

**Cuadro # 9 :**  
**Agregados monetarios**  
(millones de córdobas) al 21 de enero de 2016

| Períodos                | Emisión  | Numerario | Encaje moneda nacional | Base monetaria | Dep. vista ampliado 1/ 2/ | M1A      | Dep. ahorro ampliado | Dep. plazo ampliado | Cuasi-dinero ampliado 1/ | M2A      | Dep. moneda extranjera 1/ | Dep. moneda extranj. 1/ saldo mill. dólares | Dep. totales del SF | M3A 3/     |
|-------------------------|----------|-----------|------------------------|----------------|---------------------------|----------|----------------------|---------------------|--------------------------|----------|---------------------------|---------------------------------------------|---------------------|------------|
|                         | (1)      | (2)       | (3)                    | (4=1+3)        | (5)                       | (6=2+5)  | (7)                  | (8)                 | (9=7+8)                  | (10=6+9) | (11)                      | (12)                                        | (13=5+9+11)         | (14=10+11) |
| Diciembre 2004          | 3,416.6  | 3,103.3   | 1,928.9                | 5,345.5        | 2,971.2                   | 6,074.5  | 3,158.3              | 3,533.5             | 6,691.8                  | 12,766.2 | 21,493.0                  | 1,316.2                                     | 31,155.9            | 34,259.2   |
| Diciembre 2005          | 4,240.5  | 3,808.0   | 2,097.6                | 6,338.1        | 3,860.3                   | 7,668.3  | 3,168.4              | 4,196.9             | 7,365.3                  | 15,033.6 | 23,985.7                  | 1,398.9                                     | 35,211.3            | 39,019.3   |
| Diciembre 2006          | 5,024.1  | 4,401.3   | 3,097.7                | 8,121.8        | 4,431.4                   | 8,832.7  | 3,699.6              | 5,210.6             | 8,910.3                  | 17,743.0 | 25,434.2                  | 1,412.8                                     | 38,775.9            | 43,177.2   |
| Diciembre 2007          | 6,610.8  | 5,537.2   | 3,237.0                | 9,847.8        | 5,434.7                   | 10,972.0 | 4,659.4              | 5,091.3             | 9,750.7                  | 20,722.7 | 30,070.2                  | 1,590.8                                     | 45,255.7            | 50,792.9   |
| Diciembre 2008          | 6,853.9  | 5,498.8   | 3,515.7                | 10,369.5       | 6,482.1                   | 11,980.9 | 5,101.3              | 3,729.4             | 8,830.7                  | 20,811.6 | 33,390.9                  | 1,682.3                                     | 48,703.7            | 54,202.5   |
| Diciembre 2009          | 7,619.3  | 6,157.7   | 4,806.4                | 12,425.7       | 7,453.3                   | 13,610.9 | 5,539.2              | 2,447.4             | 7,986.6                  | 21,597.6 | 41,018.9                  | 1,968.2                                     | 56,458.8            | 62,616.5   |
| Diciembre 2010          | 9,931.4  | 8,224.8   | 4,618.4                | 14,549.8       | 7,743.6                   | 15,968.3 | 7,209.6              | 3,768.1             | 10,977.7                 | 26,946.1 | 51,668.6                  | 2,361.2                                     | 70,389.8            | 78,614.6   |
| Diciembre 2011          | 11,418.5 | 9,686.4   | 6,859.5                | 18,278.0       | 8,837.0                   | 18,523.4 | 11,004.8             | 4,099.5             | 15,104.3                 | 33,627.7 | 57,042.3                  | 2,482.6                                     | 80,983.6            | 90,670.0   |
| Diciembre 2012          | 13,232.8 | 10,874.4  | 5,941.7                | 19,174.4       | 10,259.4                  | 21,133.8 | 9,524.0              | 2,433.8             | 11,957.8                 | 33,091.7 | 64,306.2                  | 2,665.5                                     | 86,523.5            | 97,397.9   |
| Diciembre 2013          | 14,410.5 | 11,523.1  | 6,056.4                | 20,466.9       | 12,235.6                  | 23,758.7 | 10,822.9             | 2,782.4             | 13,605.2                 | 37,363.9 | 72,737.1                  | 2,871.4                                     | 98,577.9            | 110,101.1  |
| 2014                    |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |
| Enero                   | 13,746.3 | 10,924.0  | 5,990.0                | 19,736.2       | 12,732.7                  | 23,656.7 | 11,436.3             | 3,011.4             | 14,447.8                 | 38,104.5 | 73,555.9                  | 2,891.7                                     | 100,736.3           | 111,660.4  |
| Febrero                 | 14,033.3 | 11,055.1  | 6,079.2                | 20,112.5       | 12,809.1                  | 23,864.3 | 12,144.6             | 3,095.1             | 15,239.7                 | 39,104.0 | 75,787.7                  | 2,968.3                                     | 103,836.6           | 114,891.7  |
| Marzo                   | 14,138.2 | 11,163.7  | 5,964.7                | 20,103.0       | 14,509.1                  | 25,672.8 | 11,490.0             | 3,126.1             | 14,616.0                 | 40,288.8 | 77,893.7                  | 3,038.2                                     | 107,018.8           | 118,182.5  |
| Abril                   | 14,209.2 | 11,320.0  | 6,902.0                | 21,111.3       | 12,460.7                  | 23,780.8 | 12,214.2             | 3,078.1             | 15,292.3                 | 39,073.0 | 77,481.2                  | 3,010.0                                     | 105,234.2           | 116,554.3  |
| Mayo                    | 13,711.1 | 11,009.0  | 6,719.8                | 20,430.9       | 12,931.7                  | 23,940.7 | 11,975.3             | 3,254.0             | 15,229.2                 | 39,169.9 | 80,287.7                  | 3,106.1                                     | 108,448.6           | 119,457.6  |
| Junio                   | 13,374.5 | 10,453.0  | 7,173.3                | 20,547.7       | 14,344.4                  | 24,797.4 | 11,489.4             | 3,346.6             | 14,836.0                 | 39,633.4 | 81,087.6                  | 3,124.5                                     | 110,267.9           | 120,720.9  |
| Julio                   | 13,620.8 | 10,395.9  | 6,153.2                | 19,774.0       | 13,640.5                  | 24,036.4 | 11,976.1             | 3,546.4             | 15,522.5                 | 39,558.9 | 81,502.5                  | 3,127.5                                     | 110,665.5           | 121,061.4  |
| Agosto                  | 13,480.4 | 10,677.1  | 6,196.2                | 19,676.6       | 13,271.9                  | 23,949.1 | 11,673.7             | 3,572.0             | 15,245.7                 | 39,194.7 | 82,940.6                  | 3,169.5                                     | 111,458.2           | 122,135.3  |
| Septiembre              | 13,856.9 | 10,217.3  | 5,700.9                | 19,557.8       | 13,104.0                  | 23,321.3 | 11,534.4             | 3,511.7             | 15,046.1                 | 38,367.5 | 83,805.7                  | 3,189.8                                     | 111,955.9           | 122,173.2  |
| Octubre                 | 13,880.0 | 10,478.2  | 6,065.4                | 19,945.4       | 13,119.9                  | 23,598.1 | 11,686.1             | 3,200.6             | 14,886.8                 | 38,484.9 | 84,996.5                  | 3,221.7                                     | 113,003.2           | 123,481.4  |
| Noviembre               | 15,622.9 | 12,304.0  | 5,899.2                | 21,522.2       | 13,348.1                  | 25,652.1 | 12,277.4             | 2,642.2             | 14,919.7                 | 40,571.8 | 85,450.6                  | 3,226.0                                     | 113,718.4           | 126,022.4  |
| Diciembre               | 16,876.1 | 13,318.5  | 6,626.5                | 23,502.5       | 14,471.1                  | 27,789.6 | 11,660.6             | 2,458.5             | 14,119.2                 | 41,908.8 | 88,743.1                  | 3,336.4                                     | 117,333.4           | 130,651.9  |
| 2015                    |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |
| Enero                   | 16,370.4 | 13,196.5  | 6,743.9                | 23,114.4       | 14,557.0                  | 27,753.5 | 13,161.2             | 2,346.1             | 15,507.3                 | 43,260.7 | 89,140.5                  | 3,337.5                                     | 119,204.8           | 132,401.3  |
| Febrero                 | 16,802.5 | 13,387.9  | 7,608.6                | 24,411.1       | 15,721.3                  | 29,109.2 | 12,578.2             | 2,500.8             | 15,079.0                 | 44,188.2 | 90,197.2                  | 3,364.4                                     | 120,997.5           | 134,385.4  |
| Marzo                   | 17,817.0 | 13,787.5  | 6,320.2                | 24,137.1       | 16,116.8                  | 29,904.2 | 13,226.4             | 2,659.9             | 15,886.3                 | 45,790.5 | 90,887.3                  | 3,376.2                                     | 122,890.3           | 136,677.8  |
| Abril                   | 17,000.1 | 13,297.1  | 7,027.8                | 24,027.9       | 16,065.4                  | 29,362.5 | 12,983.3             | 2,690.0             | 15,673.3                 | 45,035.8 | 92,036.7                  | 3,405.2                                     | 123,775.5           | 137,072.5  |
| Mayo                    | 16,150.7 | 12,832.1  | 6,916.0                | 23,066.6       | 16,505.1                  | 29,337.3 | 12,421.0             | 2,735.4             | 15,156.3                 | 44,493.6 | 92,121.5                  | 3,394.2                                     | 123,782.9           | 136,615.1  |
| Junio                   | 15,797.2 | 11,920.0  | 7,728.1                | 23,525.3       | 16,762.8                  | 28,682.8 | 12,402.9             | 2,755.8             | 15,158.6                 | 43,841.4 | 94,339.9                  | 3,462.1                                     | 126,261.3           | 138,181.3  |
| Julio                   | 15,839.8 | 12,038.4  | 6,945.7                | 22,785.6       | 16,010.1                  | 28,048.6 | 13,852.5             | 2,566.5             | 16,419.0                 | 44,467.6 | 96,393.4                  | 3,522.8                                     | 128,822.6           | 140,861.0  |
| Agosto                  | 15,776.2 | 11,932.5  | 6,268.1                | 22,044.3       | 15,911.4                  | 27,843.9 | 13,014.8             | 2,316.3             | 15,331.1                 | 43,175.0 | 96,172.1                  | 3,500.2                                     | 127,414.6           | 139,347.1  |
| Septiembre              | 16,098.5 | 11,573.9  | 6,701.1                | 22,799.6       | 16,346.3                  | 27,920.2 | 12,897.6             | 2,367.0             | 15,264.7                 | 43,184.9 | 98,051.0                  | 3,554.3                                     | 129,661.9           | 141,235.8  |
| Octubre                 | 16,064.4 | 12,046.7  | 7,147.4                | 23,211.9       | 16,676.8                  | 28,723.5 | 12,338.7             | 2,364.9             | 14,703.6                 | 43,427.1 | 98,917.9                  | 3,570.9                                     | 130,298.3           | 142,345.0  |
| Noviembre               | 18,250.3 | 13,311.2  | 7,606.0                | 25,856.3       | 18,375.2                  | 31,686.5 | 12,435.7             | 2,150.1             | 14,585.8                 | 46,272.3 | 96,993.1                  | 3,487.4                                     | 129,954.2           | 143,265.4  |
| Diciembre <sup>4/</sup> | 18,776.3 | 14,631.0  | 10,885.1               | 29,661.4       | 19,954.1                  | 34,585.1 | 13,218.9             | 2,114.2             | 15,333.1                 | 49,918.2 | 99,193.8                  | 3,551.7                                     | 134,481.1           | 149,112.1  |
| 2016                    |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |
| Enero <sup>4/</sup>     |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |
| 04                      | 19,058.6 | 13,896.6  | 10,511.7               | 29,570.3       | 20,384.1                  | 34,280.8 | 13,160.1             | 2,121.9             | 15,282.0                 | 49,562.7 | 99,219.4                  | 3,550.8                                     | 134,885.5           | 148,782.2  |
| 05                      | 19,000.4 | 13,599.4  | 10,920.5               | 29,920.9       | 20,286.1                  | 33,885.5 | 13,171.7             | 2,123.5             | 15,295.2                 | 49,180.7 | 99,334.7                  | 3,554.4                                     | 134,916.0           | 148,515.4  |
| 06                      | 18,735.8 | 13,341.2  | 11,376.3               | 30,112.2       | 20,626.0                  | 33,967.2 | 13,233.3             | 2,125.5             | 15,358.8                 | 49,326.0 | 99,678.4                  | 3,566.2                                     | 135,663.2           | 149,004.4  |
| 07                      | 18,640.5 | 13,500.4  | 11,317.7               | 29,958.3       | 20,372.9                  | 33,873.2 | 13,333.4             | 2,114.0             | 15,447.5                 | 49,320.7 | 100,092.2                 | 3,580.6                                     | 135,912.5           | 149,412.9  |
| 08                      | 18,414.2 | 13,598.6  | 11,935.2               | 30,349.4       | 20,865.1                  | 34,463.6 | 13,706.7             | 2,114.5             | 15,821.2                 | 50,284.9 | 98,734.0                  | 3,531.5                                     | 135,420.3           | 149,018.9  |
| 11                      | 18,527.3 | 13,581.2  | 10,742.3               | 29,269.6       | 20,344.0                  | 33,925.1 | 13,199.0             | 2,115.3             | 15,314.4                 | 49,239.5 | 100,451.1                 | 3,591.5                                     | 136,109.4           | 149,690.6  |
| 12                      | 18,584.8 | 13,323.1  | 10,552.6               | 29,137.5       | 20,540.3                  | 33,863.4 | 13,117.3             | 2,115.3             | 15,232.6                 | 49,096.0 | 100,657.7                 | 3,598.4                                     | 136,430.6           | 149,753.7  |
| 13                      | 18,509.6 | 13,251.3  | 10,614.1               | 29,123.7       | 20,673.9                  | 33,925.2 | 13,285.7             | 2,117.9             | 15,403.6                 | 49,328.7 | 100,767.6                 | 3,601.8                                     | 136,845.0           | 150,096.3  |
| 14                      | 18,685.1 | 13,311.3  | 10,264.9               | 28,950.0       | 20,570.9                  | 33,882.2 | 13,268.4             | 2,117.6             | 15,386.0                 | 49,268.2 | 100,613.8                 | 3,595.9                                     | 136,570.7           | 149,882.0  |
| 15                      | 18,745.5 | 13,790.8  | 10,056.2               | 28,801.7       | 20,257.5                  | 34,048.3 | 13,131.3             | 2,129.4             | 15,260.7                 | 49,309.0 | 100,133.5                 | 3,578.2                                     | 135,651.7           | 149,442.5  |
| 18                      | 19,197.8 | 14,140.9  | 8,658.9                | 27,856.7       | 19,429.0                  | 33,569.9 | 13,010.0             | 2,149.9             | 15,159.9                 | 48,729.8 | 99,609.5                  | 3,558.1                                     | 134,198.4           | 148,339.3  |
| 19                      | 19,050.0 | 13,987.4  | 9,052.7                | 28,102.7       | 19,561.8                  | 33,549.2 | 13,117.1             | 2,176.0             | 15,293.2                 | 48,842.4 | 100,026.7                 | 3,572.5                                     | 134,881.7           | 148,869.1  |
| 20                      | 18,887.8 | 13,769.5  | 9,415.1                | 28,302.9       | 19,737.1                  | 33,506.6 | 13,048.5             | 2,179.0             | 15,227.5                 | 48,734.1 | 100,651.2                 | 3,594.3                                     | 135,615.7           | 149,385.2  |
| 21                      | 18,639.9 | n.d.      | 9,976.4                | 28,616.4       | n.d.                      | n.d.     | n.d.                 | n.d.                | n.d.                     | n.d.     | n.d.                      | n.d.                                        | n.d.                | n.d.       |
| Variación interanual    |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                             |                     |            |
| Dic.2010/Dic.2009       | 30.3     | 33.6      | (3.9)                  | 17.1           | 3.9                       | 17.3     | 30.2                 | 54.0                | 37.5                     | 24.8     | 26.0                      | 20.0                                        | 24.7                | 25.5       |
| Dic.2011/Dic.2010       | 15.0     | 17.8      | 48.5                   | 25.6           | 14.1                      | 16.0     | 52.6                 | 8.8                 | 37.6                     | 24.8     | 10.4                      | 5.1                                         | 15.1                | 15.3       |
| Dic.2012/Dic.2011       | 15.9     | 12.3      | (13.4)                 | 4.9            | 16.1                      | 14.1     | (13.5)               | (40.6)              | (20.8)                   | (1.6)    | 12.7                      | 7.4                                         | 6.8                 | 7.4        |
| Dic.2013/Dic.2012       | 8.9      | 6.0       | 1.9                    | 6.7            | 19.3                      | 12.4     | 13.6                 | 14.3                | 13.8                     | 12.9     | 13.1                      | 7.7                                         | 13.9                | 13.0       |
| Dic.2014/Dic.2013       | 17.1     | 15.6      | 9.4                    | 14.8           | 18.3                      | 17.0     | 7.7                  | (11.6)              | 3.8                      | 12.2     | 22.0                      | 16.2                                        | 19.0                | 18.7       |
| Ene.2015/Ene.2014       | 19.1     | 20.8      | 12.6                   | 17.1           | 14.3                      | 17.3     | 15.1                 | (22.1)              | 7.3                      | 13.5     | 21                        |                                             |                     |            |