

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 06 de agosto de 2015

| Millones de cordobás) al 06 de agosto de 2015 |                |                  |                                     |                              |                                           |                |                                   |                                  |                                               |                 |                                            |                                                                 |                                             |                         |
|-----------------------------------------------|----------------|------------------|-------------------------------------|------------------------------|-------------------------------------------|----------------|-----------------------------------|----------------------------------|-----------------------------------------------|-----------------|--------------------------------------------|-----------------------------------------------------------------|---------------------------------------------|-------------------------|
| Períodos                                      | Emisión<br>(1) | Numerario<br>(2) | Encaje<br>moneda<br>nacional<br>(3) | Base<br>monetaria<br>(4=1+3) | Dep.<br>vista<br>ampliado<br>1/ 2/<br>(5) | M1A<br>(6=2+5) | Dep.<br>ahorro<br>ampliado<br>(7) | Dep.<br>plazo<br>ampliado<br>(8) | Cuasi-<br>dinero<br>ampliado<br>1/<br>(9=7+8) | M2A<br>(10=6+9) | Dep.<br>moneda<br>extranjera<br>1/<br>(11) | Dep.<br>moneda<br>extranj. 1/<br>saldo<br>mill. dólares<br>(12) | Dep.<br>totales<br>del<br>SF<br>(13=5+9+11) | M3A<br>3/<br>(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                                          | 12,543.8       | 9,760.3          | 5,816.4                             | 18,360.2                     | 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                             | 18,863.7                     | 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                                          | 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                                        | 13,480.4       | 10,677.1         | 6,196.2                             | 19,676.6                     | 13,271.9                                  | 23,949.1       | 11,673.7                          | 3,572.0                          | 15,245.7                                      | 39,194.7        | 82,940.6                                   | 3,169.5                                                         | 111,458.2                                   | 122,135.3               |
| Septiembre                                    | 13,856.9       | 10,217.3         | 5,700.9                             | 19,557.8                     | 13,104.0                                  | 23,321.3       | 11,534.4                          | 3,511.7                          | 15,046.1                                      | 38,367.5        | 83,805.7                                   | 3,189.8                                                         | 111,955.9                                   | 122,173.2               |
| Octubre                                       | 13,880.0       | 10,478.2         | 6,065.4                             | 19,945.4                     | 13,119.9                                  | 23,598.1       | 11,686.1                          | 3,200.6                          | 14,886.8                                      | 38,484.9        | 84,996.5                                   | 3,221.7                                                         | 113,003.2                                   | 123,481.4               |
| Noviembre                                     | 15,622.9       | 12,304.0         | 5,899.2                             | 21,522.2                     | 13,348.1                                  | 25,652.1       | 12,277.4                          | 2,642.2                          | 14,919.7                                      | 40,571.8        | 85,450.6                                   | 3,226.0                                                         | 113,718.4                                   | 126,022.4               |
| Diciembre                                     | 16,876.1       | 13,318.5         | 6,626.5                             | 23,502.5                     | 14,471.1                                  | 27,789.6       | 11,660.6                          | 2,458.5                          | 14,119.2                                      | 41,908.8        | 88,743.1                                   | 3,336.4                                                         | 117,333.4                                   | 130,651.9               |
| 2015                                          | 16,370.4       | 13,196.5         | 6,743.9                             | 23,114.4                     | 14,557.0                                  | 27,753.5       | 13,161.2                          | 2,346.1                          | 15,507.3                                      | 43,260.7        | 89,140.5                                   | 3,337.5                                                         | 119,204.8                                   | 132,401.3               |
| Enero                                         | 16,802.5       | 13,387.9         | 7,608.6                             | 24,411.1                     | 15,721.3                                  | 29,109.2       | 12,578.2                          | 2,500.8                          | 15,079.0                                      | 44,188.2        | 90,197.2                                   | 3,364.4                                                         | 120,997.5                                   | 134,385.4               |
| Febrero                                       | 17,817.0       | 13,787.5         | 6,320.2                             | 24,137.1                     | 16,116.8                                  | 29,904.2       | 13,226.4                          | 2,659.9                          | 15,886.3                                      | 45,790.5        | 90,887.3                                   | 3,376.2                                                         | 122,890.3                                   | 136,677.8               |
| Abril                                         | 17,000.1       | 13,297.1         | 7,027.8                             | 24,027.9                     | 16,065.4                                  | 29,362.5       | 12,983.3                          | 2,690.0                          | 15,673.3                                      | 45,035.8        | 92,036.7                                   | 3,405.2                                                         | 123,775.5                                   | 137,072.5               |
| Mayo                                          | 16,150.7       | 12,832.1         | 6,916.0                             | 23,066.6                     | 16,505.1                                  | 29,337.3       | 12,421.0                          | 2,735.4                          | 15,156.3                                      | 44,493.6        | 92,121.5                                   | 3,394.2                                                         | 123,782.9                                   | 136,615.1               |
| Junio                                         | 15,797.2       | 11,920.0         | 7,728.1                             | 23,525.3                     | 16,762.8                                  | 28,682.8       | 12,402.9                          | 2,755.8                          | 15,158.6                                      | 43,841.4        | 94,339.9                                   | 3,462.1                                                         | 126,261.3                                   | 138,181.3               |
| Julio <sup>4/</sup>                           | 15,839.8       | 11,937.6         | 6,945.7                             | 22,785.6                     | 16,237.7                                  | 28,175.3       | 13,852.5                          | 2,566.5                          | 16,419.0                                      | 44,594.3        | 96,985.8                                   | 3,544.4                                                         | 129,642.5                                   | 141,580.1               |
| Agosto <sup>4/</sup>                          |                |                  |                                     |                              |                                           |                |                                   |                                  |                                               |                 |                                            |                                                                 |                                             |                         |
| 03                                            | 15,948.8       | 11,889.0         | 7,374.8                             | 23,323.6                     | 16,394.4                                  | 28,283.4       | 13,691.5                          | 2,568.4                          | 16,259.9                                      | 44,543.3        | 96,630.5                                   | 3,530.0                                                         | 129,284.8                                   | 141,173.8               |
| 04                                            | 16,021.2       | 11,631.3         | 7,386.9                             | 23,408.1                     | 16,413.4                                  | 28,044.7       | 13,704.9                          | 2,569.9                          | 16,274.8                                      | 44,319.5        | 96,769.2                                   | 3,534.6                                                         | 129,457.3                                   | 141,088.7               |
| 05                                            | 15,883.3       | 11,826.9         | 7,775.0                             | 23,658.3                     | 16,712.2                                  | 28,539.0       | 13,971.0                          | 2,569.1                          | 16,540.1                                      | 45,079.1        | 96,993.4                                   | 3,542.3                                                         | 130,245.7                                   | 142,072.6               |
| 06                                            | 15,911.1       | n.d.             | 8,108.8                             | 24,019.8                     | n.d.                                      | n.d.           | n.d.                              | n.d.                             | n.d.                                          | n.d.            | n.d.                                       | n.d.                                                            | n.d.                                        | n.d.                    |
| Variación interanual                          |                |                  |                                     |                              |                                           |                |                                   |                                  |                                               |                 |                                            |                                                                 |                                             |                         |
| 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                     |
| 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/Feb.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                         | 32.1                                      | 20.7           | 7.8                               | 15.2                             | 9.3                                           | 16.3            | 15.9                                       | 10.4                                                            | 16.9                                        | 16.1                    |
| Abr.2014/Abr.2013                             | 15.8           | 17.1             | 27.7                                | 19.4                         | 14.8                                      | 15.8           | 15.7                              | 7.7                              | 14.0                                          | 15.1            | 13.9                                       | 8.4                                                             | 14.0                                        | 14.3                    |
| May.2014/May.2013                             | 13.6           | 18.6             | 16.2                                | 14.4                         | 13.5                                      | 15.8           | 15.9                              | 22.6                             | 17.3                                          | 16.4            | 17.3                                       | 11.7                                                            | 16.8                                        | 17.0                    |
| Jun.2014/Jun.2013                             | 15.1           | 12.4             | 24.8                                | 18.3                         | 28.9                                      | 21.4           | 15.7                              | 18.8                             | 16.4                                          | 19.5            | 17.6                                       | 12.0                                                            | 18.8                                        | 18.2                    |
| Jul.2014/Jul.2013                             | 15.0           | 16.0             | (4.1)                               | 8.3                          | 22.5                                      | 19.6           | 16.5                              | 9.2                              | 14.7                                          | 17.6            | 16.4                                       | 10                                                              |                                             |                         |