

Cuadro # 9 :  
Agregados monetarios  
(millones de córdobas) al 05 de septiembre de 2017

| Períodos             | Emisión  | Numerario | Encaje<br>moneda<br>nacional | Base<br>monetaria | Dep.<br>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. 1/<br>saldo<br>mill. dólares<br>(12) | Dep.<br>totales<br>del<br>SF | M3A<br>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                           | 1,598.8                                                         | 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 2016       | 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  |
| 2017                 |          |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                                 |                              |            |
| 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 2017       | 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 4/            | 18,832.2 | 13,733.8  | 8,163.1                      | 26,995.3          | 21,013.3                           | 34,747.1 | 13,932.2                   | 2,851.4                   | 16,783.5                           | 51,530.6 | 119,579.8                          | 3,947.5                                                         | 157,376.7                    | 171,110.5  |
| Septiembre 4/        |          |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                                 |                              |            |
| 01                   | 18,694.6 | 13,904.7  | 8,146.3                      | 26,840.9          | 20,476.9                           | 34,381.6 | 13,801.9                   | 2,889.7                   | 16,691.6                           | 51,073.2 | 119,353.1                          | 3,939.4                                                         | 156,521.6                    | 170,426.3  |
| 04                   | 19,071.9 | 13,709.9  | 7,447.3                      | 26,519.2          | 20,856.2                           | 34,566.1 | 13,596.6                   | 2,888.7                   | 16,485.3                           | 51,051.5 | 118,753.0                          | 3,918.1                                                         | 156,094.5                    | 169,804.4  |
| 05                   | 19,078.5 | n.d.      | 7,626.3                      | 26,704.8          | 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        |
| 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       |
| Ene.2015/Ene.2014    | 19.1     | 20.8      | 12.6                         | 17.1              | 14.3                               | 17.3     | 15.1                       | (22.1)                    | 7.3                                | 13.5     | 21.2                               | 15.4                                                            | 18.3                         | 18.6       |
| Feb.2015/Feb.2014    | 19.7     | 21.1      | 25.2                         | 21.4              | 22.7                               | 22.0     | 3.6                        | (19.2)                    | (1.1)                              | 13.0     | 19.0                               | 13.3                                                            | 16.5                         | 17.0       |
| Mar.2015/Mar.2014    | 26.0     | 23.5      | 6.0                          | 20.1              | 11.1                               | 16.5     | 15.1                       | (14.9)                    | 8.7                                | 13.7     | 16.7                               | 11.1                                                            | 14.8                         | 15.6       |
| Abr.2015/Abr.2014    | 19.6     | 17.5      | 1.8                          | 13.8              | 28.9                               | 23.5     | 6.3                        | (12.6)                    | 2.5                                | 15.3     | 18.8                               | 13.1                                                            | 17.6                         | 17.6       |
| May.2015/May.2014    | 17.8     | 16.6      | 2.9                          | 12.9              | 27.6                               | 22.5     | 3.7                        | (15.9)                    | (0.5)                              | 13.6     | 14.7                               | 9.3                                                             | 14.1                         | 14.4       |
| Jun.2015/Jun.2014    | 18.1     | 14.0      | 7.7                          | 14.5              | 16.9                               | 15.7     | 8.0                        | (17.7)                    | 2.2                                | 10.6     | 16.3                               | 10.8                                                            | 14.5                         | 14.5       |
| Jul.2015/Jul.2014    | 16.3     | 15.8      | 12.9                         | 15.2              | 17.4                               | 16.7     | 15.7                       | (27.6)                    | 5.8                                | 12.4     | 18.3                               | 12.6                                                            | 16.4                         | 16.4       |
| Ago.2015/Ago.2014    | 17.0     | 11.8      | 1.2                          | 12.0              | 19.9                               | 16.3     | 11.5                       | (35.2)                    | 0.6                                | 10.2     | 16.0                               | 10.4                                                            | 14.3                         | 14.1       |
| Sept.2015/Sept.2014  | 16.2     | 13.3      | 17.5                         | 16.6              | 24.7                               | 19.7     | 11.8                       | (32.6)                    | 1.5                                | 12.6     | 17.0                               | 11.4                                                            | 15.8                         | 15.6       |
| Oct.2015/Oct.2014    | 15.7     | 15.0      | 17.8                         | 16.4              | 27.1                               | 21.7     | 5.6                        | (26.1)                    | (1.2)                              | 12.8     | 16.4                               | 10.8                                                            | 15.3                         | 15.3       |
| Nov.2015/Nov.2014    | 16.8     | 8.2       | 28.9                         | 20.1              | 37.7                               | 23.5     | 1.3                        | (18.6)                    | (2.2)                              | 14.1     | 13.5                               | 8.1                                                             | 14.3                         | 13.7       |
| 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</                       |                   |                                    |          |                            |                           |                                    |          |                                    |                                                                 |                              |            |