

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

| Cálculo en millones de córdobas y dólares)          |                 |                 |                    |              |              |
|-----------------------------------------------------|-----------------|-----------------|--------------------|--------------|--------------|
| CONCEPTOS                                           | 22/07/03<br>(1) | 31/12/03<br>(2) | 22/07/04 1/<br>(3) | Variación %  |              |
|                                                     |                 |                 |                    | (3/2)<br>(4) | (3/1)<br>(5) |
| I. En millones de córdobas                          |                 |                 |                    |              |              |
| 1. Base monetaria                                   | 3,742.0         | 4,498.4         | 4,563.4            | 1.4          | 22.0         |
| 1.1 Emisión                                         | 2,109.0         | 2,761.8         | 2,802.4            | 1.5          | 32.9         |
| 1.1.1 Circulante en poder del público               | 1,772.3         | 2,506.6         | 2,340.1            | (6.6)        | 32.0         |
| 1.1.2 Circulante en poder de bancos                 | 336.6           | 255.2           | 462.3              | 81.2         | 37.3         |
| 1.2 Depósitos de los bancos en el BCN               | 1,633.0         | 1,736.6         | 1,761.0            | 1.4          | 7.8          |
| 2. Depósitos a la vista                             | 1,763.8         | 2,079.9         | 2,069.4            | (0.5)        | 17.3         |
| 3. M1 ( 1.1.1 + 2 )                                 | 3,536.1         | 4,586.5         | 4,409.5            | (3.9)        | 24.7         |
| 4. M1A                                              | 3,961.3         | 4,937.3         | 5,039.9            | 2.1          | 27.2         |
| 5. Depósitos de ahorro y a plazo                    | 3,638.0         | 3,706.7         | 4,430.8            | 19.5         | 21.8         |
| 6. M2 ( 3 + 5 )                                     | 7,174.1         | 8,293.1         | 8,840.2            | 6.6          | 23.2         |
| 7. M2A                                              | 9,101.8         | 10,569.1        | 11,672.6           | 10.4         | 28.2         |
| 8. Depósitos moneda extranjera                      | 17,280.7        | 17,615.3        | 19,183.0           | 8.9          | 11.0         |
| 9. M3 ( 6 + 8 )                                     | 24,454.8        | 25,908.4        | 28,023.2           | 8.2          | 14.6         |
| 10. M3A                                             | 27,585.9        | 29,188.7        | 32,012.0           | 9.7          | 16.0         |
| 11. Depósitos totales SPNF en el sistema financiero | 3,131.1         | 3,280.3         | 3,988.8            | 21.6         | 27.4         |
| II. En millones de dólares.                         |                 |                 |                    |              |              |
| 1. Depósitos en moneda extranjera                   | 1,222.1         | 1,197.3         | 1,272.8            | 6.3          | 4.1          |
| Sector privado                                      | 1,142.5         | 1,132.7         | 1,200.4            | 6.0          | 5.1          |
| Sector público                                      | 79.6            | 64.6            | 72.4               | 12.1         | (9.1)        |
| III. Multiplicadores de dinero                      |                 |                 |                    |              |              |
| m1 = M1 / BM                                        | 0.9             | 1.0             | 1.0                | (5.2)        | 2.3          |
| m2 = M2 / BM                                        | 1.9             | 1.8             | 1.9                | 5.1          | 1.0          |
| m3 = M3 / BM                                        | 6.5             | 5.8             | 6.1                | 6.6          | (6.0)        |

1 / : Preliminar.