

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) |                                         |
| 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      | 4,512.0 | 1,320.6 | 3,754.8 | 9,587.4  | 4,139.1 | 8,651.0  | 10,761.3 | 4,862.0 | 3,836.9 | 1,025.1 | 13,513.1 | 20,287.3 | 33,572.9 | 1,644.2 | 47,086.0 | 56,689.5 | 6,774.3 | 2,829.3 | 52,177.6 |
| Agosto     | 4,491.0 | 1,346.0 | 3,456.1 | 9,293.1  | 4,412.8 | 8,903.8  | 10,957.9 | 4,691.3 | 3,629.9 | 1,061.4 | 13,595.0 | 20,074.2 | 34,203.6 | 1,668.2 | 47,798.6 | 57,165.2 | 6,479.2 | 2,887.4 | 52,674.1 |
| Septiembre | 4,360.8 | 1,393.8 | 3,452.2 | 9,206.9  | 4,273.5 | 8,634.4  | 10,806.8 | 4,670.4 | 3,653.1 | 1,017.3 | 13,304.8 | 19,915.1 | 34,595.7 | 1,680.6 | 47,900.5 | 57,336.8 | 6,610.3 | 2,826.1 | 52,976.0 |
| Octubre    | 4,615.6 | 1,259.9 | 3,552.3 | 9,427.8  | 4,344.3 | 8,959.9  | 11,578.1 | 4,502.5 | 3,430.2 | 1,072.4 | 13,462.4 | 20,270.1 | 34,869.5 | 1,686.9 | 48,331.9 | 57,834.3 | 6,807.7 | 2,694.7 | 53,218.7 |
| Noviembre  | 5,234.2 | 1,680.9 | 3,458.1 | 10,373.1 | 4,450.4 | 9,684.5  | 12,362.1 | 4,919.6 | 3,875.2 | 1,044.4 | 14,604.1 | 20,537.4 | 36,085.1 | 1,738.7 | 50,689.2 | 59,203.5 | 5,933.3 | 2,581.0 | 53,969.3 |
| Diciembre  | 6,201.1 | 1,967.4 | 3,156.6 | 11,325.1 | 4,413.1 | 10,614.2 | 13,291.8 | 4,667.5 | 3,811.0 | 856.5   | 15,281.7 | 21,215.1 | 36,940.9 | 1,777.5 | 52,222.6 | 60,736.9 | 5,933.3 | 2,581.0 | 54,535.8 |

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  | 18.7 | 13.1  | 13.1  | 18.6  | 42.1   | 82.1   | 18.3 |
| Sept.2008/Sept.2007 | 14.1  | 58.4  | 3.3    | 15.2  | 6.5    | 10.4   | 15.2  | (2.6)  | (1.3)  | (6.1)  | 5.6    | 7.3   | 18.9 | 13.2  | 14.6  | 16.6  | 10.8   | 88.3   | 16.8 |
| Dic.2008/Dic.2007   | (0.7) | 26.2  | 8.6    | 5.3   | 7.3    | 2.8    | 9.2   | (11.0) | (11.5) | (9.4)  | (1.8)  | 0.4   | 11.5 | 6.2   | 6.9   | 6.7   | 6.3    | 4.0    | 7.6  |
| Ene.2009/Ene.2008   | 2.4   | 8.8   | (3.5)  | 1.0   | (4.7)  | (0.9)  | 6.5   | (20.3) | 6.3    | (56.9) | (8.5)  | (0.2) | 10.1 | 4.8   | 3.7   | 4.9   | 20.7   | (14.1) | 5.2  |
| Feb.2009/Feb.2008   | (3.9) | (2.9) | (6.8)  | (4.8) | (3.6)  | (3.8)  | 1.2   | (21.5) | 4.5    | (57.9) | (10.9) | (2.2) | 8.5  | 3.3   | 1.8   | 3.5   | 20.6   | (7.6)  | 4.3  |
| Mar.2009/Mar.2008   | (6.2) | 1.5   | 3.3    | (2.0) | (8.7)  | (7.4)  | 1.2   | (23.4) | (7.7)  | (51.3) | (13.8) | (2.4) | 3.1  | (1.8) | (2.6) | (0.2) | 28.2   | (24.3) | 0.4  |
| Abr.2009/Abr.2008   | (6.3) | (7.1) | (14.0) | (9.3) | (20.9) | (13.4) | (5.6) | (7.0)  | 1.0    | (27.1) | (11.2) | (1.6) | 0.7  | (4.1) | (3.2) | (0.2) | 23.2   | 0.3    | 0.4  |
| May.2009/May.2008   | (5.8) | (0.3) | (1.9)  | (3.7) | (0.5)  | (3.5)  | 2.5   | (13.6) | (3.8)  | (36.3) | (7.4)  | 0.1   | 2.3  | (2.6) | (0.9) | 1.3   | 18.9   | (0.4)  | 2.1  |
| Jun.2009/Jun.2008   | (7.7) | 7.4   | 18.1   | 3.1   | 4.3    | (2.4)  | 1.1   | 7.1    | 10.8   | (4.7)  | 0.9    | (0.2) | 7.3  | 2.2   | 5.4   | 2.2   | (2.3)  | (37.3) | 3.1  |
| Jul.2009/Jul.2008   | (4.6) | 9.1   | 0.5    | (0.9) | 11.2   | 2.4    | 1.7   | 1.8    | 6.0    | (11.2) | 2.2    | (0.5) | 7.7  | 2.6   | 6.1   | 5.3   | (5.3)  | 24.6   | 6.3  |
| Ago.2009/Ago.2008   | (8.6) | 12.4  | 7.6    | (0.3) | 21.9   | 4.4    | 4.9   | 3.0    | 6.7    | (7.8)  | 3.9    | 0.7   | 10.0 | 4.8   | 8.2   | 6.7   | (5.5)  | 14.1   | 8.3  |
| Sept.2009/Sept.2008 | (6.7) | (9.0) | 6.4    | (2.6) | 2.3    | (2.4)  | 1.4   | 1.6    | 5.9    | (11.3) | (1.1)  | (1.0) | 8.4  | 3.2   | 5.6   | 4.3   | (0.9)  | (4.5)  | 5.3  |
| Oct.2009/Oct.2008   | (3.2) | 0.8   | 5.6    | 0.5   | 8.0    | 1.9    | 9.9   | (2.1)  | 0.7    | (10.2) | 0.5    | 0.4   | 11.5 | 6.2   | 8.2   | 6.9   | 0.1    | 2.9    | 7.9  |
| Nov.2009/Nov.2008   | (0.3) | 44.5  | 2.2    | 5.9   | 10.2   | 4.2    | 6.6   | 4.0    | 6.3    | (3.7)  | 4.2    | (2.5) | 17.3 | 11.7  | 13.2  | 9.9   | (15.8) | 26.0   | 11.1 |