

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 19 de agosto de 2016

| Períodos             | Emisión<br>(1) | Numerario<br>(2) | Encaje<br>moneda<br>nacional<br>(3) | Base<br>monetaria<br>(4=1+3) | Dep.<br>vista<br>ampliado<br>1/ 2/<br>(5) | M1A<br>(6=2+5) | Dep.<br>ahorro<br>ampliado<br>(7) | Dep.<br>plazo<br>ampliado<br>(8) | Cuasi-<br>dinero<br>ampliado<br>1/<br>(9=7+8) | M2A<br>(10=6+9) | Dep.<br>moneda<br>extranjera<br>1/<br>(11) | Dep.<br>moneda<br>extranj. 1/<br>saldo<br>mill. dólares<br>(12) | Dep.<br>totales<br>del SF<br>(13=5+9+11) | M3A<br>3/<br>(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                | 16,999.5       | 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 <sup>4/</sup>  | 17,036.9       | 12,793.3         | 10,462.2                            | 27,499.1                     | 19,230.7                                  | 32,024.0       | 13,950.1                          | 2,603.0                          | 16,553.1                                      | 48,577.1        | 107,247.0                                  | 3,732.6                                                         | 143,030.9                                | 155,824.1               |
| Agosto <sup>4/</sup> |                |                  |                                     |                              |                                           |                |                                   |                                  |                                               |                 |                                            |                                                                 |                                          |                         |
| 02                   | 17,423.8       | 12,472.4         | 10,065.2                            | 27,489.0                     | 19,599.8                                  | 32,072.2       | 13,980.6                          | 2,602.5                          | 16,583.0                                      | 48,655.2        | 107,513.2                                  | 3,740.9                                                         | 143,696.1                                | 156,168.4               |
| 03                   | 17,167.5       | 12,227.1         | 10,075.1                            | 28,142.6                     | 20,211.1                                  | 32,438.2       | 14,148.2                          | 2,604.4                          | 16,752.6                                      | 49,190.8        | 107,401.5                                  | 3,736.5                                                         | 144,365.2                                | 156,592.3               |
| 04                   | 17,224.2       | 12,098.8         | 10,933.2                            | 28,157.4                     | 20,090.6                                  | 32,189.4       | 14,226.6                          | 2,600.1                          | 16,826.7                                      | 49,016.2        | 107,564.5                                  | 3,741.6                                                         | 144,481.9                                | 156,580.7               |
| 05                   | 17,272.7       | 12,670.6         | 10,492.7                            | 27,765.4                     | 19,565.4                                  | 32,236.0       | 14,514.2                          | 2,692.4                          | 17,206.7                                      | 49,442.7        | 107,446.9                                  | 3,737.1                                                         | 144,219.0                                | 156,889.6               |
| 08                   | 17,526.8       | 12,651.6         | 10,137.8                            | 27,664.6                     | 19,483.6                                  | 32,135.2       | 14,416.7                          | 2,675.6                          | 17,092.3                                      | 49,227.5        | 107,606.8                                  | 3,741.1                                                         | 144,182.7                                | 156,834.2               |
| 09                   | 17,684.0       | 12,413.8         | 9,837.4                             | 27,521.4                     | 19,155.7                                  | 31,569.5       | 14,513.8                          | 2,683.6                          | 17,197.4                                      | 48,766.9        | 107,513.6                                  | 3,737.4                                                         | 143,866.8                                | 156,280.6               |
| 11                   | 17,628.4       | 12,305.6         | 10,351.8                            | 27,980.2                     | 19,765.7                                  | 32,071.4       | 14,548.5                          | 2,684.8                          | 17,233.4                                      | 49,304.7        | 107,601.8                                  | 3,739.4                                                         | 144,600.9                                | 156,906.5               |
| 12                   | 17,782.7       | 12,554.3         | 9,378.9                             | 27,161.6                     | 19,665.7                                  | 32,219.9       | 14,570.3                          | 2,686.2                          | 17,256.5                                      | 49,476.4        | 107,215.2                                  | 3,725.5                                                         | 144,137.4                                | 156,691.6               |
| 15                   | 17,963.2       | 12,950.8         | 8,498.7                             | 26,461.9                     | 19,889.2                                  | 31,940.0       | 14,441.5                          | 2,684.3                          | 17,125.9                                      | 49,065.9        | 107,596.6                                  | 3,737.3                                                         | 143,711.7                                | 156,662.5               |
| 16                   | 17,900.5       | 12,787.8         | 7,833.0                             | 25,733.5                     | 18,672.2                                  | 31,460.0       | 14,449.8                          | 2,698.5                          | 17,148.4                                      | 48,608.4        | 107,470.6                                  | 3,732.4                                                         | 143,291.2                                | 156,079.0               |
| 17                   | 17,903.1       | 12,681.6         | 7,831.8                             | 25,734.9                     | 18,810.0                                  | 31,491.6       | 14,407.9                          | 2,698.3                          | 17,106.3                                      | 48,597.9        | 108,402.4                                  | 3,764.3                                                         | 144,318.6                                | 157,000.3               |
| 18                   | 17,671.6       | 12,839.8         | 8,405.1                             | 26,076.7                     | 19,212.6                                  | 32,052.5       | 14,566.6                          | 2,634.3                          | 17,201.0                                      | 49,253.4        | 108,217.3                                  | 3,757.3                                                         | 144,630.9                                | 157,470.8               |
| 19                   | 17,556.1       | n.d.             | 8,435.1                             | 25,991.3                     | 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.                                      |                         |