

**Cuadro # 9 :  
Agregados monetarios**

(millones de córdobas) al 20 de marzo de 2020

| Períodos             | 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 | Dep. moneda extranr. 1/ 2/ mill. dólares (12) | Dep. totales del SF 1/ 2/ | M3A 3/    |
|----------------------|----------|-----------|------------------------|----------------|------------------------|----------|----------------------|------------------------|--------------------------|----------|------------------------|-----------------------------------------------|---------------------------|-----------|
|                      | (1)      | (2)       | (3)                    | (4=1+3)        | (5)                    | (6=2+5)  | (7)                  | (8)                    | (9=7+8)                  | (10=6+9) | (11)                   | (13=5+9+11)                                   | (14=10+11)                |           |
| Diciembre 2009       | 7,619.3  | 6,157.7   | 4,806.4                | 12,425.7       | 7,453.3                | 13,610.9 | 5,539.2              | 2,447.4                | 7,986.6                  | 21,597.6 | 41,018.9               | 1,968.2                                       | 56,458.8                  | 62,616.5  |
| Diciembre 2010       | 9,931.4  | 8,224.8   | 4,618.4                | 14,549.8       | 7,743.6                | 15,968.3 | 7,209.6              | 3,768.1                | 10,977.7                 | 26,946.1 | 51,668.6               | 2,361.2                                       | 70,389.8                  | 78,614.6  |
| Diciembre 2011       | 11,418.5 | 9,686.4   | 6,859.5                | 18,278.0       | 8,837.0                | 18,523.4 | 11,004.8             | 4,099.5                | 15,104.3                 | 33,627.7 | 57,042.3               | 2,482.6                                       | 80,983.6                  | 90,670.0  |
| Diciembre 2012       | 13,232.8 | 10,874.4  | 5,941.7                | 19,174.4       | 10,259.4               | 21,133.8 | 9,524.0              | 2,433.8                | 11,957.8                 | 33,091.7 | 64,306.2               | 2,665.5                                       | 86,523.5                  | 97,397.9  |
| Diciembre 2013       | 14,410.5 | 11,523.1  | 6,056.4                | 20,466.9       | 12,235.6               | 23,758.7 | 10,822.9             | 2,782.4                | 13,605.2                 | 37,363.9 | 72,737.1               | 2,871.4                                       | 98,577.9                  | 110,101.1 |
| Diciembre 2014       | 16,876.1 | 13,318.5  | 6,626.5                | 23,502.5       | 14,471.1               | 27,789.6 | 11,660.6             | 2,458.5                | 14,119.2                 | 41,908.8 | 88,743.1               | 3,336.4                                       | 117,333.4                 | 130,651.9 |
| Diciembre 2015       | 18,776.3 | 14,697.7  | 10,885.1               | 29,661.4       | 19,387.8               | 34,085.4 | 13,218.9             | 2,114.2                | 15,333.1                 | 49,418.6 | 98,896.8               | 3,541.1                                       | 133,617.7                 | 148,315.4 |
| Diciembre 2016       | 20,796.7 | 16,409.5  | 8,341.3                | 29,138.0       | 19,189.5               | 35,599.0 | 13,584.1             | 2,049.5                | 15,633.6                 | 51,232.6 | 110,217.0              | 3,758.5                                       | 145,040.2                 | 161,449.7 |
| Diciembre 2017       | 23,412.0 | 18,206.8  | 9,701.7                | 33,113.6       | 22,142.2               | 40,349.0 | 14,704.4             | 2,151.4                | 16,855.8                 | 57,204.8 | 121,448.6              | 3,944.3                                       | 160,446.6                 | 178,653.4 |
| 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                | 14,284.5                 | 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                | 20,614.1 | 15,105.1  | 10,120.8               | 30,334.9       | 19,734.3               | 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                 | 19,235.6 | 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                 | 136,174.1 |
| 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 | 90,498.5               | 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 | 20,174.2  | 8,064.2                | 33,315.6       | 20,018.5               | 40,192.7 | 13,839.3             | 2,306.1                | 16,145.5                 | 56,338.2 | 94,130.2               | 2,774.8                                       | 130,294.1                 | 150,468.4 |
| Febrero              | 24,505.3 | 19,928.8  | 7,363.7                | 31,669.1       | 22,003.1               | 41,931.9 | 13,858.1             | 2,356.7                | 16,214.7                 | 58,146.7 | 95,628.1               | 2,812.4                                       | 133,846.0                 | 153,774.8 |
| Marzo 5/             |          |           |                        |                |                        |          |                      |                        |                          |          |                        |                                               |                           |           |
| 01                   | 24,505.3 | 20,051.2  | 7,363.7                | 31,869.1       | 21,861.2               | 41,912.5 | 13,734.2             | 2,356.9                | 16,091.0                 | 58,003.5 | 94,948.6               | 2,792.2                                       | 132,900.9                 | 152,952.1 |
| 02                   | 24,638.2 | 19,747.6  | 6,081.4                | 30,719.6       | 20,812.5               | 40,560.0 | 13,640.7             | 2,357.9                | 15,998.6                 | 56,558.6 | 95,176.6               | 2,798.7                                       | 131,987.6                 | 151,735.2 |
| 03                   | 24,638.8 | 19,377.1  | 5,899.9                | 30,538.7       | 21,217.8               | 40,594.9 | 13,529.5             | 2,353.9                | 15,883.3                 | 56,478.2 | 94,861.1               | 2,789.2                                       | 131,962.2                 | 151,339.3 |
| 04                   | 24,718.8 | 19,161.4  | 6,831.0                | 31,549.8       | 21,843.5               | 41,004.9 | 13,602.3             | 2,343.5                | 15,945.8                 | 56,950.7 | 94,705.1               | 2,784.3                                       | 132,494.3                 | 151,655.7 |
| 05                   | 24,913.4 | 19,885.5  | 5,429.9                | 30,343.3       | 21,271.3               | 41,156.8 | 13,788.4             | 2,343.5                | 16,131.8                 | 57,288.6 | 95,421.1               | 2,805.2                                       | 132,824.2                 | 152,709.7 |
| 06                   | 24,844.7 | 20,223.7  | 5,921.5                | 30,766.2       | 20,604.2               | 40,828.0 | 13,957.8             | 2,369.4                | 16,327.2                 | 57,155.1 | 95,192.0               | 2,798.2                                       | 132,123.4                 | 152,347.1 |
| 07                   | 24,844.7 | 20,317.7  | 5,921.5                | 30,766.2       | 20,777.2               | 41,095.0 | 13,823.6             | 2,369.5                | 16,193.1                 | 57,288.1 | 94,429.2               | 2,775.6                                       | 131,399.5                 | 151,717.2 |
| 08                   | 24,844.7 | 20,367.3  | 5,921.5                | 30,766.2       | 20,834.0               | 41,201.4 | 13,737.4             | 2,369.7                | 16,107.1                 | 57,308.4 | 94,392.9               | 2,774.3                                       | 131,334.0                 | 151,701.4 |
| 09                   | 25,195.3 | 20,035.8  | 5,632.8                | 30,828.0       | 20,715.1               | 40,750.9 | 13,844.2             | 2,370.8                | 16,215.0                 | 56,965.9 | 94,959.1               | 2,790.7                                       | 131,889.1                 | 151,925.0 |
| 10                   | 25,051.2 | 19,757.8  | 5,924.3                | 30,975.4       | 21,291.9               | 41,049.8 | 13,989.9             | 2,333.3                | 16,323.2                 | 57,372.9 | 94,871.1               | 2,787.9                                       | 132,486.2                 | 152,244.1 |
| 11                   | 25,061.4 | 19,667.2  | 5,871.7                | 30,933.1       | 21,155.0               | 40,822.2 | 14,061.9             | 2,345.9                | 16,407.8                 | 57,230.0 | 95,561.3               | 2,807.9                                       | 133,124.1                 | 152,791.3 |
| 12                   | 25,158.2 | 19,599.3  | 5,709.7                | 30,868.0       | 21,606.4               | 41,205.6 | 14,275.8             | 2,317.4                | 16,593.2                 | 57,798.9 | 95,644.3               | 2,810.1                                       | 133,843.9                 | 153,443.2 |
| 13                   | 25,418.0 | 19,946.8  | 5,594.4                | 31,012.3       | 21,351.2               | 41,298.0 | 14,247.0             | 2,377.8                | 16,624.9                 | 57,922.8 | 95,616.4               | 2,809.1                                       | 133,592.5                 | 153,539.3 |
| 14                   | 25,418.0 | 20,153.8  | 5,594.4                | 31,012.3       | 21,305.0               | 41,458.7 | 14,113.2             | 2,378.0                | 16,491.2                 | 57,949.9 | 95,505.1               | 2,805.6                                       | 133,301.2                 | 153,455.0 |
| 15                   | 25,418.0 | 20,223.1  | 5,594.4                | 31,012.3       | 21,379.6               | 41,602.6 | 13,967.1             | 2,378.2                | 16,345.3                 | 57,947.9 | 95,453.3               | 2,803.9                                       | 133,178.2                 | 153,401.0 |
| 16                   | 25,352.8 | 20,040.0  | 5,696.5                | 31,049.2       | 21,580.2               | 41,620.2 | 13,987.4             | 2,373.4                | 16,360.8                 | 57,981.0 | 95,880.1               | 2,816.2                                       | 133,821.1                 | 153,861.1 |
| 17                   | 25,327.0 | 19,937.8  | 5,607.3                | 30,934.3       | 21,994.8               | 41,932.7 | 14,086.2             | 2,304.0                | 16,390.3                 | 58,323.0 | 95,880.1               | 2,815.9                                       | 134,265.2                 | 154,203.3 |
| 18                   | 25,623.8 | 19,766.3  | 5,446.8                | 31,070.6       | 21,869.3               | 41,635.6 | 13,897.2             | 2,304.2                | 16,201.4                 | 57,837.0 | 95,562.2               | 2,806.4                                       | 133,632.9                 | 153,399.2 |
| 19                   | 25,970.7 | 20,272.5  | 5,596.9                | 31,927.6       | 21,128.9               | 41,401.4 | 14,210.6             | 2,306.0                | 16,516.6                 | 57,918.0 | 95,772.0               | 2,812.3                                       | 133,417.5                 | 153,690.0 |
| 20                   | 25,775.2 | 20,477.9  | 5,593.5                | 31,368.7       | 20,840.2               | 41,318.1 | 14,153.9             | 2,305.5                | 16,459.3                 | 57,777.4 | 95,637.2               | 2,808.1                                       | 132,936.8                 | 153,414.6 |
| 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</                |                        |                          |          |                        |                                               |                           |           |