

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 30 de junio 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>extran. 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                     | 56,689.0  |
| 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 2010       | 7,619.3 | 6,157.7   | 4,806.4                      | 12,425.7          | 7,453.3                            | 13,610.9 | 5,539.2                    | 2,447.4                   | 7,986.6                            | 21,597.6 | 41,018.9                           | 1,968.2                                                | 56,458.8                     | 62,616.5  |
| 2011                 |         |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                        |                              |           |
| 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                     | 69,689.0  |
| 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              | 7,501.5 | 5,955.5   | 3,960.8                      | 11,461.8          | 6,463.8                            | 12,419.3 | 7,825.5                    | 3,914.7                   | 11,740.2                           | 24,159.5 | 49,649.2                           | 2,287.5                                                | 67,853.3                     | 73,808.8  |
| Noviembre            | 9,127.3 | 6,903.5   | 4,101.0                      | 13,228.3          | 7,498.4                            | 14,401.9 | 7,804.0                    | 3,848.7                   | 11,652.7                           | 26,054.6 | 49,837.7                           | 2,287.0                                                | 68,988.8                     | 75,892.3  |
| Diciembre 2011       | 9,314.4 | 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  |
| 2012                 |         |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                        |                              |           |
| 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 4/             |         |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                        |                              |           |
| 01                   | 9,418.9 | 7,124.5   | 4,617.1                      | 14,035.9          | 8,663.9                            | 15,788.4 | 8,208.6                    | 3,681.3                   | 11,889.9                           | 27,678.2 | 56,894.8                           | 2,547.7                                                | 77,448.5                     | 84,573.0  |
| 02                   | 9,254.7 | 7,054.1   | 4,920.3                      | 14,175.0          | 8,741.5                            | 15,795.6 | 8,204.5                    | 3,576.9                   | 11,781.4                           | 27,577.0 | 56,947.9                           | 2,549.8                                                | 77,470.8                     | 84,524.9  |
| 03                   | 9,229.9 | 7,105.2   | 4,593.0                      | 13,822.9          | 8,463.8                            | 15,569.0 | 8,286.3                    | 3,579.4                   | 11,865.7                           | 27,434.8 | 57,566.2                           | 2,577.1                                                | 77,895.8                     | 85,001.0  |
| 06                   | 9,204.6 | 7,156.7   | 4,659.5                      | 13,864.1          | 8,494.9                            | 15,651.7 | 8,454.1                    | 3,475.2                   | 11,929.3                           | 27,581.0 | 57,384.0                           | 2,567.9                                                | 77,809.1                     | 84,965.8  |
| 07                   | 9,257.9 | 7,131.0   | 4,576.8                      | 13,834.8          | 8,569.7                            | 15,700.6 | 8,392.0                    | 3,475.3                   | 11,867.3                           | 27,568.0 | 57,628.8                           | 2,578.5                                                | 78,065.8                     | 85,196.7  |
| 08                   | 9,211.2 | 7,092.3   | 4,700.1                      | 13,911.2          | 8,448.6                            | 15,541.0 | 8,463.6                    | 3,476.0                   | 11,939.6                           | 27,480.5 | 57,599.8                           | 2,576.9                                                | 77,988.0                     | 85,080.3  |
| 09                   | 9,171.0 | 7,098.6   | 4,582.9                      | 13,753.9          | 8,364.5                            | 15,463.1 | 8,549.8                    | 3,477.8                   | 12,027.7                           | 27,490.8 | 57,625.2                           | 2,577.7                                                | 78,017.4                     | 85,116.0  |
| 10                   | 9,161.4 | 7,195.5   | 5,213.0                      | 14,374.4          | 8,854.3                            | 16,049.8 | 8,637.2                    | 3,481.9                   | 12,119.1                           | 28,168.9 | 57,621.3                           | 2,577.1                                                | 78,594.7                     | 85,790.2  |
| 13                   | 9,310.9 | 7,135.3   | 5,147.7                      | 14,458.6          | 9,117.4                            | 16,252.7 | 8,624.4                    | 3,456.0                   | 12,080.4                           | 28,333.1 | 57,984.9                           | 2,592.4                                                | 79,182.7                     | 86,317.9  |
| 14                   | 9,401.7 | 7,104.8   | 4,958.2                      | 14,359.9          | 9,089.6                            | 16,194.4 | 8,715.7                    | 3,444.2                   | 12,159.9                           | 28,354.3 | 57,877.5                           | 2,587.2                                                | 79,127.0                     | 86,231.8  |
| 15                   | 9,495.4 | 7,424.2   | 4,906.0                      | 14,401.4          | 8,900.7                            | 16,324.9 | 8,674.3                    | 3,444.2                   | 12,118.5                           | 28,443.4 | 57,552.1                           | 2,572.3                                                | 78,571.3                     | 85,995.5  |
| 16                   | 9,502.6 | 7,435.6   | 4,737.6                      | 14,240.1          | 8,999.4                            | 16,435.0 | 8,474.1                    | 3,445.1                   | 11,919.2                           | 28,354.2 | 57,452.9                           | 2,567.6                                                | 78,371.5                     | 85,807.1  |
| 17                   | 9,523.4 | 7,546.9   | 4,485.3                      | 14,008.6          | 8,670.4                            | 16,217.3 | 8,591.2                    | 3,461.6                   | 12,052.8                           | 28,270.1 | 57,005.0                           | 2,547.2                                                | 77,728.2                     | 85,275.1  |
| 20                   | 9,482.5 | 7,404.0   | 4,535.2                      | 14,017.8          | 8,928.7                            | 16,332.8 | 8,547.3                    | 3,462.8                   | 12,010.1                           | 28,342.8 | 57,053.2                           | 2,548.3                                                | 77,992.0                     | 85,396.0  |
| 21                   | 9,471.5 | 7,208.6   | 4,424.0                      | 13,895.6          | 8,925.6                            | 16,134.3 | 8,532.2                    | 3,468.4                   | 12,000.6                           | 28,134.9 | 57,198.6                           | 2,554.5                                                | 78,124.9                     | 85,333.5  |
| 22                   | 9,258.7 | 7,086.4   | 4,640.5                      | 13,899.2          | 8,863.9                            | 15,950.3 | 8,499.1                    | 3,468.1                   | 11,967.2                           | 27,917.5 | 57,549.2                           | 2,569.8                                                | 78,380.3                     | 85,466.7  |
| 23                   | 9,208.1 | 7,067.1   | 4,676.6                      | 13,884.7          | 8,740.9                            | 15,808.0 | 8,550.3                    | 3,511.3                   | 12,061.6                           | 27,869.6 | 57,553.6                           | 2,569.6                                                | 78,356.0                     | 85,423.1  |
| 24                   | 9,176.3 | 7,109.6   | 4,438.5                      | 13,614.8          | 8,598.9                            | 15,708.4 | 8,497.2                    | 3,547.9                   | 12,045.0                           | 27,753.5 | 58,441.0                           | 2,608.9                                                | 79,084.9                     | 86,194.5  |
| 27                   | 9,148.9 | 6,989.4   | 4,624.5                      | 13,773.5          | 8,770.0                            | 15,759.4 | 8,441.6                    | 3,646.3                   | 12,087.8                           | 27,847.2 | 58,584.4                           | 2,614.3                                                | 79,442.2                     | 86,431.7  |
| 28                   | 9,158.0 | 6,891.4   | 4,484.9                      | 13,642.8          | 8,639.7                            | 15,531.1 | 8,609.6                    | 3,649.0                   | 12,258.6                           | 27,789.7 | 58,364.4                           | 2,604.1                                                | 79,262.7                     | 86,154.1  |
| 29                   | 9,190.1 | 6,926.3   | 4,421.5                      | 13,611.7          | 8,359.1                            | 15,285.3 | 8,934.4                    | 3,645.0                   | 12,579.3                           | 27,864.7 | 58,357.8                           | 2,603.5                                                | 79,296.2                     | 86,222.5  |
| 30                   | 9,132.9 | n.d.      | 4,439.9                      | 13,572.8          | 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/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      |