

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 14 de julio de 2014

| 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 extranjer. 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   |
| 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   |
| 2012                 |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                    |                     |            |
| Enero                | 11,798.0 | 9,368.0   | 6,132.9                | 17,930.8       | 10,667.0                  | 20,035.0 | 11,519.5             | 4,138.7             | 15,658.2                 | 35,693.2 | 58,858.7                  | 2,551.1                                            | 85,183.9            | 94,551.9   |
| Febrero              | 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   |
| Marzo                | 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                  | 2,694.2                                            | 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              | 3,388.8             | 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                  | 2,669.7                                            | 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            | 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                | 17,958.11      | 11,154.2                  | 20,721.1 | 10,489.0             | 2,531.2             | 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                | 17,207.54      | 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                | 17,675.72      | 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                | 17,853.76      | 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                | 17,368.73      | 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                | 18,260.49      | 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                | 17,407.92      | 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                | 17,841.22      | 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                | 18,572.27      | 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                | 18,863.67      | 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                | 20,466.89      | 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 4/             | 13,374.5 | 10,291.0  | 7,173.3                | 20,547.7       | 14,439.8                  | 24,730.8 | 11,489.2             | 3,346.6             | 14,835.8                 | 39,566.6 | 81,413.4                  | 3,137.1                                            | 110,689.0           | 120,980.0  |
| Julio 4/             |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                    |                     |            |
| 01                   | 13,344.4 | 10,318.3  | 7,256.3                | 20,600.6       | 13,647.9                  | 23,966.2 | 12,196.4             | 3,389.2             | 15,585.6                 | 39,551.8 | 81,660.4                  | 3,146.2                                            | 110,893.8           | 121,212.1  |
| 02                   | 13,391.2 | 10,202.4  | 7,256.6                | 20,647.8       | 13,746.1                  | 23,948.4 | 12,127.4             | 3,391.0             | 15,518.4                 | 39,466.8 | 81,870.7                  | 3,153.8                                            | 111,135.1           | 121,337.5  |
| 03                   | 13,462.4 | 10,109.5  | 7,224.1                | 20,686.5       | 13,930.6                  | 24,040.0 | 12,188.3             | 3,495.3             | 15,683.7                 | 39,723.7 | 81,974.8                  | 3,157.4                                            | 111,589.0           | 121,698.5  |
| 04                   | 13,506.7 | 10,478.5  | 7,657.4                | 21,164.1       | 13,659.2                  | 24,137.7 | 12,417.4             | 3,497.7             | 15,915.1                 | 40,052.8 | 80,952.9                  | 3,117.6                                            | 110,527.2           | 121,005.6  |
| 07                   | 13,717.6 | 10,546.7  | 7,372.9                | 21,090.5       | 14,052.2                  | 24,598.9 | 12,274.1             | 3,494.5             | 15,768.6                 | 40,367.6 | 81,291.3                  | 3,129.4                                            | 111,112.2           | 121,658.9  |
| 08                   | 13,638.9 | 10,332.7  | 7,107.5                | 20,746.4       | 13,658.9                  | 23,991.6 | 12,508.5             | 3,508.4             | 16,016.8                 | 40,008.5 | 81,681.3                  | 3,144.0                                            | 111,357.1           | 121,689.8  |
| 09                   | 13,724.9 | 10,304.9  | 6,992.1                | 20,717.0       | 13,904.6                  | 24,209.5 | 12,445.6             | 3,468.9             | 15,914.5                 | 40,124.1 | 83,009.7                  | 3,194.7                                            | 112,828.9           | 123,133.8  |
| 10                   | 13,610.1 | 10,231.1  | 7,079.8                | 20,689.9       | 13,744.1                  | 23,975.2 | 12,682.6             | 3,469.2             | 16,151.8                 | 40,127.1 | 82,819.4                  | 3,187.0                                            | 112,715.3           | 122,946.5  |
| 11                   | 13,992.5 | 10,635.4  | 6,440.0                | 20,432.5       | 13,742.7                  | 24,378.1 | 12,426.9             | 3,471.8             | 15,898.7                 | 40,276.9 | 82,870.0                  | 3,188.5                                            | 112,511.5           | 123,146.9  |
| 14                   | 14,131.0 | n.d.      | 6,323.3                | 20,454.3       | 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        |                      |                     |                          |          |                           |                                                    |                     |            |