

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 12 de agosto de 2015

| Miles de cordobas) al 12 de agosto de 2015 |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |
|--------------------------------------------|----------|-----------|------------------------|----------------|---------------------------|----------|----------------------|---------------------|--------------------------|----------|---------------------------|---------------------------------------------|---------------------|------------|
| 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 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                | 18,360.2       | 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 | 84,996.5                  | 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                                  | 16,876.1 | 13,318.5  | 6,626.5                | 23,502.5       | 14,471.1                  | 27,789.6 | 11,660.6             | 2,458.5             | 14,119.2                 | 41,908.8 | 88,743.1                  | 3,336.4                                     | 117,333.4           | 130,651.9  |
| 2015                                       |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |
| Enero                                      | 16,370.4 | 13,196.5  | 6,743.9                | 23,114.4       | 14,557.0                  | 27,753.5 | 13,161.2             | 2,346.1             | 15,507.3                 | 43,260.7 | 89,140.5                  | 3,337.5                                     | 119,204.8           | 132,401.3  |
| Febrero                                    | 16,802.5 | 13,387.9  | 7,608.6                | 24,411.1       | 15,721.3                  | 29,109.2 | 12,578.2             | 2,500.8             | 15,079.0                 | 44,188.2 | 90,197.2                  | 3,364.4                                     | 120,997.5           | 134,385.4  |
| Marzo                                      | 17,817.0 | 13,787.5  | 6,320.2                | 24,137.1       | 16,116.8                  | 29,904.2 | 13,226.4             | 2,659.9             | 15,886.3                 | 45,790.5 | 90,887.3                  | 3,376.2                                     | 122,890.3           | 136,677.8  |
| Abril                                      | 17,000.1 | 13,297.1  | 7,027.8                | 24,027.9       | 16,065.4                  | 29,362.5 | 12,983.3             | 2,690.0             | 15,673.3                 | 45,035.8 | 92,036.7                  | 3,405.2                                     | 123,775.5           | 137,072.5  |
| Mayo                                       | 16,150.7 | 12,832.1  | 6,916.0                | 23,066.6       | 16,505.1                  | 29,337.3 | 12,421.0             | 2,735.4             | 15,156.3                 | 44,493.6 | 92,121.5                  | 3,394.2                                     | 123,782.9           | 136,615.1  |
| Junio                                      | 15,797.2 | 11,920.0  | 7,728.1                | 23,525.3       | 16,762.8                  | 28,682.8 | 12,402.9             | 2,755.8             | 15,158.6                 | 43,841.4 | 94,339.9                  | 3,462.1                                     | 126,261.3           | 138,181.3  |
| Julio <sup>4/</sup>                        | 15,839.8 | 11,937.6  | 6,945.7                | 22,785.6       | 16,237.7                  | 28,175.3 | 13,852.5             | 2,566.5             | 16,419.0                 | 44,594.3 | 96,985.8                  | 3,544.4                                     | 129,642.5           | 141,580.1  |
| Agosto <sup>4/</sup>                       |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |
| 03                                         | 15,948.8 | 11,889.0  | 7,374.8                | 23,323.6       | 16,394.4                  | 28,283.4 | 13,691.5             | 2,568.4             | 16,259.9                 | 44,543.3 | 96,630.5                  | 3,530.0                                     | 129,284.8           | 141,173.8  |
| 04                                         | 16,021.2 | 11,631.3  | 7,386.9                | 23,408.1       | 16,413.4                  | 28,044.7 | 13,704.9             | 2,569.9             | 16,274.8                 | 44,319.5 | 96,769.2                  | 3,534.6                                     | 129,457.3           | 141,088.7  |
| 05                                         | 15,883.3 | 11,826.9  | 7,775.0                | 23,658.3       | 16,712.2                  | 28,539.0 | 13,971.0             | 2,569.1             | 16,540.1                 | 45,079.1 | 96,993.4                  | 3,542.3                                     | 130,245.7           | 142,072.6  |
| 06                                         | 15,911.1 | 11,866.3  | 8,108.8                | 24,019.8       | 16,990.4                  | 28,856.7 | 13,971.6             | 2,489.5             | 16,461.2                 | 45,317.9 | 96,717.8                  | 3,531.8                                     | 130,169.4           | 142,035.7  |
| 07                                         | 16,059.8 | 11,966.9  | 7,512.6                | 23,572.4       | 16,897.4                  | 28,864.3 | 13,660.4             | 2,489.9             | 16,150.3                 | 45,014.6 | 96,200.5                  | 3,512.4                                     | 129,248.2           | 141,215.1  |
| 11                                         | 16,150.6 | 11,614.3  | 7,537.2                | 23,687.8       | 17,627.3                  | 29,241.6 | 13,496.6             | 2,486.1             | 15,982.7                 | 45,224.3 | 97,271.3                  | 3,549.6                                     | 130,881.3           | 142,495.6  |
| 12                                         | 16,075.7 | n.d.      | 7,300.2                | 23,375.9       | 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                      |          |                      |                     |                          |          |                           |                                             |                     |            |