

**Cuadro # 9 :**  
**Agregados monetarios**  
(millones de córdobas) al 28 de septiembre 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 (12) | Dep. totales del SF (13=5+9+11) | 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 | 81,502.3                  | 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                  | 3,264.4                                          | 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                                          | 139,957.2                       | 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                    | 16,999.5 | 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 <sup>4/</sup> |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                                 |           |
| 01                       | 16,818.5 | 12,285.2  | 9,703.7                | 26,522.2       | 19,059.0                  | 31,344.2 | 14,115.1             | 2,711.8             | 16,826.9                 | 48,171.1 | 109,261.3                 | 3,786.5                                          | 145,147.1                       | 157,432.3 |
| 02                       | 17,105.8 | 12,407.1  | 9,443.3                | 26,549.1       | 19,128.6                  | 31,535.6 | 14,370.4             | 2,702.0             | 17,072.4                 | 48,608.1 | 109,371.0                 | 3,789.8                                          | 145,572.0                       | 157,979.1 |
| 05                       | 17,285.5 | 12,684.3  | 9,298.9                | 26,584.3       | 19,135.6                  | 31,820.2 | 14,461.4             | 2,715.0             | 17,176.3                 | 48,996.5 | 108,614.9                 | 3,762.1                                          | 144,926.9                       | 157,611.4 |
| 06                       | 17,231.1 | 12,662.9  | 9,762.7                | 26,993.8       | 19,303.9                  | 31,966.8 | 14,564.9             | 2,570.2             | 17,135.1                 | 49,101.9 | 108,760.7                 | 3,766.6                                          | 145,199.7                       | 157,862.6 |
| 07                       | 17,303.0 | 12,535.4  | 9,765.7                | 27,068.6       | 19,807.5                  | 32,342.9 | 14,406.4             | 2,605.1             | 17,011.5                 | 49,354.4 | 109,284.2                 | 3,784.3                                          | 146,103.3                       | 158,638.6 |
| 08                       | 17,309.6 | 12,588.9  | 9,197.3                | 26,506.9       | 19,411.6                  | 32,000.6 | 13,915.7             | 2,606.1             | 16,521.8                 | 48,522.3 | 109,548.9                 | 3,792.9                                          | 145,482.3                       | 158,071.3 |
| 09                       | 17,399.1 | 12,635.1  | 8,700.0                | 26,099.1       | 18,752.5                  | 31,387.7 | 14,063.6             | 2,605.6             | 16,669.2                 | 48,056.9 | 109,467.3                 | 3,789.6                                          | 144,889.1                       | 157,524.2 |
| 12                       | 17,884.3 | 12,614.9  | 8,462.2                | 26,346.5       | 19,474.9                  | 32,089.8 | 13,866.4             | 2,606.5             | 16,472.9                 | 48,562.7 | 109,319.0                 | 3,783.0                                          | 145,266.8                       | 157,881.7 |
| 13                       | 17,952.0 | 12,893.4  | 8,313.4                | 26,265.4       | 19,162.4                  | 32,055.8 | 14,042.5             | 2,606.6             | 16,649.1                 | 48,705.0 | 109,295.7                 | 3,781.6                                          | 145,107.3                       | 158,000.7 |
| 16                       | 18,321.2 | 12,789.3  | 7,356.1                | 25,677.3       | 19,217.8                  | 32,007.1 | 13,725.0             | 2,605.3             | 16,330.3                 | 48,337.4 | 109,494.6                 | 3,787.0                                          | 145,042.8                       | 157,832.1 |
| 19                       | 18,232.0 | 12,930.6  | 7,203.3                | 25,435.3       | 19,086.9                  | 32,017.6 | 13,526.3             | 2,596.2             | 16,122.6                 | 48,140.1 | 109,108.0                 | 3,772.1                                          | 144,317.5                       | 157,248.1 |
| 20                       | 17,979.4 | 12,670.1  | 7,218.4                | 25,197.8       | 19,028.7                  | 31,698.7 | 13,438.3             | 2,596.1             | 16,034.4                 | 47,733.1 | 109,583.0                 | 3,788.0                                          | 144,646.0                       | 157,316.1 |
| 21                       | 17,606.3 | 12,404.0  | 7,368.7                | 24,975.0       | 18,900.8                  | 31,304.8 | 13,392.8             | 2,598.7             | 15,991.5                 | 47,296.3 | 109,322.3                 | 3,778.5                                          | 144,214.5                       | 156,618.6 |
| 22                       | 17,529.1 | 12,277.6  | 7,423.4                | 24,952.5       | 18,959.3                  | 31,236.8 | 13,455.8             | 2,598.5             | 16,054.4                 | 47,291.2 | 109,518.1                 | 3,784.8                                          | 144,531.8                       | 156,809.3 |
| 23                       | 17,150.7 | 12,384.5  | 9,541.4                | 26,692.1       | 18,899.3                  | 31,283.8 | 13,498.3             | 2,583.2             | 16,081.5                 | 47,365.4 | 109,532.0                 | 3,784.8                                          | 144,512.9                       | 156,897.4 |
| 26                       | 17,090.4 | 12,201.4  | 9,506.9                | 26,597.3       | 18,917.8                  | 31,119.2 | 13,373.6             | 2,785.7             | 16,159.3                 | 47,278.5 | 109,492.1                 | 3,781.9                                          | 144,569.2                       | 156,770.7 |
| 27                       | 16,993.6 | 11,939.0  | 9,449.1                | 26,442.7       | 19,185.1                  | 31,124.1 | 13,175.1             | 2,794.1             | 15,969.2                 | 47,093.3 | 108,989.8                 | 3,764.0                                          | 144,144.1                       | 156,083.1 |
| 28                       | 16,843.0 | n.d.      | 9,440.0                | 26,283.0       | 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</   |                           |                                                  |                                 |           |