

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 03 de abril de 2020

| Períodos                    | Emisión  | Numerario | Encaje moneda nacional | Base monetaria | Dep. vista ampliado 1/ | M1A      | Dep. ahorro ampliado | Dep. plazo ampliado 1/ | Cuasi-inde ampliado 1/ | M2A      | Dep. moneda extranjera 1/ 2/ | Dep. moneda extrani. 1/ 2/ saldo mill. dólares (12) | Dep. totales del SF 1/ 2/ | M3A 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 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  |
| Diciembre 2014              | 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  |
| Diciembre 2015              | 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  |
| Diciembre 2016              | 20,796.7 | 16,409.5  | 8,341.3                | 29,138.0       | 19,189.5               | 35,599.0 | 13,584.1             | 2,049.5                | 15,633.6               | 51,232.6 | 110,217.0                    | 3,758.5                                             | 145,040.2                 | 161,449.7  |
| Diciembre 2017              | 23,412.0 | 18,206.8  | 9,701.7                | 33,113.6       | 22,142.2               | 40,349.0 | 14,704.4             | 2,151.4                | 16,855.8               | 57,204.8 | 121,448.6                    | 3,944.3                                             | 160,446.6                 | 178,653.4  |
| <b>2018</b>                 |          |           |                        |                |                        |          |                      |                        |                        |          |                              |                                                     |                           |            |
| Enero                       | 21,662.4 | 16,353.6  | 8,256.7                | 29,919.1       | 21,378.0               | 37,731.6 | 14,974.9             | 2,307.8                | 17,282.7               | 55,014.3 | 123,310.0                    | 3,988.2                                             | 161,970.7                 | 178,324.3  |
| Febrero                     | 21,227.3 | 15,798.6  | 9,259.9                | 30,487.2       | 22,051.2               | 37,849.9 | 16,774.3             | 2,501.8                | 19,276.2               | 57,126.1 | 124,913.6                    | 4,025.0                                             | 166,241.0                 | 182,039.6  |
| Marzo                       | 23,125.5 | 17,658.8  | 8,652.9                | 31,778.4       | 24,683.6               | 42,342.4 | 17,442.2             | 2,490.1                | 19,932.3               | 62,274.7 | 125,936.6                    | 4,041.1                                             | 170,552.5                 | 188,211.3  |
| Abril                       | 22,319.2 | 16,919.0  | 9,062.0                | 31,381.2       | 22,452.9               | 39,371.9 | 17,034.9             | 2,580.6                | 19,615.5               | 58,987.4 | 124,349.9                    | 3,974.3                                             | 166,418.3                 | 183,337.3  |
| Mayo                        | 21,633.4 | 15,720.6  | 9,145.2                | 30,778.6       | 21,539.2               | 37,259.8 | 15,513.0             | 2,574.9                | 18,087.9               | 55,347.7 | 117,749.2                    | 3,747.7                                             | 157,376.3                 | 173,096.9  |
| Junio                       | 21,405.5 | 15,741.8  | 9,058.9                | 30,464.4       | 20,604.8               | 36,346.5 | 14,749.1             | 2,479.8                | 17,228.9               | 53,575.4 | 109,517.6                    | 3,471.8                                             | 147,351.3                 | 163,093.1  |
| Julio                       | 20,356.0 | 14,848.8  | 10,115.0               | 30,471.0       | 20,569.8               | 35,418.7 | 14,507.4             | 2,476.4                | 16,983.8               | 52,402.5 | 107,529.9                    | 3,394.7                                             | 145,083.6                 | 159,932.4  |
| Agosto                      | 19,285.0 | 14,291.5  | 10,213.3               | 29,498.4       | 18,864.9               | 33,156.4 | 13,936.3             | 2,416.8                | 16,353.1               | 49,509.5 | 105,697.9                    | 3,323.1                                             | 140,916.0                 | 155,207.4  |
| Septiembre                  | 18,829.0 | 13,923.3  | 8,277.3                | 27,106.2       | 18,074.0               | 31,997.3 | 13,576.2             | 2,429.9                | 16,006.1               | 48,003.4 | 99,970.6                     | 3,130.4                                             | 134,050.7                 | 147,974.0  |
| Octubre                     | 18,099.6 | 13,203.8  | 7,690.0                | 25,789.5       | 18,070.1               | 31,273.9 | 13,223.4             | 2,352.2                | 15,575.5               | 46,849.4 | 97,968.5                     | 3,055.0                                             | 131,614.1                 | 144,817.9  |
| Noviembre                   | 21,411.0 | 15,345.2  | 8,692.4                | 30,103.3       | 20,313.0               | 35,658.2 | 13,693.6             | 1,812.7                | 15,506.2               | 51,164.5 | 97,065.4                     | 3,014.8                                             | 132,884.7                 | 148,229.9  |
| Diciembre                   | 22,399.7 | 17,513.4  | 7,733.0                | 30,132.7       | 17,609.9               | 35,123.3 | 12,487.2             | 1,797.2                | 14,284.5               | 49,407.8 | 95,528.9                     | 2,954.8                                             | 127,423.2                 | 144,936.6  |
| <b>2019</b>                 |          |           |                        |                |                        |          |                      |                        |                        |          |                              |                                                     |                           |            |
| Enero                       | 20,819.1 | 15,745.5  | 6,973.8                | 27,792.8       | 17,465.4               | 33,210.9 | 12,674.2             | 1,950.4                | 14,624.6               | 47,835.5 | 92,979.0                     | 2,864.0                                             | 125,069.0                 | 140,814.5  |
| Febrero                     | 20,138.0 | 15,223.7  | 7,761.4                | 27,899.4       | 17,159.1               | 32,382.9 | 12,468.1             | 1,870.9                | 14,339.0               | 46,721.8 | 92,755.0                     | 2,846.4                                             | 124,253.1                 | 139,476.8  |
| Marzo                       | 19,717.9 | 15,225.8  | 7,514.0                | 27,231.9       | 19,172.1               | 34,397.9 | 12,028.2             | 1,877.4                | 13,905.6               | 48,303.5 | 89,368.0                     | 2,731.1                                             | 122,445.7                 | 137,671.5  |
| Abril                       | 20,214.1 | 15,105.1  | 10,120.8               | 30,334.9       | 17,934.3               | 33,039.4 | 12,674.2             | 1,921.5                | 14,595.7               | 47,635.1 | 89,043.6                     | 2,710.3                                             | 121,573.7                 | 136,678.7  |
| Mayo                        | 19,635.6 | 14,861.7  | 10,398.7               | 30,034.3       | 18,181.8               | 33,043.5 | 12,244.1             | 1,917.7                | 14,161.9               | 47,205.3 | 87,650.3                     | 2,656.9                                             | 119,994.0                 | 134,855.7  |
| Junio                       | 18,966.1 | 14,547.5  | 9,468.8                | 28,434.9       | 17,567.5               | 32,115.0 | 12,247.8             | 1,909.2                | 14,157.0               | 46,272.0 | 87,556.6                     | 2,643.4                                             | 119,281.1                 | 133,828.6  |
| Julio                       | 19,235.5 | 14,229.4  | 9,352.0                | 28,587.6       | 18,192.6               | 32,421.9 | 11,563.9             | 2,057.2                | 13,621.1               | 46,043.0 | 88,214.2                     | 2,652.3                                             | 120,027.9                 | 134,257.2  |
| Agosto                      | 19,201.4 | 14,807.0  | 7,847.4                | 27,048.8       | 18,980.6               | 33,787.5 | 11,853.8             | 2,029.9                | 13,883.7               | 47,671.2 | 88,503.0                     | 2,650.0                                             | 121,367.2                 | 136,174.2  |
| Septiembre                  | 19,617.5 | 14,668.6  | 7,197.7                | 26,815.2       | 17,953.4               | 32,622.0 | 12,266.3             | 2,744.2                | 15,010.5               | 47,632.5 | 89,488.4                     | 2,668.7                                             | 122,452.3                 | 137,120.9  |
| Octubre                     | 19,763.6 | 14,822.5  | 7,360.2                | 27,123.7       | 17,726.5               | 32,549.1 | 12,328.0             | 2,749.8                | 15,077.8               | 47,626.9 | 90,694.5                     | 2,693.5                                             | 123,498.9                 | 138,321.4  |
| Noviembre                   | 23,906.9 | 18,402.5  | 7,766.6                | 31,673.5       | 20,441.3               | 38,843.8 | 12,963.4             | 1,786.9                | 14,750.3               | 53,594.2 | 91,112.8                     | 2,699.4                                             | 126,304.4                 | 144,706.9  |
| Diciembre                   | 26,673.8 | 21,296.7  | 7,803.9                | 34,477.7       | 21,437.9               | 42,734.5 | 13,555.0             | 1,683.4                | 15,238.4               | 57,973.0 | 93,098.7                     | 2,751.3                                             | 129,775.0                 | 151,071.7  |
| <b>2020</b>                 |          |           |                        |                |                        |          |                      |                        |                        |          |                              |                                                     |                           |            |
| Enero                       | 25,251.5 | 20,167.6  | 8,064.2                | 33,315.6       | 20,018.5               | 40,186.1 | 13,839.3             | 2,306.1                | 16,145.5               | 56,331.5 | 94,130.2                     | 2,774.8                                             | 130,294.1                 | 150,461.7  |
| Febrero                     | 24,505.3 | 19,928.8  | 7,363.7                | 31,869.1       | 22,003.1               | 41,931.9 | 13,858.1             | 2,356.7                | 16,214.7               | 58,146.7 | 95,628.1                     | 2,812.4                                             | 133,846.0                 | 153,774.8  |
| Marzo                       | 25,344.0 | 19,643.1  | 5,678.3                | 31,022.3       | 20,709.1               | 40,352.2 | 13,830.4             | 2,075.0                | 15,905.3               | 56,257.5 | 96,404.9                     | 2,828.1                                             | 133,019.4                 | 152,662.4  |
| <b>Abril 5/</b>             |          |           |                        |                |                        |          |                      |                        |                        |          |                              |                                                     |                           |            |
| 01                          | 25,485.6 | 19,771.6  | 6,415.8                | 31,901.4       | 20,122.7               | 39,894.3 | 13,847.5             | 2,075.5                | 15,922.9               | 55,817.2 | 95,538.3                     | 2,802.5                                             | 131,583.9                 | 151,355.6  |
| 02                          | 25,453.5 | 19,957.4  | 5,632.0                | 31,085.5       | 20,435.4               | 40,392.8 | 13,951.2             | 2,076.0                | 16,027.2               | 56,420.0 | 95,620.1                     | 2,804.7                                             | 132,082.7                 | 152,040.1  |
| 03                          | 25,768.2 | 20,459.3  | 6,533.5                | 32,301.7       | 20,832.9               | 41,292.2 | 14,044.9             | 2,029.1                | 16,074.1               | 57,366.2 | 95,515.1                     | 2,801.4                                             | 132,422.0                 | 152,881.3  |
| <b>Variación interanual</b> |          |           |                        |                |                        |          |                      |                        |                        |          |                              |                                                     |                           |            |
| 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       |
| Dic.2015/Dic.2014           | 11.3     | 10.4      | 64.3                   | 26.2           | 34.0                   | 22.7     | 13.4                 | (14.0)                 | 8.6                    | 17.9     | 11.4                         | 6.1                                                 | 13.9                      | 13.5       |
| Dic.2016/Dic.2015           | 10.8     | 11.6      | (23.4)                 | (1.8)          | (1.0)                  | 4.4      | 2.8                  | (3.1)                  | 2.0                    | 3.7      | 11.4                         | 6.1                                                 | 8.5                       | 8.9        |
| Dic.2017/Dic.2016           | 12.6     | 11.0      | 16.3                   | 13.6           | 15.4                   | 13.3     | 8.2                  | 5.0                    | 7.8                    | 11.7     | 10.2                         | 4.9                                                 | 10.6                      | 10.7       |
| Ene.2018/Ene.2017           | 6.1      | 5.9       | 0.8                    | 4.6            | 10.0                   | 8.2      | 5.8                  | 2.1                    | 5.3                    | 7.3      | 10.0                         | 4.8                                                 | 9.5                       | 9.2        |
| Feb.2018/Feb.2017           | 5.1      | 4.8       | 5.0                    | 5.1            | 13.2                   | 9.5      | 11.2                 | (6.5)                  | 8.5                    | 9.2      | 10.7                         | 5.4                                                 | 10.7                      | 10.2       |
| Mar.2018/Mar.2017           | 18.8     | 19.0      | 1.7                    | 13.6           | 18.3                   | 18.6     | 21.5                 | (5.1)                  | 17.4                   | 18.2     | 9.8                          | 4.5                                                 | 11.8                      | 12.4       |
| Abr.2018/Abr.2017           | 11.6     | 7.3       | 2.0                    | 8.7            | 18.2                   | 13.3     | 14.1                 | (9.2)                  | 10.4                   | 12.3     | 8.2                          | 3.0                                                 | 9.7                       | 9.5        |
| May.2018/May.2017           | 12.1     | 10.4      | 15.7                   | 13.1           | 5.6                    | 7.5      | 9.0                  | (9.2)                  | 6.0                    | 7.0      | 0.9                          | (3.9)                                               | 2.1                       | 2.8        |
| Jun.2018/Jun.2017           | 13.9     | 13.0      | 15.4                   | 14.4           | 5.7                    | 8.7      | 5.3                  | (11.9)                 | 2.4                    | 6.6      | (7.0)                        | (11.4)                                              | (4.4)                     | (2.9)      |
| Jul.2018/Jul.2017           | 6.7      | 5.2       | 14.1                   | 9.0            | (0.6)                  | 1.7      | 4.1                  | (13.2)                 | 1.2                    | 1.5      | (9.2)                        | (13.5)                                              | (6.9)                     | (5.9)      |
| Ago.2018/Ago.2017           | 2.4      | 3.6       | 25.1                   | 9.3            | (11.1)                 | (5.3)    | 1.3                  | (16.3)                 | (1.7)                  | (4.2)    | (10.9)                       | (15.2)                                              | (10.0)                    | (8.9)      |
| Sept. 2018/Sept.2017        | 0.2      | (1.9)     | (0.4)                  | 0.0            | (8.6)                  | (5.8)    | (2.2)                | (16.9)                 | (4.8)                  | (5.4)    | (16.2)                       | (20.2)                                              | (14.0)                    | (13.0)     |
| Oct.2018/Oct.2017           | (7.8)    | (11.1)    | (18.6)                 | (11.3)         | (13.6)                 | (12.5)   | (9.6)                | (8.5)                  | (9.5)                  | (11.5)   | (17.9)                       | (21.8)                                              | (16.4)                    | (16.0)     |
| Nov.2018/Nov.2017           | (6.0)    | (10.6)    | (12.0)                 | (7.9)          | (4.5)                  | (7.2)    | (9.5)                | (12.1)                 | (9.8)                  | (8.0)    | (19.3)                       | (23.1)                                              | (16.3)                    | (15.7)     |
| Dic.2018/Dic.2017           | (4.3)    | (3.8)     | (20.3)                 | (9.0)          | (20.5)                 | (13.0)   | (15.1)               | (16.5)                 | (15.3)                 | (13.6)   | (21.3)                       | (25.1)                                              | (20.6)                    | (18.9)     |
| Ene.2019/Ene.2018           | (3.9)    | (3.7)     | (15.5)                 | (7.1)          | (18.3)                 | (12.0)   | (15.4)               | (15.5)                 | (15.4)                 | (13.0)   | (24.6)                       | (28.2)                                              | (22.8)                    | (21.0)     |
| Feb.2019/Feb.2018           | (5.1)    | (3.6)     | (16.2)                 | (8.5)          | (22.2)                 | (14.4)   | (25.7)               | (25.2)                 | (25.6)                 | (18.2)   | (25.7)                       | (29.3)                                              | (25.3)                    | (23.4)     |
| Mar.2019/Mar.2018           | (14.7)   | (13.8)    | (13.2)                 | (14.3)         | (22.3)                 | (18.8)   | (31.0)               | (24.6)                 | (30.2)                 | (22.4)   | (29.0)                       | (32.4)                                              | (28.2)                    | (26.9)     |
| Abr.2019/Abr.2018           | (9.4)    | (10.7)    | 11.7                   | (3.3)          | (20.1)                 | (16.1)   | (25.6)               | (25.5)                 | (25.6)                 | (19.2)   | (28.4)                       | (31.8)                                              | (26.9)                    | (25.4)     |
| May.2019/May.2018           | (9.2)    | (5.5)     | 13.7                   | (2.4)          | (15.6)                 | (11.3)   | (21.1)               | (25.5)                 | (21.7)                 | (14.7)   | (25.6)                       | (29.1)                                              | (23.8)                    | (22.1)     |
| Jun.2019/Jun.2018           | (11.4)   | (7.6)     | 4.5                    | (6.7)          | (14.7)                 | (11.6)   | (17.0)               | (23.0)                 | (17.8)                 | (13.6)   | (20.1)                       | (23.9)                                              | (19.0)                    | (17.9)     |
| Jul.2019/Jul.2018           | (5.5)    | (4.2)     | (7.5)                  | (6.2)          | (11.6)                 | (8.5)    | (20.3)               | (16.9)                 | (19.8)                 | (12.1)   | (18.0)                       | (21.9)                                              | (17.3)                    | (16.1)     |
| Ago.2019/Ago.2018           | (0.4)    | 3.6       | (23.2)                 | (8.3)          | 0.6                    |          |                      |                        |                        |          |                              |                                                     |                           |            |