

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

(millones de córdobas) al 06 de Julio de 2011

| Periodos                    | Emisión | Numinario | 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 extran. 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   |
| 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 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 | 43,578.8                  | 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 2011              | 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   |
| 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                       | 9,132.9 | 7,068.6   | 4,439.9                | 13,572.8       | 8,362.6                   | 15,431.2 | 8,871.6              | 3,644.4             | 12,515.9                 | 27,947.2 | 57,984.9                  | 2,586.5                                         | 78,863.5            | 85,932.1   |
| Julio 4/                    |         |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                 |                     |            |
| 01                          | 9,204.4 | 7,197.7   | 4,674.1                | 13,878.5       | 8,431.1                   | 15,628.8 | 8,815.8              | 3,644.9             | 12,460.7                 | 28,089.5 | 58,008.2                  | 2,587.2                                         | 78,900.0            | 86,097.8   |
| 04                          | 9,226.8 | 7,133.6   | 5,935.1                | 15,161.9       | 9,379.1                   | 16,512.7 | 9,301.2              | 3,646.0             | 12,947.2                 | 29,460.0 | 57,920.8                  | 2,582.2                                         | 79,247.2            | 87,380.8   |
| 05                          | 9,236.5 | 7,110.9   | 5,799.3                | 15,035.8       | 9,609.0                   | 16,719.9 | 9,317.9              | 3,648.2             | 12,966.2                 | 29,686.1 | 57,919.7                  | 2,581.9                                         | 80,494.9            | 87,605.8   |
| 06                          | 9,198.5 | n.d       | 5,852.5                | 15,050.9       | n.d                       | n.d      | n.d                  | n.d                 | n.d                      | n.d      | n.d                       | n.d                                             | n.d                 | n.d        |
| <b>Variación interanual</b> |         |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                 |                     |            |
| 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    | 31.4      | 5.1                    | 20.7           | 26.4                      | 28.6     | 21.3                 | (3.4)               | 12.9                     | 21.1     | 17.3                      | 11.7                                            | 17.5                | 18.5       |
| Jul.2011/Jul.2010           | 29.4    | 30.4      | 6.7                    | 19.6           | 36.6                      | 33.9     | 26.9                 | (2.7)               | 16.9                     | 25.9     | 16.4                      | 10.8                                            | 18.5                | 19.4       |

1/ : En bancos comerciales, incluye depósitos del SPNF.

2/ : En los depósitos a la vista se excluyen los cheques a compensar.

3/ : Incluye depósitos en moneda extranjera utilizando el tipo de cambio oficial.

4/ : Preliminar

Fuente: Dirección de Programación Económica