

## Cuadro # 9 :

## Agregados monetarios

(millones de córdobas) al 10 de noviembre de 2020

| Periodos             | 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/<br>(5) | M1A<br>(6=2+5) | Dep.<br>ahorro<br>ampliado<br>(7) | Dep.<br>plazo<br>ampliado<br>1/<br>(8) | Cuasi-<br>dinero<br>ampliado<br>1/<br>(9=7+8) | M2A<br>(10=6+9) | Dep.<br>moneda<br>extranjer<br>1/ 2/<br>(11) | Dep.<br>moneda<br>extranjer<br>1/ 2/<br>saldo<br>mill. dólares<br>(12) | Dep.<br>totales<br>del<br>SF 1/ 2/<br>(13=5+9+11) | M3A<br>3/<br>(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       | 16,919.0         | 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 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        | 98,368.0                                     | 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                                                                | 132,846.0                                         | 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                                | 16,341.0                                      | 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                                | 16,247.2                                      | 59,149.6        | 102,907.3                                    | 2,974.6                                                                | 140,883.4                                         | 162,057.0               |
| Octubre              | 27,132.4       | 21,927.5         | 7,398.5                             | 34,530.9                     | 22,268.6                               | 44,196.1       | 14,053.9                          | 2,129.8                                | 16,183.6                                      | 60,379.7        | 104,053.5                                    | 3,000.2                                                                | 142,505.8                                         | 164,433.2               |
| Noviembre            |                |                  |                                     |                              |                                        |                |                                   |                                        |                                               |                 |                                              |                                                                        |                                                   |                         |
| 01                   | 27,132.4       | 22,226.9         | 7,398.5                             | 34,530.9                     | 21,790.5                               | 44,017.4       | 13,957.1                          | 2,129.9                                | 16,087.0                                      | 60,104.5        | 103,332.6                                    | 2,979.2                                                                | 141,210.2                                         | 163,437.1               |
| 02                   | 27,325.6       | 22,044.6         | 7,065.9                             | 34,391.5                     | 22,385.1                               | 44,429.7       | 13,896.8                          | 2,114.0                                | 16,010.8                                      | 60,440.5        | 103,081.8                                    | 2,971.7                                                                | 141,477.7                                         | 163,522.3               |
| 03                   | 27,370.6       | 21,878.1         | 6,423.2                             | 33,793.8                     | 22,987.5                               | 44,865.6       | 14,098.3                          | 2,099.3                                | 16,197.6                                      | 61,063.1        | 103,176.4                                    | 2,974.2                                                                | 142,361.5                                         | 164,239.5               |
| 04                   | 27,420.7       | 21,896.6         | 6,194.4                             | 33,615.0                     | 23,088.4                               | 44,984.9       | 14,135.5                          | 1,979.4                                | 16,114.9                                      | 61,099.8        | 103,131.6                                    | 2,972.7                                                                | 142,334.8                                         | 164,231.3               |
| 05                   | 27,184.1       | 22,120.7         | 6,437.9                             | 33,622.0                     | 24,191.6                               | 46,312.3       | 14,139.1                          | 1,979.4                                | 16,118.5                                      | 62,430.8        | 103,141.0                                    | 2,972.7                                                                | 143,451.1                                         | 165,571.8               |
| 06                   | 27,244.6       | 22,310.3         | 6,812.7                             | 34,057.3                     | 23,181.8                               | 45,492.0       | 14,251.9                          | 1,988.9                                | 16,240.8                                      | 61,732.8        | 103,303.4                                    | 2,977.2                                                                | 142,726.0                                         | 165,036.3               |
| 07                   | 27,244.6       | 22,395.8         | 6,812.7                             | 34,057.3                     | 23,310.4                               | 45,706.2       | 14,117.8                          | 1,988.8                                | 16,106.6                                      | 61,812.8        | 103,164.6                                    | 2,972.9                                                                | 142,581.6                                         | 164,977.4               |
| 08                   | 27,244.6       | 22,442.8         | 6,812.7                             | 34,057.3                     | 23,357.4                               | 45,800.2       | 14,033.4                          | 1,982.7                                | 16,016.1                                      | 61,816.3        | 103,132.3                                    | 2,971.7                                                                | 142,505.8                                         | 164,948.6               |
| 09                   | 27,326.8       | 22,160.2         | 6,551.8                             | 33,878.6                     | 23,948.4                               | 46,108.6       | 14,111.6                          | 1,983.1                                | 16,094.7                                      | 62,203.3        | 103,551.7                                    | 2,983.6                                                                | 143,594.7                                         | 165,755.0               |
| 10                   | 27,404.0       | 21,922.4         | 6,158.1                             | 33,562.1                     | 24,062.0                               | 45,984.4       | 14,164.1                          | 1,963.8                                | 16,127.9                                      | 62,112.3        | 103,688.9                                    | 2,987.3                                                                | 143,878.8                                         | 165,801.2               |
| 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                                           | 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.                                                |                         |