

| Cuadro # 9 :<br>Agregados monetarios<br>(millones de córdobas) al 22 de noviembre 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 | Dep.<br>totales<br>del SF | M3A<br>3/  |
|                                                                                           | (1)      | (2)       | (3)                          | (4=1+3)           | (5)                                | (6=2+5)  | (7)                        | (8)                       | (9=7+8)                            | (10=6+9) | (11)                               | mill. dólares<br>(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 | 96,996.1                           | 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 <sup>4/</sup>                                                                     | 18,212.4 | 13,533.0  | 8,653.1                      | 26,865.5          | 18,911.9                           | 32,444.9 | 14,484.4                   | 2,598.7                   | 17,083.1                           | 49,528.0 | 109,256.8                          | 3,756.2                                | 145,251.8                 | 158,784.8  |
| Noviembre <sup>4/</sup>                                                                   |          |           |                              |                   |                                    |          |                            |                           |                                    |          |                                    |                                        |                           |            |
| 01                                                                                        | 18,297.9 | 13,589.0  | 8,554.7                      | 26,852.7          | 19,017.4                           | 32,606.4 | 14,298.3                   | 2,589.2                   | 16,887.5                           | 49,493.9 | 109,496.4                          | 3,763.9                                | 145,401.3                 | 158,990.3  |
| 02                                                                                        | 18,170.5 | 13,530.3  | 8,711.6                      | 26,882.1          | 19,094.9                           | 32,625.2 | 14,214.5                   | 2,590.0                   | 16,804.5                           | 49,429.7 | 109,574.6                          | 3,766.1                                | 145,474.1                 | 159,004.4  |
| 03                                                                                        | 18,190.3 | 13,420.4  | 8,977.7                      | 27,168.0          | 19,434.7                           | 32,855.1 | 14,188.2                   | 2,507.2                   | 16,695.3                           | 49,550.5 | 109,702.0                          | 3,770.0                                | 145,832.0                 | 159,252.4  |
| 04                                                                                        | 18,212.5 | 13,450.3  | 9,422.1                      | 27,634.5          | 19,481.3                           |          |                            |                           |                                    |          |                                    |                                        |                           |            |