

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 07 de noviembre 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 extranj. 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            | 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   |
| <b>2013</b>                 |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |
| 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                | 18,863.7       | 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  |
| <b>2014</b>                 |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |
| 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                      | 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 <sup>4/</sup>       | 13,880.0 | 10,394.9  | 6,065.4                | 19,945.4       | 13,402.2                  | 23,797.1 | 11,686.1             | 3,200.6             | 14,886.8                 | 38,683.9 | 85,464.9                  | 3,239.5                                     | 113,753.9           | 124,148.8  |
| Noviembre                   |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |
| 03                          | 14,091.5 | 10,389.4  | 6,533.0                | 20,624.5       | 14,073.8                  | 24,463.2 | 11,537.1             | 3,208.2             | 14,745.3                 | 39,208.5 | 86,184.6                  | 3,265.4                                     | 115,003.6           | 125,393.0  |
| 04                          | 14,147.2 | 10,227.1  | 6,606.7                | 20,753.8       | 13,890.7                  | 24,117.7 | 11,747.0             | 3,204.6             | 14,951.6                 | 39,069.3 | 86,417.8                  | 3,273.8                                     | 115,260.0           | 125,487.1  |
| 05                          | 14,117.3 | 10,432.9  | 6,641.5                | 20,758.8       | 13,756.2                  | 24,189.1 | 11,941.1             | 3,207.0             | 15,148.1                 | 39,337.2 | 86,538.8                  | 3,278.0                                     | 115,443.1           | 125,876.0  |
| 06                          | 14,130.1 | 10,513.2  | 6,833.9                | 20,964.0       | 14,056.5                  | 24,569.7 | 11,852.3             | 3,208.1             | 15,060.4                 | 39,630.1 | 85,802.4                  | 3,249.7                                     | 114,919.3           | 125,432.5  |
| 07                          | 14,146.5 | n.d.      | 6,915.9                | 21,062.4       | n.d.                      | n.d.     | n.d.                 | n.d.                | n.d.                     | n.d.     | n.d.                      | n.d.                                        | n.d.                | n.d.       |
| <b>Variación interanual</b> |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |
| 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                      | 10.8                                        | 16.9                | 16.8       |
| Ago.2014 / Ago.2013         | 15.6     | 16.6      | 7.8                    | 13.0           | 20.3                      | 18.6     | 12.4                 | 20.3                | 14.1                     | 16.8     | 17.1                      | 11.5                                        | 17.1                | 17.0       |
| Sept.2014 / Sept.2013       | 16.8     | 13.4      | (4.6)                  | 9.6            | 18.9                      | 16.4     | 9.4                  | 12.5                | 10.1                     | 13.9     | 17.2                      | 11.6                                        | 16.4                | 16.1       |
| Oct.2014 / Oct.2013         | 17.9     | 16.4      | (10.8)                 | 7.4            | 16.0                      | 16.2     | 8.6                  | 0.1                 | 6.6                      | 12.3     | 16.8                      | 11.3                                        | 15.3                | 15.4       |
| Nov.2014 / Nov.2013         | 17.9     | 16.4      | 5.5                    | 13.5           | 19.1                      | 17.9     | 13.5                 | 2.9                 | 11.0                     | 15.2     | 14.7                      | 9.3                                         | 14.7                | 14.9       |

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 Política Monetaria.