

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 21 de mayo de 2014

|                      | 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 extranjer. 1/ saldo | Dep. totales del SF | M3A 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) |
| mill. dólares        |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                 |                     |            |
| 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   |
| 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   | 5,020.9                | 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 | 9,670.8   | 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                  | 23,864.2 | 12,144.6             | 3,095.1             | 15,239.7                 | 39,103.9 | 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           | 118,182.6  |
| Abril <sup>4/</sup>  | 14,209.2 | 11,220.0  | 6,902.0                | 21,111.3       | 12,570.0                  | 23,790.0 | 12,196.2             | 3,078.1             | 15,274.3                 | 39,064.3 | 77,799.3                  | 3,022.3                         | 105,643.6           | 116,863.6  |
| Mayo <sup>4/</sup>   |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                 |                     |            |
| 02                   | 14,320.2 | 11,431.3  | 7,145.0                | 21,465.2       | 12,877.0                  | 24,308.3 | 12,015.6             | 3,078.8             | 15,094.5                 | 39,402.8 | 78,871.6                  | 3,063.2                         | 106,843.1           | 118,274.4  |
| 05                   | 14,513.9 | 11,335.5  | 7,235.8                | 21,749.7       | 13,308.7                  | 24,644.2 | 12,121.5             | 3,073.5             | 15,194.9                 | 39,839.1 | 79,085.8                  | 3,070.3                         | 107,589.4           | 118,924.9  |
| 06                   | 14,444.2 | 11,002.5  | 7,362.8                | 21,807.0       | 13,152.7                  | 24,155.2 | 12,201.9             | 3,071.6             | 15,273.5                 | 39,428.7 | 79,412.1                  | 3,082.5                         | 107,838.3           | 118,840.8  |
| 07                   | 14,204.7 | 10,771.9  | 7,509.5                | 21,714.2       | 13,442.8                  | 24,214.7 | 12,185.1             | 3,082.6             | 15,267.8                 | 39,482.5 | 79,509.7                  | 3,085.9                         | 108,220.3           | 118,992.2  |
| 08                   | 14,134.5 | 10,739.1  | 7,353.6                | 21,488.0       | 13,496.2                  | 24,235.2 | 12,143.8             | 3,086.2             | 15,230.0                 | 39,465.2 | 79,575.5                  | 3,088.0                         | 108,301.6           | 119,040.7  |
| 09                   | 13,965.4 | 10,781.4  | 6,818.0                | 20,783.3       | 13,358.4                  | 24,139.7 | 12,142.8             | 3,087.1             | 15,229.9                 | 39,369.7 | 79,265.4                  | 3,075.6                         | 107,853.7           | 118,635.1  |
| 12                   | 14,082.8 | 10,783.6  | 6,584.8                | 20,667.6       | 13,646.8                  | 24,430.4 | 11,954.7             | 3,091.9             | 15,046.6                 | 39,477.0 | 79,276.2                  | 3,074.8                         | 107,969.6           | 118,753.2  |
| 14                   | 14,095.4 | 10,608.1  | 6,667.7                | 20,763.1       | 13,581.5                  | 24,189.6 | 12,107.8             | 3,100.6             | 15,208.4                 | 39,398.1 | 79,863.4                  | 3,096.7                         | 108,653.4           | 119,261.5  |
| 15                   | 14,094.3 | 10,859.4  | 6,604.7                | 20,699.0       | 13,729.8                  | 24,589.2 | 12,048.3             | 3,103.9             | 15,152.2                 | 39,741.4 | 79,939.0                  | 3,099.3                         | 108,821.1           | 119,680.4  |
| 16                   | 14,371.0 | 11,254.0  | 5,248.5                | 19,619.5       | 13,221.0                  | 24,475.0 | 11,812.9             | 3,213.9             | 15,026.8                 | 39,501.8 | 79,690.8                  | 3,089.2                         | 107,938.6           | 119,192.6  |
| 19                   | 14,374.4 | 11,228.4  | 5,501.0                | 19,875.4       | 13,825.2                  | 25,053.6 | 11,495.6             | 3,219.8             | 14,715.4                 | 39,769.0 | 79,751.7                  | 3,091.6                         | 108,292.3           | 119,520.7  |
| 20                   | 14,375.6 | 10,962.4  | 5,526.6                | 19,902.2       | 13,609.1                  | 24,571.5 | 11,642.7             | 3,227.1             | 14,869.8                 | 39,441.3 | 79,996.4                  | 3,099.4                         | 108,475.2           | 119,437.6  |
| 21                   | 14,224.9 | n.d       | 5,770.1                | 19,994.9       | 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       |
| Mar.2007/Mar.2006    | 14.5     | 15.0      | 45.1                   | 24.4           | 22.3                      | 18.8     | 34.3                 | 2.6                 | 16.2                     | 17.5     | 4.1                       | (0.8)                           | 8.6                 | 9.2        |
| 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       |
| Ene.2008/Ene.2007    | 25.3     | 24.0      | 8.1                    | 18.3           | 28.8                      | 26.6     | 17.8                 | (2.1)               | 6.5                      | 16.1     | 17.3                      | 11.7                            | 16.1                | 16.8       |
| 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                             | 15.15               |            |