

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 20 de septiembre de 2012

| Períodos             | Emisión  | Numerario | Encaje<br>moneda<br>nacional | Base<br>monetaria | Dep. 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.<br>1/ saldo<br>mill. dólares<br>(12) | Dep.<br>totales<br>del SF | M3A<br>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  |
| 2010                 |          |           |                              |                   |                                 |          |                            |                           |                                    |          |                                    |                                                                 |                           |           |
| Enero                | 7,285.3  | 5,926.2   | 4,111.9                      | 11,397.3          | 7,977.7                         | 13,903.9 | 6,143.2                    | 3,085.6                   | 9,228.8                            | 23,132.7 | 41,719.3                           | 1,993.6                                                         | 58,925.9                  | 64,852.0  |
| Febrero              | 7,133.0  | 5,745.4   | 4,584.6                      | 11,717.6          | 6,913.1                         | 12,658.5 | 6,668.6                    | 3,477.9                   | 10,146.5                           | 22,805.0 | 42,415.2                           | 2,019.2                                                         | 59,474.8                  | 65,220.2  |
| Marzo                | 7,823.2  | 6,040.5   | 4,177.2                      | 12,000.4          | 7,317.7                         | 13,358.2 | 6,413.8                    | 3,516.8                   | 9,930.5                            | 23,288.7 | 43,477.8                           | 2,061.3                                                         | 60,726.0                  | 66,766.5  |
| Abril                | 7,062.0  | 5,599.4   | 4,021.6                      | 11,083.6          | 7,980.0                         | 13,579.5 | 6,258.6                    | 3,345.0                   | 9,603.6                            | 23,183.1 | 44,970.4                           | 2,123.5                                                         | 62,551.4                  | 68,153.6  |
| Mayo                 | 7,267.7  | 5,549.6   | 4,068.6                      | 11,336.2          | 8,518.4                         | 14,068.1 | 6,457.3                    | 3,070.5                   | 9,527.8                            | 23,595.8 | 46,272.2                           | 2,175.9                                                         | 64,318.4                  | 69,866.0  |
| Junio                | 7,025.9  | 5,380.0   | 4,222.8                      | 11,248.7          | 6,618.6                         | 11,998.5 | 7,313.4                    | 3,771.7                   | 11,085.1                           | 23,083.6 | 49,432.5                           | 2,315.2                                                         | 67,136.2                  | 72,516.1  |
| Julio                | 7,127.7  | 5,606.5   | 4,882.9                      | 12,010.5          | 7,355.3                         | 12,961.7 | 6,890.5                    | 3,554.4                   | 10,444.9                           | 23,406.6 | 49,729.8                           | 2,319.5                                                         | 67,530.0                  | 73,136.5  |
| Agosto               | 7,208.7  | 5,511.0   | 4,763.3                      | 11,972.0          | 6,989.1                         | 12,500.2 | 7,184.0                    | 3,392.3                   | 10,576.3                           | 23,076.4 | 48,985.0                           | 2,275.3                                                         | 66,550.2                  | 72,061.5  |
| Septiembre           | 7,105.7  | 5,444.3   | 4,726.4                      | 11,832.1          | 7,089.9                         | 12,534.2 | 7,197.9                    | 3,271.9                   | 10,469.8                           | 23,004.0 | 49,471.4                           | 2,288.7                                                         | 67,031.1                  | 72,475.3  |
| Octubre              | 7,501.0  | 5,955.5   | 3,960.8                      | 11,461.8          | 6,463.8                         | 12,419.3 | 7,825.5                    | 3,914.7                   | 11,740.2                           | 24,159.5 | 49,649.2                           | 2,287.5                                                         | 67,853.3                  | 73,808.8  |
| Noviembre            | 9,127.3  | 6,903.5   | 4,101.0                      | 13,228.3          | 7,498.4                         | 14,401.9 | 7,804.0                    | 3,848.7                   | 11,652.7                           | 26,054.6 | 49,837.7                           | 2,287.0                                                         | 68,988.8                  | 75,892.3  |
| Diciembre 2011       | 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                           | 2,537.5                                                         | 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 2012       | 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                  | 94,551.3  |
| 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                   | 13,210.0                           | 31,779.3 | 63,106.9                           | 2,669.7                                                         | 86,563.6                  | 94,886.2  |
| Agosto 4/            | 10,850.7 | 8,419.4   | 5,020.9                      | 15,871.7          | 9,866.3                         | 18,285.7 | 9,483.4                    | 3,613.3                   | 13,096.8                           | 31,382.4 | 64,699.2                           | 2,725.7                                                         | 87,662.3                  | 96,081.0  |
| Septiembre 4/        | 10,922.7 | 8,379.3   | 5,313.7                      | 16,236.4          | 10,251.8                        | 18,631.1 | 9,362.5                    | 3,614.1                   | 12,976.5                           | 31,607.6 | 64,325.3                           | 2,708.9                                                         | 87,553.6                  | 95,932.9  |
| 03                   | 10,930.0 | 8,198.3   | 5,277.7                      | 16,207.7          | 10,337.3                        | 18,535.6 | 9,291.6                    | 3,617.4                   | 12,909.1                           | 31,444.6 | 63,590.5                           | 2,677.6                                                         | 86,836.8                  | 95,035.1  |
| 04                   | 10,987.7 | 8,322.2   | 5,197.8                      | 16,185.5          | 10,120.6                        | 18,442.8 | 9,236.4                    | 3,615.8                   | 12,852.2                           | 31,295.0 | 64,023.5                           | 2,695.5                                                         | 86,996.2                  | 95,318.5  |
| 05                   | 11,019.3 | 8,461.4   | 5,108.8                      | 16,128.1          | 10,027.3                        | 18,488.8 | 9,272.6                    | 3,616.1                   | 12,888.7                           | 31,377.4 | 64,948.1                           | 2,734.0                                                         | 87,864.1                  | 96,325.6  |
| 06                   | 11,121.2 | 8,619.7   | 5,010.9                      | 16,132.0          | 10,024.0                        | 18,643.7 | 9,110.4                    | 3,614.6                   | 12,725.0                           | 31,368.7 | 64,558.9                           | 2,717.3                                                         | 87,307.9                  | 95,927.7  |
| 10                   | 11,285.1 | 8,573.2   | 4,868.0                      | 16,153.1          | 10,282.5                        | 18,855.8 | 9,138.6                    | 3,623.5                   | 12,762.1                           | 31,617.9 | 64,536.5                           | 2,715.3                                                         | 87,581.2                  | 96,154.4  |
| 11                   | 11,317.6 | 8,440.1   | 4,698.4                      | 16,016.0          | 10,148.0                        | 18,588.1 | 9,148.8                    | 3,625.3                   | 12,774.2                           | 31,362.3 | 62,934.6                           | 2,647.5                                                         | 85,856.8                  | 94,296.9  |
| 12                   | 11,496.9 | 8,525.9   | 4,732.0                      | 16,228.9          | 10,311.9                        | 18,837.8 | 9,357.1                    | 3,627.7                   | 12,984.7                           | 31,822.5 | 62,767.9                           | 2,640.2                                                         | 86,064.5                  | 94,590.4  |
| 13                   | 11,499.7 | 8,840.3   | 4,678.5                      | 16,178.2          | 9,838.4                         | 18,678.7 | 9,495.5                    | 3,641.5                   | 13,137.0                           | 31,815.7 | 62,692.8                           | 2,636.6                                                         | 85,668.1                  | 94,508.4  |
| 17                   | 11,488.6 | 8,742.8   | 4,669.0                      | 16,157.7          | 10,323.2                        | 19,066.0 | 9,415.5                    | 3,643.3                   | 13,058.8                           | 32,124.8 | 62,897.3                           | 2,643.8                                                         | 86,279.2                  | 95,022.1  |
| 18                   | 11,650.1 | 8,627.7   | 4,327.9                      | 15,977.9          | 10,299.9                        | 18,927.7 | 9,339.3                    | 3,632.2                   | 12,971.5                           | 31,899.2 | 62,492.2                           | 2,626.5                                                         | 85,763.6                  | 94,391.4  |
| 19                   | 11,532.1 | 8,520.2   | 4,382.0                      | 15,914.1          | 10,334.7                        | 18,855.0 | 9,145.1                    | 3,633.3                   | 12,778.4                           | 31,633.4 | 62,377.0                           | 2,621.3                                                         | 85,490.1                  | 94,010.4  |
| 20                   | 11,327.7 | n.d.      | 4,419.3                      | 15,747.0          | 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.        |