

**Cuadro #5:**  
**Agregados Monetarios Comparativos**  
**(C\$ y US\$ Millones) 04 de Septiembre del 2003**

| CONCEPTOS                                           | 04/09/02<br>(1) | 31/12/02 1/<br>(2) | 04/09/03<br>(3) | Variación %  |              |
|-----------------------------------------------------|-----------------|--------------------|-----------------|--------------|--------------|
|                                                     |                 |                    |                 | (3/2)<br>(4) | (3/1)<br>(5) |
| I. En millones de Córdoba                           |                 |                    |                 |              |              |
| 1. Base monetaria                                   | 3,061.7         | 3,623.2            | 3,783.9         | 4.4          | 23.6         |
| 1.1 Emisión                                         | 1,852.3         | 2,292.7            | 2,154.0         | (6.0)        | 16.3         |
| 1.1.1 Circulante en poder del público               | 1,618.9         | 2,085.8            | 1,814.8         | (13.0)       | 12.1         |
| 1.1.2 Circulante en poder de bancos                 | 233.4           | 206.9              | 339.3           | 64.0         | 45.4         |
| 1.2 Depósitos de los bancos en el BCN               | 1,209.4         | 1,330.5            | 1,629.9         | 22.5         | 34.8         |
| 2. Depósitos a la vista                             | 1,694.7         | 1,735.9            | 1,898.1         | 9.3          | 12.0         |
| 3. M1 ( 1.1.1 + 2 )                                 | 3,313.7         | 3,821.8            | 3,712.9         | (2.8)        | 12.0         |
| 4. M1A                                              | 3,746.8         | 4,139.9            | 4,239.9         | 2.4          | 13.2         |
| 5. Depósitos de ahorro y a plazo                    | 3,150.7         | 3,121.9            | 3,530.4         | 13.1         | 12.1         |
| 6. M2 ( 3 + 5 )                                     | 6,464.4         | 6,943.6            | 7,243.3         | 4.3          | 12.0         |
| 7. M2A                                              | 7,993.6         | 8,517.9            | 9,433.2         | 10.7         | 18.0         |
| 8. Depósitos moneda extranjera                      | 15,580.2        | 16,007.6           | 17,077.9        | 6.7          | 9.6          |
| 9. M3 ( 6 + 8 )                                     | 22,044.6        | 22,951.3           | 24,321.2        | 6.0          | 10.3         |
| 10. M3A                                             | 24,817.5        | 25,533.4           | 27,701.3        | 8.5          | 11.6         |
| 11. Depósitos totales SPNF en el Sistema Financiero | 2,772.9         | 2,582.2            | 3,380.2         | 30.9         | 21.9         |
| II. En millones de dólares.                         |                 |                    |                 |              |              |
| 1. Depósitos en moneda extranjera                   | 1,168.4         | 1,159.8            | 1,197.0         | 3.2          | 2.4          |
| Sector Privado                                      | 1,082.0         | 1,091.1            | 1,119.0         | 2.6          | 3.4          |
| Sector Público                                      | 86.4            | 68.7               | 78.0            | 13.5         | (9.7)        |
| III. Multiplicadores de dinero                      |                 |                    |                 |              |              |
| m1 = M1 / BM                                        | 1.1             | 1.1                | 1.0             | (7.0)        | (9.3)        |
| m2 = M2 / BM                                        | 2.1             | 1.9                | 1.9             | (0.1)        | (9.3)        |
| m3 = M3 / BM                                        | 7.2             | 6.3                | 6.4             | 1.5          | (10.7)       |

1 / : Preliminar.

Fuente: Departamento de Programación Monetaria

Gerencia de Estudios Económicos - Banco Central de Nicaragua