

**Cuadro # 9 :**  
**Agregados monetarios**

(millones de córdobas) al 14 de marzo de 2011

| Periodos             | Emisión | Numerario | Encaje<br>moneda<br>nacional | Base<br>monetaria | Dep.<br>vista<br>ampliado<br>1/ 2/ | M1A      | Dep.<br>ahorro<br>ampliado | Dep.<br>plazo<br>ampliado | Cuasi-<br>dinero<br>ampliado<br>1/ | M2A      | Dep.<br>moneda<br>extranjera<br>1/ | Dep.<br>moneda<br>extran. 1/<br>saldo<br>mill. dólares<br>(12) | Dep.<br>totales<br>del SF | M3A<br>3/  |
|----------------------|---------|-----------|------------------------------|-------------------|------------------------------------|----------|----------------------------|---------------------------|------------------------------------|----------|------------------------------------|----------------------------------------------------------------|---------------------------|------------|
|                      | (1)     | (2)       | (3)                          | (4=1+3)           | (5)                                | (6=2+5)  | (7)                        | (8)                       | (9=7+8)                            | (10=6+9) | (11)                               |                                                                | (13=5+9+11)               | (14=10+11) |
| Diciembre 2004       | 3,416.6 | 3,103.3   | 1,928.9                      | 5,345.5           | 2,971.2                            | 6,074.5  | 3,158.3                    | 3,533.5                   | 6,691.8                            | 12,766.2 | 21,493.0                           | 1,316.2                                                        | 31,155.9                  | 34,259.2   |
| Diciembre 2005       | 4,240.5 | 3,808.0   | 2,097.6                      | 6,338.1           | 3,860.3                            | 7,668.3  | 3,168.4                    | 4,196.9                   | 7,365.3                            | 15,033.6 | 23,985.7                           | 1,398.9                                                        | 35,211.3                  | 39,019.3   |
| Diciembre 2006       | 5,024.1 | 4,401.3   | 3,097.7                      | 8,121.8           | 4,431.4                            | 8,832.7  | 3,699.6                    | 5,210.6                   | 8,910.3                            | 17,743.0 | 25,434.2                           | 1,412.8                                                        | 38,775.9                  | 43,177.2   |
| Diciembre 2007       | 6,610.8 | 5,537.2   | 3,237.0                      | 9,847.8           | 5,434.7                            | 10,972.0 | 4,659.4                    | 5,091.3                   | 9,750.7                            | 20,722.7 | 30,070.2                           | 1,590.8                                                        | 45,255.7                  | 50,792.9   |
| 2008                 |         |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                                |                           |            |
| Enero                | 5,993.9 | 4,834.8   | 3,561.6                      | 9,555.6           | 5,850.1                            | 10,684.9 | 4,694.5                    | 5,111.6                   | 9,806.1                            | 20,491.1 | 30,175.7                           | 1,589.8                                                        | 45,832.0                  | 50,666.8   |
| Febrero              | 6,126.8 | 5,019.2   | 3,450.3                      | 9,577.1           | 5,743.5                            | 10,762.7 | 4,924.4                    | 5,192.3                   | 10,116.7                           | 20,879.4 | 30,924.6                           | 1,622.9                                                        | 46,784.8                  | 51,804.0   |
| Marzo                | 6,206.6 | 4,928.2   | 3,087.0                      | 9,293.6           | 6,113.1                            | 11,041.3 | 5,363.7                    | 4,843.8                   | 10,207.5                           | 21,248.8 | 32,357.4                           | 1,691.1                                                        | 48,678.0                  | 53,606.2   |
| Abril                | 6,303.8 | 5,071.9   | 3,757.9                      | 10,061.7          | 6,612.4                            | 11,684.4 | 5,167.6                    | 4,122.9                   | 9,290.5                            | 20,974.9 | 33,182.4                           | 1,727.3                                                        | 49,085.4                  | 54,157.3   |
| Mayo                 | 6,197.0 | 5,069.9   | 3,481.8                      | 9,678.8           | 5,701.6                            | 10,771.5 | 5,395.4                    | 4,415.9                   | 9,811.2                            | 20,582.7 | 33,092.4                           | 1,715.5                                                        | 48,605.3                  | 53,675.1   |
| Junio                | 6,011.1 | 4,747.7   | 3,055.8                      | 9,066.9           | 5,719.0                            | 10,466.6 | 5,368.9                    | 4,375.6                   | 9,744.5                            | 20,211.2 | 33,978.1                           | 1,754.4                                                        | 49,441.6                  | 54,189.3   |
| Julio                | 5,938.1 | 4,727.9   | 3,737.4                      | 9,675.5           | 5,848.6                            | 10,576.5 | 5,443.8                    | 4,361.7                   | 9,805.5                            | 20,382.0 | 33,438.4                           | 1,719.4                                                        | 49,092.6                  | 53,820.4   |
| Agosto               | 6,108.7 | 4,911.7   | 3,211.4                      | 9,320.1           | 5,531.6                            | 10,443.3 | 5,203.5                    | 4,297.4                   | 9,500.9                            | 19,944.1 | 33,625.8                           | 1,721.9                                                        | 48,658.3                  | 53,570.0   |
| Septiembre           | 6,204.2 | 4,673.3   | 3,245.0                      | 9,449.1           | 5,983.9                            | 10,657.3 | 5,469.3                    | 3,990.0                   | 9,459.3                            | 20,116.6 | 34,874.8                           | 1,778.8                                                        | 50,318.1                  | 54,991.4   |
| Octubre              | 6,019.5 | 4,769.7   | 3,364.6                      | 9,384.0           | 5,760.9                            | 10,530.5 | 5,477.5                    | 4,187.5                   | 9,665.0                            | 20,195.5 | 33,891.5                           | 1,721.5                                                        | 49,317.3                  | 54,087.0   |
| Noviembre            | 6,413.6 | 5,250.1   | 3,384.4                      | 9,798.0           | 6,347.3                            | 11,597.4 | 5,454.9                    | 4,012.6                   | 9,467.5                            | 21,064.8 | 32,810.7                           | 1,659.9                                                        | 48,625.5                  | 53,875.6   |
| Diciembre            | 6,853.9 | 5,498.8   | 3,515.7                      | 10,369.5          | 6,482.1                            | 11,980.9 | 5,101.3                    | 3,729.4                   | 8,830.7                            | 20,811.6 | 33,390.9                           | 1,682.3                                                        | 48,703.7                  | 54,202.5   |
| 2009                 |         |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                                |                           |            |
| Enero                | 6,210.2 | 4,949.4   | 3,436.7                      | 9,646.9           | 6,432.0                            | 11,381.4 | 5,138.6                    | 3,934.6                   | 9,073.2                            | 20,454.6 | 32,707.2                           | 1,641.1                                                        | 48,212.4                  | 53,161.8   |
| Febrero              | 5,899.2 | 4,824.2   | 3,214.6                      | 9,113.8           | 6,071.4                            | 10,895.6 | 5,514.5                    | 4,011.5                   | 9,525.9                            | 20,421.5 | 33,201.5                           | 1,659.6                                                        | 48,798.8                  | 53,623.0   |
| Marzo                | 5,921.9 | 4,624.0   | 3,189.1                      | 9,110.9           | 6,554.8                            | 11,178.8 | 5,516.6                    | 4,052.8                   | 9,569.4                            | 20,748.2 | 33,722.2                           | 1,631.4                                                        | 48,896.4                  | 53,520.4   |
| Abril                | 5,897.4 | 4,752.8   | 3,232.5                      | 9,129.8           | 6,279.5                            | 11,032.2 | 5,566.0                    | 4,046.3                   | 9,612.4                            | 20,644.6 | 33,393.3                           | 1,655.7                                                        | 49,285.1                  | 54,037.9   |
| Mayo                 | 5,901.8 | 4,777.5   | 3,416.7                      | 9,318.4           | 6,258.5                            | 11,036.0 | 5,599.4                    | 3,976.6                   | 9,575.9                            | 20,611.9 | 33,782.9                           | 1,668.1                                                        | 49,617.3                  | 54,394.8   |
| Junio                | 5,737.0 | 4,380.5   | 3,609.3                      | 9,346.3           | 6,200.8                            | 10,581.2 | 5,710.1                    | 3,880.9                   | 9,591.0                            | 20,172.2 | 35,195.8                           | 1,730.9                                                        | 50,987.6                  | 55,368.1   |
| Julio                | 5,832.6 | 4,512.0   | 3,754.8                      | 9,587.4           | 6,249.3                            | 10,761.3 | 5,596.8                    | 3,929.2                   | 9,526.1                            | 20,287.3 | 36,402.2                           | 1,782.8                                                        | 52,177.6                  | 56,689.5   |
| Agosto               | 5,837.0 | 4,491.0   | 3,456.1                      | 9,293.1           | 6,466.8                            | 10,957.9 | 5,401.0                    | 3,715.4                   | 9,116.4                            | 20,074.2 | 37,090.9                           | 1,809.0                                                        | 52,674.1                  | 57,165.2   |
| Septiembre           | 5,754.7 | 4,360.8   | 3,452.2                      | 9,206.9           | 6,445.9                            | 10,806.8 | 5,486.1                    | 3,622.3                   | 9,108.3                            | 19,915.1 | 37,421.7                           | 1,817.8                                                        | 52,976.0                  | 57,336.8   |
| Octubre              | 5,875.4 | 4,647.8   | 3,552.3                      | 9,427.8           | 6,818.1                            | 11,465.8 | 5,404.1                    | 3,288.3                   | 8,692.4                            | 20,158.3 | 37,574.9                           | 1,817.7                                                        | 53,085.4                  | 57,733.1   |
| Noviembre            | 6,915.1 | 5,269.0   | 3,458.1                      | 10,373.1          | 7,102.7                            | 12,371.6 | 5,553.1                    | 2,609.3                   | 8,162.4                            | 20,534.0 | 38,712.2                           | 1,865.3                                                        | 53,977.2                  | 59,246.2   |
| Diciembre            | 7,619.3 | 6,157.7   | 4,806.4                      | 12,425.7          | 7,453.3                            | 13,610.9 | 5,539.2                    | 2,447.4                   | 7,986.6                            | 21,597.6 | 41,018.9                           | 1,968.2                                                        | 56,458.8                  | 62,616.5   |
| 2010                 |         |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                                |                           |            |
| Enero                | 7,285.3 | 5,926.2   | 4,111.9                      | 11,397.3          | 7,977.7                            | 13,903.9 | 6,143.2                    | 3,085.6                   | 9,228.8                            | 23,132.7 | 41,719.3                           | 1,993.6                                                        | 58,925.9                  | 64,852.0   |
| Febrero              | 7,133.0 | 5,745.4   | 4,584.6                      | 11,717.6          | 6,913.1                            | 12,658.5 | 6,668.6                    | 3,477.9                   | 10,146.5                           | 22,805.0 | 42,415.2                           | 2,019.2                                                        | 59,474.8                  | 65,220.2   |
| Marzo                | 7,823.2 | 6,040.5   | 4,177.2                      | 12,000.4          | 7,317.7                            | 13,358.2 | 6,413.8                    | 3,516.8                   | 9,930.5                            | 23,288.7 | 43,477.8                           | 2,061.3                                                        | 60,726.0                  | 66,766.5   |
| Abril                | 7,062.0 | 5,599.4   | 4,021.6                      | 11,083.6          | 7,980.0                            | 13,579.5 | 6,258.6                    | 3,345.0                   | 9,603.6                            | 23,183.1 | 44,970.4                           | 2,123.5                                                        | 62,554.1                  | 68,153.6   |
| Mayo                 | 7,267.7 | 5,549.6   | 4,068.6                      | 11,336.2          | 8,518.4                            | 14,068.1 | 6,457.3                    | 3,070.5                   | 9,527.8                            | 23,595.8 | 46,272.2                           | 2,175.9                                                        | 64,318.4                  | 69,868.0   |
| Junio                | 7,025.9 | 5,380.0   | 4,222.8                      | 11,248.7          | 6,618.6                            | 11,998.5 | 7,313.4                    | 3,771.7                   | 11,085.1                           | 23,083.6 | 49,432.5                           | 2,315.2                                                        | 67,136.2                  | 72,516.1   |
| Julio                | 7,127.7 | 5,606.5   | 4,882.9                      | 12,010.5          | 7,355.3                            | 12,961.7 | 6,890.5                    | 3,554.4                   | 10,444.9                           | 23,406.6 | 49,729.8                           | 2,319.5                                                        | 67,530.0                  | 73,136.5   |
| Agosto               | 7,208.7 | 5,511.0   | 4,763.3                      | 11,972.0          | 6,989.1                            | 12,500.2 | 7,184.0                    | 3,392.3                   | 10,576.3                           | 23,076.4 | 48,985.0                           | 2,275.3                                                        | 66,550.4                  | 72,061.5   |
| Septiembre           | 7,105.7 | 5,444.3   | 4,726.4                      | 11,832.1          | 7,089.9                            | 12,534.2 | 7,197.9                    | 3,271.9                   | 10,469.8                           | 23,004.0 | 49,471.4                           | 2,288.7                                                        | 67,031.1                  | 72,475.3   |
| Octubre              | 7,501.0 | 5,955.5   | 3,960.8                      | 11,461.8          | 6,463.8                            | 12,419.3 | 7,825.5                    | 3,914.7                   | 11,740.2                           | 24,159.5 | 49,649.2                           | 2,287.5                                                        | 67,853.3                  | 73,808.8   |
| Noviembre            | 9,127.3 | 6,903.5   | 4,101.0                      | 13,228.3          | 7,498.4                            | 14,401.9 | 7,804.0                    | 3,848.7                   | 11,652.7                           | 26,054.6 | 49,837.7                           | 2,287.0                                                        | 68,988.8                  | 75,892.3   |
| Diciembre            | 9,931.4 | 8,224.8   | 4,618.4                      | 14,549.8          | 7,743.6                            | 15,968.3 | 7,209.6                    | 3,768.1                   | 10,977.7                           | 26,946.1 | 51,668.6                           | 2,361.2                                                        | 70,389.8                  | 78,614.6   |
| 2011                 |         |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                                |                           |            |
| Enero                | 9,375.2 | 7,424.0   | 5,073.1                      | 14,448.3          | 8,744.8                            | 16,168.8 | 7,224.5                    | 3,284.6                   | 10,509.0                           | 26,677.8 | 52,372.0                           | 2,383.4                                                        | 71,625.8                  | 79,049.8   |
| Febrero 4/<br>Marzo  | 9,072.4 | 7,159.0   | 4,519.7                      | 13,592.1          | 8,483.0                            | 15,642.0 | 7,543.5                    | 3,358.3                   | 10,901.8                           | 26,543.8 | 53,956.6                           | 2,446.4                                                        | 73,341.5                  | 80,500.4   |
| 01                   | 9,114.8 | 7,122.9   | 4,427.4                      | 13,542.2          | 8,575.7                            | 15,698.5 | 7,461.3                    | 3,357.3                   | 10,818.5                           | 26,517.1 | 53,972.6                           | 2,446.8                                                        | 73,366.8                  | 80,489.6   |
| 02                   | 9,156.1 | 7,027.6   | 4,445.6                      | 13,601.8          | 8,540.3                            | 15,567.9 | 7,606.0                    | 3,356.3                   | 10,962.3                           | 26,530.2 | 54,042.6                           | 2,449.6                                                        | 73,545.2                  | 80,572.8   |
| 03                   | 9,067.2 | 7,013.5   | 4,776.8                      | 13,844.0          | 8,651.2                            | 15,664.6 | 7,623.6                    | 3,354.9                   | 10,978.5                           | 26,643.1 | 54,374.9                           | 2,464.4                                                        | 74,004.5                  | 81,018.0   |
| 04                   | 9,186.3 | 7,119.8   | 5,222.8                      | 14,409.1          | 8,865.0                            | 15,984.8 | 7,622.7                    | 3,358.4                   | 10,981.1                           | 26,965.9 | 54,238.4                           | 2,457.8                                                        | 74,084.5                  | 81,204.3   |
| 07                   | 9,150.7 | 7,142.0   | 5,407.3                      | 14,558.0          | 9,135.3                            | 16,277.3 | 7,751.0                    | 3,279.7                   | 11,030.6                           | 27,307.9 | 54,194.9                           | 2,454.9                                                        | 74,360.8                  | 81,502.8   |
| 08                   | 9,099.2 | 7,074.3   | 5,418.0                      | 14,517.1          | 9,107.4                            | 16,181.7 | 7,758.8                    | 3,311.6                   | 11,070.4                           | 27,252.2 | 54,338.1                           | 2,461.0                                                        | 74,515.9                  | 81,590.2   |
| 09                   | 9,022.4 | 7,011.5   | 5,325.1                      | 14,347.5          | 8,771.2                            | 15,782.8 | 7,890.0                    | 3,285.6                   | 11,175.6                           | 26,958.3 | 54,471.7                           | 2,466.8                                                        | 74,418.5                  | 81,430.1   |
| 10                   | 9,002.4 | 7,064.7   | 5,328.6                      | 14,331.0          | 8,689.8                            | 15,754.5 | 7,835.1                    | 3,289.1                   | 11,124.2                           | 26,878.7 | 55,017.1                           | 2,491.1                                                        | 74,831.1                  | 81,895.8   |
| 11                   | 9,016.5 | 7,178.3   | 5,005.5                      | 14,022.0          | 8,613.8                            | 15,792.1 | 7,910.5                    | 3,274.3                   | 11,184.8                           | 26,976.9 | 54,550.4                           | 2,469.7                                                        | 74,349.0                  | 81,527.3   |
| 14                   | 9,210.1 | n.d.      | 4,964.7                      | 14,174.9          | n.d.                               | n.d.     | n.d.                       | n.d.                      | n.d.                               | n.d.     | n.d.                               | n.d.                                                           | n.d.                      | n.d.       |
| Variación interanual |         |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                                |                           |            |
| Dic.2004/Dic.2003    | 23.7    | 23.8      | 11.1                         | 18.8              | 22.2                               | 23.0     | 4.9                        | 34.9                      | 18.8                               | 20.8     | 15.4                               | 9.9                                                            | 16.8                      | 17.4       |
| Dic.2005/Dic.2004    | 24.1    | 22.7      | 8.7                          | 18.6              | 29.9                               | 26.2     | 0.3                        | 18.8                      | 10.1                               | 17.8     | 11.6                               | 6.3                                                            | 13.0                      | 13.9       |
| Dic.2006/Dic.2005    | 18.5    | 15.6      | 47.7                         | 28.1              | 14.8                               | 15.2     | 16.8                       | 24.2                      | 21.0                               | 18.0     | 6.0                                | 1.0                                                            | 10.1                      | 10.7       |
| Dic.2007/Dic.2006    | 31.6    | 25.8      | 4.5                          | 21.3              | 22.6                               | 24.2     | 25.9                       | (2.3)                     | 9.4                                | 16.8     | 18.2                               | 12.6                                                           | 16.7                      | 17.6       |
| Dic.2008/Dic.2007    | 3.7     | (0.7)     | 8.6                          | 5.3               | 19.3                               | 9.2      | 9.5                        | (26.7)                    | (9.4)                              | 0.4      | 11.0                               | 5.8                                                            | 7.6                       | 6.7        |
| Ene.2009/Ene.2008    | 3.6     | 2.4       | (3.5)                        | 1.0               | 9.9                                | 6.5      | 9.5                        | (23.0)                    | (7.5)                              | (0.2)    | 8.4                                | 3.2                                                            | 5.2                       | 4.9        |
| Feb.2009/Feb.2008    | (3.7)   | (3.9)     | (6.8)                        | (4.8)             | 5.7                                | 1.2      | 12.0                       | (22.7)                    | (5.8)                              | (2.2)    | 7.4                                | 2.3                                                            | 4.3                       | 3.5        |
| Mar.2009/Mar.2008    | (4.6)   | (6.2)     | 3.3                          | (2.0)             | 7.2                                | 1.2      | 2.9                        | (16.3)                    | (6.3)                              | (2.4)    | 1.3                                | (3.5)                                                          | 0.4                       | (0.2)      |
| Abr.2009/Abr.2008    | (6.4)   | (6.3)     | (14.0)                       | (9.3)             | (5.0)                              | (5.6)    | 7.7                        | (1.9)                     | 3.5                                | (1.6)    | 0.6                                | (4.1)                                                          | 0.4                       | (0.2)      |
| May.2009/May.2008    | (4.8)   | (5.8)     | (1.9)                        | (3.7)             | 9.8                                | 2.5      | 3.8                        | (9.9)                     | (2.4)                              | 0.1      | 2.1                                | (2.8)                                                          | 2.1                       | 1.3        |
| Jun.2009/Jun.2008    | (4.6)   | (7.7)     | 18.1                         | 3.1               | 8.4                                | 1.1      | 6.4                        | (11.3)                    | (1.6)                              | (0.2)    | 3.6                                | (1.3)                                                          | 3.1                       | 2.2        |
| Jul.2009/Jul.2008    | (1.8)   | (4.6)     | 0.5                          | (0.9)             | 6.9                                | 1.7      | 2.8                        | (9.9)                     | (2.9)                              | (0.5)    | 8.9                                | 3.7                                                            | 6.3                       | 5.3        |
| Ago.2009/Ago.2008    | (4.4)   | (8.6)     | 7.6                          | (0.3)             | 16.9                               | 4.9      | 3.8                        | (13.5)                    | (4.0)                              | 0.7      | 10.3                               | 5.1                                                            | 8.3                       | 6.7        |
| Sept.2009/Sept.2008  | (7.2)   | (6.7)     | 6.4                          | (2.6)             | 7.7                                | 1.4      | 0.3                        | (9.2)                     | (3.7)                              | (1.0)    | 7.3                                | 2.2                                                            |                           |            |