

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

(millones de córdobas) al 12 de octubre de 2011

| Períodos             | 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>extranj. 1/<br>saldo<br>mill. dólares | Dep.<br>totales<br>del<br>SF | M3A<br>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                           | 1,817.8                                                 | 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              | 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 4/            | 9,408.1 | 7,157.1   | 4,924.6                      | 14,332.7          | 8,660.6                            | 15,817.7 | 8,500.7                    | 4,941.4                   | 13,442.1                           | 29,259.8 | 57,579.9                           | 2,547.2                                                 | 79,682.6                     | 86,839.7   |
| Septiembre           | 9,505.3 | 7,319.1   | 4,658.4                      | 14,163.7          | 8,327.6                            | 15,646.6 | 8,324.0                    | 4,923.5                   | 13,247.4                           | 28,894.1 | 58,447.3                           | 2,575.2                                                 | 80,022.3                     | 87,341.4   |
| Octubre              |         |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                         |                              |            |
| 03                   | 9,548.1 | 7,261.0   | 4,596.0                      | 14,144.1          | 8,538.1                            | 15,799.1 | 8,206.8                    | 4,917.1                   | 13,123.9                           | 28,923.1 | 58,118.9                           | 2,559.8                                                 | 79,781.0                     | 87,041.9   |
| 04                   | 9,655.6 | 7,162.2   | 4,536.2                      | 14,191.7          | 8,656.8                            | 15,819.0 | 8,199.8                    | 4,913.0                   | 13,112.8                           | 28,931.9 | 58,255.5                           | 2,565.4                                                 | 80,025.1                     | 87,187.4   |
| 05                   | 9,660.2 | 7,203.1   | 4,592.7                      | 14,252.9          | 8,729.7                            | 15,932.8 | 8,282.1                    | 4,914.8                   | 13,196.8                           | 29,129.6 | 58,504.9                           | 2,576.1                                                 | 80,431.4                     | 87,634.5   |
| 06                   | 9,591.1 | 7,290.2   | 4,575.0                      | 14,166.1          | 8,729.9                            | 16,020.1 | 8,340.0                    | 4,916.3                   | 13,256.3                           | 29,276.4 | 59,211.5                           | 2,606.8                                                 | 81,197.7                     | 88,487.9   |
| 07                   | 9,592.8 | 7,440.2   | 4,323.2                      | 13,916.0          | 8,735.9                            | 16,176.1 | 8,294.3                    | 4,916.1                   | 13,210.4                           | 29,386.5 | 59,384.4                           | 2,614.1                                                 | 81,330.8                     | 88,771.0   |
| 10                   | 9,635.2 | 7,360.9   | 4,375.1                      | 14,010.3          | 8,976.7                            | 16,337.6 | 8,383.6                    | 4,917.7                   | 13,301.3                           | 29,638.8 | 59,064.1                           | 2,598.9                                                 | 81,342.0                     | 88,702.9   |
| 11                   | 9,620.3 | 7,242.2   | 4,420.7                      | 14,041.0          | 8,995.6                            | 16,237.8 | 8,541.1                    | 4,919.7                   | 13,460.8                           | 29,698.6 | 59,174.0                           | 2,603.4                                                 | 81,630.4                     | 88,872.6   |
| 12                   | 9,523.8 | n.d.      | 4,446.4                      | 13,970.2          | 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                                | 13.1     | 27.6                               | 21.5                                                    | 22.2                         | 22.0       |
| Feb.2010/Feb.2009    | 20.9    | 19.1      | 42.6                         | 28.6              | 13.9                               | 16.2     | 20.9                       | (13.3)                    | 6.5                                | 11.7     | 27.8                               | 21.7                                                    | 21.9                         | 21.6       |
| Mar.2010/Mar.2009    | 32.1    | 30.6      | 31.0                         | 31.7              | 11.6                               | 19.5     | 16.3                       | (13.2)                    | 3.8                                | 12.2     | 32.7                               | 26.3                                                    | 24.2                         | 24.7       |
| Abr.2010/Abr.2009    | 19.7    | 17.8      | 24.4                         | 21.4              | 27.1                               | 23.1     | 12.4                       | (17.3)                    | (0.1)                              | 12.3     | 34.7                               | 28.3                                                    | 26.9                         | 26.1       |
| May.2010/May.2009    | 23.1    | 16.2      | 19.1                         | 21.7              | 36.1                               | 27.5     | 15.3                       | (22.8)                    | (0.5)                              | 14.5     | 37.0                               | 30.4                                                    | 29.6                         | 28.4       |
| Jun.2010/Jun.2009    | 22.5    | 22.8      | 17.0                         | 20.4              | 6.7                                | 13.4     | 28.1                       | (2.8)                     | 15.6                               | 14.4     | 40.4                               | 33.8                                                    | 31.7                         | 31.0       |
| Jul.2010/Jul.2009    | 22.2    | 24.3      | 30.0                         | 25.3              | 17.7                               | 20.4     | 23.1                       | (9.5)                     | 9.6                                | 15.4     | 36.6                               | 30.1                                                    | 29.4                         | 29.0       |
| Ago.2010/Ago.2009    | 23.5    | 22.7      | 37.8                         | 28.8              | 8.1                                | 14.1     | 33.0                       | (8.7)                     | 16.0                               | 15.0     | 32.1                               | 25.8                                                    | 26.3                         | 26.1       |
| Sept.2010/Sept.2009  | 23.5    | 24.8      | 36.9                         | 28.5              | 10.0                               | 16.0     | 31.2                       | (9.7)                     | 14.9                               | 15.5     | 32.2                               | 25.9                                                    | 26.5                         | 26.4       |
| Oct.2010/Oct.2009    | 27.7    | 28.1      | 11.5                         | 21.6              | (5.2)                              | 8.3      | 44.8                       | 19.0                      | 35.1                               | 19.8     | 32.1                               | 25.8                                                    | 27.8                         | 27.8       |
| Nov.2010/Nov.2009    | 32.0    | 31.0      | 18.6                         | 27.5              | 5.6                                | 16.4     | 40.5                       | 47.5                      | 42.8                               | 26.9     | 28.7                               | 22.6                                                    | 27.8                         | 28.1       |
| Dic.2010/Dic.2009    | 30.3    | 33.6      | (3.9)                        | 17.1              | 3.9                                | 17.3     | 30.2                       | 54.0                      | 37.5                               | 24.8     | 26.0                               | 20.0                                                    | 24.7                         | 25.5       |
| Ene.2011/Ene.2010    | 28.7    | 25.3      | 23.4                         | 26.8              | 9.6                                | 16.3     | 17.6                       | 6.4                       | 13.9                               | 15.3     | 25.5                               | 19.6                                                    | 21.6                         | 21.9       |
| Feb.2011/Feb.2010    | 27.2    | 25.4      | (1.4)                        | 16.0              | 22.0                               | 23.5     | 13.1                       | (3.1)                     | 7.6                                | 16.4     | 27.1                               | 21.1                                                    | 23.2                         | 23.4       |
| Mar.2011/Mar.2010    | 1       |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                         |                              |            |