

Cuadro # 9 :  
Agregados monetarios

(millones de córdobas) al 15 de febrero de 2019

| 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 (12) | Dep. totales del SF (13=5+9+11) | M3A 3/ (14=10+11) |
|----------------------|----------|-----------|------------------------|----------------|---------------------------|----------|----------------------|---------------------|--------------------------|----------|---------------------------|--------------------------------------------------|---------------------------------|-------------------|
|                      | (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         |
| 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         |
| 2017                 |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                                 |                   |
| Enero                | 20,426.4 | 15,435.6  | 8,189.3                | 28,615.7       | 19,430.9                  | 34,866.5 | 14,155.0             | 2,261.4             | 16,416.3                 | 51,282.8 | 112,073.9                 | 3,806.0                                          | 147,921.1                       | 163,356.7         |
| Febrero              | 20,196.0 | 15,076.6  | 8,821.4                | 29,017.5       | 19,481.1                  | 34,557.8 | 15,084.3             | 2,674.7             | 17,759.0                 | 52,316.7 | 112,870.0                 | 3,818.7                                          | 150,110.1                       | 165,186.7         |
| Marzo                | 19,466.7 | 14,845.2  | 8,508.7                | 27,975.4       | 20,866.2                  | 35,711.4 | 14,351.6             | 2,622.7             | 16,974.3                 | 52,685.7 | 114,734.1                 | 3,865.8                                          | 152,574.6                       | 167,419.8         |
| Abril                | 19,995.4 | 15,760.6  | 8,882.1                | 28,877.6       | 18,992.5                  | 34,753.2 | 14,931.5             | 2,841.8             | 17,773.3                 | 52,526.5 | 114,906.9                 | 3,857.1                                          | 151,672.7                       | 167,433.4         |
| Mayo                 | 19,301.1 | 14,245.6  | 7,901.3                | 27,202.4       | 20,401.6                  | 34,647.2 | 14,229.9             | 2,836.5             | 17,066.4                 | 51,713.6 | 116,717.6                 | 3,900.6                                          | 154,185.5                       | 168,431.2         |
| Junio                | 18,786.8 | 13,932.9  | 7,853.4                | 26,640.1       | 19,493.9                  | 33,426.8 | 14,011.9             | 2,813.6             | 16,825.5                 | 50,252.3 | 117,787.3                 | 3,920.6                                          | 154,106.7                       | 168,039.6         |
| Julio                | 19,075.2 | 14,120.3  | 8,868.4                | 27,943.6       | 20,703.4                  | 34,823.7 | 13,932.2             | 2,851.4             | 16,783.5                 | 51,607.2 | 118,373.8                 | 3,923.9                                          | 155,860.7                       | 169,981.0         |
| Agosto               | 18,832.2 | 13,795.9  | 8,163.1                | 26,995.3       | 21,224.3                  | 35,020.2 | 13,754.6             | 2,886.5             | 16,641.1                 | 51,661.3 | 118,650.7                 | 3,916.8                                          | 156,516.1                       | 170,312.0         |
| Septiembre           | 18,790.4 | 14,188.9  | 8,311.6                | 27,101.9       | 19,768.1                  | 33,957.0 | 13,887.7             | 2,923.4             | 16,811.0                 | 50,768.1 | 119,241.5                 | 3,920.5                                          | 155,820.7                       | 170,009.6         |
| Octubre              | 19,626.5 | 14,847.5  | 9,446.2                | 29,072.7       | 20,913.2                  | 35,760.7 | 14,633.5             | 2,571.3             | 17,204.8                 | 52,965.5 | 119,364.9                 | 3,908.4                                          | 157,482.9                       | 172,330.4         |
| Noviembre            | 22,786.7 | 17,171.0  | 9,881.5                | 32,668.2       | 21,260.6                  | 38,431.6 | 15,134.6             | 2,063.1             | 17,197.7                 | 55,629.2 | 120,271.9                 | 3,922.3                                          | 158,730.2                       | 175,901.2         |
| Diciembre            | 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            | 22,399.7 | 17,513.1  | 7,733.0                | 30,132.7       | 17,609.9                  | 35,123.0 | 12,487.2             | 1,797.2             | 14,284.5                 | 49,407.5 | 95,528.9                  | 2,954.8                                          | 127,423.2                       | 144,936.3         |
| 2019                 |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                                 |                   |
| Enero 4/             | 20,819.1 | 15,693.9  | 6,973.8                | 27,792.8       | 17,651.6                  | 33,345.5 | 12,674.3             | 1,950.4             | 14,624.6                 | 47,970.1 | 93,540.0                  | 2,881.3                                          | 125,816.2                       | 141,510.1         |
| Febrero 4/           |          |           |                        |                |                           |          |                      |                     |                          |          |                           |                                                  |                                 |                   |
| 01                   | 20,764.0 | 15,924.0  | 7,098.6                | 27,862.6       | 17,231.1                  | 33,155.1 | 12,670.3             | 1,951.7             | 14,621.9                 | 47,777.0 | 93,842.5                  | 2,890.2                                          | 125,695.5                       | 141,619.6         |
| 02                   | 20,764.0 | 15,941.7  | 7,098.6                | 27,862.6       | 17,540.5                  | 33,482.2 | 12,544.4             | 1,937.4             | 14,481.8                 | 47,963.9 | 93,583.6                  | 2,881.9                                          | 125,605.8                       | 141,547.5         |
| 03                   | 20,764.0 | 15,983.0  | 7,098.6                | 27,862.6       | 17,590.1                  | 33,573.1 | 12,460.7             | 1,937.4             | 14,398.1                 | 47,971.3 | 93,541.5                  | 2,880.2                                          | 125,529.8                       | 141,512.8         |
| 04                   | 20,881.0 | 15,688.9  | 7,305.8                | 28,186.8       | 17,925.8                  | 33,614.7 | 12,477.8             | 1,882.3             | 14,360.1                 | 47,974.8 | 93,590.0                  | 2,881.3                                          | 125,876.0                       | 141,564.8         |
| 05                   | 20,908.3 | 15,971.7  | 6,520.3                | 27,428.6       | 17,400.3                  | 33,372.0 | 12,632.8             | 1,881.3             | 14,514.1                 | 47,886.1 | 93,703.9                  | 2,884.4                                          | 125,618.3                       | 141,590.0         |
| 06                   | 20,831.2 | 15,900.7  | 6,618.4                | 27,449.6       | 17,723.9                  | 33,624.5 | 12,560.9             | 1,914.3             | 14,475.2                 | 48,099.7 | 93,966.7                  | 2,892.1                                          | 126,165.7                       | 142,066.4         |
| 07                   | 20,810.5 | 15,797.5  | 6,765.3                | 27,575.8       | 18,266.4                  | 34,063.9 | 12,583.0             | 1,914.5             | 14,497.5                 | 48,561.4 | 94,140.8                  | 2,897.1                                          | 126,904.7                       | 142,702.2         |
| 08                   | 20,948.4 | 15,841.8  | 5,628.0                | 26,576.3       | 17,487.9                  | 33,329.7 | 12,662.3             | 1,915.9             | 14,578.1                 | 47,907.9 | 93,857.0                  | 2,888.0                                          | 125,923.0                       | 141,764.8         |
| 09                   | 20,948.4 | 15,828.2  | 5,628.0                | 26,576.3       | 17,430.4                  | 33,258.6 | 12,585.7             | 1,882.5             | 14,468.2                 | 47,726.8 | 93,573.3                  | 2,878.8                                          | 125,472.0                       | 141,300.2         |
| 10                   | 20,948.4 | 15,865.8  | 5,628.0                | 26,576.3       | 17,607.7                  | 33,473.5 | 12,512.4             | 1,882.4             | 14,394.7                 | 47,868.3 | 93,483.4                  | 2,875.7                                          | 125,485.9                       | 141,351.6         |
| 11                   | 20,863.1 | 15,668.6  | 6,819.4                | 27,682.5       | 18,117.5                  | 33,786.1 | 12,460.6             | 1,882.6             | 14,343.2                 | 48,129.3 | 93,755.6                  | 2,883.7                                          | 126,216.3                       | 141,884.9         |
| 12                   | 20,892.2 | 15,355.4  | 6,063.0                | 26,955.1       | 18,237.3                  | 33,592.7 | 12,370.6             | 1,879.0             | 14,249.6                 | 47,842.3 | 93,790.3                  | 2,884.4                                          | 126,277.3                       | 141,632.6         |
| 13                   | 20,661.9 | 15,315.7  | 6,432.6                | 27,094.5       | 18,294.6                  | 33,610.3 | 12,417.2             | 1,880.5             | 14,297.6                 | 47,908.0 | 93,689.4                  | 2,880.9                                          | 126,281.6                       | 141,597.3         |
| 14                   | 20,821.7 | 15,404.7  | 6,394.8                | 27,216.4       | 18,365.1                  | 33,769.8 | 12,661.4             | 1,884.8             | 14,546.2                 | 48,316.0 | 93,778.4                  | 2,883.2                                          | 126,689.6                       | 142,094.4         |
| 15                   | 20,912.8 | 15,796.9  | 7,710.5                | 28,623.2       | 18,835.4                  | 34,632.3 | 12,566.4             | 1,884.4             | 14,450.7                 | 49,083.0 | 93,528.9                  | 2,875.2                                          | 126,815.0                       | 142,611.9         |
| 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               |
| Ene.2017/Ene.2016    | 14.4     | 11.4      | (24.8)                 | (0.5)          | (4.8)                     | 1.8      | 5.9                  | 0.5                 | 5.2                      | 2.8      | 12.3                      | 7.0                                              | 8.9                             | 9.2               |
| Feb.2017/Feb.2016    | 13.4     | 12.4      | (11.1)                 | 4.6            | (0.3)                     | 4.9      | 5.4                  | 3.0                 | 5.0                      | 4.9      | 10.6                      | 5.3                                              | 8.4                             | 8.7               |
| Mar.2017/Mar.2016    | 9.3      | 15.4      | 20.9                   | 12.5           | 5.3                       | 9.3      | 4.8                  | (3.8)               | 3.4                      | 7.3      | 10.0                      | 4.8                                              | 8                               |                   |