

**Cuadro #5:**  
**Agregados Monetarios Comparativos**  
**(C\$ y US\$ Millones) 12 de Junio del 2003**

| CONCEPTOS                                           | 12/06/02<br>(1) | 31/12/02 1/<br>(2) | 12/06/03 1/<br>(3) | Variación %  |              |
|-----------------------------------------------------|-----------------|--------------------|--------------------|--------------|--------------|
|                                                     |                 |                    |                    | (3/2)<br>(4) | (3/1)<br>(5) |
| I. En millones de Córdoba                           |                 |                    |                    |              |              |
| 1. Base monetaria                                   | 3,218.9         | 3,623.2            | 3,972.5            | 9.6          | 23.4         |
| 1.1 Emisión                                         | 1,914.6         | 2,292.7            | 2,109.7            | (8.0)        | 10.2         |
| 1.1.1 Circulante en poder del público               | 1,620.3         | 2,085.8            | 1,769.2            | (15.2)       | 9.2          |
| 1.1.2 Circulante en poder de bancos                 | 294.3           | 206.9              | 340.5              | 64.6         | 15.7         |
| 1.2 Depósitos de los bancos en el BCN               | 1,304.3         | 1,330.5            | 1,862.8            | 40.0         | 42.8         |
| 2. Depósitos a la vista                             | 1,647.8         | 1,735.9            | 1,760.1            | 1.4          | 6.8          |
| 3. M1 ( 1.1.1 + 2 )                                 | 3,268.0         | 3,821.8            | 3,529.3            | (7.7)        | 8.0          |
| 4. M1A                                              | 3,732.0         | 4,139.9            | 3,962.0            | (4.3)        | 6.2          |
| 5. Depósitos de ahorro y a plazo                    | 3,239.8         | 3,121.9            | 3,469.4            | 11.1         | 7.1          |
| 6. M2 ( 3 + 5 )                                     | 6,507.8         | 6,943.6            | 6,998.7            | 0.8          | 7.5          |
| 7. M2A                                              | 8,082.0         | 8,517.9            | 8,934.3            | 4.9          | 10.5         |
| 8. Depósitos moneda extranjera                      | 15,716.5        | 16,007.6           | 17,000.4           | 6.2          | 8.2          |
| 9. M3 ( 6 + 8 )                                     | 22,224.3        | 22,951.3           | 23,999.0           | 4.6          | 8.0          |
| 10. M3A                                             | 24,940.4        | 25,533.4           | 27,184.2           | 6.5          | 9.0          |
| 11. Depósitos totales SPNF en el Sistema Financiero | 2,716.1         | 2,582.2            | 3,185.2            | 23.4         | 17.3         |
| II. En millones de dólares.                         |                 |                    |                    |              |              |
| 1. Depósitos en moneda extranjera                   | 1,186.6         | 1,159.8            | 1,212.0            | 4.5          | 2.1          |
| Sector Privado                                      | 1,106.2         | 1,091.1            | 1,129.0            | 3.5          | 2.1          |
| Sector Público                                      | 80.4            | 68.7               | 83.0               | 20.8         | 3.3          |
| III. Multiplicadores de dinero                      |                 |                    |                    |              |              |
| m1 = M1 / BM                                        | 1.0             | 1.1                | 0.9                | (15.8)       | (12.5)       |
| m2 = M2 / BM                                        | 2.0             | 1.9                | 1.8                | (8.1)        | (12.9)       |
| m3 = M3 / BM                                        | 6.9             | 6.3                | 6.0                | (4.6)        | (12.5)       |

1 / : Preliminar.

Fuente: Departamento de Programación Monetaria

Gerencia de Estudios Económicos - Banco Central de Nicaragua