

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 05 de enero de 2015

|                         | Emisión  | Numerario | Encaje<br>moneda<br>nacional | Base<br>monetaria | Dep.<br>vista<br>ampliado<br>1/ 2/ | M1A      | Dep.<br>ahorro<br>ampliado | Dep.<br>plazo<br>ampliado | Cuasi-<br>dinero<br>ampliado<br>1/ | M2A      | Dep.<br>moneda<br>extranjera<br>1/ | Dep.<br>moneda<br>extranj. 1/<br>saldo<br>mill. dólares | Dep.<br>totales<br>del<br>SF | M3A<br>3/  |
|-------------------------|----------|-----------|------------------------------|-------------------|------------------------------------|----------|----------------------------|---------------------------|------------------------------------|----------|------------------------------------|---------------------------------------------------------|------------------------------|------------|
| Períodos                | (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   |
| 2013                    |          |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                         |                              |            |
| Enero                   | 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                    |          |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                         |                              |            |
| 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                 | 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 | 84,999.9                           | 3,221.8                                                 | 113,006.6                    | 123,484.8  |
| Noviembre <sup>4/</sup> | 15,622.9 | 12,060.7  | 5,899.2                      | 21,522.2          | 13,579.8                           | 25,640.5 | 12,277.5                   | 2,642.2                   | 14,919.8                           | 40,560.2 | 85,982.4                           | 3,246.0                                                 | 114,481.9                    | 126,542.6  |
| Diciembre <sup>4/</sup> | 16,876.1 | 13,271.5  | 6,626.5                      | 23,502.5          | 14,557.5                           | 27,829.0 | 11,660.6                   | 2,458.5                   | 14,119.2                           | 41,948.2 | 88,617.4                           | 3,331.7                                                 | 117,294.1                    | 130,565.6  |
| 2015                    |          |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                         |                              |            |
| Enero <sup>4/</sup>     |          |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                         |                              |            |
| 02                      | 17,022.1 | 12,884.9  | 6,167.7                      | 23,189.8          | 14,653.9                           | 27,538.8 | 11,885.4                   | 2,459.3                   | 14,344.7                           | 41,883.5 | 89,047.1                           | 3,346.9                                                 | 118,045.7                    | 130,930.6  |
| 05                      | 16,877.5 | n.d.      | 6,393.0                      | 23,270.5          | 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      |           | 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     | 17.3      | (10.8)                       | 7.4               | 13.5                               | 15.2     | 8.6                        | 0.1                       | 6.6                                | 11.7     | 16.2                               | 10.7                                                    | 14.5                         | 14.8       |
| Nov.2014 / Nov.2013     | 16.9     | 15.5      | 7.4                          | 14.1              | 19.7                               | 17.7     | 14.4                       | (10.7)                    | 9.0                                | 14.3     | 21.0                               | 15.2                                                    | 19.1                         | 18.8       |
| Dic.2014 / Dic.2013     | 17.1     | 15.2      | 9.4                          | 14.8              | 19.0                               | 17.1     | 7.7                        | (11.6)                    | 3.8                                | 12.3     | 21.8                               | 16.0                                                    | 19.0                         | 18.6       |
| Ene.2015 / Ene.2014     | 17.5     | 16.2      | 3.3                          | 13.3              | 15.9                               | 16.0     | 9.0                        | (11.5)                    | 4.9                                | 11.9     | 22.1                               | 16.3                                                    | 18.9                         | 18.6       |

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.