                | 17.5                    | 19.2                                             | (14.5)     | 17.4                                    |  |
| Feb.2005/Feb.2004    | 20.0             | 52.2        | 1.5                   | 15.4                           | 29.7                 | 24.2          | 25.8          | 22.5                         | 4.9           | 54.9          | 23.4           | 18.6           | 17.0                              | 11.4                             | 19.0                | 16.3                    | 4.3                                              | (15.2)     | 16.0                                    |  |
| Mar.2005/Mar.2004    | 20.8             | 25.6        | 23.2                  | 22.1                           | 39.7                 | 29.2          | 29.9          | 21.8                         | 13.2          | 36.6          | 25.7           | 23.0           | 17.9                              | 12.3                             | 20.3                | 18.8                    | 14.5                                             | (5.5)      | 18.6                                    |  |
| Abr.2005/Abr.2004    | 24.2             | 33.3        | 11.2                  | 19.6                           | 24.1                 | 24.2          | 30.6          | 19.7                         | 6.6           | 44.0          | 22.0           | 20.6           | 18.2                              | 12.6                             | 19.4                | 17.9                    | 16.2                                             | (11.8)     | 17.4                                    |  |
| May.2005/May.2004    | 22.0             | 34.6        | 26.7                  | 24.9                           | 18.2                 | 20.3          | 26.2          | 23.9                         | 10.6          | 49.6          | 22.0           | 20.0           | 17.2                              | 11.7                             | 18.8                | 17.6                    | 14.0                                             | (1.3)      | 17.2                                    |  |
| Jun.2005/Jun.2004    | 24.6             | 31.8        | 28.2                  | 26.6                           | 28.3                 | 26.4          | 29.8          | 16.1                         | 7.0           | 34.4          | 21.3           | 19.7           | 14.4                              | 8.9                              | 16.5                | 15.4                    | 14.8                                             | (8.3)      | 14.7                                    |  |
| Jul.2005/Jul.2004    | 23.8             | 42.8        | 23.9                  | 25.4                           | 39.1                 | 30.7          | 31.5          | 18.8                         | 18.8          | 18.8          | 24.9           | 21.1           | 13.9                              | 8.5                              | 17.3                | 16.2                    | 10.3                                             | 3.7        | 15.6                                    |  |
| Ago.2005/Ago.2004    | 21.7             | 39.0        | 20.5                  | 22.9                           | 30.8                 | 25.9          | 29.5          | 0.8                          | 10.6          | (13.8)        | 13.3           | 1              |                                   |                                  |                     |                         |                                                  |            |                                         |  |