

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

(millones de córdobas) al 25 de mayo de 2009

| Millones de cordobas al 25 de mayo de 2009 |         |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                     |          |
|--------------------------------------------|---------|-----------|------------------------|----------------|---------------------------|----------|----------------------|---------------------|--------------------------|----------|---------------------------|--------------------------------------------------|---------------------|----------|
| Periodos                                   | 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 2009 4/                          | 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 |
| 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 | 4,698.0   | 3,232.5                | 9,129.8        | 6,341.1                   | 11,039.1 | 5,565.3              | 4,046.2             | 9,611.4                  | 20,650.5 | 33,339.9                  | 1,653.0                                          | 49,292.4            | 53,990.4 |
| Mayo                                       |         |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                     |          |
| 04                                         | 5,958.5 | 4,609.9   | 3,319.6                | 9,278.1        | 6,619.1                   | 11,229.1 | 5,479.1              | 4,049.7             | 9,528.8                  | 20,757.8 | 33,445.3                  | 1,657.4                                          | 49,593.1            | 54,203.1 |
| 05                                         | 5,960.3 | 4,474.7   | 3,519.3                | 9,479.6        | 6,928.5                   | 11,403.2 | 5,512.2              | 3,947.8             | 9,460.0                  | 20,863.1 | 33,422.5                  | 1,656.0                                          | 49,811.0            | 54,285.7 |
| 06                                         | 5,858.2 | 4,420.3   | 3,642.1                | 9,500.3        | 6,914.8                   | 11,335.1 | 5,569.4              | 4,046.3             | 9,615.7                  | 20,950.8 | 33,390.1                  | 1,654.2                                          | 49,920.6            | 54,340.8 |
| 07                                         | 5,770.5 | 4,447.4   | 3,650.2                | 9,420.7        | 6,720.0                   | 11,167.4 | 5,646.6              | 4,048.9             | 9,695.4                  | 20,862.9 | 33,548.4                  | 1,661.8                                          | 49,963.9            | 54,411.3 |
| 08                                         | 5,796.0 | 4,608.4   | 3,582.2                | 9,378.3        | 6,715.4                   | 11,323.8 | 5,651.8              | 4,051.3             | 9,703.1                  | 21,026.9 | 33,497.3                  | 1,659.1                                          | 49,915.8            | 54,524.2 |
| 11                                         | 5,877.5 | 4,551.8   | 3,541.4                | 9,429.0        | 6,849.6                   | 11,401.4 | 5,601.3              | 4,056.0             | 9,657.4                  | 21,058.8 | 33,376.1                  | 1,652.4                                          | 49,883.1            | 54,434.8 |
| 12                                         | 5,903.8 | 4,451.4   | 3,590.2                | 9,494.0        | 6,850.9                   | 11,302.2 | 5,583.2              | 4,041.8             | 9,625.0                  | 20,927.2 | 33,564.1                  | 1,661.5                                          | 50,040.0            | 54,491.4 |
| 13                                         | 5,886.9 | 4,418.6   | 3,627.3                | 9,514.2        | 6,995.5                   | 11,414.2 | 5,635.8              | 4,038.9             | 9,674.6                  | 21,088.8 | 33,622.7                  | 1,664.2                                          | 50,292.9            | 54,711.5 |
| 14                                         | 5,862.9 | 4,486.1   | 3,668.0                | 9,530.9        | 7,016.8                   | 11,502.9 | 5,632.3              | 4,043.5             | 9,675.9                  | 21,178.7 | 33,927.2                  | 1,679.0                                          | 50,619.8            | 55,105.9 |
| 15                                         | 6,041.0 | 4,731.8   | 3,277.1                | 9,318.1        | 6,685.2                   | 11,417.1 | 5,679.5              | 4,044.6             | 9,724.1                  | 21,141.2 | 33,651.3                  | 1,665.1                                          | 50,060.7            | 54,792.5 |
| 18                                         | 6,205.0 | 4,676.0   | 3,270.0                | 9,475.0        | 6,894.6                   | 11,570.6 | 5,614.8              | 4,046.1             | 9,660.9                  | 21,231.5 | 33,630.4                  | 1,663.4                                          | 50,185.9            | 54,861.9 |
| 19                                         | 6,168.3 | 4,681.0   | 3,139.7                | 9,308.1        | 6,723.7                   | 11,404.7 | 5,696.6              | 4,041.3             | 9,737.9                  | 21,142.6 | 33,777.8                  | 1,670.5                                          | 50,239.4            | 54,920.4 |
| 20                                         | 6,075.2 | 4,607.1   | 3,270.9                | 9,346.1        | 6,749.1                   | 11,356.2 | 5,689.5              | 3,987.8             | 9,677.3                  | 21,033.5 | 33,837.1                  | 1,673.2                                          | 50,263.4            | 54,870.5 |
| 21                                         | 6,013.1 | 4,567.2   | 3,323.7                | 9,336.7        | 6,627.3                   | 11,194.5 | 5,582.0              | 4,064.0             | 9,646.0                  | 20,840.4 | 33,845.3                  | 1,673.4                                          | 50,118.6            | 54,685.8 |
| 22                                         | 6,003.1 | 4,588.3   | 3,402.8                | 9,405.9        | 6,582.2                   | 11,170.5 | 5,579.0              | 4,065.6             | 9,644.5                  | 20,815.0 | 33,816.5                  | 1,671.7                                          | 50,043.1            | 54,631.5 |
| 25                                         | 5,930.1 | n.d.      | 3,456.3                | 9,386.5        | 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     |
| Ene.2008/Ene.2007                          | 25.3    | 24.0      | 8.1                    | 18.3           | 28.8                      | 26.6     | 17.8                 | (2.1)               | 6.5                      | 16.1     | 17.3                      | 11.7                                             | 16.1                | 16.8     |
| Feb.2008/Feb.2007                          | 28.6    | 29.4      | 5.8                    | 19.3           | 23.7                      | 26.3     | 13.1                 | 5.2                 | 8.9                      | 17.2     | 19.4                      | 13.7                                             | 17.5                | 18.5     |
| Mar.2008/Mar.2007                          | 25.5    | 16.1      | 1.9                    | 16.5           | 22.5                      | 19.6     | 18.8                 | 5.6                 | 12.2                     | 15.9     | 22.4                      | 16.5                                             | 20.1                | 19.7     |
| Abr.2008/Abr.2007                          | 30.4    | 28.4      | 24.2                   | 28.0           | 35.8                      | 32.5     | 29.1                 | (18.3)              | 2.7                      | 17.4     | 23.6                      | 17.7                                             | 20.4                | 21.1     |
| May.2008/May.2007                          | 27.2    | 30.6      | 16.7                   | 23.2           | 15.0                      | 21.9     | 31.9                 | (15.9)              | 5.0                      | 13.2     | 20.4                      | 14.7                                             | 16.4                | 17.6     |
| Jun.2008/Jun.2007                          | 26.0    | 21.6      | (1.3)                  | 15.3           | 17.4                      | 19.2     | 33.4                 | (14.4)              | 6.7                      | 12.8     | 22.3                      | 16.4                                             | 18.3                | 18.6     |
| Jul.2008/Jul.2007                          | 21.7    | 21.8      | 0.1                    | 12.3           | 11.4                      | 15.8     | 29.9                 | (14.0)              | 5.9                      | 10.8     | 19.4                      | 13.7                                             | 15.5                | 16.0     |
| Ago.2008/Ago.2007                          | 24.2    | 24.2      | (2.4)                  | 13.5           | 8.8                       | 15.5     | 21.1                 | (17.0)              | 0.3                      | 7.7      | 20.0                      | 14.3                                             | 14.3                | 15.1     |
| Sept.2008/Sept.2007                        | 22.5    | 14.1      | 3.3                    | 15.2           | 16.1                      | 15.2     | 30.6                 | (25.0)              | (0.5)                    | 7.3      | 22.7                      | 16.9                                             | 16.8                | 16.6     |
| Oct.2008/Oct.2007                          | 17.9    | 19.3      | 6.4                    | 13.5           | 14.9                      | 16.9     | 20.7                 | (19.1)              | (0.5)                    | 7.9      | 17.9                      | 12.3                                             | 13.5                | 14.0     |
| Nov.2008/Nov.2007                          | 9.4     | 12.7      | (0.2)                  | 5.9            | 24.2                      | 18.7     | 9.0                  | (20.6)              | (5.9)                    | 6.2      | 11.3                      | 6.0                                              | 8.9                 | 9.3      |
| 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      |
| Ene.2009/Ene.2008                          | 3.6     | 2.4       | (3.5)                  | 1.0            | 9.9                       | 6.5      | 9.5                  | (23.0)              | (7.5)                    | (0.2)    | 8.4                       | 3.2                                              | 5.2                 | 4.9      |
| Feb.2009/Feb.2008                          | (3.7)   | (3.9)     | (6.8)                  | (4.8)          | 5.7                       | 1.2      | 12.0                 | (22.7)              | (5.8)                    | (2.2)    | 7.4                       | 2.3                                              | 4.3                 | 3.5      |
| Mar.2009/Mar.2008                          | (4.6)   | (6.2)     | 3.3                    | (2.0)          | 7.2                       | 1.2      | 2.9                  | (16.3)              | (6.3)                    | (2.4)    | 1.3                       | (3.5)                                            | 0.4                 | (0.2)    |
| Abr.2009/Abr.2008                          | (6.4)   | (7.4)     | (14.0)                 | (9.3)          | (3.3)                     | (4.1)    | (5.5)                | 7.7                 | (1.9)                    | 3.5      | (1.5)                     | 0.5                                              | (4.3)               | 0.4      |
| May.2009/May.2008                          | (4.0)   | (5.1)     | (12.9)                 | (7.4)          | (0.7)                     | (2.6)    | 2.5                  | (3.9)               | (0.3)                    | (1.5)    | 1.1                       | (3.7)                                            | 0.6                 | 0.1      |

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: Departamento de Programación Monetaria