

**Cuadro #5:**  
**Agregados monetarios comparativos**  
(Saldo en millones de córdobas y dólares)

| CONCEPTOS   | 19/11/08<br>(1) | 31/12/08<br>(2) | 19/11/09 1/<br>(3) | Variación %  |              |
|---|-----------------|-----------------|--------------------|--------------|--------------|
|   |                 |                 |                    | (3/2)<br>(4) | (3/1)<br>(5) |
| <b>I. En millones de córdobas</b>                   |                 |                 |                    |              |              |
| 1. Base monetaria                                   | 9,446.1         | 10,369.5        | 9,734.7            | (6.1)        | 3.1          |
| 1.1 Emisión   | 6,258.7         | 6,853.9         | 6,410.1            | (6.5)        | 2.4          |
| 1.1.1 Circulante en poder del público               | 4,813.9         | 5,498.8         | 4,748.0            | (13.7)       | (1.4)        |
| 1.1.2 Circulante en poder de bancos                 | 1,444.8         | 1,355.1         | 1,662.1            | 22.7         | 15.0         |
| 1.2 Depósitos de los bancos en el BCN               | 3,187.4         | 3,515.7         | 3,324.6            | (5.4)        | 4.3          |
| 2. Depósitos a la vista                             | 4,824.8         | 4,693.8         | 4,540.6            | (3.3)        | (5.9)        |
| 3. M1 ( 1.1.1 + 2 )                                 | 9,638.6         | 10,192.6        | 9,288.6            | (8.9)        | (3.6)        |
| 4. M1A  | 11,120.6        | 11,980.9        | 11,902.6           | (0.7)        | 7.0          |
| 5. Depósitos de ahorro y a plazo                    | 5,382.3         | 4,495.7         | 4,409.0            | (1.9)        | (18.1)       |
| 6. M2 ( 3 + 5 )                                     | 15,021.0        | 14,688.3        | 13,697.6           | (6.7)        | (8.8)        |
| 7. M2A  | 21,017.8        | 20,811.6        | 20,485.7           | (1.6)        | (2.5)        |
| 8. Depósitos moneda extranjera                      | 31,741.0        | 31,562.0        | 36,123.6           | 14.5         | 13.8         |
| 9. M3 ( 6 + 8 )                                     | 46,762.0        | 46,250.3        | 49,821.2           | 7.7          | 6.5          |
| 10. M3A   | 54,492.5        | 54,202.5        | 59,287.6           | 9.4          | 8.8          |
| 11. Depósitos totales SPNF en el sistema financiero | 7,730.5         | 7,952.3         | 9,466.4            | 19.0         | 22.5         |
| <b>II. En millones de dólares.</b>                  |                 |                 |                    |              |              |
| 1. Depósitos en moneda extranjera                   | 1,695.8         | 1,682.3         | 1,872.3            | 11.3         | 10.4         |
| Sector privado                                      | 1,608.0         | 1,590.2         | 1,743.1            | 9.6          | 8.4          |
| Sector público                                      | 87.8            | 92.1            | 129.2              | 40.2         | 47.1         |
| <b>III. Multiplicadores de dinero</b>               |                 |                 |                    |              |              |
| m1 = M1 / BM  | 1.0             | 1.0             | 1.0                | (2.9)        | (6.5)        |
| m2 = M2 / BM  | 1.6             | 1.4             | 1.4                | (0.7)        | (11.5)       |
| m3 = M3 / BM  | 5.0             | 4.5             | 5.1                | 14.7         | 3.4          |

1 / : Preliminar.

Fuente: Departamento de Programación Monetaria