

**Cuadro # 9 :**  
**Agregados monetarios**  
(millones de córdobas) al 21 de enero de 2011

| Períodos       | 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)                      | (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   |
| 2008           |         |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                     |            |
| Enero          | 5,993.9 | 4,834.8   | 3,561.6                | 9,555.6        | 5,850.1                   | 10,684.9 | 4,694.5              | 5,111.6             | 9,806.1                  | 20,491.1 | 30,175.7                  | 1,589.8                                          | 45,832.0            | 50,666.8   |
| Febrero        | 6,126.8 | 5,019.2   | 3,450.3                | 9,577.1        | 5,743.5                   | 10,762.7 | 4,924.4              | 5,192.3             | 10,116.7                 | 20,879.4 | 30,924.6                  | 1,622.9                                          | 46,784.8            | 51,804.0   |
| Marzo          | 6,206.6 | 4,928.2   | 3,087.0                | 9,293.6        | 6,113.1                   | 11,041.3 | 5,363.7              | 4,843.8             | 10,207.5                 | 21,248.8 | 32,357.4                  | 1,691.1                                          | 48,678.0            | 53,606.2   |
| Abril          | 6,303.8 | 5,071.9   | 3,757.9                | 10,061.7       | 6,612.4                   | 11,684.4 | 5,167.6              | 4,122.9             | 9,290.5                  | 20,974.9 | 33,182.4                  | 1,727.3                                          | 49,085.4            | 54,157.3   |
| Mayo           | 6,197.0 | 5,069.9   | 3,481.8                | 9,678.8        | 5,701.6                   | 10,771.5 | 5,395.4              | 4,415.9             | 9,811.2                  | 20,582.7 | 33,092.4                  | 1,715.5                                          | 48,605.3            | 53,675.1   |
| Junio          | 6,011.1 | 4,747.7   | 3,055.8                | 9,066.9        | 5,719.0                   | 10,466.6 | 5,368.9              | 4,375.6             | 9,744.5                  | 20,211.2 | 33,978.1                  | 1,754.4                                          | 49,441.6            | 54,189.3   |
| Julio          | 5,938.1 | 4,727.9   | 3,737.4                | 9,675.5        | 5,848.6                   | 10,576.5 | 5,443.8              | 4,361.7             | 9,805.5                  | 20,382.0 | 33,438.4                  | 1,719.4                                          | 49,092.6            | 53,820.4   |
| Agosto         | 6,108.7 | 4,911.7   | 3,211.4                | 9,320.1        | 5,531.6                   | 10,443.3 | 5,203.5              | 4,297.4             | 9,500.9                  | 19,944.1 | 33,625.8                  | 1,721.9                                          | 48,658.3            | 53,570.0   |
| Septiembre     | 6,204.2 | 4,673.3   | 3,245.0                | 9,449.1        | 5,983.9                   | 10,657.3 | 5,469.3              | 3,990.0             | 9,459.3                  | 20,116.6 | 34,874.8                  | 1,778.8                                          | 50,318.1            | 54,991.4   |
| Octubre        | 6,019.5 | 4,769.7   | 3,364.6                | 9,384.0        | 5,760.9                   | 10,530.5 | 5,477.5              | 4,187.5             | 9,665.0                  | 20,195.5 | 33,891.5                  | 1,721.5                                          | 49,317.3            | 54,087.0   |
| Noviembre      | 6,413.6 | 5,250.1   | 3,384.4                | 9,798.0        | 6,347.3                   | 11,597.4 | 5,454.9              | 4,012.6             | 9,467.5                  | 21,064.8 | 32,810.7                  | 1,659.9                                          | 48,625.5            | 53,875.6   |
| Diciembre      | 6,853.9 | 5,498.8   | 3,515.7                | 10,369.5       | 6,482.1                   | 11,980.9 | 5,101.3              | 3,729.4             | 8,830.7                  | 20,811.6 | 33,390.9                  | 1,682.3                                          | 48,703.7            | 54,202.5   |
| 2009           |         |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                     |            |
| Enero          | 6,210.2 | 4,949.4   | 3,436.7                | 9,646.9        | 6,432.0                   | 11,381.4 | 5,138.6              | 3,934.6             | 9,073.2                  | 20,454.6 | 32,707.2                  | 1,641.1                                          | 48,212.4            | 53,161.8   |
| Febrero        | 5,899.2 | 4,824.2   | 3,214.6                | 9,113.8        | 6,071.4                   | 10,895.6 | 5,514.5              | 4,011.5             | 9,525.9                  | 20,421.5 | 33,201.5                  | 1,659.6                                          | 48,798.8            | 53,623.0   |
| Marzo          | 5,921.9 | 4,624.0   | 3,189.1                | 9,110.9        | 6,554.8                   | 11,178.8 | 5,516.6              | 4,052.8             | 9,569.4                  | 20,748.2 | 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 4/      | 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 | 6,910.7   | 4,101.0                | 13,228.3       | 7,498.4                   | 14,409.1 | 7,804.0              | 3,848.7             | 11,652.7                 | 26,061.8 | 49,797.7                  | 2,285.1                                          | 68,948.8            | 75,859.5   |
| Diciembre      | 9,931.4 | 8,200.2   | 4,618.4                | 14,549.8       | 7,597.5                   | 15,797.7 | 7,209.5              | 3,690.2             | 10,899.7                 | 26,697.4 | 51,641.2                  | 2,359.9                                          | 70,138.3            | 78,338.6   |
| 2011           |         |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                     |            |
| Enero          |         |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                     |            |
| 03             | 9,874.9 | 7,851.9   | 4,735.4                | 14,610.3       | 7,996.3                   | 15,848.2 | 7,266.2              | 3,691.1             | 10,957.3                 | 26,805.5 | 51,914.5                  | 2,371.5                                          | 70,868.1            | 78,720.0   |
| 04             | 9,844.5 | 7,642.1   | 4,746.8                | 14,591.3       | 8,069.9                   | 15,712.0 | 7,250.8              | 3,691.2             | 10,941.9                 | 26,653.9 | 52,002.0                  | 2,375.2                                          | 71,013.8            | 78,655.9   |
| 05             | 9,754.4 | 7,480.1   | 4,964.8                | 14,719.1       | 8,090.4                   | 15,570.5 | 7,292.2              | 3,702.5             | 10,994.7                 | 26,565.2 | 52,033.0                  | 2,376.2                                          | 71,118.1            | 78,598.2   |
| 06             | 9,631.5 | 7,402.7   | 4,998.5                | 14,630.0       | 8,185.0                   | 15,587.8 | 7,726.1              | 3,296.9             | 11,023.0                 | 26,610.8 | 52,034.9                  | 2,376.0                                          | 71,242.9            | 78,645.6   |
| 07             | 9,613.0 | 7,544.8   | 5,272.8                | 14,885.8       | 8,155.2                   | 15,700.0 | 7,323.6              | 3,297.9             | 10,621.5                 | 26,321.5 | 52,196.6                  | 2,383.1                                          | 70,973.3            | 78,518.1   |
| 10             | 9,540.3 | 7,577.1   | 5,433.5                | 14,973.7       | 8,239.6                   | 15,816.8 | 7,441.3              | 3,290.2             | 10,731.5                 | 26,548.2 | 52,236.0                  | 2,383.9                                          | 71,207.1            | 78,784.2   |
| 11             | 9,666.7 | 7,540.0   | 5,160.1                | 14,826.8       | 7,959.0                   | 15,499.0 | 7,388.4              | 3,305.0             | 10,693.4                 | 26,192.3 | 52,452.6                  | 2,393.5                                          | 71,104.9            | 78,644.9   |
| 12             | 9,620.3 | 7,478.5   | 4,975.3                | 14,595.6       | 7,988.9                   | 15,467.5 | 7,336.0              | 3,315.9             | 10,651.9                 | 26,119.4 | 52,638.4                  | 2,401.6                                          | 71,279.3            | 78,757.8   |
| 13             | 9,608.8 | 7,505.0   | 5,020.3                | 14,629.1       | 8,177.0                   | 15,682.0 | 7,212.1              | 3,318.7             | 10,530.9                 | 26,212.9 | 52,693.4                  | 2,403.8                                          | 71,401.2            | 78,906.3   |
| 14             | 9,728.1 | 7,721.4   | 4,439.5                | 14,167.5       | 7,836.6                   | 15,558.0 | 7,305.0              | 3,321.8             | 10,626.8                 | 26,184.8 | 52,591.4                  | 2,398.9                                          | 71,054.7            | 78,776.2   |
| 17             | 9,793.0 | 7,766.4   | 4,3,                   |                |                           |          |                      |                     |                          |          |                           |                                                  |                     |            |