

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 06 de julio 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)                      |                                                  | (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                   | 8,632.7  | 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 4/              |         |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                     |            |
| 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 | 4,742.4   | 3,416.7                | 9,318.4        | 6,394.1                   | 11,136.5 | 5,603.0              | 3,976.0             | 9,579.0                  | 20,715.5 | 33,737.8                  | 1,665.8                                          | 49,710.9            | 54,453.3   |
| Junio                | 5,737.0 | 4,738.9   | 3,609.3                | 9,346.3        | 6,293.0                   | 11,032.0 | 5,709.6              | 3,963.9             | 9,673.6                  | 20,705.5 | 35,315.7                  | 1,736.8                                          | 51,282.4            | 56,021.3   |
| Julio                |         |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                     |            |
| 01                   | 5,778.6 | 4,353.3   | 3,536.4                | 9,315.0        | 6,391.2                   | 10,744.5 | 5,633.2              | 3,985.6             | 9,618.9                  | 20,363.4 | 35,157.3                  | 1,728.7                                          | 51,167.4            | 55,520.7   |
| 02                   | 5,748.1 | 4,334.2   | 3,665.6                | 9,413.7        | 6,539.1                   | 10,873.3 | 5,617.7              | 3,983.5             | 9,601.2                  | 20,474.5 | 35,280.1                  | 1,734.6                                          | 51,420.5            | 55,754.7   |
| 03                   | 5,772.8 | 4,447.9   | 3,872.3                | 9,645.1        | 6,694.5                   | 11,142.4 | 5,733.8              | 3,984.7             | 9,718.5                  | 20,860.9 | 35,465.3                  | 1,743.4                                          | 51,878.3            | 56,326.2   |
| 06                   | 5,839.1 | n.d.      | 3,762.1                | 9,601.2        | 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)   | (8.9)     | (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                  | (15.3)              | (6.3)                    | (2.4)    | 1.3                       | (3.5)                                            | 0.4                 | (0.2)      |
| Abr.2009/Abr.2008    | (6.4)   | (6.3)     | (14.0)                 | (9.3)          | (5.0)                     | (5.6)    | 7.7                  | (1.9)               | 3.5                      | (1.6)    | 0.6                       | (4.1)                                            | 0.4                 | (0.2)      |
| May.2009/May.2008    | (4.8)   | (6.5)     | (1.9)                  | (3.7)          | 12.1                      | 3.4      | 3.8                  | (10.0)              | (2.4)                    | 0.6      | 2.0                       | (2.9)                                            | 2.3                 | 1.4        |
| Jun.2009/Jun.2008    | (4.6)   | (0.2)     | 18.1                   | 3.1            | 10.0                      | 5.4      | 6.3                  | (9.4)               | (0.7)                    | 2.4      | 3.9                       | (1.0)                                            | 3.7                 | 3.4        |
| Jul.2009/Jul.2008    | (2.2)   | (2.9)     | 14.5                   | 3.9            | 11.3                      | 5.2      | 8.0                  | (10.0)              | (0.2)                    | 2.6      | 4.8                       | (0.2)                                            | 4.6                 | 4.0        |

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