

**Cuadro # 9 :**  
**Agregados monetarios**  
(millones de córdobas) al 04 de junio de 2013

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 extransj. 1/ saldo mill. dólares	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	
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	76,614.6	
<b>2011</b>	<b>9,375.2</b>	<b>7,424.0</b>	<b>5,073.1</b>	<b>14,448.3</b>	<b>8,744.8</b>	<b>16,168.8</b>	<b>7,224.5</b>	<b>3,284.6</b>	<b>10,509.0</b>	<b>26,677.8</b>	<b>52,372.0</b>	<b>2,383.4</b>	<b>71,625.8</b>	<b>79,049.8</b>	
Enero	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	
Febrero	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	7,127.9	4,439.9	13,572.8	8,246.9	15,374.8	8,871.2	3,644.4	12,515.6	27,890.3	57,701.2	2,573.8	78,463.7	85,591.5	
Julio	9,373.9	7,478.9	5,212.2	14,586.1	8,256.4	15,735.3	9,421.5	4,558.4	13,979.9	29,715.2	57,792.4	2,567.2	80,028.7	87,507.6	
Agosto	9,408.1	7,204.4	4,924.6	14,332.7	8,559.1	15,763.6	8,500.8	4,941.4	13,442.2	29,205.8	57,360.2	2,537.5	79,361.6	86,566.0	
Septiembre	9,505.3	7,381.5	4,658.4	14,163.7	8,193.2	15,574.7	8,323.7	4,923.5	13,247.1	28,821.8	58,098.2	2,559.9	79,538.5	86,920.0	
Octubre	10,040.6	8,018.5	3,979.7	14,020.3	8,764.2	16,782.7	9,059.6	3,963.9	13,023.5	29,806.3	58,810.7	2,580.5	80,598.5	88,617.0	
Noviembre	11,197.8	8,663.5	4,280.4	15,478.2	8,967.5	17,631.0	9,272.9	3,881.4	13,154.3	30,785.3	56,808.3	2,482.7	78,930.1	87,593.6	
Diciembre 2011	11,418.5	9,686.4	4,859.4	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	
<b>2012</b>	<b>11,798.0</b>	<b>9,368.0</b>	<b>6,132.9</b>	<b>17,930.8</b>	<b>10,667.0</b>	<b>20,035.0</b>	<b>11,519.5</b>	<b>4,138.7</b>	<b>15,658.2</b>	<b>35,693.2</b>	<b>58,858.7</b>	<b>2,551.1</b>	<b>85,183.9</b>	<b>94,551.9</b>	
Enero	11,696.0	9,286.1	5,751.7	17,447.7	10,501.5	19,787.6	11,327.8	4,165.1	15,492.9	35,280.5	60,648.8	2,618.5	86,643.2	95,929.3	
Febrero	11,924.4	10,067.1	5,415.4	17,339.8	10,776.9	20,844.0	10,973.8	4,028.4	15,002.2	35,846.2	62,660.4	2,642.2	88,439.5	98,506.6	
Abril	11,493.4	9,098.9	4,879.7	16,373.1	10,574.7	19,673.5	10,654.6	3,730.2	14,384.8	34,058.3	63,001.4	2,698.1	87,960.9	97,059.8	
Mayo	11,265.2	8,590.6	5,027.6	16,292.9	10,051.2	18,641.8	9,956.0	3,838.8	13,794.8	32,436.6	61,991.6	2,643.9	85,837.6	94,428.2	
Junio	10,616.9	8,467.1	5,885.1	16,502.0	10,227.6	18,694.7	9,764.9	3,809.2	13,574.1	32,268.8	62,056.9	2,636.1	85,858.6	94,325.7	
Julio	11,014.4	8,322.5	5,399.6	16,414.0	10,135.8	18,458.4	9,776.2	3,544.8	13,321.0	31,779.3	63,106.9	2,667.9	86,563.6	94,886.2	
Agosto	10,850.7	8,434.3	5,020.9	15,871.7	9,757.1	18,191.4	9,483.4	3,613.3	13,096.8	31,288.1	63,816.9	2,688.6	86,670.7	95,105.0	
Septiembre	10,974.1	8,603.0	4,592.9	15,567.0	9,542.8	18,145.7	9,196.1	3,530.2	12,726.3	30,872.1	61,314.8	2,572.9	83,583.9	92,186.9	
Octubre	11,280.3	8,431.5	6,275.0	17,555.3	9,752.4	18,183.9	9,837.2	3,171.1	13,008.2	31,192.1	62,496.2	2,611.6	85,256.8	93,688.3	
Noviembre	12,958.1	9,660.8	5,585.0	18,543.1	9,960.5	19,621.3	10,383.3	2,503.7	12,887.1	32,508.4	63,690.2	2,650.9	86,537.7	96,198.5	
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	
<b>2013</b>	<b>12,543.8</b>	<b>9,760.3</b>	<b>5,816.4</b>	<b>18,360.2</b>	<b>11,330.3</b>	<b>21,090.6</b>	<b>10,226.8</b>	<b>2,467.3</b>	<b>12,694.1</b>	<b>33,784.7</b>	<b>65,403.5</b>	<b>2,699.8</b>	<b>89,427.9</b>	<b>99,188.2</b>	
Enero	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	
Febrero	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	9,581.1	5,406.2	17,675.7	10,949.4	20,530.6	10,554.2	2,858.0	13,421.1	33,942.7	68,316.4	2,786.7	92,259.1	102,259.1	
Mayo	12,068.6	9,256.6	5,785.2	17,853.8	11,321.4	20,578.0	10,329.6	2,654.6	12,984.3	33,562.2	68,880.7	2,798.0	93,186.3	102,442.9	
Junio	12,078.5	9,094.0	6,026.0	18,104.5	11,663.0	20,757.0	10,223.0	2,660.4	12,883.4	33,640.4	69,932.6	2,839.6	94,479.0	103,572.9	
03	12,102.6	n.d.	6,047.7	18,150.3	n.d.	20,757.0	10,223.0	2,660.4	12,883.4	33,640.4	69,932.6	2,839.6	94,479.0	103,572.9	
<b>Variación interanual</b>	<b>2004/Dic.2003</b>	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	14.1
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	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	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	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	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	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	15.3
Ene.2012/Ene.2011	25.8	26.2	20.9	24.1	22.0	23.9	59.5	26.0	49.0	33.8	12.4	7.0	18.9	19.6	19.6
Feb.2012/Jan.2011	28.9	28.9	27.3	28.4	24.5	26.5	50.2	23.5	41.9	32.9	12.5	7.1	18.3	19.2	19.2
Mar.2012/Mar.2011	30.0	39.1	32.2	30.7	21.1	29.2	37.8	24.8	34.1	31.2	15.4	9.9	18.9	20.7	20.7
Abr.2012/Abr.2011	20.9	19.1	16.9	19.7	23.7	21.5	31.1	21.7	28.5	24.4	13.2	7.8	16.7	16.9	16.9
May.2012/May.2011	19.2	17.7	13.6	17.4	24.3	21.2	19.6	4.3	14.9	18.4	10.1	4.9	12.4	12.9	12.9
Jun.2012/Jun.2011	16.2	18.8	32.6	21.6	24.0	21.6	10.1	4.5	8.5	15.7	7.5	2.4	9.4	10.2	10.2
Jul.2012/Jul.2011	17.5	11.3	3.6	12.5	22.8	17.3	3.8	(22.2)	(4.7)	6.9	9.2	4.0	8.2	8.4	8.4
Ago.2012/Ago.2011	15.3	17.1	2.0	10.7	14.0	15.4	11.6	(26.9)	(2.6)	7.1	11.3	6.0	9.2	9.9	9.9
Sept.2012/Sept.2011	15.5	16.5	(1.4)	9.9	16.5	16.5	10.5	(28.3)	(3.9)	7.1	5.5	0.5	5.1	6.1	6.1
Oct.2012/Oct.2011	12.3	5.2	57.7	25.2	11.3	8.3	8.6	(20.0)	(0.1)	4.6	6.3	1.2	5.8	5.7	5.7
Nov.2012/Nov.2011	15.7	11.5	30.5	19.8	11.1	11.3	12.0	(35.5)	(2.0)	5.6	12.1	6.8	9.6	9.8	9.8
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	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	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	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	3.4
Abr.2013/Abr.2012	6.8	5.3	10.8	8.0	3.5	4.4	(0.9)	(23.4)	(6.8)	(0.3)	8.4	3.3	5.4	5.4	5.4
May.2013/May.2012	7.1	7.8	15.1	9.6	12.6	10.4	3.8	(30.8)	(5.9)	3.5	11.1	5.8	8.6	8.5	8.5
Jun.2013/Jun.2012	7.2	5.2	13.3	9.2	13.0	9.5	3.9	(30.7)	(5.8)	3.1	12.2	6.8	9.4	9.0	9.0

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: Dirección de Programación Económica