

**Cuadro # 9 :**  
**Agregados monetarios**  
(millones de córdobas) al 15 de mayo de 2013

| Períodos             | 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 mil. 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)                      |                                                 | (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   |
| 2011                 |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                 |                     |            |
| Enero                | 9,375.2  | 7,424.0   | 5,073.1                | 14,448.3       | 8,744.8                   | 16,168.8 | 7,224.5              | 3,284.6             | 10,509.0                 | 26,677.8 | 52,372.0                  | 2,383.4                                         | 71,625.8            | 79,049.8   |
| Febrero              | 9,072.4  | 7,206.2   | 4,519.7                | 13,592.1       | 8,432.6                   | 15,638.8 | 7,543.5              | 3,371.3             | 10,914.8                 | 26,553.6 | 53,913.9                  | 2,444.4                                         | 73,261.2            | 80,467.5   |
| Marzo                | 9,176.1  | 7,237.1   | 4,095.5                | 13,271.5       | 8,896.6                   | 16,133.7 | 7,962.2              | 3,226.8             | 11,189.0                 | 27,322.7 | 54,284.3                  | 2,451.0                                         | 74,369.9            | 81,607.0   |
| Abril                | 9,502.8  | 7,638.4   | 4,173.4                | 13,676.3       | 8,548.4                   | 16,186.8 | 8,124.9              | 3,065.5             | 11,190.3                 | 27,377.1 | 55,643.6                  | 2,502.4                                         | 75,382.3            | 83,020.7   |
| Mayo                 | 9,454.0  | 7,298.5   | 4,427.1                | 13,881.1       | 8,083.3                   | 15,381.9 | 8,323.6              | 3,681.9             | 12,005.5                 | 27,387.3 | 56,279.9                  | 2,520.5                                         | 76,368.7            | 83,667.2   |
| Junio                | 9,132.9  | 7,127.9   | 4,439.9                | 13,572.8       | 8,246.9                   | 15,374.8 | 8,871.2              | 3,644.4             | 12,515.6                 | 27,890.3 | 57,701.2                  | 2,573.8                                         | 78,463.7            | 85,591.5   |
| Julio                | 9,373.9  | 7,478.9   | 5,212.2                | 14,586.1       | 8,256.4                   | 15,735.3 | 9,421.5              | 4,558.4             | 13,979.9                 | 29,715.2 | 57,792.4                  | 2,567.2                                         | 80,028.7            | 87,507.6   |
| Agosto               | 9,408.1  | 7,204.4   | 4,924.6                | 14,332.7       | 8,559.1                   | 15,763.6 | 8,500.8              | 4,941.4             | 13,442.2                 | 29,205.8 | 57,360.2                  | 2,537.0                                         | 79,361.6            | 86,566.0   |
| Septiembre           | 9,505.3  | 7,381.5   | 4,658.4                | 14,163.7       | 8,193.2                   | 15,574.7 | 8,323.7              | 4,923.5             | 13,247.1                 | 28,821.8 | 58,098.2                  | 2,559.9                                         | 79,538.5            | 86,920.0   |
| Octubre              | 10,040.6 | 8,018.5   | 3,979.7                | 14,020.3       | 8,764.2                   | 16,782.7 | 9,059.6              | 3,963.9             | 13,023.5                 | 29,806.3 | 58,810.7                  | 2,580.5                                         | 80,598.5            | 88,617.0   |
| Noviembre            | 11,197.8 | 8,663.5   | 4,280.4                | 15,478.2       | 8,967.5                   | 17,631.0 | 9,272.9              | 3,881.4             | 13,154.3                 | 30,785.3 | 56,808.3                  | 2,482.7                                         | 78,930.1            | 87,593.6   |
| Diciembre            | 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              | 3,838.8             | 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   | 5,029.6                | 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                | 18,360.2       | 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 | 9,581.1   | 5,406.2                | 17,675.7       | 10,949.4                  | 20,530.6 | 10,554.2             | 2,858.0             | 13,412.1                 | 33,942.7 | 68,316.4                  | 2,786.7                                         | 92,678.0            | 102,259.1  |
| Mayo                 |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                 |                     |            |
| 02                   | 12,346.1 | 9,770.9   | 5,450.5                | 17,796.6       | 11,097.8                  | 20,868.6 | 10,436.0             | 2,853.8             | 13,289.8                 | 34,158.5 | 68,675.4                  | 2,800.5                                         | 93,063.0            | 102,833.9  |
| 03                   | 12,447.8 | 9,849.5   | 6,238.5                | 18,686.3       | 11,207.4                  | 21,056.9 | 10,430.9             | 2,855.1             | 13,285.9                 | 34,342.8 | 68,665.8                  | 2,799.8                                         | 93,159.1            | 103,008.6  |
| 06                   | 12,533.1 | 9,707.3   | 6,312.0                | 18,845.1       | 11,716.9                  | 21,424.2 | 10,262.1             | 2,856.5             | 13,118.6                 | 34,542.8 | 68,488.3                  | 2,791.4                                         | 93,323.8            | 103,031.1  |
| 07                   | 12,439.2 | 9,455.8   | 6,543.1                | 18,982.3       | 12,244.6                  | 21,700.4 | 10,303.2             | 2,859.1             | 13,162.3                 | 34,862.7 | 68,141.7                  | 2,776.9                                         | 93,548.6            | 103,004.4  |
| 08                   | 12,330.5 | 9,270.0   | 6,676.8                | 19,007.3       | 12,080.4                  | 21,350.4 | 10,457.6             | 2,859.1             | 13,316.6                 | 34,667.1 | 67,748.2                  | 2,760.5                                         | 93,145.2            | 102,415.2  |
| 09                   | 12,239.5 | 9,221.5   | 6,620.1                | 18,859.7       | 11,934.0                  | 21,155.4 | 10,480.9             | 2,859.7             | 13,340.6                 | 34,496.0 | 68,370.0                  | 2,785.5                                         | 93,644.5            | 102,866.0  |
| 10                   | 12,312.6 | 9,357.2   | 6,471.1                | 18,783.8       | 11,748.9                  | 21,106.1 | 10,793.1             | 2,650.3             | 13,443.3                 | 34,549.4 | 68,835.0                  | 2,804.1                                         | 94,027.2            | 103,384.4  |
| 13                   | 12,231.6 | 9,232.6   | 6,481.0                | 18,712.5       | 12,157.1                  | 21,389.7 | 10,611.5             | 2,656.0             | 13,267.5                 | 34,657.3 | 68,838.1                  | 2,803.1                                         | 94,262.7            | 103,495.3  |
| 14                   | 12,403.1 | 9,245.6   | 6,017.3                | 18,420.5       | 12,006.2                  | 21,251.8 | 10,718.9             | 2,656.2             | 13,375.1                 | 34,626.9 | 69,003.6                  | 2,809.4                                         | 94,384.8            | 103,630.5  |
| 15                   | 12,551.7 | n.d.      | 5,898.1                | 18,449.8       | 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       |
| 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       |
| 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       |
| Ene.2012/Ene.2011    | 25.8     | 26.2      | 20.9                   | 24.1           | 22.0                      | 23.9     | 59.5                 | 26.0                | 49.0                     | 33.8     | 12.4                      | 7.0                                             | 18.9                | 19.6       |
| Feb.2012/Feb.2011    | 28.9     | 28.9      | 27.3                   | 28.4           | 24.5                      | 26.5     | 50.2                 | 23.5                | 41.9                     | 32.9     | 12.5                      | 7.1                                             | 18.3                | 19.2       |
| Mar.2012/Mar.2011    | 30.0     | 39.1      | 32.2                   | 30.7           | 21.1                      | 29.2     | 37.8                 | 24.8                | 34.1                     | 31.2     | 15.4                      | 9.9                                             | 18.9                | 20.7       |
| Abr.2012/Abr.2011    | 20.9     | 19.1      | 16.9                   | 19.7           | 23.7                      | 21.5     | 31.1                 | 21.7                | 28.5                     | 24.4     | 13.2                      | 7.8                                             | 16.7                | 16.9       |
| May.2012/May.2011    | 19.2     | 17.7      | 13.6                   | 17.4           | 24.3                      | 21.2     | 19.6                 | 4.3                 | 14.9                     | 18.4     | 10.1                      | 4.9                                             | 12.4                | 12.9       |
| Jun.2012/Jun.2011    | 16.2     | 18.8      | 32.6                   | 21.6           | 24.0                      | 21.6     | 10.1                 | 4.5                 | 8.5                      | 15.7     | 7.5                       | 2.4                                             | 9.4                 | 10.2       |
| Jul.2012/Jul.2011    | 17.5     | 11.3      | 3.6                    | 12.5           | 22.8                      | 17.3     | 3.8                  | (22.2)              | (4.7)                    | 6.9      | 9.2                       | 4.0                                             | 8.2                 | 8.4        |
| Ago.2012/Ago.2011    | 15.3     | 17.1      | 2.0                    | 10.7           | 14.0                      | 15.4     | 11.6                 | (26.9)              | (2.6)                    | 7.1      | 11.3                      | 6.0                                             | 9.2                 | 9.9        |
| Sept.2012/Sept.2011  | 15.5     | 16.5      | (1.4)                  | 9.9            | 16.5                      | 16.5     | 10.5                 | (28.3)              | (3.9)                    | 7.1      | 5.5                       | 0.5                                             | 5.1                 | 6.1        |
| Oct.2012/Oct.2011    | 12.3     | 5.2       | 57.7                   | 25.2           | 11.3                      | 8.3      | 8.6                  | (20.0)              | (0.1)                    | 4.6      | 6.3                       | 1.2                                             | 5.8                 | 5.7        |
| Nov.2012/Nov.2011    | 15.7     | 11.5      | 30.5                   | 19.8           | 11.1                      | 11.3     | 12.0                 | (35.5)              | (2.0)                    | 5.6      | 12.1                      | 6.8                                             | 9.6                 | 9.8        |
| 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/Feb.2012    | 5.3      | 3.0       | (1.9)                  | 2.9            | 6.2                       | 4.7      | (7.4)                | (3                  |                          |          |                           |                                                 |                     |            |