

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 11 de diciembre de 2017

| Periodos              | Emisión  | Numerario | Encaje moneda nacional | Base monetaria | Dep. vista ampliado<br>1/ 2/ | M1A      | Dep. ahorro ampliado | Dep. plazo ampliado | Cuasi-dinero ampliado<br>1/ | M2A      | Dep. moneda extranjera<br>1/ | Dep. moneda extranj. 1/<br>saldo dólares<br>(12) | Dep. totales del SF<br>(13=5+9+11) | M3A<br>3/<br>(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               |
| 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 | 13,111.2  | 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                                          | 133,617.7                          | 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 4/          | 22,786.7 | 17,071.3  | 9,881.5                | 32,668.2       | 21,401.4                     | 38,472.7 | 15,134.8             | 2,063.1             | 17,197.9                    | 55,670.6 | 120,904.0                    | 3,942.9                                          | 159,503.3                          | 176,574.6               |
| Diciembre 4/          |          |           |                        |                |                              |          |                      |                     |                             |          |                              |                                                  |                                    |                         |
| 01                    | 23,405.6 | 17,749.9  | 10,281.0               | 33,686.7       | 20,821.4                     | 38,571.3 | 15,145.7             | 2,061.7             | 17,207.4                    | 55,778.7 | 120,708.2                    | 3,936.0                                          | 158,737.0                          | 176,486.9               |
| 04                    | 24,254.7 | 17,926.4  | 9,786.2                | 34,041.0       | 21,887.8                     | 39,814.1 | 15,006.2             | 2,055.2             | 17,061.4                    | 56,875.5 | 120,392.9                    | 3,924.1                                          | 159,342.1                          | 177,268.4               |
| 05                    | 24,572.5 | 18,426.4  | 9,447.9                | 34,020.4       | 21,559.0                     | 39,985.4 | 15,225.2             | 2,013.6             | 17,238.8                    | 57,224.1 | 120,569.5                    | 3,929.4                                          | 159,367.2                          | 177,793.6               |
| 06                    | 24,918.1 | 18,728.8  | 9,404.2                | 34,322.3       | 21,734.1                     | 40,462.9 | 15,536.5             | 2,012.2             | 17,548.7                    | 58,011.6 | 120,344.1                    | 3,921.5                                          | 159,626.8                          | 178,355.6               |
| 07                    | 25,218.3 | 19,137.3  | 8,845.0                | 34,063.2       | 21,472.6                     | 40,609.8 | 15,554.8             | 2,013.6             | 17,568.5                    | 58,178.3 | 119,707.7                    | 3,900.3                                          | 158,748.8                          | 177,886.0               |
| 11                    | 25,458.8 | n.d       | 8,677.1                | 34,135.9       | 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/Febrero.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.                  |          |           |                        |                |                              |          |                      |                     |                             |          |                              |                                                  |                                    |                         |