

Cuadro # 9 :  
Agregados monetarios  
(millones de córdobas) al 26 de julio de 2018

| Periodos             | 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 | 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                | 26,469.3       | 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            | 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  |
| 2018                 |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |
| Enero                | 21,662.4 | 16,353.6  | 8,256.7                | 29,919.1       | 21,378.0                  | 37,731.6 | 14,974.9             | 2,307.8             | 17,282.7                 | 55,014.3 | 123,310.0                 | 3,988.2                                     | 161,970.7           | 178,324.3  |
| Febrero              | 21,227.3 | 15,798.6  | 9,259.9                | 30,487.2       | 22,051.2                  | 37,849.9 | 16,774.3             | 2,501.8             | 19,276.2                 | 57,126.1 | 124,913.6                 | 4,025.0                                     | 166,241.0           | 182,039.6  |
| Marzo                | 23,125.5 | 17,658.8  | 8,652.9                | 31,778.4       | 24,683.6                  | 42,342.4 | 17,442.2             | 2,490.1             | 19,932.3                 | 62,274.7 | 125,936.6                 | 4,041.1                                     | 170,552.5           | 188,211.3  |
| Abril                | 22,319.2 | 16,919.0  | 9,062.0                | 31,381.2       | 22,452.9                  | 39,371.9 | 17,034.9             | 2,880.6             | 19,615.5                 | 58,987.4 | 124,349.9                 | 3,974.3                                     | 166,418.3           | 183,337.3  |
| Mayo                 | 21,633.4 | 15,720.6  | 9,145.2                | 30,778.6       | 21,539.2                  | 37,259.8 | 15,513.0             | 2,574.9             | 18,087.9                 | 55,347.7 | 117,749.2                 | 3,747.7                                     | 157,376.3           | 173,096.9  |
| Junio                | 21,405.5 | 15,741.8  | 9,058.9                | 30,464.4       | 20,604.8                  | 36,346.5 | 14,749.1             | 2,479.8             | 17,228.9                 | 53,575.4 | 109,517.6                 | 3,471.8                                     | 147,351.3           | 163,093.1  |
| Julio 4/             |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |
| 02                   | 21,249.6 | 15,639.4  | 7,616.5                | 28,866.1       | 20,703.8                  | 36,343.2 | 14,777.6             | 2,481.5             | 17,259.1                 | 53,602.4 | 110,011.2                 | 3,486.5                                     | 147,974.2           | 163,613.6  |
| 03                   | 21,178.7 | 15,386.9  | 8,171.9                | 29,350.6       | 20,686.1                  | 36,073.0 | 14,725.1             | 2,461.0             | 17,186.1                 | 53,259.1 | 110,092.1                 | 3,488.6                                     | 147,964.2           | 163,351.2  |
| 04                   | 21,271.3 | 15,084.5  | 7,705.1                | 28,976.4       | 20,989.8                  | 36,074.4 | 14,659.0             | 2,489.2             | 17,148.3                 | 53,222.6 | 109,503.8                 | 3,469.5                                     | 147,641.9           | 162,726.4  |
| 05                   | 21,100.9 | 15,386.8  | 8,091.9                | 29,192.9       | 21,121.5                  | 36,508.4 | 14,860.9             | 2,438.6             | 17,299.6                 | 53,807.9 | 109,586.4                 | 3,471.6                                     | 148,007.5           | 163,394.3  |
| 06                   | 21,009.0 | 15,675.3  | 7,840.5                | 28,849.5       | 21,072.1                  | 36,747.5 | 14,679.9             | 2,493.9             | 17,173.8                 | 53,921.3 | 109,364.3                 | 3,464.2                                     | 147,610.3           | 163,285.6  |
| 09                   | 20,955.2 | 15,511.9  | 8,005.0                | 28,960.2       | 21,418.6                  | 36,930.5 | 14,435.1             | 2,492.4             | 16,927.5                 | 53,858.0 | 109,406.6                 | 3,464.1                                     | 147,752.7           | 163,264.6  |
| 10                   | 20,868.6 | 15,259.8  | 8,669.1                | 29,537.8       | 21,612.6                  | 36,872.4 | 14,472.3             | 2,492.7             | 16,965.0                 | 53,837.5 | 109,217.4                 | 3,457.6                                     | 147,795.1           | 163,054.8  |
| 11                   | 21,078.1 | 15,272.4  | 7,146.3                | 28,224.4       | 21,361.9                  | 36,634.3 | 14,466.4             | 2,491.4             | 16,957.7                 | 53,592.0 | 108,951.5                 | 3,448.8                                     | 147,271.1           | 162,543.5  |
| 12                   | 21,372.6 | 15,370.3  | 7,365.4                | 28,738.0       | 21,401.5                  | 36,771.9 | 14,855.9             | 2,496.7             | 17,352.6                 | 54,124.4 | 108,434.3                 | 3,431.9                                     | 147,188.4           | 162,558.8  |
| 13                   | 21,373.0 | 15,488.3  | 7,645.9                | 29,018.9       | 21,427.7                  | 36,916.0 | 14,998.7             | 2,498.2             | 17,496.9                 | 54,412.9 | 108,284.0                 | 3,426.7                                     | 147,208.6           | 162,696.9  |
| 16                   | 21,832.2 | 16,384.7  | 9,333.6                | 31,165.8       | 20,706.4                  | 37,091.0 | 14,813.9             | 2,479.4             | 17,293.3                 | 54,384.4 | 108,147.9                 | 3,421.0                                     | 146,147.6           | 162,532.2  |
| 17                   | 21,736.2 | 16,077.7  | 6,910.1                | 28,646.4       | 20,536.0                  | 36,613.6 | 14,757.4             | 2,479.1             | 17,236.5                 | 53,850.2 | 108,072.3                 | 3,418.2                                     | 145,844.8           | 161,922.4  |
| 18                   | 21,516.0 | 15,925.5  | 7,330.7                | 28,846.7       | 20,572.2                  | 36,497.8 | 14,842.5             | 2,474.9             | 17,317.4                 | 53,815.2 | 107,423.6                 | 3,397.2                                     | 145,313.3           | 161,238.8  |
| 20                   | 21,296.5 | 15,740.9  | 7,706.1                | 29,002.6       | 21,059.9                  | 36,800.8 | 14,678.0             | 2,475.2             | 17,153.2                 | 53,954.0 | 107,665.9                 | 3,404.0                                     | 145,879.1           | 161,620.0  |
| 23                   | 21,098.4 | 15,306.9  | 7,695.2                | 28,793.5       | 21,309.7                  | 36,616.6 | 14,654.8             | 2,475.9             | 17,130.8                 | 53,747.4 | 107,712.5                 | 3,404.1                                     | 146,153.0           | 161,459.9  |
| 24                   | 20,763.0 | 14,961.3  | 7,325.6                | 28,088.6       | 21,469.7                  | 36,431.0 | 14,582.9             | 2,393.8             | 16,976.7                 | 53,407.6 | 107,916.0                 | 3,410.1                                     | 146,362.4           | 161,323.7  |
| 25                   | 20,474.9 | 14,775.8  | 8,189.2                | 28,664.2       | 21,091.5                  | 35,867.3 | 14,836.9             | 2,471.4             | 17,308.3                 | 53,175.6 | 108,062.0                 | 3,414.2                                     | 146,461.8           | 161,237.6  |
| 26                   | 20,256.4 | n.d       | 7,570.1                | 27,826.5       | n.d                       | n.d      | n.d                  | n.d                 | n.d                      | n.d      | n.d                       | n.d                                         | n.d                 | n.d        |
| Variación interanual |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |
| 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      |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |