

Cuadro # 9 :

## Agregados monetarios

(millones de córdobas) al 27 de febrero de 2017

| 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 |
| 2015                 |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |           |
| Enero                | 16,370.4 | 13,196.5  | 6,743.9                | 23,114.4       | 14,557.0                  | 27,753.5 | 13,161.2             | 2,346.1             | 15,507.3                 | 43,260.7 | 89,140.5                  | 3,337.5                                     | 119,204.8           | 132,401.3 |
| Febrero              | 16,802.5 | 13,387.9  | 7,608.6                | 24,411.1       | 15,721.3                  | 29,109.2 | 12,578.2             | 2,500.8             | 15,079.0                 | 44,188.2 | 90,197.2                  | 3,364.4                                     | 120,997.5           | 134,385.4 |
| Marzo                | 17,817.0 | 13,787.5  | 6,320.2                | 24,137.1       | 16,116.8                  | 29,904.2 | 13,226.4             | 2,659.9             | 15,886.3                 | 45,790.5 | 90,887.3                  | 3,376.2                                     | 122,890.3           | 136,677.8 |
| Abril                | 17,000.1 | 13,297.1  | 7,027.8                | 24,027.9       | 16,065.4                  | 29,362.5 | 12,983.3             | 2,690.0             | 15,673.3                 | 45,035.8 | 92,036.7                  | 3,405.2                                     | 123,775.5           | 137,072.5 |
| Mayo                 | 16,150.7 | 12,832.1  | 6,916.0                | 23,066.6       | 16,505.1                  | 29,337.3 | 12,421.0             | 2,735.4             | 15,156.3                 | 44,493.6 | 92,121.5                  | 3,394.2                                     | 123,782.9           | 136,615.1 |
| Junio                | 15,797.2 | 11,920.0  | 7,728.1                | 23,525.3       | 16,762.8                  | 28,682.8 | 12,402.9             | 2,755.8             | 15,158.6                 | 43,841.4 | 94,339.9                  | 3,462.1                                     | 126,261.3           | 138,181.0 |
| Julio                | 15,839.8 | 12,038.4  | 6,945.7                | 22,785.6       | 16,010.1                  | 28,048.6 | 13,852.5             | 2,566.5             | 16,419.0                 | 44,467.6 | 96,393.4                  | 3,522.8                                     | 128,822.6           | 140,861.0 |
| Agosto               | 15,776.2 | 11,932.5  | 6,268.1                | 22,044.3       | 15,911.4                  | 27,843.9 | 13,014.8             | 2,316.3             | 15,331.1                 | 43,175.0 | 96,172.1                  | 3,500.2                                     | 127,414.6           | 139,347.1 |
| Septiembre           | 16,098.5 | 11,573.9  | 6,701.1                | 22,799.6       | 16,346.3                  | 27,920.2 | 12,897.6             | 2,367.0             | 15,264.7                 | 43,184.9 | 98,051.0                  | 3,554.3                                     | 129,661.9           | 141,235.8 |
| Octubre              | 16,064.4 | 12,046.7  | 7,147.4                | 23,211.9       | 16,676.8                  | 28,723.5 | 12,338.7             | 2,364.9             | 14,703.6                 | 43,427.1 | 98,917.9                  | 3,570.9                                     | 130,298.3           | 142,345.0 |
| Noviembre            | 18,250.3 | 13,311.2  | 7,606.0                | 25,856.3       | 18,375.2                  | 31,686.5 | 12,435.7             | 2,150.1             | 14,585.8                 | 46,272.3 | 96,996.1                  | 3,487.5                                     | 129,957.2           | 143,268.4 |
| Diciembre 2016       | 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 2017       | 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 4/           |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |           |
| 01                   | 20,399.1 | 15,325.8  | 9,707.1                | 30,106.2       | 20,038.7                  | 35,364.4 | 14,301.8             | 2,260.4             | 16,562.2                 | 51,926.6 | 112,966.5                 | 3,835.8                                     | 149,567.4           | 164,893.1 |
| 02                   | 20,237.2 | 15,137.6  | 9,856.9                | 30,094.1       | 20,216.7                  | 35,354.3 | 14,230.5             | 2,271.7             | 16,502.2                 | 51,856.5 | 112,736.2                 | 3,827.5                                     | 149,455.1           | 164,592.7 |
| 03                   | 20,398.3 | 15,235.9  | 9,253.4                | 29,651.7       | 20,052.3                  | 35,288.2 | 14,202.5             | 2,311.7             | 16,514.2                 | 51,802.4 | 112,733.0                 | 3,826.9                                     | 149,299.5           | 164,535.4 |
| 06                   | 20,334.9 | 15,549.9  | 9,925.3                | 30,260.1       | 20,493.5                  | 36,043.5 | 14,467.4             | 2,343.7             | 16,811.1                 | 52,854.6 | 112,661.1                 | 3,822.9                                     | 149,965.8           | 165,515.7 |
| 07                   | 20,644.5 | 15,369.6  | 9,482.5                | 30,126.9       | 20,549.1                  | 35,918.7 | 14,526.5             | 2,347.5             | 16,874.0                 | 52,792.7 | 112,356.9                 | 3,812.1                                     | 149,780.0           | 165,149.6 |
| 08                   | 20,439.4 | 15,209.6  | 9,751.5                | 30,190.9       | 20,636.2                  | 35,845.8 | 14,600.2             | 2,395.8             | 16,995.9                 | 52,841.7 | 112,829.6                 | 3,827.6                                     | 150,461.7           | 165,671.3 |
| 09                   | 20,293.9 | 15,029.8  | 10,008.3               | 30,302.2       | 20,661.6                  | 35,691.3 | 14,712.6             | 2,429.9             | 17,142.5                 | 52,833.8 | 113,066.4                 | 3,835.1                                     | 150,870.4           | 165,900.2 |
| 10                   | 20,437.6 | 15,108.0  | 9,418.5                | 29,856.2       | 20,490.2                  | 35,598.3 | 14,949.9             | 2,424.3             | 17,374.2                 | 52,972.4 | 112,873.9                 | 3,828.1                                     | 150,738.3           | 165,846.4 |
| 13                   | 20,523.2 | 15,067.7  | 9,325.7                | 29,849.0       | 20,754.2                  | 35,821.0 | 14,757.9             | 2,447.9             | 17,205.8                 | 53,026.8 | 112,973.2                 | 3,829.9                                     | 150,933.2           | 165,999.9 |
| 14                   | 20,904.9 | 15,043.9  | 9,409.7                | 30,314.6       | 20,839.3                  | 35,883.2 | 14,997.8             | 2,676.2             | 17,674.1                 | 53,557.3 | 112,741.5                 | 3,821.5                                     | 151,254.8           | 166,298.7 |
| 15                   | 21,108.6 | 15,322.1  | 9,132.7                | 30,241.2       | 20,839.3                  | 36,161.4 | 14,997.8             | 2,676.2             | 17,674.1                 | 53,835.4 | 112,756.7                 | 3,821.5                                     | 151,270.1           | 166,592.2 |
| 16                   | 21,180.1 | 15,714.3  | 8,293.0                | 29,473.1       | 19,856.4                  | 35,570.7 | 14,857.4             | 2,665.4             | 17,522.8                 | 53,093.5 | 113,140.0                 | 3,834.0                                     | 150,519.2           | 166,233.5 |
| 17                   | 21,088.6 | 15,844.3  | 7,339.5                | 28,428.1       | 19,562.4                  | 35,406.7 | 14,968.3             | 2,668.0             | 17,636.2                 | 53,042.9 | 112,933.7                 | 3,826.5                                     | 150,132.4           | 165,976.6 |
| 20                   | 20,998.3 | 15,581.7  | 7,578.6                | 28,575.1       | 20,153.1                  | 35,734.9 | 14,578.1             | 2,668.8             | 17,246.9                 | 52,981.7 | 112,923.0                 | 3,824.6                                     | 150,323.0           | 165,904.7 |
| 21                   | 20,842.5 | 15,223.4  | 7,853.2                | 28,695.7       | 20,443.6                  | 35,667.0 | 14,612.7             | 2,661.4             | 17,274.1                 | 52,941.1 | 113,244.7                 | 3,835.0                                     | 150,962.4           | 166,185.8 |
| 22                   | 20,569.3 | 14,968.6  | 8,104.7                | 28,674.1       | 20,165.6                  | 35,134.2 | 14,637.1             | 2,661.9             | 17,299.0                 | 52,433.2 | 115,425.1                 | 3,908.3                                     | 152,889.8           | 167,858.3 |
| 23                   | 20,369.9 | 14,799.9  | 8,114.9                | 28,484.8       | 20,093.7                  | 34,893.6 | 14,683.7             | 2,639.4             | 17,323.1                 | 52,216.7 | 115,577.5                 | 3,913.0                                     | 152,994.3           | 167,794.2 |
| 24                   | 20,066.3 | 14,896.0  | 8,797.1                | 28,863.4       | 20,238.3                  | 35,134.3 | 14,663.3             | 2,640.6             | 17,303.8                 | 52,438.1 | 113,840.5                 | 3,853.6                                     | 151,382.7           | 166,278.6 |
| 27                   | 20,161.3 | n.d.      | 8,807.0                | 28,968.3       | n.d.                      | n.d.     | n.d.                 | n.d.                | n.d.                     | n.d.     | n.d.                      | n.d.                                        | n.d.                | n.d.      |
| Variación interanual |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |           |
| Dic.2010/Dic.2009    | 30.3     | 33.6      | (3.9)                  | 17.1           | 3.9                       | 17.3     | 30.2                 | 54.0                | 37.5                     | 24.8     | 26.0                      | 20.0                                        | 24.7                | 25.5      |
| Dic.2011/Dic.2010    | 15.0     | 17.8      | 48.5                   | 25.6           | 14.1                      | 16.0     | 52.6                 | 8.8                 | 37.6                     | 24.8     | 10.4                      | 5.1                                         | 15.1                | 15.3      |
| Dic.2012/Dic.2011    | 15.9     | 12.3      | (13.4)                 | 4.9            | 16.1                      | 14.1     | (13.5)               | (40.6)              | (20.8)                   | (1.6)    | 12.7                      | 7.4                                         | 6.8                 | 7.4       |
| Dic.2013/Dic.2012    | 8.9      | 6.0       | 1.9                    | 6.7            | 19.3                      | 12.4     | 13.6                 | 14.3                | 13.8                     | 12.9     | 13.1                      | 7.7                                         | 13.9                | 13.0      |
| Dic.2014/Dic.2013    | 17.1     | 15.6      | 9.4                    | 14.8           | 18.3                      | 17.0     | 7.7                  | (11.6)              | 3.8                      | 12.2     | 22.0                      | 16.2                                        | 19.0                | 18.7      |
| Ene.2015/Ene.2014    | 19.1     | 20.8      | 12.6                   | 17.1           | 14.3                      | 17.3     | 15.1                 | (22.1)              | 7.3                      | 13.5     | 21.2                      | 15.4                                        | 18.3                | 18.6      |
| Feb.2015/Feb.2014    | 19.7     | 21.1      | 25.2                   | 21.4           | 22.7                      | 22.0     | 3.6                  | (19.2)              | (1.1)                    | 13.0     | 19.0                      | 13.3                                        | 16.5                | 17.0      |
| Mar.2015/M           |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |           |