

## Cuadro # 9 :

## Agregados monetarios

(millones de córdobas) al 12 de octubre de 2020

| Periodos             | Emisión  | Numerario | Encaje moneda nacional | Base monetaria | Dep. vista ampliado 1/ | M1A      | Dep. ahorro ampliado | Dep. plazo ampliado 1/ | Cuasi-dinero ampliado 1/ | M2A      | Dep. moneda extranjera 1/ 2/ | Dep. moneda extranj. 1/ 2/ saldo mill. dólares | 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)     | (12)                         | (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 |
| 2018                 |          |           |                        |                |                        |          |                      |                        |                          |          |                              |                                                |                           |           |
| 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 | 16,910.9  | 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 | 99,570.6                     | 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 2019       | 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 |
| 2020                 |          |           |                        |                |                        |          |                      |                        |                          |          |                              |                                                |                           |           |
| 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 2020       | 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 |
| 2021                 |          |           |                        |                |                        |          |                      |                        |                          |          |                              |                                                |                           |           |
| 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 | 19,593.7  | 7,363.7                | 31,869.1       | 22,003.1               | 41,596.9 | 13,858.1             | 2,356.7                | 16,214.7                 | 57,811.6 | 95,628.1                     | 2,812.4                                        | 133,846.0                 | 153,439.7 |
| Marzo                | 25,344.0 | 19,641.8  | 5,678.3                | 31,022.3       | 20,709.1               | 40,350.9 | 13,830.4             | 2,075.0                | 15,905.3                 | 56,256.2 | 96,404.9                     | 2,828.1                                        | 133,019.4                 | 152,661.1 |
| Abril                | 25,335.9 | 20,304.6  | 6,411.4                | 31,747.3       | 19,006.4               | 39,311.0 | 14,361.6             | 2,276.3                | 16,637.9                 | 55,948.9 | 96,920.7                     | 2,836.4                                        | 132,565.0                 | 152,869.6 |
| Mayo                 | 25,077.6 | 20,179.5  | 6,715.0                | 31,792.6       | 20,679.1               | 40,858.7 | 14,131.9             | 2,041.1                | 16,173.0                 | 57,031.7 | 96,021.5                     | 2,803.1                                        | 132,873.6                 | 153,053.2 |
| Junio                | 24,281.9 | 18,790.1  | 7,389.6                | 31,671.5       | 20,653.4               | 39,443.4 | 14,242.8             | 2,028.1                | 16,270.8                 | 55,714.2 | 96,959.5                     | 2,823.6                                        | 133,883.7                 | 152,673.7 |
| Julio                | 26,065.6 | 20,868.1  | 7,664.6                | 33,730.2       | 21,001.6               | 41,869.7 | 13,925.8             | 2,209.2                | 16,135.0                 | 58,004.7 | 98,558.2                     | 2,863.0                                        | 135,694.8                 | 156,562.9 |
| Agosto               | 26,449.4 | 21,100.7  | 7,184.2                | 33,633.7       | 21,733.7               | 42,834.4 | 14,154.1             | 2,186.9                | 16,341.1                 | 59,175.4 | 100,965.0                    | 2,925.5                                        | 139,039.7                 | 160,140.4 |
| Septiembre           | 26,689.4 | 21,173.6  | 7,213.7                | 33,903.1       | 21,728.9               | 42,902.5 | 14,249.0             | 1,998.1                | 16,242.0                 | 59,149.6 | 102,907.3                    | 2,974.6                                        | 140,883.4                 | 162,057.0 |
| Octubre 5/           |          |           |                        |                |                        |          |                      |                        |                          |          |                              |                                                |                           |           |
| 01                   | 26,785.1 | 21,368.1  | 6,267.9                | 33,053.1       | 21,751.0               | 43,119.1 | 14,324.7             | 1,998.5                | 16,323.2                 | 59,442.3 | 102,491.3                    | 2,962.3                                        | 140,565.5                 | 161,933.6 |
| 02                   | 26,815.5 | 21,914.4  | 6,333.6                | 33,149.1       | 21,790.5               | 43,704.8 | 14,170.9             | 2,097.8                | 16,268.6                 | 59,973.5 | 101,879.3                    | 2,944.4                                        | 139,938.4                 | 161,852.8 |
| 03                   | 26,815.5 | 22,067.1  | 6,333.6                | 33,149.1       | 21,752.0               | 43,819.1 | 14,077.4             | 2,096.7                | 16,174.0                 | 59,993.2 | 101,852.1                    | 2,943.4                                        | 139,778.1                 | 161,845.2 |
| 04                   | 26,815.5 | 22,124.6  | 6,333.6                | 33,149.1       | 21,798.3               | 43,922.9 | 13,971.1             | 2,096.8                | 16,067.9                 | 59,990.9 | 101,767.2                    | 2,940.7                                        | 139,633.5                 | 161,758.1 |
| 05                   | 27,610.7 | 22,497.1  | 6,119.6                | 33,730.3       | 23,130.7               | 45,627.8 | 14,502.3             | 1,993.2                | 16,495.5                 | 62,123.3 | 101,892.7                    | 2,944.1                                        | 141,518.9                 | 164,016.0 |
| 06                   | 27,574.1 | 22,257.9  | 6,832.4                | 34,406.5       | 22,570.3               | 44,828.2 | 14,560.4             | 1,993.3                | 16,553.6                 | 61,381.8 | 102,055.9                    | 2,948.6                                        | 141,179.8                 | 163,437.7 |
| 07                   | 27,432.6 | 22,008.7  | 6,128.2                | 33,560.7       | 22,029.7               | 44,038.4 | 14,511.4             | 1,996.9                | 16,508.3                 | 60,546.7 | 102,665.0                    | 2,965.9                                        | 141,203.0                 | 163,211.7 |
| 08                   | 27,389.9 | 21,972.4  | 6,029.4                | 33,419.3       | 22,500.5               | 44,472.9 | 14,426.3             | 1,997.1                | 16,423.4                 | 60,896.3 | 103,059.3                    | 2,977.1                                        | 141,983.2                 | 163,955.6 |
| 09                   | 27,369.6 | 21,947.4  | 6,134.4                | 33,504.0       | 22,723.8               | 44,671.2 | 14,421.9             | 1,997.5                | 16,419.5                 | 61,090.7 | 103,282.2                    | 2,983.3                                        | 142,425.5                 | 164,372.9 |
| 10                   | 27,369.6 | 21,951.2  | 6,134.4                | 33,504.0       | 23,003.0               | 44,954.2 | 14,191.9             | 1,997.6                | 16,189.6                 | 61,143.8 | 103,157.6                    | 2,979.4                                        | 142,350.2                 | 164,301.4 |
| 11                   | 27,369.6 | 21,989.6  | 6,134.4                | 33,504.0       | 23,046.3               | 45,035.9 | 14,135.8             | 1,991.6                | 16,127.4                 | 61,163.3 | 103,090.7                    | 2,977.3                                        | 142,264.4                 | 164,254.0 |
| 12                   | 27,500.1 | 21,714.8  | 6,402.5                | 33,902.5       | 23,140.5               | 44,855.4 | 14,244.3             | 1,997.7                | 16,242.0                 | 61,097.4 | 102,869.2                    | 2,970.6                                        | 142,251.7                 | 163,966.5 |
| 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      |
| 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                      |          |                              |                                                |                           |           |