

**Cuadro # 9 :
Agregados monetarios**

(millones de córdobas) al 21 de agosto de 2014

| Períodos | Emisión (1) | Numerario (2) | Encaje moneda nacional (3) | Base monetaria (4=1+3) | Dep. vista ampliado 1/ 2/ (5) | M1A (6=2+5) | Dep. ahorro ampliado (7) | Dep. plazo ampliado (8) | Cuasi- dinero ampliado 1/ (9=7+8) | M2A (10=6+9) | Dep. moneda extranjera 1/ (11) | Dep. moneda extranj. 1/ saldo mill. dólares (12) | Dep. totales del SF (13=5+9+11) | M3A 3/ (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 |
| Diciembre 2009 | 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 |
| Diciembre 2010 | 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 |
| Diciembre 2011 | 11,418.5 | 9,686.4 | 6,859.5 | 18,278.0 | 8,837.0 | 18,523.4 | 11,004.8 | 4,099.5 | 15,104.3 | 33,627.7 | 57,042.3 | 2,482.6 | 80,983.6 | 90,670.0 |
| Diciembre 2012 | 13,232.8 | 10,874.4 | 5,941.7 | 19,174.4 | 10,259.4 | 21,133.8 | 9,524.0 | 2,433.8 | 11,957.8 | 33,091.7 | 64,306.2 | 2,665.5 | 86,523.5 | 97,397.9 |
| 2013 | | | | | | | | | | | | | | |
| Enero | 12,543.8 | 9,760.3 | 5,816.4 | 18,360.20 | 11,330.3 | 21,090.6 | 10,226.8 | 2,467.3 | 12,694.1 | 33,784.7 | 65,403.5 | 2,699.8 | 89,427.9 | 99,188.2 |
| Febrero | 12,315.2 | 9,566.8 | 5,642.9 | 17,958.1 | 11,154.2 | 20,721.1 | 10,489.0 | 2,518.2 | 13,007.3 | 33,728.3 | 65,802.6 | 2,706.1 | 89,964.1 | 99,530.9 |
| Marzo | 13,104.2 | 10,294.4 | 4,103.4 | 17,207.5 | 10,981.3 | 21,275.7 | 10,658.4 | 2,713.7 | 13,372.1 | 34,647.9 | 67,184.9 | 2,751.5 | 91,538.4 | 101,832.8 |
| Abril | 12,269.5 | 9,670.8 | 5,406.2 | 17,675.7 | 10,857.5 | 20,528.2 | 10,554.3 | 2,857.9 | 13,412.2 | 33,940.5 | 68,048.3 | 2,775.7 | 92,318.0 | 101,988.8 |
| Mayo | 12,068.6 | 9,279.3 | 5,785.2 | 17,853.8 | 11,395.6 | 20,674.9 | 10,329.7 | 2,654.6 | 12,984.3 | 33,659.2 | 68,444.2 | 2,780.3 | 92,824.1 | 102,103.4 |
| Junio | 11,622.1 | 9,298.8 | 5,746.6 | 17,368.7 | 11,124.0 | 20,422.8 | 9,930.5 | 2,816.1 | 12,746.6 | 33,169.4 | 68,930.4 | 2,788.9 | 92,801.1 | 102,099.9 |
| Julio | 11,845.7 | 8,962.6 | 6,414.8 | 18,260.5 | 11,139.2 | 20,101.8 | 10,279.9 | 3,248.1 | 13,528.0 | 33,629.7 | 70,035.3 | 2,821.8 | 94,702.5 | 103,665.0 |
| Agosto | 11,658.9 | 9,154.4 | 5,749.0 | 17,407.9 | 11,034.7 | 20,189.1 | 10,389.0 | 2,969.2 | 13,358.3 | 33,547.4 | 70,823.7 | 2,841.8 | 95,216.7 | 104,371.0 |
| Septiembre | 11,863.5 | 9,012.7 | 5,977.8 | 17,841.2 | 11,016.7 | 20,029.4 | 10,546.4 | 3,121.2 | 13,667.6 | 33,696.9 | 71,504.0 | 2,857.6 | 96,188.2 | 105,200.9 |
| Octubre | 11,774.3 | 8,931.7 | 6,797.9 | 18,572.3 | 11,555.6 | 20,487.3 | 10,762.6 | 3,198.0 | 13,960.6 | 34,447.9 | 73,145.5 | 2,911.1 | 98,661.6 | 107,593.4 |
| Noviembre | 13,369.3 | 10,441.9 | 5,494.4 | 18,663.7 | 11,349.2 | 21,791.1 | 10,729.2 | 2,958.9 | 13,688.1 | 35,479.2 | 71,056.3 | 2,816.7 | 96,093.6 | 106,535.5 |
| Diciembre | 14,410.5 | 11,523.1 | 6,056.4 | 20,466.9 | 12,235.6 | 23,758.7 | 10,822.9 | 2,782.4 | 13,605.2 | 37,363.9 | 72,737.1 | 2,871.4 | 98,577.9 | 110,101.1 |
| 2014 | | | | | | | | | | | | | | |
| Enero | 13,746.3 | 10,924.0 | 5,990.0 | 19,736.2 | 12,732.7 | 23,656.7 | 11,436.3 | 3,011.4 | 14,447.8 | 38,104.5 | 73,555.9 | 2,891.7 | 100,736.3 | 111,660.4 |
| Febrero | 14,033.3 | 11,055.1 | 6,079.2 | 20,112.5 | 12,809.1 | 23,864.3 | 12,144.6 | 3,095.1 | 15,239.7 | 39,104.0 | 75,787.7 | 2,968.3 | 103,836.6 | 114,891.7 |
| Marzo | 14,138.2 | 11,163.7 | 5,964.7 | 20,103.0 | 14,509.1 | 25,672.8 | 11,490.0 | 3,126.1 | 14,616.0 | 40,288.8 | 77,893.7 | 3,038.2 | 107,018.8 | 118,182.5 |
| Abril | 14,209.2 | 11,320.0 | 6,902.0 | 21,111.3 | 12,460.7 | 23,780.8 | 12,214.2 | 3,078.1 | 15,292.3 | 39,073.0 | 77,481.2 | 3,010.0 | 105,234.2 | 116,554.3 |
| Mayo | 13,711.1 | 11,009.0 | 6,719.8 | 20,430.9 | 12,931.7 | 23,940.7 | 11,975.3 | 3,254.0 | 15,229.2 | 39,169.9 | 80,287.7 | 3,106.1 | 108,448.6 | 119,457.6 |
| Junio | 13,374.5 | 10,453.0 | 7,173.3 | 20,547.7 | 14,344.4 | 24,797.4 | 11,489.4 | 3,346.6 | 14,836.0 | 39,633.4 | 81,087.6 | 3,124.5 | 110,267.9 | 120,720.9 |
| Julio | 13,620.8 | 10,395.9 | 6,153.2 | 19,774.0 | 13,640.5 | 24,036.4 | 11,976.1 | 3,546.4 | 15,522.5 | 39,558.9 | 81,502.5 | 3,127.5 | 110,665.5 | 121,061.4 |
| Agosto ^{4/} | | | | | | | | | | | | | | |
| 04 | 13,689.3 | 10,233.1 | 6,640.4 | 20,329.7 | 14,540.3 | 24,773.4 | 11,885.0 | 3,590.5 | 15,475.5 | 40,248.9 | 81,999.2 | 3,144.9 | 112,015.0 | 122,248.1 |
| 05 | 13,658.6 | 10,387.2 | 6,669.1 | 20,327.6 | 14,344.6 | 24,731.9 | 11,935.9 | 3,692.4 | 15,628.3 | 40,360.1 | 82,132.3 | 3,149.6 | 112,105.2 | 122,492.4 |
| 06 | 13,623.9 | 10,380.9 | 7,064.7 | 20,688.6 | 14,340.3 | 24,721.2 | 12,291.5 | 3,693.1 | 15,984.7 | 40,705.8 | 82,447.7 | 3,161.2 | 112,772.6 | 123,153.6 |
| 07 | 13,568.9 | 10,369.8 | 7,115.1 | 20,684.0 | 14,644.6 | 25,014.4 | 12,178.0 | 3,704.8 | 15,882.8 | 40,897.2 | 82,340.0 | 3,156.7 | 112,867.4 | 123,237.2 |
| 08 | 13,609.3 | 10,391.5 | 6,414.5 | 20,023.8 | 14,426.9 | 24,818.4 | 12,117.4 | 3,533.3 | 15,650.7 | 40,469.1 | 82,497.2 | 3,162.3 | 112,574.9 | 122,966.4 |
| 11 | 13,558.6 | 10,303.4 | 6,615.7 | 20,174.3 | 14,559.1 | 24,862.5 | 12,278.1 | 3,539.0 | 15,817.2 | 40,679.7 | 82,712.9 | 3,169.3 | 113,089.2 | 123,392.6 |
| 12 | 13,673.7 | 10,121.3 | 6,370.6 | 20,044.3 | 14,468.1 | 24,589.4 | 12,317.6 | 3,537.6 | 15,855.2 | 40,444.6 | 83,139.9 | 3,185.2 | 113,463.2 | 123,584.5 |
| 13 | 13,585.3 | 10,052.2 | 6,501.4 | 20,086.7 | 14,723.5 | 24,775.7 | 12,269.0 | 3,476.6 | 15,745.6 | 40,521.3 | 82,756.5 | 3,170.1 | 113,225.7 | 123,277.9 |
| 14 | 13,661.2 | 10,232.2 | 6,421.3 | 20,082.5 | 14,830.6 | 25,062.7 | 12,349.1 | 3,536.7 | 15,885.8 | 40,948.5 | 82,736.6 | 3,168.9 | 113,455.0 | 123,685.1 |
| 15 | 13,683.3 | 10,605.8 | 6,316.5 | 19,999.9 | 14,498.4 | 25,104.2 | 12,356.4 | 3,549.9 | 15,906.3 | 41,010.5 | 83,192.7 | 3,186.0 | 113,597.3 | 124,203.1 |
| 18 | 14,193.7 | 10,615.1 | 5,563.1 | 19,756.9 | 14,226.3 | 24,841.4 | 12,231.3 | 3,550.0 | 15,781.3 | 40,622.7 | 83,222.1 | 3,185.8 | 113,229.8 | 123,844.8 |
| 19 | 14,090.0 | 10,463.0 | 5,349.6 | 19,439.7 | 13,952.8 | 24,415.8 | 12,383.9 | 3,543.5 | 15,927.4 | 40,343.1 | 83,284.1 | 3,187.8 | 113,164.3 | 123,627.3 |
| 20 | 13,902.2 | 10,433.4 | 5,604.1 | 19,506.3 | 14,032.5 | 24,465.9 | 12,292.2 | 3,552.9 | 15,845.1 | 40,311.0 | 83,472.1 | 3,194.5 | 113,349.8 | 123,783.1 |
| 21 | 13,750.3 | n.d. | 5,701.4 | 19,451.7 | 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 |
| Mar.2007/Mar.2006 | 14.5 | 15.0 | 45.1 | 24.4 | 22.3 | 18.8 | 34.3 | 2.6 | 16.2 | 17.5 | 4.1 | (0.8) | 8.6 | 9.2 |
| 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 |
| 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 |
| 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 |
| Dic.2011/Dic.2010 | 15.0 | 17.8 | 48.5 | 25.6 | 14.1 | 16.0 | 52.6 | 8.8 | 37.6 | 24.8 | 10.4 | 5.1 | 15.1 | 15.3 |
| Dic.2012/Dic.2011 | 15.9 | 12.3 | (13.4) | 4.9 | 16.1 | 14.1 | (13.5) | (40.6) | (20.8) | (1.6) | 12.7 | 7.4 | 6.8 | 7.4 |
| Ene.2013/Ene.2012 | 6.3 | 4.2 | (5.2) | 2.4 | 6.2 | 5.3 | (11.2) | (40.4) | (18.9) | (5.3) | 11.1 | 5.8 | 5.0 | 4.9 |
| Feb.2013/Jan.2012 | 5.3 | 3.0 | (1.9) | 2.9 | 6.2 | 4.7 | (7.4) | (39.5) | (16.0) | (4.4) | 8.5 | 3.3 | 3.8 | 3.8 |
| Mar.2013/Mar.2012 | 9.9 | 2.3 | (24.2) | (0.8) | 1.9 | 2.1 | (2.9) | (32.6) | (10.9) | (3.3) | 7.2 | 2.1 | 3.5 | 3.4 |
| Abr.2013/Abr.2012 | 6.8 | 6.3 | 10.8 | 8.0 | 2.7 | 4.3 | (0.9) | (23.4) | (6.8) | (0.3) | 8.0 | 2.9 | 5.0 | 5.1 |
| May.2013/May.2012 | 7.1 | 8.0 | 15.1 | 9.6 | 13.4 | 10.9 | 3.8 | (30.8) | (5.9) | 3.8 | 10.4 | 5.2 | 8.1 | 8.1 |
| Jun.2013/Jun.2012 | 9.5 | 9.8 | (2.4) | 5.3 | 8.8 | 9.2 | 1.7 | (26.1) | (6.1) | 2.8 | 11.1 | 5.8 | 8.1 | 8.2 |
| Jul.2013/Jul.2012 | 7.5 | 7.7 | 18.8 | 11.2 | 9.9 | 8.9 | 5.2 | (8.4) | 1.6 | 5.8 | 11.0 | 5.7 | 9.4 | 9.3 |
| Ago.2013/Ago.2012 | 7.4 | 8.5 | 14.5 | 9.7 | 13.1 | 11.0 | 9.5 | (17.8) | 2.0 | 7.2 | 11.0 | 5.7 | 9.9 | 9.7 |
| Sept.2013/Sept.2012 | 8.1 | 4.8 | 30.2 | 14.6 | 15.4 | 10.4 | 14.7 | (11.6) | 7.4 | 9.2 | 16.6 | 11.1 | 15.1 | 14.1 |
| Oct.2013/Oct.2012 | 4.4 | 5.9 | 8.3 | 5.8 | 18.5 | 12.7 | 9.4 | 0.9 | 7.3 | 10.4 | 17.0 | 11.5 | 15.7 | 14.8 |
| Nov.2013/Nov.2012 | 3.2 | 8.1 | (1.6) | 1.7 | 13.9 | 11.1 | 3.3 | 18.2 | 6.2 | 9.1 | 11.6 | 6.3 | 11.0 | 10.7 |
| Dic.2013/Dic.2012 | 8.9 | 6.0 | 1.9 | 6.7 | 19.3 | 12.4 | 13.6 | 14.3 | 13.8 | 12.9 | 13.1 | 7.7 | 13.9 | 13.0 |
| Ene.2014/Ene.2013 | 9.6 | 11.9 | 3.0 | 7.5 | 12.4 | 12.2 | 11.8 | 22.1 | 13.8 | 12.8 | 12.5 | 7.1 | 12.6 | 12.6 |
| Feb.2014/Jan.2013 | 14.0 | 15.6 | 7.7 | 12.0 | 14.8 | 15.2 | 15.8 | 22.9 | 17.2 | 15.9 | 15.2 | 9.7 | 15.4 | 15.4 |
| Mar.2014/Mar.2013 | 7.9 | 8.4 | 45.4 | 16.8 | | | | | | | | | | |