

Cuadro # 9 :  
Agregados monetarios  
(millones de córdobas) al 22 de enero de 2015

| 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 extranji. 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   |
| 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                | 17,958.1       | 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 | 9,962.6   | 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 | 84,996.5                  | 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 <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 | 88,953.8                  | 3,344.3                                      | 117,630.5           | 130,902.1  |
| 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 | 12,501.7  | 6,393.0                | 23,270.5       | 14,921.3                  | 27,423.0 | 11,814.4             | 2,460.5             | 14,274.9                 | 41,697.9 | 88,969.7                  | 3,342.7                                      | 118,165.9           | 130,667.7  |
| 06                      | 16,571.7 | 12,249.3  | 7,037.4                | 23,609.0       | 15,043.2                  | 27,292.5 | 11,794.0             | 2,452.0             | 14,246.0                 | 41,538.4 | 88,542.6                  | 3,363.8                                      | 118,831.7           | 131,081.0  |
| 07                      | 16,505.3 | 12,095.9  | 7,009.8                | 23,515.1       | 15,271.9                  | 27,367.8 | 11,846.2             | 2,455.5             | 14,301.7                 | 41,669.5 | 89,680.1                  | 3,368.5                                      | 119,253.8           | 131,349.6  |
| 08                      | 16,330.0 | 12,263.1  | 7,424.3                | 23,754.3       | 15,337.7                  | 27,600.9 | 12,140.1             | 2,353.5             | 14,493.6                 | 42,094.5 | 89,767.1                  | 3,371.3                                      | 119,598.4           | 131,861.6  |
| 09                      | 16,309.4 | 12,546.1  | 7,421.4                | 23,730.8       | 15,009.6                  | 27,555.7 | 12,303.6             | 2,351.7             | 14,655.3                 | 42,211.0 | 89,642.1                  | 3,366.2                                      | 119,307.0           | 131,853.1  |
| 12                      | 16,574.5 | 12,620.1  | 6,855.4                | 23,429.9       | 14,932.0                  | 27,552.1 | 11,972.7             | 2,356.0             | 14,328.7                 | 41,880.8 | 89,804.3                  | 3,370.9                                      | 119,065.0           | 131,685.1  |
| 13                      | 16,677.6 | 12,454.0  | 6,806.1                | 23,483.7       | 15,164.4                  | 27,618.4 | 11,920.0             | 2,357.2             | 14,277.2                 | 41,895.6 | 89,908.5                  | 3,374.4                                      | 119,350.1           | 131,804.2  |
| 14                      | 16,750.2 | 12,491.6  | 6,891.8                | 23,642.0       | 15,634.1                  | 28,125.6 | 12,035.9             | 2,350.0             | 14,385.9                 | 42,511.5 | 89,352.2                  | 3,353.0                                      | 119,372.2           | 131,863.8  |
| 15                      | 16,726.6 | 12,769.5  | 6,718.6                | 23,445.2       | 15,318.9                  | 28,088.4 | 12,100.6             | 2,401.8             | 14,502.4                 | 42,590.9 | 89,443.8                  | 3,356.0                                      | 119,265.2           | 132,034.7  |
| 16                      | 17,168.2 | 13,158.4  | 4,866.2                | 22,034.4       | 14,555.8                  | 27,714.2 | 12,307.0             | 2,403.1             | 14,710.1                 | 42,424.2 | 88,979.7                  | 3,338.2                                      | 118,245.6           | 131,403.9  |
| 19                      | 17,334.0 | 13,258.7  | 4,608.5                | 21,942.5       | 14,766.4                  | 28,025.1 | 11,966.5             | 2,411.2             | 14,377.7                 | 42,402.7 | 89,152.7                  | 3,343.3                                      | 118,296.8           | 131,555.5  |
| 20                      | 17,182.7 | 13,047.8  | 4,777.8                | 21,960.5       | 14,862.8                  | 27,910.6 | 12,099.0             | 2,421.7             | 14,520.7                 | 42,431.3 | 89,378.0                  | 3,351.3                                      | 118,761.5           | 131,809.3  |
| 21                      | 17,047.5 | 12,856.8  | 4,925.3                | 21,972.8       | 15,066.7                  | 27,923.6 | 12,177.9             | 2,301.0             | 14,478.9                 | 42,402.4 | 89,484.1                  | 3,354.8                                      | 119,029.8           | 131,886.6  |
| 22                      | 16,807.1 | n.d.      | 5,250.8                | 22,057.8       | 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                      | 10.8                                         | 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     | 17.8      | 7.4                    | 14.1           | 17.6                      | 17.7     | 14.4                 | (10.7)              | 9.0                      | 14.4     | 20.3                      | 14.5                                         | 18.3                | 18.3       |
| Dic.2014/Dic.2013       | 17.1     | 15.2      | 9.4                    | 14.8           | 19.0                      | 17.1     | 7.7                  | (11.6)              | 3.8                      | 12.3     | 22.3                      | 16.5                                         | 19.3                | 18.9       |
| Ene.2015/Ene.2014       | 18.3     | 16.8      | 5.7                    | 15.2           | 28.8                      | 23.0     | 6.3                  | (19.6)              | 1.1                      | 14.5     | 21.8                      | 16.0                                         | 19.6                | 19.3       |

1/ : En bancos comerciales, incluye depósitos del SPNF.