

Cuadro # 9 :

Agregados monetarios

(millones de córdobas) al 15 de diciembre de 2011

| [Millones de dólares] al 15 de diciembre de 2011 |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |
|--------------------------------------------------|----------|-----------|------------------------|----------------|---------------------------|----------|----------------------|---------------------|--------------------------|----------|---------------------------|---------------------------------------------|---------------------|------------|
| Periodos                                         | Emisión  | Numerario | Encaje moneda nacional | Base monetaria | Dep. vista ampliado 1/ 2/ | M1A      | Dep. ahorro ampliado | Dep. plazo ampliado | Cuasi-dinero ampliado 1/ | M2A      | Dep. moneda extranjera 1/ | Dep. moneda extranj. 1/ saldo mill. dólares | Dep. totales del SF | M3A 3/     |
|                                                  | (1)      | (2)       | (3)                    | (4=1+3)        | (5)                       | (6=2+5)  | (7)                  | (8)                 | (9=7+8)                  | (10=6+9) | (11)                      | (12)                                        | (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   |
| Diciembre 2008                                   | 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 | 32,772.2                  | 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                  | 1,817.7                                     | 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 2010                                   | 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 2011                                   | 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                                          | 9,072.4  | 7,206.2   | 4,519.7                | 13,592.1       | 8,432.6                   | 15,638.8 | 7,543.5              | 3,371.3             | 10,914.8                 | 26,553.6 | 53,913.9                  | 2,444.4                                     | 73,261.2            | 80,467.5   |
| Marzo                                            | 9,176.1  | 7,237.1   | 4,095.5                | 13,271.5       | 8,896.6                   | 16,133.7 | 7,962.2              | 3,226.8             | 11,189.0                 | 27,322.7 | 54,284.3                  | 2,451.0                                     | 74,369.9            | 81,607.0   |
| Abril                                            | 9,502.8  | 7,638.4   | 4,173.4                | 13,676.3       | 8,548.4                   | 16,186.8 | 8,124.9              | 3,065.5             | 11,190.3                 | 27,377.1 | 55,643.6                  | 2,502.4                                     | 75,382.3            | 83,020.7   |
| Mayo                                             | 9,454.0  | 7,298.5   | 4,427.1                | 13,881.1       | 8,083.3                   | 15,381.9 | 8,323.6              | 3,681.9             | 12,005.5                 | 27,387.3 | 56,279.9                  | 2,520.5                                     | 76,368.7            | 83,667.2   |
| Junio                                            | 9,132.9  | 7,127.9   | 4,439.9                | 13,572.8       | 8,246.9                   | 15,374.8 | 8,871.2              | 3,644.4             | 12,515.6                 | 27,890.3 | 57,701.2                  | 2,573.8                                     | 78,463.7            | 85,591.5   |
| Julio                                            | 9,373.9  | 7,478.9   | 5,212.2                | 14,586.1       | 8,256.4                   | 15,735.3 | 9,421.5              | 4,558.4             | 13,979.9                 | 29,715.2 | 57,792.4                  | 2,567.2                                     | 80,028.7            | 87,507.6   |
| Agosto                                           | 9,408.1  | 7,204.4   | 4,924.6                | 14,332.7       | 8,559.1                   | 15,763.6 | 8,500.8              | 4,941.4             | 13,442.2                 | 29,205.8 | 57,360.2                  | 2,537.5                                     | 79,361.6            | 86,566.0   |
| Septiembre                                       | 9,505.3  | 7,381.5   | 4,658.4                | 14,163.7       | 8,193.2                   | 15,574.7 | 8,323.7              | 4,923.5             | 13,247.1                 | 28,821.8 | 58,098.2                  | 2,559.9                                     | 79,538.5            | 86,920.0   |
| Octubre 4/                                       | 10,040.6 | 8,018.5   | 3,979.7                | 14,020.3       | 8,764.2                   | 16,782.7 | 9,059.6              | 3,963.9             | 13,023.5                 | 29,806.3 | 58,810.7                  | 2,580.5                                     | 80,598.5            | 88,617.0   |
| Noviembre                                        | 11,197.8 | 8,590.3   | 4,280.4                | 15,478.2       | 9,119.8                   | 17,710.1 | 9,272.9              | 3,881.4             | 13,154.3                 | 30,864.4 | 57,083.4                  | 2,494.7                                     | 79,357.5            | 87,947.8   |
| Diciembre                                        |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |
| 01                                               | 11,348.6 | 8,891.0   | 4,329.4                | 15,678.0       | 9,187.1                   | 18,078.2 | 9,177.8              | 3,847.0             | 13,024.8                 | 31,103.0 | 58,029.7                  | 2,535.7                                     | 80,241.6            | 89,132.7   |
| 02                                               | 11,714.9 | 9,293.8   | 4,335.7                | 16,050.6       | 9,139.9                   | 18,433.7 | 9,070.0              | 3,841.2             | 12,911.2                 | 31,344.9 | 57,893.9                  | 2,529.5                                     | 79,945.0            | 89,238.8   |
| 05                                               | 12,224.9 | 9,482.6   | 3,883.9                | 16,108.8       | 9,608.3                   | 19,090.9 | 9,070.1              | 3,486.0             | 12,556.2                 | 31,647.1 | 58,010.9                  | 2,533.6                                     | 80,175.4            | 89,658.0   |
| 06                                               | 12,472.0 | 9,714.1   | 3,768.2                | 16,240.2       | 9,398.0                   | 19,112.1 | 8,974.5              | 3,487.0             | 12,461.5                 | 31,573.6 | 57,996.6                  | 2,532.6                                     | 79,856.2            | 89,570.3   |
| 07                                               | 12,471.0 | 9,896.5   | 3,910.9                | 16,381.9       | 9,103.7                   | 19,000.2 | 9,301.2              | 3,487.8             | 12,789.0                 | 31,789.3 | 57,865.8                  | 2,526.5                                     | 79,758.6            | 89,655.0   |
| 09                                               | 12,685.5 | 10,065.3  | 3,968.6                | 16,654.2       | 9,109.9                   | 19,175.1 | 9,317.4              | 3,584.9             | 12,902.3                 | 32,077.4 | 58,213.5                  | 2,541.1                                     | 80,225.6            | 90,290.9   |
| 12                                               | 12,711.3 | 9,834.7   | 4,160.9                | 16,872.2       | 9,632.5                   | 19,467.3 | 9,194.6              | 3,659.7             | 12,854.3                 | 32,321.6 | 58,029.8                  | 2,532.0                                     | 80,516.7            | 90,351.4   |
| 13                                               | 12,821.5 | 9,743.9   | 3,813.6                | 16,635.0       | 9,287.6                   | 19,031.5 | 9,152.1              | 3,778.7             | 12,930.8                 | 31,962.3 | 58,396.0                  | 2,547.7                                     | 80,614.3            | 90,358.3   |
| 14                                               | 12,665.8 | 9,640.2   | 3,999.9                | 16,665.8       | 9,429.5                   | 19,069.7 | 8,974.5              | 3,858.1             | 12,832.6                 | 31,902.3 | 58,164.9                  | 2,537.2                                     | 80,427.0            | 90,067.2   |
| 15                                               | 12,629.3 | n.d.      | 3,986.0                | 16,615.3       | 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        |
| Dic.2009/Dic.2008                                | 11.2     | 12.0      | 36.7                   | 19.8           | 15.0                      | 13.6     | 8.6                  | (34.4)              | (9.6)                    | 3.8      | 22.8                      | 17.0                                        | 15.9                | 15.5       |
| Ene.2010/Ene.2009                                | 17.3     | 19.7      | 19.6                   | 18.1           | 24.0                      | 22.2     | 19.5                 | (21.6)              | 1.7                      |          |                           |                                             |                     |            |