

## Cuadro # 9 :

## Agregados monetarios

(millones de córdobas) al 29 de diciembre de 2010

| Periodos             | Emisión  | Numulario | 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 (13=5+9+11) | M3A 3/ (14=10+11) |
|----------------------|----------|-----------|------------------------|----------------|---------------------------|----------|----------------------|---------------------|--------------------------|----------|---------------------------|--------------------------------------------------|---------------------------------|-------------------|
|                      | (1)      | (2)       | (3)                    | (4=1+3)        | (5)                       | (6=2+5)  | (7)                  | (8)                 | (9=7+8)                  | (10=6+9) | (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 | 49,729.9                  | 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                        | 72,475.5          |
| 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  | 6,853.8   | 4,101.0                | 13,228.3       | 7,531.0                   | 14,384.8 | 7,804.7              | 3,772.4             | 11,577.1                 | 25,961.9 | 49,910.4                  | 2,290.3                                          | 69,018.5                        | 75,872.3          |
| Diciembre            |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                                 |                   |
| 01                   | 9,313.3  | 6,964.2   | 4,061.4                | 13,374.7       | 7,875.3                   | 14,839.6 | 7,695.8              | 3,770.5             | 11,466.3                 | 26,305.9 | 50,293.1                  | 2,307.6                                          | 69,634.7                        | 76,598.9          |
| 02                   | 9,709.1  | 7,553.8   | 3,666.5                | 13,375.6       | 7,831.6                   | 15,385.4 | 7,347.2              | 3,761.6             | 11,088.7                 | 26,494.1 | 50,203.4                  | 2,303.1                                          | 69,143.7                        | 76,697.5          |
| 03                   | 9,934.3  | 7,745.6   | 3,771.9                | 13,706.2       | 7,904.0                   | 15,649.6 | 7,356.0              | 3,760.3             | 11,116.2                 | 26,765.8 | 50,873.5                  | 2,333.6                                          | 69,893.7                        | 77,639.3          |
| 06                   | 10,389.0 | 8,046.5   | 3,502.9                | 13,891.8       | 8,059.0                   | 16,105.4 | 7,175.1              | 3,753.2             | 10,928.3                 | 27,033.7 | 51,088.3                  | 2,342.5                                          | 70,075.6                        | 78,122.0          |
| 07                   | 10,464.3 | 8,213.0   | 3,527.7                | 13,992.1       | 7,581.2                   | 15,794.2 | 7,117.5              | 3,754.6             | 10,872.1                 | 26,666.3 | 51,170.4                  | 2,345.9                                          | 69,623.6                        | 77,836.7          |
| 09                   | 10,527.5 | 8,195.4   | 3,700.5                | 14,228.0       | 7,906.2                   | 16,101.7 | 7,157.6              | 3,741.1             | 10,898.8                 | 27,000.4 | 51,379.0                  | 2,354.9                                          | 70,184.0                        | 78,379.5          |
| 10                   | 10,599.7 | 8,337.5   | 4,035.4                | 14,635.0       | 7,734.9                   | 16,072.3 | 7,206.7              | 3,740.7             | 10,947.4                 | 27,019.8 | 50,779.0                  | 2,327.1                                          | 69,461.3                        | 77,798.8          |
| 13                   | 10,662.5 | 8,264.7   | 3,979.4                | 14,641.9       | 7,968.7                   | 16,233.4 | 7,111.1              | 3,728.9             | 10,840.0                 | 27,073.4 | 50,752.8                  | 2,324.9                                          | 69,561.4                        | 77,826.1          |
| 14                   | 10,731.2 | 8,244.4   | 3,984.4                | 14,715.5       | 7,914.0                   | 16,158.4 | 7,220.3              | 3,713.6             | 10,933.9                 | 27,092.3 | 50,816.5                  | 2,327.5                                          | 69,664.4                        | 77,908.8          |
| 15                   | 10,657.5 | 8,321.4   | 4,120.7                | 14,778.1       | 7,778.0                   | 16,099.5 | 7,251.1              | 3,752.3             | 11,003.5                 | 27,102.9 | 50,648.1                  | 2,319.5                                          | 69,429.7                        | 77,751.1          |
| 16                   | 10,646.0 | 8,379.8   | 3,960.4                | 14,606.4       | 7,679.4                   | 16,059.2 | 7,241.0              | 3,711.9             | 10,952.9                 | 27,012.1 | 50,852.5                  | 2,328.6                                          | 69,484.8                        | 77,864.7          |
| 17                   | 10,706.8 | 8,465.2   | 3,778.5                | 14,485.3       | 7,476.5                   | 15,941.6 | 7,311.4              | 3,713.1             | 11,024.4                 | 26,966.1 | 50,851.8                  | 2,328.2                                          | 69,352.7                        | 77,817.9          |
| 20                   | 10,640.1 | 8,357.6   | 3,889.1                | 14,529.2       | 7,780.3                   | 16,137.9 | 7,267.3              | 3,721.4             | 10,988.6                 | 27,126.5 | 50,954.0                  | 2,332.0                                          | 69,723.0                        | 78,080.6          |
| 21                   | 10,603.4 | 8,281.6   | 3,979.8                | 14,583.2       | 7,732.9                   | 16,014.5 | 7,226.9              | 3,720.1             | 10,947.0                 | 26,961.6 | 51,138.0                  | 2,340.1                                          | 69,818.0                        | 78,099.6          |
| 22                   | 10,633.3 | 8,300.8   | 3,985.7                | 14,619.0       | 7,953.1                   | 16,253.9 | 7,036.6              | 3,692.4             | 10,729.0                 | 26,982.9 | 51,125.1                  | 2,339.2                                          | 69,807.3                        | 78,108.1          |
| 23                   | 10,625.2 | 8,476.7   | 3,795.5                | 14,420.7       | 7,711.6                   | 16,188.3 | 7,165.5              | 3,695.2             | 10,860.7                 | 27,049.0 | 51,492.6                  | 2,355.7                                          | 70,064.9                        | 78,541.6          |
| 24                   | 10,626.7 | 8,572.8   | 3,683.9                | 14,310.6       | 7,776.4                   | 16,349.2 | 7,133.0              | 3,695.3             | 10,828.3                 | 27,177.5 | 51,209.1                  | 2,342.4                                          | 69,813.9                        | 78,386.7          |
| 27                   | 10,646.8 | 8,212.2   | 3,778.0                | 14,424.8       | 7,987.5                   | 16,199.7 | 7,135.4              | 3,675.9             | 10,811.3                 | 27,010.9 | 51,380.6                  | 2,349.3                                          | 70,179.4                        | 78,391.6          |
| 28                   | 10,557.1 | 8,012.1   | 3,898.0                | 14,455.1       | 7,865.1                   | 15,877.2 | 7,202.5              | 3,674.7             | 10,877.1                 | 26,754.3 | 51,803.2                  | 2,368.0                                          | 70,545.4                        | 78,557.5          |
| 29                   | 10,355.5 | n.d       | 4,261.5                | 14,617.0       | 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.                 |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                                 |                   |