

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 15 de febrero de 2016

| Períodos              | 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>extranj. 1/<br>saldo<br>mill. dólares<br>(12) | Dep.<br>totales<br>del<br>SF | M3A<br>3/  |
|-----------------------|----------|-----------|------------------------------|-------------------|------------------------------------|----------|----------------------------|---------------------------|------------------------------------|----------|------------------------------------|-----------------------------------------------------------------|------------------------------|------------|
|                       | (1)      | (2)       | (3)                          | (4=1+3)           | (5)                                | (6=2+5)  | (7)                        | (8)                       | (9=7+8)                            | (10=6+9) | (11)                               |                                                                 | (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 | 96,996.1                           | 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 <sup>4/</sup>   | 17,858.8 | 13,682.6  | 10,888.5                     | 28,747.4          | 20,584.1                           | 34,266.8 | 13,360.2                   | 2,250.2                   | 15,610.4                           | 49,877.2 | 100,060.0                          | 3,568.0                                                         | 136,254.5                    | 149,937.2  |
| Febrero <sup>4/</sup> |          |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                                                 |                              |            |
| 01                    | 17,920.5 | 13,581.8  | 12,065.4                     | 29,985.9          | 20,831.4                           | 34,413.3 | 13,471.3                   | 2,251.6                   | 15,722.9                           | 50,136.2 | 100,610.4                          | 3,587.1                                                         | 137,164.7                    | 150,746.5  |
| 02                    | 17,979.2 | 13,359.1  | 12,037.4                     | 30,016.6          | 21,023.8                           | 34,382.9 | 13,541.2                   | 2,252.7                   | 15,794.0                           | 50,176.9 | 100,951.9                          | 3,598.8                                                         | 137,769.7                    | 151,128.8  |
| 03                    | 18,135.4 | 13,172.8  | 12,584.1                     | 30,719.4          | 21,285.2                           | 34,458.0 | 13,716.9                   | 2,260.0                   | 15,976.9                           | 50,435.0 | 101,064.8                          | 3,602.4                                                         | 138,327.0                    | 151,499.8  |
| 04                    | 18,088.7 | 13,180.5  | 12,661.7                     | 30,750.4          | 21,307.3                           | 34,487.9 | 13,650.2                   | 2,265.9                   | 15,916.1                           | 50,404.0 | 101,085.6                          | 3,602.6                                                         | 138,309.1                    | 151,489.6  |
| 05                    | 18,196.5 | 13,556.6  | 11,788.4                     | 29,984.9          | 20,988.9                           | 34,545.5 | 13,862.5                   | 2,356.4                   | 16,218.8                           | 50,764.3 | 101,423.0                          | 3,614.2                                                         | 138,630.7                    | 152,187.3  |
| 06                    | 18,181.0 | 13,655.6  | 11,861.7                     | 30,042.7          | 21,026.9                           | 34,682.5 | 13,794.2                   | 2,356.4                   | 16,150.6                           | 50,833.1 | 101,352.8                          | 3,610.2                                                         | 138,530.4                    | 152,185.9  |
| 07                    | 18,261.3 | 13,392.0  | 11,729.9                     | 29,991.2          | 21,369.9                           | 34,761.9 | 13,688.9                   | 2,363.0                   | 16,051.9                           | 50,813.8 | 101,379.2                          | 3,610.7                                                         | 138,801.0                    | 152,193.0  |
| 08                    | 18,230.4 | 13,268.5  | 11,599.9                     | 29,830.3          | 20,842.2                           | 34,110.7 | 14,266.9                   | 2,528.7                   | 16,795.5                           | 50,906.2 | 101,462.3                          | 3,613.2                                                         | 139,100.1                    | 152,368.6  |
| 09                    | 18,052.2 | 13,155.4  | 11,872.0                     | 29,924.2          | 21,100.7                           | 34,256.2 | 14,280.2                   | 2,531.0                   | 16,811.2                           | 51,067.4 | 101,901.2                          | 3,628.3                                                         | 139,813.1                    | 152,968.6  |
| 10                    | 18,184.7 | 13,439.1  | 11,307.1                     | 29,491.8          | 20,783.7                           | 34,222.8 | 14,622.7                   | 2,530.6                   | 17,153.3                           | 51,376.1 | 101,352.8                          | 3,608.3                                                         | 139,289.7                    | 152,728.8  |
| 11                    | 18,317.4 | n.d.      | 10,848.7                     | 29,166.1          | 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     |                            |                           |                                    |          |                                    |                                                                 |                              |            |