

**Cuadro # 9 :  
Agregados monetarios**  
(millones de córdobas) al 26 de mayo de 2017

| Períodos             | Emisión  | Numerario | Encaje moneda nacional | Base monetaria | Dep. vista ampliado | M1A      | Dep. ahorro ampliado | Dep. plazo ampliado | Cuasi-dinero ampliado | M2A      | Dep. moneda extranjera | Dep. moneda extranj. 1/<br>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                                        | 37,775.9            | 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  |
| 2015                 |          |           |                        |                |                     |          |                      |                     |                       |          |                        |                                                |                     |            |
| Enero                | 16,370.4 | 13,196.5  | 6,743.9                | 23,114.4       | 14,557.0            | 27,753.5 | 13,161.2             | 2,346.1             | 15,507.3              | 43,260.7 | 89,140.5               | 3,337.5                                        | 119,204.8           | 132,401.3  |
| Febrero              | 16,802.5 | 13,387.9  | 7,608.6                | 24,411.1       | 15,721.3            | 29,109.2 | 12,578.2             | 2,500.8             | 15,079.0              | 44,188.2 | 90,197.2               | 3,364.4                                        | 120,997.5           | 134,385.4  |
| Marzo                | 17,817.0 | 13,787.5  | 6,320.2                | 24,137.1       | 16,116.8            | 29,904.2 | 13,226.4             | 2,659.9             | 15,886.3              | 45,790.5 | 90,887.3               | 3,376.2                                        | 122,890.3           | 136,677.8  |
| Abril                | 17,000.1 | 13,297.1  | 7,027.8                | 24,027.9       | 16,065.4            | 29,362.5 | 12,983.3             | 2,690.0             | 15,673.3              | 45,035.8 | 92,036.7               | 3,405.2                                        | 123,775.5           | 137,072.5  |
| Mayo                 | 16,150.7 | 12,832.1  | 6,916.0                | 23,066.6       | 16,505.1            | 29,337.3 | 12,421.0             | 2,735.4             | 15,156.3              | 44,493.6 | 92,121.5               | 3,394.2                                        | 123,782.9           | 136,615.1  |
| Junio                | 15,797.2 | 11,920.0  | 7,728.1                | 23,525.3       | 16,762.8            | 28,682.8 | 12,402.9             | 2,755.8             | 15,158.6              | 43,841.4 | 94,339.9               | 3,462.1                                        | 126,261.3           | 138,181.3  |
| Julio                | 15,839.8 | 12,038.4  | 6,945.7                | 22,785.6       | 16,010.1            | 28,048.6 | 13,852.5             | 2,566.5             | 16,419.0              | 44,467.6 | 96,393.4               | 3,522.8                                        | 128,822.6           | 140,861.0  |
| Agosto               | 15,776.2 | 11,932.5  | 6,268.1                | 22,044.3       | 15,911.4            | 27,843.9 | 13,014.8             | 2,316.3             | 15,331.1              | 43,175.0 | 96,172.1               | 3,500.2                                        | 127,414.6           | 139,347.1  |
| Septiembre           | 16,098.5 | 11,573.9  | 6,701.1                | 22,799.6       | 16,346.3            | 27,920.2 | 12,897.6             | 2,367.0             | 15,264.7              | 43,184.9 | 98,051.0               | 3,554.3                                        | 129,661.9           | 141,235.8  |
| Octubre              | 16,064.4 | 12,046.7  | 7,147.4                | 23,211.9       | 16,676.8            | 28,723.5 | 12,338.7             | 2,364.9             | 14,703.6              | 43,427.1 | 98,917.9               | 3,570.9                                        | 130,298.3           | 142,345.0  |
| Noviembre            | 18,250.3 | 13,311.2  | 7,606.0                | 25,856.3       | 18,375.2            | 31,686.5 | 12,435.7             | 2,150.1             | 14,585.8              | 46,272.3 | 96,996.1               | 3,487.5                                        | 129,957.2           | 143,268.4  |
| Diciembre            | 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                                        | 133,617.2           | 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 4/              |          |           |                        |                |                     |          |                      |                     |                       |          |                        |                                                |                     |            |
| 02                   | 20,088.8 | 15,329.7  | 8,877.2                | 28,966.0       | 19,573.3            | 34,903.0 | 14,669.1             | 2,839.7             | 17,508.7              | 52,411.8 | 115,877.8              | 3,887.6                                        | 152,959.9           | 168,289.6  |
| 03                   | 20,032.9 | 14,955.6  | 9,262.2                | 29,295.1       | 20,090.1            | 35,045.7 | 14,531.9             | 2,837.7             | 17,369.6              | 52,415.3 | 116,159.7              | 3,896.6                                        | 153,619.5           | 168,575.1  |
| 04                   | 19,977.2 | 14,743.3  | 9,587.9                | 29,565.1       | 20,466.8            | 35,210.1 | 14,529.2             | 2,859.4             | 17,388.6              | 52,598.6 | 116,533.5              | 3,908.6                                        | 154,388.8           | 169,132.1  |
| 05                   | 19,989.9 | 14,828.2  | 8,758.3                | 28,748.2       | 20,155.3            | 34,983.5 | 14,451.7             | 2,864.3             | 17,316.0              | 52,299.5 | 116,486.8              | 3,906.5                                        | 153,958.1           | 168,786.3  |
| 08                   | 19,975.9 | 14,569.0  | 9,039.8                | 29,015.7       | 21,016.6            | 35,585.6 | 14,340.4             | 2,868.3             | 17,208.7              | 52,794.3 | 115,858.8              | 3,883.9                                        | 154,084.1           | 168,653.2  |
| 09                   | 19,801.9 | 14,239.6  | 8,256.4                | 28,058.2       | 20,577.3            | 34,816.9 | 14,205.9             | 2,872.9             | 17,078.8              | 51,895.7 | 115,787.9              | 3,881.0                                        | 153,444.0           | 167,683.6  |
| 10                   | 19,756.7 | 14,057.5  | 8,380.9                | 28,137.6       | 20,676.2            | 34,733.7 | 14,449.1             | 2,871.8             | 17,320.9              | 52,054.6 | 115,789.1              | 3,880.5                                        | 153,786.3           | 167,843.7  |
| 11                   | 19,604.6 | 14,047.6  | 8,563.9                | 28,168.5       | 20,956.7            | 35,004.2 | 14,240.0             | 2,877.0             | 17,117.0              | 52,121.3 | 115,833.9              | 3,881.5                                        | 153,907.6           | 167,955.2  |
| 12                   | 19,710.5 | 14,282.5  | 8,652.4                | 28,362.9       | 20,533.0            | 34,815.5 | 14,527.6             | 2,877.7             | 17,405.3              | 52,220.8 | 115,350.3              | 3,864.8                                        | 153,288.6           | 167,571.1  |
| 15                   | 19,910.4 | 14,660.2  | 8,501.2                | 28,411.6       | 21,375.4            | 36,035.5 | 14,314.6             | 2,842.7             | 17,157.3              | 53,192.8 | 115,160.8              | 3,856.9                                        | 153,693.4           | 168,353.6  |
| 16                   | 19,858.6 | 14,552.0  | 7,836.8                | 27,695.4       | 20,991.5            | 35,543.5 | 14,328.1             | 2,836.1             | 17,164.1              | 52,707.7 | 115,637.9              | 3,872.3                                        | 153,793.5           | 168,345.6  |
| 17                   | 19,998.6 | 14,465.3  | 8,139.4                | 28,138.0       | 21,416.2            | 35,881.6 | 14,209.2             | 2,824.4             | 17,033.6              | 52,915.1 | 115,534.3              | 3,868.3                                        | 153,984.1           | 168,449.4  |
| 18                   | 19,986.6 | 14,672.6  | 8,203.5                | 28,190.2       | 21,180.8            | 35,853.4 | 14,242.3             | 2,825.8             | 17,068.1              | 52,921.4 | 115,902.5              | 3,880.1                                        | 154,151.4           | 168,824.0  |
| 19                   | 19,878.0 | 14,786.3  | 8,398.9                | 28,276.9       | 20,659.0            | 35,445.2 | 14,376.7             | 2,821.2             | 17,197.9              | 52,643.1 | 116,109.0              | 3,886.5                                        | 153,965.9           | 168,752.1  |
| 22                   | 19,789.3 | 14,520.7  | 8,607.6                | 28,397.0       | 21,228.7            | 35,749.4 | 14,134.7             | 2,814.7             | 16,949.4              | 52,698.7 | 115,705.3              | 3,871.5                                        | 153,883.4           | 168,404.0  |
| 23                   | 19,602.6 | 14,183.4  | 8,829.2                | 28,431.8       | 21,422.1            | 35,605.6 | 14,048.3             | 2,824.2             | 16,872.4              | 52,478.0 | 116,439.9              | 3,895.5                                        | 154,734.5           | 168,917.9  |
| 24                   | 19,321.3 | 13,975.6  | 8,651.7                | 27,973.1       | 21,174.9            | 35,150.6 | 14,050.0             | 2,825.2             | 16,875.3              | 52,025.9 | 116,409.6              | 3,894.0                                        | 154,459.9           | 168,435.5  |
| 25                   | 19,311.0 | 13,860.9  | 8,601.7                | 27,912.7       | 21,074.6            | 34,935.4 | 14,034.2             | 2,826.9             | 16,861.1              | 51,796.5 | 116,861.7              | 3,908.6                                        | 154,797.4           | 168,658.3  |
| 26                   | 19,300.8 | n.d.      | 7,727.8                | 27,028.6       | n.d.                | n.d.     | n.d.                 | n.d.                | n.d.                  | n.d.     | n.d.                   | n.d.                                           | n.d.                | n.d.       |
| Variación interanual |          |           |                        |                |                     |          |                      |                     |                       |          |                        |                                                |                     |            |
| Dic.2010/Dic.2009    | 30.3     | 33.6      | (3.9)                  | 17.1           | 3.9                 | 17.3     | 30.2                 | 54.0                | 37.5                  | 24.8     | 26.0                   | 20.0                                           | 24.7                | 25.5       |
| Dic.2011/Dic.2010    | 15.0     | 17.8      | 48.5                   | 25.6           | 14.1                | 16.0     | 52.6                 | 8.8                 | 37.6                  | 24.8     | 10.4                   | 5.1                                            | 15.1                | 15.3       |
| Dic.2012/Dic.2011    | 15.9     | 12.3      | (13.4)                 | 4.9            | 16.1                | 14.1     | (13.5)               | (40.6)              | (20.8)                | (1.6)    | 12.7                   | 7.4                                            | 6.8                 | 7.4        |