

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 13 de noviembre de 2019

| Periodos             | Emisión  | Numerario | Encaje moneda nacional | Base monetaria | Dep. vista ampliado 1/ 2/ | M1A      | Dep. ahorro ampliado | Dep. plazo ampliado 1/ | Cuasi-dinero ampliado 1/ | M2A      | Dep. moneda extranjera 1/ | Dep. moneda extranjer. 1/ saldo mill. dólares | Dep. totales del SF 1/ | 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 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  |
| Diciembre 2016       | 20,796.7 | 16,409.5  | 8,341.3                | 29,138.0       | 19,189.5                  | 35,599.0 | 13,584.1             | 2,049.5                | 15,633.6                 | 51,232.6 | 110,217.0                 | 3,758.5                                       | 145,040.2              | 161,449.7  |
| 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             | 2,580.6                | 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                | 20,356.0 | 14,848.8  | 10,115.0               | 30,471.0       | 20,569.8                  | 35,418.7 | 14,507.4             | 2,476.4                | 16,983.8                 | 52,402.5 | 107,529.9                 | 3,394.7                                       | 145,083.6              | 159,932.4  |
| Agosto               | 19,285.0 | 14,291.5  | 10,213.3               | 29,498.4       | 18,864.9                  | 33,156.4 | 13,936.3             | 2,416.8                | 16,353.1                 | 49,509.5 | 105,697.9                 | 3,323.1                                       | 140,916.0              | 155,207.4  |
| Septiembre           | 18,829.0 | 13,923.3  | 8,277.3                | 27,106.2       | 18,074.0                  | 31,997.3 | 13,576.2             | 2,429.9                | 16,006.1                 | 48,003.4 | 99,970.6                  | 3,130.4                                       | 134,050.7              | 147,974.0  |
| Octubre              | 18,099.6 | 13,203.8  | 7,690.0                | 25,789.5       | 18,070.1                  | 31,273.9 | 13,223.4             | 2,352.2                | 15,575.5                 | 46,849.4 | 97,968.5                  | 3,055.0                                       | 131,614.1              | 144,817.9  |
| Noviembre            | 21,411.0 | 15,345.2  | 8,692.4                | 30,103.3       | 20,313.0                  | 35,658.2 | 13,693.6             | 1,812.7                | 15,506.2                 | 51,164.5 | 97,065.4                  | 3,014.8                                       | 132,884.7              | 148,229.9  |
| Diciembre            | 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 | 12,444.1             | 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 4/           | 19,763.6 | 14,747.7  | 7,360.2                | 27,123.7       | 17,851.9                  | 32,599.6 | 12,327.4             | 2,569.0                | 14,896.5                 | 47,496.0 | 91,163.9                  | 2,707.5                                       | 123,912.3              | 138,660.0  |
| Noviembre 4/         |          |           |                        |                |                           |          |                      |                        |                          |          |                           |                                               |                        |            |
| 01                   | 19,922.9 | 15,064.3  | 6,684.1                | 26,606.9       | 17,855.1                  | 32,919.4 | 12,270.5             | 2,571.6                | 14,842.1                 | 47,761.5 | 90,449.4                  | 2,686.0                                       | 123,146.6              | 138,210.8  |
| 02                   | 19,922.9 | 15,052.8  | 6,684.1                | 26,606.9       | 18,043.5                  | 33,096.3 | 12,175.2             | 2,571.1                | 14,746.3                 | 47,842.6 | 90,315.4                  | 2,681.8                                       | 123,105.1              | 138,158.0  |
| 03                   | 19,922.9 | 15,090.8  | 6,684.1                | 26,606.9       | 18,108.5                  | 33,199.3 | 12,095.4             | 2,571.2                | 14,666.6                 | 47,865.9 | 90,269.6                  | 2,680.3                                       | 123,044.7              | 138,135.5  |
| 04                   | 20,269.1 | 14,849.3  | 5,480.8                | 25,749.9       | 18,469.1                  | 33,318.4 | 12,065.7             | 2,515.9                | 14,581.5                 | 47,899.9 | 90,628.1                  | 2,690.7                                       | 123,678.7              | 138,528.1  |
| 05                   | 20,146.0 | 15,161.2  | 5,113.1                | 25,259.1       | 18,922.6                  | 34,083.7 | 12,063.2             | 2,510.7                | 14,573.9                 | 48,657.6 | 90,681.4                  | 2,692.0                                       | 124,177.9              | 139,339.0  |
| 06                   | 20,142.6 | 15,093.5  | 5,056.6                | 25,199.2       | 18,762.8                  | 33,856.4 | 12,251.0             | 2,510.7                | 14,761.7                 | 48,618.1 | 90,821.4                  | 2,696.0                                       | 124,346.0              | 139,439.5  |
| 07                   | 20,049.3 | 15,228.3  | 4,864.9                | 24,914.2       | 18,400.0                  | 33,628.4 | 12,338.3             | 2,511.1                | 14,849.4                 | 48,477.8 | 91,477.9                  | 2,715.3                                       | 124,727.4              | 139,955.7  |
| 08                   | 20,113.4 | 15,346.1  | 5,014.9                | 25,128.3       | 18,408.8                  | 33,755.0 | 12,403.5             | 2,512.8                | 14,916.3                 | 48,671.3 | 91,628.3                  | 2,719.5                                       | 124,953.4              | 140,299.5  |
| 09                   | 20,113.4 | 15,339.6  | 5,014.9                | 25,128.3       | 18,565.2                  | 33,904.8 | 12,323.3             | 2,512.5                | 14,835.8                 | 48,740.6 | 91,563.8                  | 2,717.4                                       | 124,964.8              | 140,304.4  |
| 10                   | 20,113.4 | 15,379.4  | 5,014.9                | 25,128.3       | 18,623.2                  | 34,002.6 | 12,242.4             | 2,512.6                | 14,755.0                 | 48,757.6 | 91,464.3                  | 2,714.2                                       | 124,842.5              | 140,221.9  |
| 11                   | 20,602.5 | 15,414.7  | 5,148.4                | 25,750.9       | 19,184.0                  | 34,598.7 | 12,254.6             | 2,509.7                | 14,764.3                 | 49,363.0 | 91,331.2                  | 2,710.0                                       | 125,279.5              | 140,694.2  |
| 12                   | 20,682.2 | 15,193.8  | 5,217.2                | 25,899.4       | 19,725.2                  | 34,919.0 | 12,228.4             | 2,427.9                | 14,656.3                 | 49,575.3 | 92,021.7                  | 2,730.3                                       | 126,403.2              | 141,597.0  |
| 13                   | 20,747.9 | 15,178.4  | 5,126.3                | 25,874.2       | 20,033.9                  | 35,212.3 | 12,131.7             | 2,415.0                | 14,546.7                 | 49,759.0 | 91,622.0                  | 2,718.2                                       | 126,202.6              | 141,381.0  |
| 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       |
| Dic.2016/Dic.2015    | 10.8     | 11.6      | (23.4)                 | (1.8)          | (1.0)                     | 4.4      | 2.8                  | (3.1)                  | 2.0                      | 3.7      | 11.4                      | 6.1                                           | 8.5                    | 8.9        |
| Dic.                 |          |           |                        |                |                           |          |                      |                        |                          |          |                           |                                               |                        |            |