

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 22 de diciembre de 2017

| Periodos                | Emisión  | Numerario | Encaje<br>moneda<br>nacional | Base<br>monetaria | Dep.<br>vista<br>ampliado<br>1/ 2/ | M1A      | Dep.<br>ahorro<br>ampliado | Dep.<br>plazo<br>ampliado | Cuasi-<br>dinero<br>ampliado<br>1/ | M2A      | Dep.<br>moneda<br>extranjera<br>1/ | Dep.<br>moneda<br>extran-<br>j/ saldo<br>mill. dólares<br>(12) | Dep.<br>totales<br>del<br>SF<br>(13=5+9+11) | M3A<br>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  | 9,541.7                      | 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                   | 2,590.2                   | 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                                   | 138,181.3  |
| 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               | 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                      | 26,953.3          | 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                                   | 170,312.6  |
| 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 <sup>4/</sup> | 22,786.7 | 17,071.3  | 9,881.5                      | 32,668.2          | 21,401.4                           | 38,472.7 | 15,134.8                   | 2,063.1                   | 17,197.9                           | 55,670.6 | 120,904.0                          | 3,942.9                                                        | 159,503.3                                   | 176,574.6  |
| Diciembre <sup>4/</sup> |          |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                                |                                             |            |
| 01                      | 23,405.6 | 17,749.9  | 10,281.0                     | 33,686.7          | 20,821.4                           | 38,571.3 | 15,145.7                   | 2,061.7                   | 17,207.4                           | 55,778.7 | 120,708.2                          | 3,936.0                                                        | 158,737.0                                   | 176,486.9  |
| 04                      | 24,254.7 | 17,926.4  | 9,786.2                      | 34,041.0          | 21,887.8                           | 39,814.1 | 15,006.2                   | 2,055.2                   | 17,061.4                           | 56,875.5 | 120,392.9                          | 3,924.1                                                        | 159,342.1                                   | 177,268.4  |
| 05                      | 24,572.5 | 18,426.4  | 9,447.9                      | 34,020.4          | 21,559.0                           | 39,985.4 | 15,225.2                   | 2,013.6                   | 17,238.8                           | 57,224.1 | 120,569.5                          | 3,929.4                                                        | 159,367.2                                   | 177,793.6  |
| 06                      | 24,918.1 | 18,728.8  | 9,404.2                      | 34,322.3          | 21,734.1                           | 40,462.9 | 15,536                     |                           |                                    |          |                                    |                                                                |                                             |            |