**Cuadro # 9 :**
**Agregados monetarios**
(millones de córdobas) al 22 de enero de 2016

| Períodos | Emisión | Numerario | Encaje moneda nacional | Base monetaria | Dep. vista ampliado 1/ 2/ | M1A | Dep. ahorro ampliado | Dep. plazo ampliado | Cuasi-dinero ampliado 1/ | M2A | Dep. moneda extranjera 1/ | Dep. moneda extranj. 1/ saldo mill. dólares | 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 |
| 2014 | | | | | | | | | | | | | | |
| Enero | 13,746.3 | 10,924.0 | 5,990.0 | 19,736.2 | 12,732.7 | 23,656.7 | 11,436.3 | 3,011.4 | 14,447.8 | 38,104.5 | 73,555.9 | 2,891.7 | 100,736.3 | 111,660.4 |
| Febrero | 14,033.3 | 11,055.1 | 6,079.2 | 20,112.5 | 12,809.1 | 23,864.3 | 12,144.6 | 3,095.1 | 15,239.7 | 39,104.0 | 75,787.7 | 2,968.3 | 103,836.6 | 114,891.7 |
| Marzo | 14,138.2 | 11,163.7 | 5,964.7 | 20,103.0 | 14,509.1 | 25,672.8 | 11,490.0 | 3,126.1 | 14,616.0 | 40,288.8 | 77,893.7 | 3,038.2 | 107,018.8 | 118,182.5 |
| Abril | 14,209.2 | 11,320.0 | 6,902.0 | 21,111.3 | 12,460.7 | 23,780.8 | 12,214.2 | 3,078.1 | 15,292.3 | 39,073.0 | 77,481.2 | 3,010.0 | 105,234.2 | 116,554.3 |
| Mayo | 13,711.1 | 11,009.0 | 6,719.8 | 20,430.9 | 12,931.7 | 23,940.7 | 11,975.3 | 3,254.0 | 15,229.2 | 39,169.9 | 80,287.7 | 3,106.1 | 108,448.6 | 119,457.6 |
| Junio | 13,374.5 | 10,453.0 | 7,173.3 | 20,547.7 | 14,344.4 | 24,797.4 | 11,489.4 | 3,346.6 | 14,836.0 | 39,633.4 | 81,087.6 | 3,124.5 | 110,267.9 | 120,720.9 |
| Julio | 13,620.8 | 10,395.9 | 6,153.2 | 19,774.0 | 13,640.5 | 24,036.4 | 11,976.1 | 3,546.4 | 15,522.5 | 39,558.9 | 81,502.5 | 3,127.5 | 110,665.5 | 121,061.4 |
| Agosto | 13,480.4 | 10,677.1 | 6,196.2 | 19,676.6 | 13,271.9 | 23,949.1 | 11,673.7 | 3,572.0 | 15,245.7 | 39,194.7 | 82,940.6 | 3,169.5 | 111,458.2 | 122,135.3 |
| Septiembre | 13,856.9 | 10,217.3 | 5,700.9 | 19,557.8 | 13,104.0 | 23,321.3 | 11,534.4 | 3,511.7 | 15,046.1 | 38,367.5 | 83,805.7 | 3,189.8 | 111,955.9 | 122,173.2 |
| Octubre | 13,880.0 | 10,478.2 | 6,065.4 | 19,945.4 | 13,119.9 | 23,598.1 | 11,686.1 | 3,200.6 | 14,886.8 | 38,484.9 | 84,996.5 | 3,221.7 | 113,003.2 | 123,481.4 |
| Noviembre | 15,622.9 | 12,304.0 | 5,899.2 | 21,522.2 | 13,348.1 | 25,652.1 | 12,277.4 | 2,642.2 | 14,919.7 | 40,571.8 | 85,450.6 | 3,226.0 | 113,718.4 | 126,022.4 |
| Diciembre | 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 | 138,181.3 |
| 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 | 96,993.1 | 3,487.4 | 129,954.2 | 143,265.4 |
| Diciembre 4/ | 18,776.3 | 14,631.0 | 10,885.1 | 29,661.4 | 19,954.1 | 34,585.1 | 13,218.9 | 2,114.2 | 15,333.1 | 49,918.2 | 99,193.8 | 3,551.7 | 134,481.1 | 149,112.1 |
| 2016 | | | | | | | | | | | | | | |
| Enero 4/ | | | | | | | | | | | | | | |
| 04 | 19,058.6 | 13,896.6 | 10,511.7 | 29,570.3 | 20,384.1 | 34,280.8 | 13,160.1 | 2,121.9 | 15,282.0 | 49,562.7 | 99,219.4 | 3,550.8 | 134,885.5 | 148,782.2 |
| 05 | 19,000.4 | 13,599.4 | 10,920.5 | 29,920.9 | 20,286.1 | 33,885.5 | 13,171.7 | 2,123.5 | 15,295.2 | 49,180.7 | 99,334.7 | 3,554.4 | 134,916.0 | 148,515.4 |
| 06 | 18,735.8 | 13,341.2 | 11,376.3 | 30,112.2 | 20,626.0 | 33,967.2 | 13,233.3 | 2,125.5 | 15,358.8 | 49,326.0 | 99,678.4 | 3,566.2 | 135,663.2 | 149,004.4 |
| 07 | 18,640.5 | 13,500.4 | 11,317.7 | 29,958.3 | 20,372.9 | 33,873.2 | 13,333.4 | 2,114.0 | 15,447.5 | 49,320.7 | 100,092.2 | 3,580.6 | 135,912.5 | 149,412.9 |
| 08 | 18,414.2 | 13,598.6 | 11,935.2 | 30,349.4 | 20,865.1 | 34,463.6 | 13,706.7 | 2,114.5 | 15,821.2 | 50,284.9 | 98,734.0 | 3,531.5 | 135,420.3 | 149,018.9 |
| 11 | 18,527.3 | 13,581.2 | 10,742.3 | 29,269.6 | 20,344.0 | 33,925.1 | 13,199.0 | 2,115.3 | 15,314.4 | 49,239.5 | 100,451.1 | 3,591.5 | 136,109.4 | 149,690.6 |
| 12 | 18,584.8 | 13,323.1 | 10,552.6 | 29,137.5 | 20,540.3 | 33,863.4 | 13,117.3 | 2,115.3 | 15,232.6 | 49,096.0 | 100,657.7 | 3,598.4 | 136,430.6 | 149,753.7 |
| 13 | 18,509.6 | 13,251.3 | 10,614.1 | 29,123.7 | 20,673.9 | 33,925.2 | 13,285.7 | 2,117.9 | 15,403.6 | 49,328.7 | 100,767.6 | 3,601.8 | 136,845.0 | 150,096.3 |
| 14 | 18,685.1 | 13,311.3 | 10,264.9 | 28,950.0 | 20,570.9 | 33,882.2 | 13,268.4 | 2,117.6 | 15,386.0 | 49,268.2 | 100,613.8 | 3,595.9 | 136,570.7 | 149,882.0 |
| 15 | 18,745.5 | 13,790.8 | 10,056.2 | 28,801.7 | 20,257.5 | 34,048.3 | 13,131.3 | 2,129.4 | 15,260.7 | 49,309.0 | 100,133.5 | 3,578.2 | 135,651.7 | 149,442.5 |
| 18 | 19,197.8 | 14,140.9 | 8,658.9 | 27,856.7 | 19,429.0 | 33,569.9 | 13,010.0 | 2,149.9 | 15,159.9 | 48,729.8 | 99,609.5 | 3,558.1 | 134,198.4 | 148,339.3 |
| 19 | 19,050.0 | 13,987.4 | 9,052.7 | 28,102.7 | 19,561.8 | 33,549.2 | 13,117.1 | 2,176.0 | 15,293.2 | 48,842.4 | 100,026.7 | 3,572.5 | 134,881.7 | 148,869.1 |
| 20 | 18,887.8 | 13,769.5 | 9,415.1 | 28,302.9 | 19,737.1 | 33,506.6 | 13,048.5 | 2,179.0 | 15,227.5 | 48,734.1 | 100,651.2 | 3,594.3 | 135,615.7 | 149,385.2 |
| 21 | 18,639.9 | 13,584.2 | 9,976.4 | 28,616.4 | 19,934.2 | 33,518.5 | 13,000.5 | 2,182.2 | 15,182.8 | 48,701.2 | 100,836.9 | 3,600.5 | 135,953.9 | 149,538.2 |
| 22 | 18,352.7 | n.d. | 10,325.7 | 28,678.4 | n.d. | n.d. | n.d. | n.d. | n.d. | n.d. | n.d. | n.d. | n.d. | n.d. |
| Variación interanual | | | | | | | | | | | | | | |
| Dic.2010/Dic.2009 | 30.3 | 33.6 | (3.9) | 17.1 | 3.9 | 17.3 | 30.2 | 54.0 | 37.5 | 24.8 | 26.0 | 20.0 | 24.7 | 25.5 |
| Dic.2011/Dic.2010 | 15.0 | 17.8 | 48.5 | 25.6 | 14.1 | 16.0 | 52.6 | 8.8 | 37.6 | 24.8 | 10.4 | 5.1 | 15.1 | 15.3 |
| Dic.2012/Dic.2011 | 15.9 | 12.3 | (13.4) | 4.9 | 16.1 | 14.1 | (13.5) | (40.6) | (20.8) | (1.6) | 12.7 | 7.4 | 6.8 | 7.4 |
| Dic.2013/Dic.2012 | 8.9 | 6.0 | 1.9 | 6.7 | 19.3 | 12.4 | 13.6 | 14.3 | 13.8 | 12.9 | 13.1 | 7.7 | 13.9 | 13.0 |
| Dic.2014/Dic.2013 | 17.1 | 15.6 | 9.4 | 14.8 | 18.3 | 17.0 | 7.7 | (11.6) | 3.8 | 12.2 | 22.0 | 16.2 | 19.0 | 18.7 |
| 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/Mar.2014 | 26.0 | 23.5 | 6.0 | 20.1 | 11.1 | 16.5 | 15.1 | (14.9) | 8.7 | 13.7 | 16.7 | 11.1 | 14.8 | 15.6 |
| Abr.2015/Abr.2014 | 19.6 | 17.5 | 1.8 | 13.8 | 28.9 | 23.5 | 6.3 | (12.6) | 2.5 | 15.3 | 18.8 | 13.1 | 17.6 | 17.6 |
| May.2015/May.2014 | 17.8 | 16.6 | 2.9 | 12.9 | 27.6 | 22.5 | 3.7 | (15.9) | (0.5) | 13.6 | 14.7 | 9.3 | 14.1 | 14.4 |
| Jun.2015/Jun.2014 | 18.1 | 14.0 | 7.7 | 14.5 | 16.9 | 15.7 | 8.0 | (17.7) | 2.2 | 10.6 | 16.3 | 10.8 | 14.5 | 14.5 |
| Jul.2015/Jul.2014 | 16.3 | 15.8 | 12.9 | 15.2 | 17.4 | 16.7 | 15.7 | (27.6) | 5.8 | 12.4 | 18.3 | 12.6 | 16.4 | 16.4 |
| Ago.2015/Ago.2014 | 17.0 | 11.8 | 1.2 | 12.0 | 19.9 | 16.3 | 11.5 | (35.2) | 0.6 | 10.2 | 16.0 | 10.4 | 14.3 | 14.1 |
| Sept.2015/Sept.2014 | 16.2 | 13.3 | 17.5 | 16.6 | 24.7 | 19.7 | 11.8 | (32.6) | 1.5 | 12.6 | 17.0 | 11.4 | 15.8 | 15.6 |
| Oct.2015/Oct.2014 | 15.7 | 15.0 | 17.8 | 16.4 | 27.1 | 21.7 | 5.6 | (26.1) | (1.2) | 12.8 | 16.4 | 10.8 | 15.3 | 15.3 |
| Nov.2015/Nov.2014 | 16.8 | 8.2 | 28.9 | 20.1 | 37.7 | 23.5 | 1.3 | (18.6) | (2.2) | 14.1 | 13.5 | 8.1 | 14.3 | 13.7 |
| Dic.2015/Dic.2014 | 11.3 | 9.9 | 64.3 | 26.2 | 37.9 | 24.5 | 13.4 | (14.0) | 8.6 | 19.1 | 11.8 | 6.5 | 14.6 | 14.1 |
| Ene.2016/Ene.2015 | 9.3 | 5.7 | 102.6 | 30.2 | 32.3 | 20.0 | 6.8 | (5.2) | 4.9 | 14.9 | 12.7 | 7.3 | 14.2 | 13.4 |

1/ : En bancos comerciales, incluye depósitos del SPNF.
2/ : En los depósitos a la vista se excluyen los cheques a compensar.
3/ : Incluye depósitos en moneda extranjera utilizando el tipo de cambio oficial.
4/ : Preliminar
Fuente: Dirección de Política Monetaria.