

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 31 de julio de 2021

| Periodos       | Emisión<br>(1) | Numerario<br>(2) | Encaje<br>moneda<br>nacional<br>(3) | Base<br>monetaria<br>(4=1+3) | Dep.<br>vista<br>ampliado<br>(5) | M1A<br>(6=2+5) | Dep.<br>ahorro<br>ampliado<br>(7) | Dep.<br>plazo<br>ampliado<br>1/<br>(8) | Cuasi-<br>dinero<br>ampliado<br>1/<br>(9=7+8) | M2A<br>(10=6+9) | Dep.<br>moneda<br>extranjera<br>1/ 2/<br>(11) | Dep.<br>moneda<br>extranl. 1/ 2/<br>saldo<br>mill. dólares<br>(12) | Dep.<br>totales<br>del SF 1/ 2/<br>(13=5+9+11) | M3A<br>3/<br>(14=10+11) |
|----------------|----------------|------------------|-------------------------------------|------------------------------|----------------------------------|----------------|-----------------------------------|----------------------------------------|-----------------------------------------------|-----------------|-----------------------------------------------|--------------------------------------------------------------------|------------------------------------------------|-------------------------|
| 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 | 16,776.1       | 13,318.5         | 6,626.5                             | 23,502.5                     | 14,471.1                         | 27,789.6       | 12,662.6                          | 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               |
| Diciembre 2016 | 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               |
| Diciembre 2017 | 23,412.0       | 18,206.8         | 9,701.7                             | 33,113.6                     | 22,142.2                         | 40,349.0       | 14,704.2                          | 2,151.4                                | 16,855.8                                      | 57,204.8        | 121,448.6                                     | 3,944.3                                                            | 160,446.6                                      | 178,653.4               |
| Diciembre 2018 | 22,399.7       | 17,513.4         | 7,733.0                             | 30,132.7                     | 17,609.9                         | 35,123.3       | 12,487.2                          | 1,797.2                                | 14,284.5                                      | 49,407.8        | 95,528.9                                      | 2,954.8                                                            | 127,423.2                                      | 144,936.6               |
| 2019           |                |                  |                                     |                              |                                  |                |                                   |                                        |                                               |                 |                                               |                                                                    |                                                |                         |
| Enero          | 20,819.1       | 15,745.5         | 6,973.8                             | 27,792.8                     | 17,465.4                         | 33,210.9       | 12,674.2                          | 1,950.4                                | 14,624.6                                      | 47,835.5        | 92,979.0                                      | 2,864.0                                                            | 125,069.0                                      | 140,814.5               |
| Febrero        | 20,138.0       | 15,223.7         | 7,761.4                             | 27,899.4                     | 17,159.1                         | 32,382.9       | 12,468.1                          | 1,870.9                                | 14,339.0                                      | 46,721.8        | 92,755.0                                      | 2,846.4                                                            | 124,253.1                                      | 139,476.8               |
| Marzo          | 19,717.9       | 15,225.8         | 7,514.0                             | 27,231.9                     | 19,172.1                         | 34,397.9       | 12,028.2                          | 1,877.4                                | 13,905.6                                      | 48,303.5        | 89,368.0                                      | 2,731.1                                                            | 122,445.7                                      | 137,671.5               |
| Abril          | 20,214.1       | 15,105.1         | 10,120.8                            | 30,334.9                     | 17,934.3                         | 33,039.4       | 12,674.2                          | 1,921.5                                | 14,595.7                                      | 47,635.1        | 89,043.6                                      | 2,710.3                                                            | 121,573.7                                      | 136,678.7               |
| Mayo           | 19,635.6       | 14,861.7         | 10,398.7                            | 30,034.3                     | 18,181.8                         | 33,043.5       | 12,244.1                          | 1,917.7                                | 14,161.9                                      | 47,205.3        | 87,650.3                                      | 2,656.9                                                            | 119,994.0                                      | 134,855.7               |
| Junio          | 18,966.1       | 14,547.5         | 9,468.8                             | 28,434.9                     | 17,567.5                         | 32,115.0       | 12,247.8                          | 1,909.2                                | 14,157.0                                      | 46,272.0        | 87,556.6                                      | 2,643.4                                                            | 119,281.1                                      | 133,828.6               |
| Julio          | 19,235.5       | 14,229.4         | 9,352.0                             | 28,587.6                     | 18,192.6                         | 32,421.9       | 11,563.9                          | 2,057.2                                | 13,621.1                                      | 46,043.0        | 88,214.2                                      | 2,652.3                                                            | 120,027.9                                      | 134,275.2               |
| Agosto         | 19,201.4       | 14,807.0         | 7,847.4                             | 27,048.8                     | 18,980.6                         | 33,787.5       | 11,853.8                          | 2,029.9                                | 13,883.7                                      | 47,671.2        | 88,503.0                                      | 2,650.0                                                            | 121,367.2                                      | 136,174.2               |
| Septiembre     | 19,617.5       | 14,668.6         | 7,197.7                             | 26,815.2                     | 17,953.4                         | 32,622.0       | 12,663.3                          | 2,744.2                                | 15,010.5                                      | 47,632.5        | 89,488.4                                      | 2,668.7                                                            | 122,452.3                                      | 137,120.9               |
| Octubre        | 19,763.6       | 14,822.5         | 7,360.2                             | 27,123.7                     | 17,726.5                         | 32,549.1       | 12,328.0                          | 2,749.8                                | 15,077.8                                      | 47,626.9        | 90,694.5                                      | 2,693.5                                                            | 123,498.9                                      | 138,321.4               |
| Noviembre      | 23,969.9       | 18,402.5         | 7,766.6                             | 31,673.5                     | 20,441.3                         | 38,843.8       | 12,963.4                          | 1,786.9                                | 14,750.3                                      | 53,594.2        | 91,112.8                                      | 2,699.4                                                            | 126,304.4                                      | 144,706.9               |
| Diciembre      | 26,673.8       | 21,296.7         | 7,803.9                             | 34,477.7                     | 21,437.9                         | 42,734.5       | 13,555.0                          | 1,683.4                                | 15,238.4                                      | 57,973.0        | 93,098.7                                      | 2,751.3                                                            | 129,775.0                                      | 151,071.7               |
| 2020           |                |                  |                                     |                              |                                  |                |                                   |                                        |                                               |                 |                                               |                                                                    |                                                |                         |
| Enero          | 25,251.5       | 20,167.6         | 8,064.2                             | 33,315.6                     | 20,018.5                         | 40,186.1       | 13,839.3                          | 2,306.1                                | 16,145.5                                      | 56,331.5        | 94,130.2                                      | 2,774.8                                                            | 130,294.1                                      | 150,461.7               |
| Febrero        | 24,503.3       | 19,593.7         | 7,363.7                             | 31,869.9                     | 22,003.1                         | 41,596.9       | 13,858.1                          | 2,356.7                                | 16,214.7                                      | 57,811.6        | 95,628.0                                      | 2,812.4                                                            | 133,846.0                                      | 153,478.6               |
| Marzo          | 25,344.0       | 19,641.8         | 5,678.3                             | 31,022.3                     | 20,709.1                         | 40,350.9       | 13,830.4                          | 2,075.0                                | 15,905.3                                      | 56,256.2        | 96,404.9                                      | 2,826.1                                                            | 133,019.4                                      | 152,661.1               |
| Abril          | 25,335.9       | 20,304.6         | 6,411.4                             | 31,747.3                     | 19,006.4                         | 39,311.0       | 14,361.6                          | 2,276.3                                | 16,637.9                                      | 55,948.9        | 96,920.7                                      | 2,836.4                                                            | 132,565.0                                      | 152,869.6               |
| Mayo           | 25,077.6       | 20,179.5         | 6,715.0                             | 31,792.6                     | 20,679.1                         | 40,858.7       | 14,131.9                          | 2,041.1                                | 16,173.0                                      | 57,031.7        | 96,021.5                                      | 2,803.1                                                            | 132,873.6                                      | 153,053.2               |
| Junio          | 24,281.9       | 18,790.1         | 7,389.6                             | 31,671.5                     | 20,653.4                         | 39,443.4       | 14,242.8                          | 2,028.1                                | 16,270.8                                      | 55,714.2        | 96,959.5                                      | 2,823.6                                                            | 133,883.7                                      | 152,673.3               |
| Julio          | 26,065.6       | 20,868.1         | 7,664.6                             | 33,730.2                     | 21,001.6                         | 41,869.7       | 13,925.8                          | 2,209.2                                | 16,135.0                                      | 58,004.7        | 98,558.2                                      | 2,863.0                                                            | 135,694.8                                      | 156,562.9               |
| Agosto         | 26,449.4       | 21,100.7         | 7,184.2                             | 33,633.7                     | 21,733.7                         | 42,834.4       | 14,154.1                          | 2,186.9                                | 16,341.0                                      | 59,175.4        | 100,965.0                                     | 2,925.5                                                            | 139,039.7                                      | 160,140.4               |
| Septiembre     | 26,689.4       | 21,173.6         | 7,213.7                             | 33,903.1                     | 21,728.9                         | 42,902.5       | 14,249.0                          | 1,998.8                                | 16,247.2                                      | 59,149.6        | 102,907.3                                     | 2,974.6                                                            | 140,883.4                                      | 162,057.0               |
| Octubre        | 27,132.4       | 21,927.5         | 7,398.5                             | 34,530.9                     | 22,668.6                         | 44,196.1       | 14,053.9                          | 1,929.8                                | 16,183.6                                      | 60,379.7        | 104,053.5                                     | 3,000.2                                                            | 142,505.8                                      | 164,433.2               |
| Noviembre      | 32,068.6       | 24,763.8         | 7,241.1                             | 39,309.6                     | 26,223.8                         | 50,987.6       | 15,805.7                          | 1,747.3                                | 17,553.0                                      | 68,540.6        | 105,429.3                                     | 3,032.5                                                            | 149,206.1                                      | 173,970.0               |
| Diciembre      | 33,504.0       | 27,909.9         | 10,164.2                            | 43,668.3                     | 23,888.0                         | 51,797.9       | 16,052.3                          | 1,713.4                                | 17,765.7                                      | 69,563.6        | 108,926.6                                     | 3,127.9                                                            | 150,580.3                                      | 178,490.2               |
| 2021           |                |                  |                                     |                              |                                  |                |                                   |                                        |                                               |                 |                                               |                                                                    |                                                |                         |
| Enero          | 32,347.0       | 26,982.8         | 7,715.6                             | 40,062.6                     | 22,721.3                         | 49,704.1       | 16,026.1                          | 2,137.8                                | 18,163.9                                      | 67,868.0        | 108,631.2                                     | 3,114.1                                                            | 149,516.4                                      | 176,499.2               |
| Febrero        | 32,628.6       | 27,059.1         | 6,502.6                             | 39,131.2                     | 24,833.6                         | 51,892.7       | 16,716.0                          | 1,982.7                                | 18,698.7                                      | 70,591.3        | 109,782.0                                     | 3,142.4                                                            | 153,314.2                                      | 180,373.4               |
| Marzo          | 33,608.8       | 27,749.7         | 7,408.3                             | 41,017.1                     | 23,785.1                         | 51,534.7       | 17,229.3                          | 2,585.4                                | 19,814.7                                      | 71,349.4        | 111,042.2                                     | 3,173.1                                                            | 154,642.5                                      | 182,392.1               |
| Abril          | 31,916.5       | 26,668.4         | 7,404.3                             | 39,321.0                     | 23,672.0                         | 50,340.4       | 17,425.7                          | 2,925.6                                | 20,351.3                                      | 70,691.7        | 112,260.5                                     | 3,202.7                                                            | 156,283.8                                      | 182,952.3               |
| Mayo           | 31,616.3       | 26,237.3         | 7,444.0                             | 39,060.3                     | 24,425.9                         | 50,663.3       | 17,089.4                          | 2,929.4                                | 20,018.8                                      | 70,682.0        | 113,631.6                                     | 3,236.4                                                            | 158,076.3                                      | 184,313.6               |
| Junio          | 30,421.2       | 24,462.3         | 6,712.4                             | 37,133.6                     | 24,529.7                         | 48,991.9       | 16,802.5                          | 2,975.6                                | 19,778.1                                      | 68,770.1        | 114,099.2                                     | 3,244.4                                                            | 158,406.9                                      | 182,869.2               |
| Julio 5/       |                |                  |                                     |                              |                                  |                |                                   |                                        |                                               |                 |                                               |                                                                    |                                                |                         |
| 01             | 30,476.5       | 24,944.5         | 7,126.7                             | 37,603.2                     | 24,131.9                         | 49,076.5       | 16,841.2                          | 2,919.1                                | 19,760.3                                      | 68,836.7        | 113,449.1                                     | 3,225.7                                                            | 157,341.3                                      | 182,285.8               |
| 02             | 30,621.8       | 25,326.9         | 7,298.4                             | 37,920.2                     | 23,719.2                         | 49,046.1       | 17,076.8                          | 2,921.0                                | 19,997.8                                      | 69,043.8        | 113,745.8                                     | 3,234.0                                                            | 157,462.7                                      | 182,789.6               |
| 03             | 30,621.8       | 25,411.1         | 7,298.4                             | 37,920.2                     | 23,842.5                         | 49,253.6       | 16,907.4                          | 2,920.6                                | 19,827.9                                      | 69,081.6        | 113,627.0                                     | 3,230.4                                                            | 157,297.4                                      | 182,708.6               |
| 04             | 30,621.8       | 25,476.0         | 7,298.4                             | 37,920.2                     | 23,915.4                         | 49,391.4       | 16,786.4                          | 2,920.7                                | 19,707.1                                      | 69,098.5        | 113,491.4                                     | 3,226.4                                                            | 157,114.0                                      | 182,590.0               |
| 05             | 30,805.1       | 25,335.5         | 7,365.8                             | 38,541.6                     | 25,537.6                         | 50,873.1       | 16,583.2                          | 2,917.1                                | 19,500.2                                      | 70,373.3        | 112,232.7                                     | 3,190.4                                                            | 157,270.5                                      | 182,606.0               |
| 06             | 30,664.8       | 25,068.7         | 7,068.3                             | 37,733.1                     | 24,429.1                         | 49,497.8       | 16,994.9                          | 2,914.7                                | 19,909.6                                      | 69,407.4        | 113,266.1                                     | 3,219.7                                                            | 157,604.8                                      | 182,673.5               |
| 07             | 30,467.8       | 24,829.3         | 6,901.1                             | 37,368.9                     | 25,134.7                         | 49,964.0       | 16,896.4                          | 2,909.2                                | 19,805.7                                      | 69,769.7        | 113,480.2                                     | 3,225.6                                                            | 158,420.6                                      | 183,249.9               |
| 08             | 30,604.4       | 24,804.6         | 7,023.9                             | 37,628.3                     | 25,247.1                         | 50,051.7       | 16,817.2                          | 2,897.8                                | 19,715.0                                      | 69,766.7        | 113,864.6                                     | 3,236.3                                                            | 158,826.7                                      | 183,631.2               |
| 09             | 30,422.5       | 24,907.4         | 7,131.5                             | 37,554.0                     | 24,230.5                         | 49,137.9       | 17,055.3                          | 2,904.5                                | 19,959.8                                      | 69,097.7        | 113,531.6                                     | 3,226.7                                                            | 157,722.0                                      | 182,629.3               |
| 10             | 30,422.5       | 24,919.3         | 7,131.5                             | 37,554.0                     | 24,408.8                         | 49,328.2       | 16,996.6                          | 2,904.6                                | 19,901.2                                      | 69,229.4        | 113,286.8                                     | 3,219.5                                                            | 157,596.9                                      | 182,516.2               |
| 11             | 30,422.5       | 24,974.5         | 7,131.5                             | 37,554.0                     | 24,475.2                         | 49,449.7       | 16,903.8                          | 2,904.6                                | 19,808.4                                      | 69,258.1        | 113,226.3                                     | 3,217.7                                                            | 157,509.9                                      | 182,484.4               |
| 12             | 30,716.1       | 24,648.5         | 7,020.6                             | 37,736.7                     | 24,948.1                         | 49,596.6       | 16,949.4                          | 2,902.6                                | 19,852.1                                      | 69,448.6        | 113,318.2                                     | 3,220.1                                                            | 158,118.3                                      | 182,766.8               |
| 13             | 31,205.4       | 24,486.2         | 6,829.8                             | 38,035.2                     | 25,050.8                         | 49,537.0       | 16,780.6                          | 2,897.2                                | 19,677.8                                      | 69,214.8        | 113,846.3                                     | 3,234.9                                                            | 158,574.9                                      | 183,061.1               |
| 14             | 31,164.9       | 24,957.0         | 6,755.1                             | 37,920.0                     | 24,538.4                         | 49,495.4       | 17,430.1                          | 2,899.4                                | 20,329.4                                      | 69,824.8        | 113,835.0                                     | 3,234.4                                                            | 158,702.8                                      | 183,659.8               |
| 15             | 31,257.7       | 25,360.6         | 6,743.8                             | 38,001.5                     | 24,574.3                         | 49,935.0       | 17,513.5                          | 2,897.8                                | 20,411.3                                      | 70,346.2        | 113,469.4                                     | 3,223.7                                                            | 158,450.6                                      | 183,811.2               |
| 16             | 31,253.0       | 25,549.8         | 7,247.3                             | 38,500.3                     | 23,767.3                         | 49,317.1       | 17,491.0                          | 2,869.5                                | 20,360.5                                      | 69,677.6        | 113,199.5                                     | 3,216.0                                                            | 157,327.3                                      | 182,877.1               |
| 17             | 31,253.0       | 25,857.8         | 7,247.3                             | 38,500.3                     | 24,025.2                         | 49,883.0       | 17,318.3                          | 2,869.5                                | 20,187.8                                      | 70,070.8        | 113,162.4                                     | 3,214.8                                                            | 157,375.3                                      | 182,733.3               |
| 18             | 31,253.0       | 25,915.9         | 7,247.3                             | 38,500.3                     | 24,129.3                         | 50,045.2       | 17,203.6                          | 2,869.6                                | 20,073.2                                      | 70,118.4        | 113,105.5                                     | 3,212.8                                                            | 157,308.0                                      | 182,723.9               |
| 20             | 31,273.5       | 25,295.5         | 7,523.3                             | 38,796.8                     | 24,902.0                         | 50,197.5       | 17,231.6                          | 2,898.5                                | 20,130.0                                      | 70,327.5        | 113,499.0                                     | 3,223.8                                                            | 158,531.0                                      | 183,826.5               |
| 21             | 31,039.2       | 24,872.6         | 7,295.4                             | 38,334.5                     | 24,200.6                         | 49,073.2       | 16,888.7                          | 2,914.2                                | 19,803.0                                      | 68,876.2        |                                               |                                                                    |                                                |                         |