

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 21 de septiembre de 2012

| Períodos             | Emisión  | Numerario | Encaje moneda nacional | Base monetaria | Dep. vista ampliado 1/ 2/ | M1A      | Dep. ahorro ampliado | Dep. plazo ampliado | Cuasi-dinero ampliado 1/ saldo | 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   |
| 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                                     | 62,554.1            | 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            | 69,868.0   |
| 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                  | 2,273.3                                     | 66,550.4            | 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                                     | 67,583.3            | 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            | 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            | 80,467.2   |
| 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            | 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 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            | 96,081.6   |
| Septiembre 4/        |          |           |                        |                |                           |          |                      |                     |                                |          |                           |                                             |                     |            |
| 03                   | 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   |
| 04                   | 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   |
| 05                   | 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   |
| 06                   | 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   |
| 07                   | 11,121.2 | 8,619.7   | 5,010.9                | 16,132.0       | 10,240.0                  | 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 | 64,536.9                  | 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 | 9,344.1              | 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 | 8,428.5   | 4,419.3                | 15,747.0       | 10,192.8                  | 18,621.3 | 9,184.3              | 3,633.9             | 12,818.1                       | 31,439.4 | 62,494.1                  | 2,625.8                                     | 85,505.0            | 93,932.6   |
| 21                   | 11,211.3 | n.d.      | 4,482.5                | 15,693.7       | 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           | 20.9                      | 23.2     | 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       |
| Ene.2010/Ene.2009    | 17.3     | 19.7      | 19.6                   | 18.1           | 24.0                      | 22.2     | 19.5                 | (21.6)              | 1.7                            | 13.1     | 27.6                      | 21.5                                        | 22.2                | 22.0       |
| Feb.2010/Feb.2009    | 20.9     | 19.1      | 42.6                   | 28.6           | 13.9                      | 19.2     | 20.9                 | (13.3)              | 6.5                            | 11.7     | 27.8                      | 21.7                                        | 21.9                | 21.7       |
| Mar.2010/Mar.2009    | 32.1     | 30.6      | 31.0                   | 31.7           | 11.6                      | 19.5     | 16.3                 | (13.2)              | 3.8                            | 12.2     | 32.7                      | 26.3                                        | 24.2                | 24.6       |
| Abr.2010/Abr.2009    | 19.7     | 17.8      | 24.4                   | 21.4           | 27.1                      | 23.1     | 12.4                 | (17.3)              | (0.1)                          | 12.3     | 34.7                      | 28.3                                        | 26.9                | 26.1       |
| May.2010/May.2009    | 23.1     | 16.2      | 19.1                   | 21.7           | 36.1                      | 27.5     | 15.3                 | (22.8)              | (0.5)                          | 14.5     | 37.0                      | 30.4                                        | 29.6                | 28.4       |
| Jun.2010/Jun.2009    | 22.5     | 22.8      | 17.0                   | 20.4           | 6.7                       | 13.4     | 28.1                 | (2.8)               | 15.6                           | 14.4     | 40.4                      | 33.8                                        | 31.7                | 31.0       |
| Jul.2010/Jul.2009    | 22.2     | 24.3      | 30.0                   | 25.3           |                           |          |                      |                     |                                |          |                           |                                             |                     |            |