

Cuadro # 9 :  
Agregados monetarios  
(millones de córdobas) al 25 de enero de 2018

| Períodos             | Emisión  | Numerario | Encaje moneda nacional | Base monetaria | Dep. vista ampliado 1/ 2/ | M1A      | Dep. ahorro ampliado | Dep. plazo ampliado | Cuasi-dinero ampliado 1/ | M2A      | Dep. moneda extranjera 1/ | Dep. moneda extranj. 1/ saldo mill. dólares (12) | Dep. totales del SF | M3A 3/     |
|----------------------|----------|-----------|------------------------|----------------|---------------------------|----------|----------------------|---------------------|--------------------------|----------|---------------------------|--------------------------------------------------|---------------------|------------|
|                      | (1)      | (2)       | (3)                    | (4=1+3)        | (5)                       | (6=2+5)  | (7)                  | (8)                 | (9=7+8)                  | (10=6+9) | (11)                      | (12)                                             | (13=5+9+11)         | (14=10+11) |
| Diciembre 2004       | 3,416.6  | 3,103.3   | 1,928.9                | 5,345.5        | 2,971.2                   | 6,074.5  | 3,158.3              | 3,533.5             | 6,691.8                  | 12,766.2 | 21,493.0                  | 1,316.2                                          | 31,155.9            | 34,259.2   |
| Diciembre 2005       | 4,240.5  | 3,808.0   | 2,097.6                | 6,338.1        | 3,860.3                   | 7,668.3  | 3,168.4              | 4,196.9             | 7,365.3                  | 15,033.6 | 23,985.7                  | 1,398.9                                          | 35,211.3            | 39,019.3   |
| Diciembre 2006       | 5,024.1  | 4,401.3   | 3,097.7                | 8,121.8        | 4,431.4                   | 8,832.7  | 3,699.6              | 5,210.6             | 8,910.3                  | 17,743.0 | 25,434.2                  | 1,412.8                                          | 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  |
| 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  |
| 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            | 22,786.7 | 17,171.0  | 9,881.5                | 32,668.2       | 21,260.6                  | 38,431.6 | 15,134.6             | 2,063.1             | 17,197.7                 | 55,629.2 | 120,271.9                 | 3,922.3                                          | 158,730.2           | 175,901.2  |
| Diciembre 4/ 2018    | 23,412.0 | 18,242.4  | 9,701.7                | 33,113.6       | 22,085.5                  | 40,327.9 | 14,732.5             | 2,151.4             | 16,883.9                 | 57,211.8 | 121,959.7                 | 3,960.9                                          | 160,929.0           | 179,171.5  |
| Enero                |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                     |            |
| 02                   | 23,330.7 | 17,453.7  | 9,352.3                | 32,683.0       | 22,197.8                  | 39,651.5 | 14,767.5             | 2,153.3             | 16,920.7                 | 56,572.2 | 122,305.2                 | 3,971.0                                          | 161,423.7           | 178,877.4  |
| 03                   | 23,202.9 | 16,997.7  | 9,359.8                | 32,562.6       | 22,305.8                  | 39,303.4 | 14,619.6             | 2,153.5             | 16,773.1                 | 56,076.6 | 122,950.6                 | 3,991.5                                          | 162,029.5           | 179,027.2  |
| 04                   | 22,902.2 | 16,686.3  | 9,954.9                | 32,857.1       | 22,519.1                  | 39,205.5 | 14,586.5             | 2,175.4             | 16,761.9                 | 55,967.3 | 122,870.4                 | 3,988.3                                          | 162,151.4           | 178,837.7  |
| 05                   | 22,907.9 | 16,707.3  | 9,124.6                | 32,032.4       | 22,069.2                  | 38,776.5 | 14,676.4             | 2,190.6             | 16,867.0                 | 55,643.5 | 122,698.8                 | 3,982.2                                          | 161,635.0           | 178,342.3  |
| 08                   | 22,742.8 | 16,833.7  | 8,688.7                | 31,431.5       | 21,932.0                  | 38,765.7 | 14,766.2             | 2,198.9             | 16,965.1                 | 55,730.8 | 123,006.9                 | 3,990.6                                          | 161,904.0           | 178,737.7  |
| 09                   | 22,792.8 | 16,662.6  | 8,328.6                | 31,121.4       | 21,510.4                  | 38,173.0 | 14,809.8             | 2,199.9             | 17,009.6                 | 55,182.6 | 123,231.1                 | 3,997.4                                          | 161,751.2           | 178,413.7  |
| 10                   | 22,610.8 | 16,556.1  | 8,885.0                | 31,495.8       | 21,664.9                  | 38,221.0 | 15,087.3             | 2,199.8             | 17,287.1                 | 55,508.0 | 123,101.1                 | 3,992.6                                          | 162,053.1           | 178,609.2  |
| 11                   | 22,466.6 | 16,427.0  | 8,414.6                | 30,881.1       | 21,914.2                  | 38,341.2 | 15,088.2             | 2,200.7             | 17,288.9                 | 55,630.1 | 123,405.9                 | 4,002.0                                          | 162,609.1           | 179,036.0  |
| 12                   | 22,607.3 | 16,644.7  | 8,278.8                | 30,886.1       | 22,174.6                  | 38,819.3 | 15,489.4             | 2,200.3             | 17,689.7                 | 56,509.0 | 123,289.6                 | 3,997.7                                          | 163,153.9           | 179,798.5  |
| 15                   | 22,787.3 | 17,014.7  | 8,171.0                | 30,958.3       | 22,303.2                  | 39,317.9 | 15,400.5             | 2,197.2             | 17,597.7                 | 56,915.6 | 122,615.5                 | 3,974.2                                          | 162,516.4           | 179,531.1  |
| 16                   | 22,887.2 | 16,889.5  | 7,873.6                | 30,760.8       | 22,413.3                  | 39,302.8 | 15,124.7             | 2,198.2             | 17,322.9                 | 56,625.7 | 123,147.7                 | 3,990.9                                          | 162,883.9           | 179,773.4  |
| 17                   | 23,102.9 | 16,742.2  | 7,389.2                | 30,492.1       | 21,979.8                  | 38,721.9 | 15,007.5             | 2,190.4             | 17,197.9                 | 55,919.8 | 123,394.8                 | 3,998.4                                          | 162,572.4           | 179,314.6  |
| 18                   | 22,907.4 | 17,032.7  | 8,166.9                | 31,074.3       | 21,551.7                  | 38,584.4 | 15,194.7             | 2,215.8             | 17,410.5                 | 55,994.9 | 123,298.4                 | 3,994.8                                          | 162,260.7           | 179,293.3  |
| 19                   | 22,546.0 | 17,093.6  | 7,721.4                | 30,267.4       | 21,387.1                  | 38,480.7 | 15,098.7             | 2,215.8             | 17,314.4                 | 55,795.1 | 123,390.4                 | 3,997.2                                          | 162,092.0           | 179,185.6  |
| 22                   | 22,317.6 | 16,780.6  | 7,843.3                | 30,160.9       | 21,897.1                  | 38,677.6 | 14,804.0             | 2,217.1             | 17,021.1                 | 55,698.7 | 123,326.5                 | 3,993.5                                          | 162,244.6           | 179,025.2  |
| 23                   | 22,150.2 | 16,434.4  | 7,472.4                | 29,622.6       | 21,737.6                  | 38,172.0 | 14,829.4             | 2,215.2             | 17,044.6                 | 55,216.6 | 123,683.1                 | 4,004.5                                          | 162,465.4           | 178,899.8  |
| 24                   | 22,054.7 | 16,156.7  | 7,809.3                | 29,864.0       | 22,006.0                  | 38,162.7 | 14,815.2             | 2,218.8             | 17,034.0                 | 55,196.7 | 123,988.7                 | 4,013.9                                          | 163,028.7           | 179,185.4  |
| 25                   | 21,802.5 | n.d.      | 8,062.0                | 29,864.4       | 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       |
| Dic.2015/Dic.2014    | 11.3     | 10.4      | 64.3                   | 26.2           | 34.0                      | 22.7     | 13.4                 | (14.0)              | 8.6                      | 17.9     | 11.4                      | 6.1                                              | 13.9                | 13.5       |
| Ene.2016/Ene.2015    | 9.1      | 5.0       | 61.5                   | 24.4           | 40.2                      | 23.4     | 1.5                  | (4.1)               | 0.7                      | 15.3     | 11.9                      | 6.6                                              | 13.9                | 13.0       |
| Feb.2016/Feb.2015    | 6.0      | 0.2       | 30.4                   | 13.6           | 24.3                      | 13.2     | 13.8                 | 3.8                 | 12.2                     | 12.9     | 13.2                      | 7.8                                              | 14.5                | 13.1       |
| Mar.2016/Mar.2015    | 0.0      | (6.7)     | 11.4                   | 3.0            | 22.9                      | 9.3      | 3.5                  | 2.5                 | 3.4                      | 7.2      | 14.8                      | 9.3                                              | 14.4                | 12.2       |
| Abr.2016/Abr.2015    | 3.4      | 4.8       | 21.8                   | 8.8            | 9.5                       | 7.4      | 9.9                  | 4.0                 | 8.9                      | 7        |                           |                                                  |                     |            |