

**Cuadro # 9 :  
Agregados monetarios**  
(millones de córdobas) al 31 de junio de 2023

| 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>1/<br>(5) | M1A<br>(6=2+5) | Dep.<br>ahorro<br>ampliado<br>(7) | Dep.<br>plazo<br>ampliado<br>1/<br>(8) | Quasi-<br>dinero<br>ampliado<br>1/<br>(9=7+8) | M2A<br>(10=6+9) | Dep.<br>moneda<br>extranjera<br>1/<br>(11) | Dep.<br>moneda<br>extran.<br>1/ 2/<br>saldo<br>mill. dólares<br>(12) | Dep.<br>totales<br>del<br>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                     | 12,335.6                               | 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         | 6,312.6                             | 23,525.5                     | 14,411.1                               | 27,937.6       | 11,660.6                          | 2,488.2                                | 14,149.2                                      | 42,008.8        | 88,742.1                                   | 3,336.4                                                              | 117,733.4                                         | 130,451.9               |
| 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                     | 19,385.9                               | 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       | 14,704.4                          | 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                                         | 134,257.2               |
| 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       | 12,266.3                          | 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                                                              | 123,498.3                                         | 138,321.4               |
| Noviembre      | 23,906.9       | 18,402.5         | 7,766.6                             | 31,673.5                     | 20,441.3                               | 38,843.8       | 12,965.4                          | 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       | 13,553.6                          | 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        | 24,505.3       | 19,593.7         | 7,363.7                             | 31,869.1                     | 22,003.1                               | 41,596.9       | 13,858.1                          | 2,356.7                                | 16,214.7                                      | 57,811.6        | 95,628.1                                   | 2,812.4                                                              | 133,846.2                                         | 153,439.7               |
| 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                                   | 2,828.1                                                              | 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                                      | 58,714.2        | 96,959.5                                   | 2,823.6                                                              | 133,883.7                                         | 152,673.7               |
| Julio          | 26,065.6       | 20,868.1         | 7,664.6                             | 33,730.2                     | 21,001.6                               | 41,869.7       | 13,928.9                          | 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                          | 1,186.9                                | 16,341.0                                      | 59,175.4        | 100,965.0                                  | 2,925.5                                                              | 139,039.7                                         | 160,140.4               |
| Septiembre     | 26,689.1       | 21,173.6         | 7,213.7                             | 33,903.1                     | 21,728.9                               | 42,902.5       | 14,249.0                          | 1,998.1                                | 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                     | 22,268.6                               | 44,196.1       | 14,053.9                          | 2,129.8                                | 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       | 27,059.4         | 6,502.6                             | 39,131.2                     | 24,833.6                               | 51,892.7       | 16,716.0                          | 1,982.7                                | 18,699.7                                      | 70,591.3        | 109,788.3                                  | 3,142.4                                                              | 150,334.2                                         | 180,373.4               |
| Marzo          | 33,608.8       | 27,749.7         | 7,408.3                             | 41,017.1                     | 24,987.4                               | 53,524.7       | 17,229.3                          | 2,172.1                                | 19,814.7                                      | 71,249.4        | 111,473.1                                  | 3,174.1                                                              | 151,742.7                                         | 182,392.1               |
| Abril          | 31,916.5       | 26,668.4         | 7,404.5                             | 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       | 24,642.3         | 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          | 31,223.9       | 25,463.0         | 7,800.4                             | 39,024.3                     | 24,524.4                               | 50,167.4       | 16,784.3                          | 3,155.9                                | 19,940.2                                      | 70,107.5        | 115,156.8                                  | 3,269.0                                                              | 159,621.4                                         | 185,264.4               |
| Agosto         | 31,289.7       | 25,393.7         | 8,111.4                             | 39,401.1                     | 25,385.0                               | 50,778.7       | 16,972.1                          | 3,210.6                                | 20,182.7                                      | 70,961.4        | 115,668.2                                  | 3,278.0                                                              | 161,235.9                                         | 186,629.5               |
| Septiembre     | 31,665.3       | 25,990.1         | 7,875.9                             | 39,541.2                     | 25,449.9                               | 51,040.0       | 17,002.6                          | 3,180.2                                | 20,182.8                                      | 71,222.9        | 115,048.1                                  | 3,255.1                                                              | 160,680.8                                         | 186,270.9               |
| Octubre        | 33,263.9       | 27,986.2         | 7,907.7                             | 41,171.6                     | 26,467.5                               | 54,463.7       | 17,034.5                          | 3,203.1                                | 20,237.6                                      | 74,701.3        | 116,601.6                                  | 3,293.5                                                              | 163,306.8                                         | 191,303.0               |
| Noviembre      | 40,648.1       | 33,341.1         | 9,481.6                             | 50,129.7                     | 30,199.6                               | 63,540.7       | 18,358.9                          | 1,694.7                                | 20,053.5                                      | 83,594.2        | 116,604.2                                  | 3,288.2                                                              | 166,853.7                                         | 200,194.8               |
| Diciembre      | 40,336.8       | 34,697.7         | 11,039.4                            | 51,736.3                     | 28,628.7                               | 63,226.4       | 19,164.5                          | 1,514.6                                | 20,679.2                                      | 84,005.6        | 119,342.1                                  | 3,359.8                                                              | 168,650.0                                         | 203,347.7               |
| 2022           |                |                  |                                     |                              |                                        |                |                                   |                                        |                                               |                 |                                            |                                                                      |                                                   |                         |
| Enero          | 39,266.5       | 32,814.0         | 9,649.8                             | 48,916.3                     | 28,457.7                               | 61,271.7       | 18,931.5                          | 1,932.0                                | 20,863.5                                      | 82,135.2        | 122,057.7                                  | 3,430.4                                                              | 171,378.9                                         | 204,192.9               |
| Febrero        | 39,754.0       | 33,279.0         | 8,661.2                             | 48,415.2                     | 30,778.5                               | 64,057.5       | 18,585.4                          | 2,235.7                                | 20,821.1                                      | 84,878.6        | 122,987.9                                  | 3,451.3                                                              | 174,587.6                                         | 207,866.5               |
| Marzo          | 38,634.5       | 32,073.3         | 9,357.3                             | 47,991.8                     | 29,434.2                               | 61,506.5       | 18,575.0                          | 2,289.1                                | 20,864.1                                      | 82,370.7        | 124,769.8                                  | 3,495.5                                                              | 175,068.2                                         | 207,140.5               |
| Abril          | 38,998.6       | 33,037.7         | 9,108.3                             | 48,106.9                     | 28,598.6                               | 61,636.3       | 19,481.2                          | 2,274.0                                | 21,755.1                                      | 83,391.4        | 125,135.4                                  | 3,500.0                                                              | 175,499.1                                         | 208,526.8               |
| Mayo           | 38,335.5       | 31,745.3         | 8,334.2                             | 46,669.8                     | 28,515.5                               | 60,260.8       | 19,044.7                          | 2,510.2                                | 21,554.9                                      | 81,815.7        | 125,916.6                                  | 3,515.9                                                              | 175,987.0                                         | 207,732.3               |
| Junio          | 36,135.6       | 29,341.5         | 8,562.6                             | 44,698.2                     | 28,957.0                               | 58,298.5       | 18,991.4                          | 2,787.6                                | 21,779.0                                      | 80,077.5        | 129,472.5                                  | 3,608.6                                                              | 180,208.5                                         | 209,550.0               |
| Julio          | 35,973.7       | 29,670.8         | 9,017.3                             | 44,991.1                     | 29,728.3                               | 59,409.1       | 18,423.5                          | 2,813.5                                | 21,237.0                                      | 80,646.1        | 129,207.5                                  | 3,595.9                                                              | 180,182.8                                         | 209,853.6               |
| Agosto         | 35,878.8       | 29,234.1         | 8,547.5                             | 44,226.4                     | 30,260.3                               | 59,494.4       | 18,996.3                          | 3,078.8                                | 22,075.1                                      | 81,569.5        | 131,705.4                                  | 3,659.3                                                              | 184,400.3                                         | 213,274.9               |
| Septiembre     | 36,677.2       | 29,607.4         | 10,475.2                            | 47,152.5                     | 30,591.3                               | 60,198.7       | 19,193.2                          | 3,326.3                                | 22,519.5                                      | 82,718.2        | 130,935.7                                  | 3,632.0                                                              | 184,046.5                                         | 213,653.9               |
| Octubre        | 37,269.9       | 30,098.9         | 8,347.0                             | 45,616.8                     | 31,232.9                               | 61,331.8       | 18,944.3                          | 3,295.1                                | 22,239.4                                      | 83,571.2        | 131,482.5                                  | 3,641.0                                                              | 184,954.7                                         | 215,053.7               |
| Noviembre      | 42,214.2       | 33,593.4         | 8,580.4                             | 50,794.6                     | 33,415.7                               | 67,009.1       | 19,677.3                          | 1,764.3                                | 21,441.7                                      | 88,450.7        | 134,762.7                                  | 3,725.8                                                              | 189,620.0                                         | 223,213.4               |
| Diciembre      | 43,737.1       | 36,695.8         | 13,917.1                            | 57,654.2                     | 32,021.5                               | 68,717.3       | 20,608.8                          | 1,726.7                                | 22,335.5                                      | 91,052.8        | 135,397.0                                  | 3,737.0                                                              | 189,754.0                                         | 226,449.8               |
| 2023           |                |                  |                                     |                              |                                        |                |                                   |                                        |                                               |                 |                                            |                                                                      |                                                   |                         |
| Enero          | 42,747.1       | 35,113.7         | 9,750.6                             | 52,497.7                     | 32,694.1                               | 67,807.8       | 21,706.2                          | 1,932.8                                | 23,639.0                                      | 91,446.8        | 137,787.2                                  | 3,796.6                                                              | 194,120.3                                         | 229,224.0               |
| Febrero        | 43,179.7       | 35,490.3         | 9,145.6                             | 52,325.2                     | 36,758.4                               | 72,248.2       | 21,798.6                          | 2,444.9                                | 24,243.7                                      | 96,492.4        | 139,639.8                                  | 3,844                                                                |                                                   |                         |