

Cuadro # 9 :  
Agregados monetarios  
(millones de córdobas) al 06 de febrero de 2020

| Periodos             | Emisión  | Numerario | Encaje moneda nacional | Base monetaria | Dep. vista ampliado 1/ 2/ | M1A      | Dep. ahorro ampliado | Dep. plazo ampliado 1/ | Cuasi-dinero ampliado 1/ | M2A      | Dep. moneda extranjera 1/ | Dep. moneda extranj. 1/ saldo mill. dólares (12) | Dep. totales del SF 1/ | 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 | 16,919.0  | 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                | 14,282.5                 | 49,407.8 | 95,528.9                  | 2,954.8                                          | 127,423.2              | 144,936.6  |
| 2019                 |          |           |                        |                |                           |          |                      |                        |                          |          |                           |                                                  |                        |            |
| 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       | 19,934.3                  | 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  |
| 2020                 |          |           |                        |                |                           |          |                      |                        |                          |          |                           |                                                  |                        |            |
| Enero                | 25,251.5 | 20,107.9  | 8,064.2                | 33,315.6       | 19,838.0                  | 39,945.9 | 13,842.0             | 2,306.1                | 16,148.1                 | 56,094.0 | 93,748.0                  | 2,763.6                                          | 129,734.2              | 149,842.1  |
| Febrero              |          |           |                        |                |                           |          |                      |                        |                          |          |                           |                                                  |                        |            |
| 01                   | 25,251.5 | 20,279.7  | 8,064.2                | 33,315.6       | 19,944.2                  | 40,223.9 | 13,715.4             | 2,306.4                | 16,021.8                 | 56,245.6 | 93,580.3                  | 2,758.4                                          | 129,546.2              | 149,825.9  |
| 02                   | 25,251.5 | 20,334.4  | 8,064.2                | 33,315.6       | 20,003.1                  | 40,337.5 | 13,613.0             | 2,306.5                | 15,919.6                 | 56,257.0 | 93,486.6                  | 2,755.4                                          | 129,409.3              | 149,743.7  |
| 03                   | 25,264.3 | 19,859.4  | 6,876.5                | 32,140.6       | 20,655.4                  | 40,514.7 | 13,672.7             | 2,310.3                | 15,983.0                 | 56,497.7 | 93,694.6                  | 2,761.3                                          | 130,333.0              | 150,192.3  |
| 04                   | 25,577.8 | 19,604.1  | 6,457.1                | 32,035.0       | 20,951.4                  | 40,555.5 | 13,702.3             | 2,180.2                | 15,882.5                 | 56,438.1 | 93,875.6                  | 2,766.4                                          | 130,709.6              | 150,313.7  |
| 05                   | 25,374.4 | 19,904.7  | 6,647.1                | 32,021.5       | 21,716.5                  | 41,621.2 | 13,876.7             | 2,183.3                | 16,060.0                 | 57,681.2 | 93,775.3                  | 2,763.2                                          | 131,551.8              | 151,456.5  |
| 06                   | 25,308.5 | 19,922.6  | 5,835.3                | 31,143.8       | 20,987.2                  | 40,909.8 | 13,707.1             | 2,224.5                | 15,931.5                 | 56,841.4 | 93,807.2                  | 2,764.0                                          | 130,725.9              | 150,648.5  |
| 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                      | 11.7     | 10.2                      | 4.9                                              | 10.6                   | 10.7       |
| Ene.2018/Ene.2017    | (7.5)    | (10.2)    | (14.9)                 | (9.6)          | (3.5)                     | (6.5)    | 1.8                  | 7.3                    | 2.5                      | (3.8)    | 1.5                       | 1.1                                              | 0.9                    | (0.2)      |
| Feb.2018/Feb.2017    | (2.0)    | (3.4)     | 12.2                   | 1.9            | 3.1                       | 0.3      | 12.0                 | 8.4                    | 11.5                     | 3.8      | 1.3                       | 0.9                                              | 2.6                    | 2.1        |
| Mar.2018/Mar.2017    | 8.9      | 11.8      | (6.6)                  | 4.2            | 11.9                      | 11.9     | 4.0                  | (0.5)                  | 3.4                      | 9.0      | 0.8                       | 0.4                                              | 2.6                    | 3.4        |
| Abr.2018/Abr.2017    | (3.5)    | (4.2)     | 4.7                    | (1.2)          | (9.0)                     | (7.0)    | (2.3)                | 3.6                    | (1.6)                    | (5.3)    | (1.3)                     | (1.7)                                            | (2.4)                  | (2.6)      |
| May.2018/May.2017    | (3.1)    | (7.1)     | 0.9                    | (1.9)          | (4.1)                     | (5.4)    | (8.9)                | (0.2)                  | (7.8)                    | (6.2)    | (5.3)                     | (5.3)                                            | (5.4)                  | (5.6)      |
| Jun.2018/Jun.2017    | (1.1)    | 0.1       | (0.9)                  | (1.0)          | (4.3)                     | (2.5)    | (4.9)                | (3.7)                  | (4.7)                    | (3.2)    | (7.0)                     | (7.4)                                            | (6.4)                  | (5.8)      |
| Jul.2018/Jul.2017    | (4.9)    | (5.7)     | 11.7                   | 0.0            | (0.2)                     | (2.6)    | (1.6)                | (0.1)                  | (1.4)                    | (2.2)    | (1.8)                     | (2.2)                                            | (1.5)                  | (1.9)      |
| Ago.2018/Ago.2017    | (5.3)    | (3.8)     | 1.0                    | (3.2)          | (8.3)                     | (6.4)    | (3.9)                | (2.4)                  | (3.7)                    | (5.5)    | (1.7)                     | (2.1)                                            | (2.9)                  | (3.0)      |
| Sept. 2018/Sept.2017 | (2.4)    | (2.6)     | (19.0)                 | (8.1)          | (4.2)                     | (3.5)    | (2.6)                | 0.5                    | (2.1)                    | (3.0)    | (5.4)                     | (5.8)                                            | (4.9)                  | (4.7)      |
| Oct.2018/Oct.2017    | (3.9)    | (5.2)     | (7.1)                  | (4.9)          | (0.0)                     | (2.3)    | (2.6)                | (3.2)                  | (2.7)                    | (2.4)    | (2.0)                     | (2.4)                                            | (1.8)                  | (2.1)      |
| Nov.2018/Nov.2017    | 18.3     | 16.2      | 13.0                   | 16.7           | 12.4                      | 14.0     | 3.6                  | (22.9)                 | (0.4)                    | 9.2      | (0.9)                     | (1.3)                                            | 1.0                    | 2.4        |
| Dic.2018/Dic.2017    | 4.6      | 14.1      | (11.0)                 | 0.1            | (13.3)                    | (1.5)    | (8.6)                | (0.9)                  | (7.9)                    | (3.4)    | (1.6)                     | (2.0)                                            | (4.1)                  | (2.2)      |
| 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                       | 1.9      | (14.9)               | (16.0)                 | (15.1)                   | (3.7)    | (16.3)                    | (20.3)                                           | (13.9)                 | (12.3      |