

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

(millones de córdobas) al 13 de febrero de 2012

| 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 (12) | 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)                      |                                                  | (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   |
| Diciembre 2009       | 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                  | 23,268.7 | 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                  | 23,163.1 | 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            | 69,866.0   |
| 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             | 10,574.3                 | 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                                          | 68,853.3            | 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 | 8,323.6              | 3,644.4             | 12,518.6                 | 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            | 88,617.3   |
| Noviembre            | 11,197.8 | 8,663.5   | 4,280.4                | 15,478.2       | 8,967.5                   | 17,631.0 | 9,272.9              | 3,881.4             | 13,154.3                 | 30,785.3 | 56,808.3                  | 2,482.7                                          | 78,930.1            | 87,593.6   |
| Diciembre            | 11,418.5 | 9,686.4   | 6,859.5                | 18,278.0       | 8,837.0                   | 18,523.4 | 11,004.8             | 4,099.5             | 15,104.3                 | 33,627.7 | 57,042.3                  | 2,482.6                                          | 80,983.6            | 90,670.0   |
| 2012                 |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                     |            |
| Enero                | 11,798.0 | 9,318.1   | 6,132.9                | 17,930.8       | 10,762.7                  | 20,080.8 | 11,520.5             | 4,138.7             | 15,659.2                 | 35,740.0 | 59,224.8                  | 2,567.0                                          | 85,646.6            | 94,964.8   |
| Febrero              |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                     |            |
| 01                   | 11,832.4 | 9,252.1   | 7,190.2                | 19,022.6       | 10,171.2                  | 19,423.3 | 12,068.4             | 4,141.9             | 16,210.2                 | 35,633.6 | 59,266.0                  | 2,568.4                                          | 85,647.4            | 94,899.5   |
| 02                   | 11,842.7 | 9,254.0   | 7,491.9                | 19,334.6       | 10,008.5                  | 19,262.4 | 12,086.7             | 4,149.4             | 16,236.1                 | 35,498.5 | 59,364.1                  | 2,572.3                                          | 85,608.6            | 94,862.6   |
| 03                   | 11,846.0 | 9,344.8   | 6,754.6                | 18,600.6       | 10,004.4                  | 19,349.2 | 11,653.3             | 4,244.4             | 15,897.6                 | 35,246.8 | 59,330.8                  | 2,570.5                                          | 85,232.8            | 94,577.6   |
| 06                   | 11,820.1 | 9,512.2   | 6,795.8                | 18,615.9       | 10,018.8                  | 19,531.1 | 11,592.0             | 4,246.7             | 15,838.7                 | 35,369.8 | 59,268.0                  | 2,571.1                                          | 85,225.5            | 94,737.8   |
| 07                   | 11,948.9 | 9,474.5   | 6,729.4                | 18,678.3       | 10,171.3                  | 19,645.7 | 11,673.5             | 4,259.2             | 15,932.7                 | 35,578.5 | 59,557.7                  | 2,579.0                                          | 85,661.7            | 95,136.2   |
| 08                   | 11,946.1 | 9,370.5   | 6,786.3                | 18,732.3       | 10,592.3                  | 19,662.7 | 11,632.6             | 4,219.2             | 15,851.8                 | 35,814.5 | 59,608.6                  | 2,580.9                                          | 86,052.7            | 95,423.2   |
| 09                   | 11,891.4 | 9,343.0   | 6,939.2                | 18,830.6       | 10,578.1                  | 19,921.1 | 11,924.6             | 4,138.5             | 16,063.1                 | 35,984.2 | 59,787.1                  | 2,588.2                                          | 86,428.4            | 95,771.3   |
| 10                   | 11,869.8 | 9,439.1   | 6,073.4                | 17,943.2       | 10,491.0                  | 19,930.1 | 11,496.0             | 4,141.0             | 15,637.0                 | 35,567.1 | 59,603.2                  | 2,579.9                                          | 85,731.3            | 95,170.4   |
| 13                   | 12,013.6 | n.d.      | 6,046.4                | 18,059.9       | 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        |
| 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    | 17.3     | 19.8      | (2.0)                  | 10.6           | 21.6                      | 20.8     | 24.1                 | (8.2)               | 12.7                     | 17.3     | 24.9                      | 18.9                                             | 22.5                | 22.2       |
| Abr.2011/Abr.2010    | 34.6     | 36.4      | 3.8                    | 23.4           | 7.1                       | 19.2     | 29.8                 | (8.4)               | 16.5                     | 18.1     | 23.7                      | 17.8                                             | 20.5                | 21.8       |
| May.2011/May.2010    | 30.1     | 31.5      | 8.8                    | 22.4           | (5.1)                     | 9.3      | 28.9                 | 19.9                | 26.0                     | 16.1     | 21.6                      | 15.8                                             | 18.7                | 19.8       |
| Jun.2011/Jun.2010    | 30.0     | 32.5      | 5.1                    | 20.7           | 24.6                      | 28.1     | 21.3                 | (3.4)               | 12.9                     | 20.8     | 16.7                      | 11.2                                             | 16.9                | 18.0       |
| Jul.2011/Jul.2010    | 31.5     | 33.4      | 6.7                    | 21.4           | 12.3                      | 21.4     | 36.7                 | 28.2                | 33.8                     | 27.0     | 16.2                      | 10.7                                             | 18.5                | 19.6       |
| Ago.2011/Ago.2010    | 30.5     | 30.7      | 3.4                    | 19.7           | 22.5                      | 26.1     | 18.3                 | 45.7                | 27.1                     | 26.6     | 17.1                      | 11.5                                             | 19.3                | 20.1       |
| Sept.2011/Sept.2010  | 33.8     | 35.6      | (1.4)                  | 19.7           | 15.6                      | 24.3     | 15.6                 | 50.5                | 26.5                     | 25.3     | 17.4                      | 11.8                                             | 18.7                | 19.9       |
| Oct.2011/Oct.2010    | 33.9     | 34.6      | 0.5                    | 22.3           | 35.6                      | 35.1     | 15.8                 | 1.3                 | 10.9                     | 23.4     | 18.5                      |                                                  |                     |            |