

Cuadro # 9 :  
Agregados monetarios  
(millones de córdobas) al 03 de septiembre de 2018

| 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 (12) | Dep. totales del SF (13=5+9+11) | M3A 3/ (14=10+11) |
|----------------------------|----------|-----------|------------------------|----------------|---------------------------|----------|----------------------|---------------------|--------------------------|----------|---------------------------|--------------------------------------------------|---------------------------------|-------------------|
|                            | (1)      | (2)       | (3)                    | (4=1+3)        | (5)                       | (6=2+5)  | (7)                  | (8)                 | (9=7+8)                  | (10=6+9) | (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          |
| Diciembre 2013             | 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         |
| Diciembre 2014             | 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         |
| Diciembre 2015             | 18,776.3 | 14,697.7  | 10,885.1               | 29,661.4       | 19,387.8                  | 34,085.4 | 13,218.9             | 2,114.2             | 15,333.1                 | 49,418.6 | 98,896.8                  | 3,541.1                                          | 133,617.7                       | 148,315.4         |
| 2016                       |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                                 |                   |
| Enero                      | 17,858.8 | 13,854.0  | 10,888.5               | 28,747.4       | 20,406.9                  | 34,260.9 | 13,360.1             | 2,250.2             | 15,610.3                 | 49,871.3 | 99,774.0                  | 3,557.8                                          | 135,791.3                       | 149,645.3         |
| Febrero                    | 17,814.3 | 13,416.6  | 9,921.5                | 27,735.9       | 19,541.4                  | 32,958.1 | 14,318.0             | 2,596.2             | 16,914.2                 | 49,872.3 | 102,085.7                 | 3,626.2                                          | 138,541.3                       | 151,958.0         |
| Marzo                      | 17,817.4 | 12,865.8  | 7,040.1                | 24,857.5       | 19,813.8                  | 32,679.6 | 13,695.1             | 2,726.3             | 16,421.4                 | 49,101.0 | 104,315.2                 | 3,690.1                                          | 140,550.4                       | 153,416.2         |
| Abril                      | 17,584.2 | 13,938.1  | 8,557.2                | 26,141.3       | 17,586.1                  | 31,524.2 | 14,271.6             | 2,798.8             | 17,070.4                 | 48,594.6 | 104,076.6                 | 3,666.9                                          | 138,733.1                       | 152,671.2         |
| Mayo                       | 17,128.5 | 12,631.1  | 7,180.2                | 24,308.7       | 17,375.0                  | 30,006.1 | 13,564.3             | 2,843.4             | 16,407.7                 | 46,413.8 | 105,337.5                 | 3,696.1                                          | 139,120.1                       | 151,751.3         |
| Junio                      | 16,699.5 | 12,103.9  | 9,537.1                | 26,236.6       | 19,063.4                  | 31,167.3 | 13,544.0             | 2,609.1             | 16,153.1                 | 47,320.5 | 105,579.0                 | 3,689.7                                          | 140,795.6                       | 152,899.5         |
| Julio                      | 17,036.9 | 12,892.8  | 10,462.2               | 27,499.1       | 19,063.1                  | 31,955.9 | 13,949.4             | 2,603.0             | 16,552.4                 | 48,508.3 | 106,826.1                 | 3,717.9                                          | 142,441.6                       | 155,334.4         |
| Agosto                     | 16,829.7 | 12,299.2  | 9,510.2                | 26,339.9       | 18,993.1                  | 31,292.3 | 14,066.8             | 2,712.2             | 16,779.1                 | 48,071.4 | 108,913.0                 | 3,774.9                                          | 144,685.2                       | 156,984.4         |
| Septiembre                 | 17,067.8 | 12,540.8  | 8,401.5                | 25,469.3       | 18,574.5                  | 31,115.3 | 13,416.7             | 2,797.1             | 16,213.8                 | 47,329.0 | 108,373.9                 | 3,741.3                                          | 143,162.1                       | 155,702.9         |
| Octubre                    | 18,212.4 | 13,535.2  | 8,653.1                | 26,865.5       | 18,785.4                  | 32,320.6 | 14,484.4             | 2,598.7             | 17,083.1                 | 49,403.7 | 108,838.1                 | 3,741.8                                          | 144,706.6                       | 158,241.8         |
| Noviembre                  | 19,982.9 | 14,197.7  | 8,098.0                | 28,080.9       | 19,516.0                  | 33,713.6 | 14,128.5             | 2,152.0             | 16,280.5                 | 49,994.2 | 107,881.2                 | 3,694.1                                          | 143,677.7                       | 157,875.4         |
| Diciembre                  | 20,796.7 | 16,409.5  | 8,341.3                | 29,138.0       | 19,189.5                  | 35,599.0 | 13,584.1             | 2,049.5             | 15,633.6                 | 51,232.6 | 110,217.0                 | 3,758.5                                          | 145,040.2                       | 161,449.7         |
| 2017                       |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                                 |                   |
| Enero                      | 20,426.4 | 15,435.6  | 8,189.3                | 28,615.7       | 19,430.9                  | 34,866.5 | 14,155.0             | 2,261.4             | 16,416.3                 | 51,282.8 | 112,073.9                 | 3,806.0                                          | 147,921.1                       | 163,356.7         |
| Febrero                    | 20,196.0 | 15,076.6  | 8,821.4                | 29,017.5       | 19,481.1                  | 34,557.8 | 15,084.3             | 2,674.7             | 17,759.0                 | 52,316.7 | 112,870.0                 | 3,818.7                                          | 150,110.1                       | 165,186.7         |
| Marzo                      | 19,466.7 | 14,845.2  | 8,508.7                | 27,975.4       | 20,866.2                  | 35,711.4 | 14,351.6             | 2,622.7             | 16,974.3                 | 52,685.7 | 114,734.1                 | 3,865.8                                          | 152,574.6                       | 167,419.8         |
| Abril                      | 19,995.4 | 15,760.6  | 8,882.1                | 28,877.6       | 18,992.5                  | 34,753.2 | 14,931.5             | 2,841.8             | 17,773.3                 | 52,526.5 | 114,906.9                 | 3,857.1                                          | 151,672.7                       | 167,433.4         |
| Mayo                       | 19,301.1 | 14,245.6  | 7,901.3                | 27,202.4       | 20,401.6                  | 34,647.2 | 14,229.9             | 2,836.5             | 17,066.4                 | 51,713.6 | 116,717.6                 | 3,900.6                                          | 154,185.5                       | 168,431.2         |
| Junio                      | 18,786.8 | 13,932.9  | 7,853.4                | 26,640.1       | 19,493.9                  | 33,426.8 | 14,011.9             | 2,813.6             | 16,825.5                 | 50,252.3 | 117,787.3                 | 3,920.6                                          | 154,106.7                       | 168,039.6         |
| Julio                      | 19,075.2 | 14,120.3  | 8,868.4                | 27,943.6       | 20,703.4                  | 34,823.7 | 13,932.2             | 2,851.4             | 16,783.5                 | 51,607.2 | 118,373.8                 | 3,923.9                                          | 155,860.7                       | 169,981.0         |
| Agosto                     | 18,832.2 | 13,795.9  | 8,163.1                | 26,995.3       | 21,224.3                  | 35,020.2 | 13,754.6             | 2,886.5             | 16,641.1                 | 51,661.3 | 118,650.7                 | 3,916.8                                          | 156,516.1                       | 170,312.0         |
| Septiembre                 | 18,790.4 | 14,188.9  | 8,311.6                | 27,101.9       | 19,768.1                  | 33,957.0 | 13,887.7             | 2,923.4             | 16,811.0                 | 50,768.1 | 119,241.5                 | 3,920.5                                          | 155,820.7                       | 170,009.6         |
| Octubre                    | 19,626.5 | 14,847.5  | 9,446.2                | 29,072.7       | 20,913.2                  | 35,760.7 | 14,633.5             | 2,571.3             | 17,204.8                 | 52,965.5 | 119,364.9                 | 3,908.4                                          | 157,482.9                       | 172,330.4         |
| Noviembre                  | 22,786.7 | 17,171.0  | 9,881.5                | 32,668.2       | 21,260.6                  | 38,431.6 | 15,134.6             | 2,063.1             | 17,197.7                 | 55,629.2 | 120,271.9                 | 3,922.3                                          | 158,730.2                       | 175,901.2         |
| Diciembre                  | 23,412.0 | 18,206.8  | 9,701.7                | 33,113.6       | 22,142.2                  | 40,349.0 | 14,704.4             | 2,151.4             | 16,855.8                 | 57,204.8 | 121,448.6                 | 3,944.3                                          | 160,446.6                       | 178,653.4         |
| 2018                       |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                                 |                   |
| Enero                      | 21,662.4 | 16,353.6  | 8,256.7                | 29,919.1       | 21,378.0                  | 37,731.6 | 14,974.9             | 2,307.8             | 17,282.7                 | 55,014.3 | 123,310.0                 | 3,988.2                                          | 161,970.7                       | 178,324.3         |
| Febrero                    | 21,227.3 | 15,798.6  | 9,259.9                | 30,487.2       | 22,051.2                  | 37,849.9 | 16,774.3             | 2,501.8             | 19,276.2                 | 57,126.1 | 124,913.6                 | 4,025.0                                          | 166,241.0                       | 182,039.6         |
| Marzo                      | 23,125.5 | 17,658.8  | 8,652.9                | 31,778.4       | 24,683.6                  | 42,342.4 | 17,442.2             | 2,490.1             | 19,932.3                 | 62,274.7 | 125,936.6                 | 4,041.1                                          | 170,552.5                       | 188,211.3         |
| Abril                      | 22,319.2 | 16,919.0  | 9,062.0                | 31,381.2       | 22,452.9                  | 39,371.9 | 17,034.9             | 2,580.6             | 19,615.5                 | 58,987.4 | 124,349.9                 | 3,974.3                                          | 166,418.3                       | 183,337.3         |
| Mayo                       | 21,633.4 | 15,720.6  | 9,145.2                | 30,778.6       | 21,539.2                  | 37,259.8 | 15,513.0             | 2,574.9             | 18,087.9                 | 55,347.7 | 117,749.2                 | 3,747.7                                          | 157,376.3                       | 173,096.9         |
| Junio                      | 21,405.5 | 15,741.8  | 9,058.9                | 30,464.4       | 20,604.8                  | 36,346.5 | 14,749.1             | 2,479.8             | 17,228.9                 | 53,575.4 | 109,517.6                 | 3,471.8                                          | 147,351.3                       | 163,093.1         |
| Julio                      | 20,356.0 | 14,848.8  | 10,115.0               | 30,471.0       | 20,569.8                  | 35,418.7 | 14,507.4             | 2,476.4             | 16,983.8                 | 52,402.5 | 107,529.9                 | 3,394.7                                          | 145,083.6                       | 159,932.4         |
| Agosto 4/ Septiembre 4/ 03 | 19,285.0 | 14,243.0  | 10,213.3               | 29,498.4       | 18,973.5                  | 33,216.5 | 13,936.3             | 2,416.8             | 16,353.1                 | 49,569.6 | 106,223.4                 | 3,339.6                                          | 141,550.0                       | 155,793.0         |
| Variación interanual       | 19,457.5 | n.d.      | 7,040.8                | 26,498.3       | n.d.                      | n.d.     | n.d.                 | n.d.                | n.d.                     | n.d.     | n.d.                      | n.d.                                             | n.d.                            | n.d.              |
| 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              |
| Dic.2014/Dic.2013          | 17.1     | 15.6      | 9.4                    | 14.8           | 18.3                      | 17.0     | 7.7                  | (11.6)              | 3.8                      | 12.2     | 22.0                      | 16.2                                             | 19.0                            | 18.7              |
| Dic.2015/Dic.2014          | 11.3     | 10.4      | 64.3                   | 26.2           | 34.0                      | 22.7     | 13.4                 | (14.0)              | 8.6                      | 17.9     | 11.4                      | 6.1                                              | 13.9                            | 13.5              |
| Ene.2016/Ene.2015          | 9.1      | 5.0       | 61.5                   | 24.4           | 40.2                      | 23.4     | 1.5                  | (4.1)               | 0.7                      | 15.3     | 11.9                      | 6.6                                              | 13.9                            | 13.0              |
| Feb.2016/Feb.2015          | 6.0      | 0.2       | 30.4                   | 13.6           | 24.3                      | 13.2     | 13.8                 | 3.8                 | 12.2                     | 12.9     | 13.2                      | 7.8                                              | 14.5                            | 13.1              |
| Mar.2016/Mar.2015          | 0.0      | (6.7)     | 11.4                   | 3.0            | 22.9                      | 9.3      | 3.5                  | 2.5                 | 3.4                      | 7.2      | 14.8                      | 9.3                                              | 14.4                            | 12.2              |
| Abr.2016/Abr.2015          | 3.4      | 4.8       | 21.8                   | 8.8            | 9.5                       | 7.4      | 9.9                  | 4.0                 | 8.9                      | 7.9      | 13.1                      | 7.7                                              | 12.1                            | 11.4              |
| May.2016/May.2015          | 6.1      | (1.6)     | 3.8                    | 5.4            | 5.3                       | 2.3      | 9.2                  | 4.0                 | 8.3                      | 4.3      | 14.3                      | 8.9                                              | 12.4                            | 11.1              |
| Jun.2016/Jun.2015          | 5.7      | 1.5       | 23.4                   | 11.5           | 13.7                      | 8.7      | 9.2                  | (5.3)               | 6.6                      | 7.9      | 11.9                      | 6.6                                              | 11.5                            | 10.7              |
| Jul.2016/Jul.2015          | 7.6      | 7.1       | 50.6                   | 20.7           | 19.1                      | 13.9     | 0.7                  | 1.4                 | 0.8                      | 9.1      | 10.8                      | 5.5                                              | 10.6                            | 10.3              |
| Ago.2016/Ago.2015          | 6.7      | 3.1       | 51.7                   | 19.5           | 19.4                      | 12.4     | 8.1                  | 17.1                | 9.4                      | 11.3     | 13.2                      | 7.9                                              | 13.6                            | 12.7              |
| Sept.2016/Sept.2015        | 6.0      | 8.4       | 25.4                   | 11.7           | 13.6                      | 11.4     | 4.0                  | 18.2                | 6.2                      | 9.6      | 10.5                      | 5.3                                              | 10.4                            | 10.2              |
| Oct.2016/Oct.2015          | 13.4     | 12.4      | 21.1                   | 15.7           | 12.6                      | 12.5     | 17.4                 | 9.9                 | 16.2                     | 13.8     | 10.0                      | 4.8                                              | 11.1                            | 11.2              |
| Nov.2016/Nov.2015          | 9.5      | 6.7       | 6.5                    | 8.6            | 6.2                       | 6.4      | 13.6                 | 0.1                 | 11.6                     | 8.0      | 11.2                      | 5.9                                              | 10.6                            | 10.2              |
| Dic.2016/Dic.2015          | 10.8     | 11.6      | (23.4)                 | (1.8)          | (1.0)                     | 4.4      | 2.8                  | (3.1)               | 2.0                      | 3.7      | 11.4                      | 6.1                                              | 8.5                             | 8.9               |
| Ene.2017/Ene.2016          | 14.4     | 11.4      | (24.8)                 | (0.5)          | (4.8)                     | 1.8      | 5.9                  | 0.5                 | 5.2                      | 2.8      | 12.3                      | 7.0                                              | 8.9                             | 9.2               |
| Feb.2017/Feb.2016          | 13.4     | 12.4      | (11.1)                 | 4.6            | (0.3)                     | 4.9      | 5.4                  | 3.0                 | 5.0                      | 4.9      | 10.6                      | 5.3                                              | 8.4                             | 8.7               |
| Mar.2017/Mar.2016          | 9.3      | 15.4      | 20.9                   | 12.5           | 5.3                       | 9.3      | 4.8                  | (3.8)               | 3.4                      | 7.3      | 10.0                      | 4.8                                              | 8.6                             | 9.1               |
| Abr.2017/Abr.2016          | 13.7     | 13.1      | 3.8                    | 10.5           | 8.0                       | 10.2     | 4.6                  | 1.5                 | 4.1                      | 8.1      | 10.4                      | 5.2                                              | 9.3                             | 9.7               |
| May.2017/May.2016          | 12.7     | 12.8      | 10.0                   | 11.9           | 17.4                      | 15.5     | 4.9</                |                     |                          |          |                           |                                                  |                                 |                   |