

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 10 de abril de 2012

| 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.<br>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   |
| 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                            | 23,288.7 | 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                | 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               | 10,046.6 | 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 | 8,663.5   | 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 | 9,368.0   | 6,132.9                      | 17,930.8          | 10,667.0                           | 20,035.0 | 11,519.5                   | 4,138.7                   | 15,658.2                           | 35,693.2 | 58,858.7                           | 2,551.1                                                    | 85,183.9                     | 94,551.9   |
| Febrero               | 11,696.0 | 9,286.1   | 5,751.7                      | 17,447.7          | 10,501.5                           | 19,787.6 | 11,327.8                   | 4,165.1                   | 15,492.9                           | 35,280.5 | 60,648.8                           | 2,618.5                                                    | 86,643.2                     | 95,929.3   |
| Marzo 4/              | 11,924.4 | 10,007.7  | 5,415.4                      | 17,339.8          | 11,512.2                           | 21,520.0 | 10,973.9                   | 4,028.4                   | 15,002.3                           | 36,522.3 | 63,064.9                           | 2,711.6                                                    | 89,579.4                     | 99,587.2   |
| Abril 4/              |          |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                            |                              |            |
| 02                    | 12,295.5 | 9,984.4   | 5,082.7                      | 17,378.2          | 11,692.6                           | 21,677.0 | 10,950.3                   | 4,034.5                   | 14,984.8                           | 36,661.8 | 62,888.1                           | 2,703.3                                                    | 89,565.5                     | 99,549.8   |
| 03                    | 12,578.1 | 9,888.6   | 4,488.6                      | 17,066.7          | 11,082.5                           | 20,971.0 | 10,886.3                   | 4,044.8                   | 14,931.1                           | 35,902.1 | 63,109.8                           | 2,712.5                                                    | 89,123.3                     | 99,011.9   |
| 04                    | 12,668.2 | 9,781.5   | 4,845.3                      | 17,513.5          | 11,242.6                           | 21,024.1 | 10,846.7                   | 4,042.5                   | 14,889.2                           | 35,913.3 | 63,159.3                           | 2,714.3                                                    | 89,291.1                     | 99,072.6   |
| 09                    | 12,384.7 | 9,460.1   | 5,251.6                      | 17,636.3          | 11,804.7                           | 21,264.8 | 10,728.0                   | 4,043.0                   | 14,771.0                           | 36,035.9 | 63,426.3                           | 2,723.9                                                    | 90,002.0                     | 99,462.2   |
| 10                    | 12,191.1 | n.d.      | 5,467.7                      | 17,658.8          | 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/Febrero.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     | 30.0     | 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     | 32.3     | 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/Febrero.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                               | 12.8                                                       | 18.8                         | 20.1       |
| Nov.2011/Nov.2010     | 22.7     | 25.5      | 4.4                          | 17.0              | 19.6                               | 22.4     | 18.8                       | 0.8                       | 12.9                               | 18.2     | 14.0                               | 8.6                                                        | 14.4                         | 15.4       |
| Dic.2011/Dic.2010     | 15.0     | 17.8      | 48.5                         | 25.6              | 14.1                               | 16.0     | 52.6                       | 8.8                       | 37.6                               | 24.8     | 10.4                               | 5.1                                                        | 15.1                         | 1          |