

**Cuadro #5:**  
**Agregados Monetarios Comparativos**  
(C\$ y US\$ Millones) 18 de Abril del 2002

| CONCEPTOS                                           | 18/04/01<br>(1) | 31/12/01<br>(2) | 18/04/02 1/<br>(3) | Variación %  |              |
|-----------------------------------------------------|-----------------|-----------------|--------------------|--------------|--------------|
|                                                     |                 |                 |                    | (3/2)<br>(4) | (3/1)<br>(5) |
| I. En millones de Córdoba                           |                 |                 |                    |              |              |
| 1. Base monetaria                                   | 2,859.8         | 3,366.3         | 3,315.8            | (1.5)        | 15.9         |
| 1.1 Emisión                                         | 1,883.0         | 2,109.7         | 2,024.1            | (4.1)        | 7.5          |
| 1.1.1 Circulante en poder del público               | 1,603.8         | 1,949.4         | 1,770.0            | (9.2)        | 10.4         |
| 1.1.2 Circulante en poder de bancos                 | 279.2           | 160.3           | 254.1              | 58.5         | (9.0)        |
| 1.2 Depósitos de los bancos en el BCN               | 976.8           | 1,256.6         | 1,291.7            | 2.8          | 32.2         |
| 2. Depósitos a la vista                             | 1,886.5         | 1,964.0         | 1,812.7            | (7.7)        | (3.9)        |
| 3. M1 ( 1.1.1 + 2 )                                 | 3,490.2         | 3,913.4         | 3,582.7            | (8.5)        | 2.7          |
| 4. M1A                                              | 3,715.5         | 4,099.3         | 3,876.3            | (5.4)        | 4.3          |
| 5. Depósitos de ahorro y a plazo                    | 3,191.9         | 2,941.1         | 3,337.9            | 13.5         | 4.6          |
| 6. M2 ( 3 + 5 )                                     | 6,682.1         | 6,854.5         | 6,920.6            | 1.0          | 3.6          |
| 7. M2A                                              | 7,703.3         | 7,912.4         | 8,032.2            | 1.5          | 4.3          |
| 8. Depósitos moneda extranjera                      | 13,057.0        | 13,778.1        | 15,142.5           | 9.9          | 16.0         |
| 9. M3 ( 6 + 8 )                                     | 19,739.1        | 20,632.7        | 22,063.1           | 6.9          | 11.8         |
| 10. M3A                                             | 21,583.7        | 22,604.1        | 24,323.6           | 7.6          | 12.7         |
| 11. Depósitos totales SPNF en el Sistema Financiero | 1,844.6         | 1,971.4         | 2,260.4            | 14.7         | 22.5         |
| II. En millones de dólares.                         |                 |                 |                    |              |              |
| 1. Depósitos en moneda extranjera                   | 1,044.7         | 1,061.5         | 1,156.9            | 9.0          | 10.7         |
| Sector Privado                                      | 982.7           | 995.5           | 1,075.3            | 8.0          | 9.4          |
| Sector Público                                      | 62.0            | 66.0            | 81.6               | 23.6         | 31.6         |
| III. Multiplicadores de dinero                      |                 |                 |                    |              |              |
| m1 = M1 / BM                                        | 1.2             | 1.2             | 1.1                | (7.1)        | (11.5)       |
| m2 = M2 / BM                                        | 2.3             | 2.0             | 2.1                | 2.5          | (10.7)       |
| m3 = M3 / BM                                        | 6.9             | 6.1             | 6.7                | 8.6          | (3.6)        |

1 / : Preliminar.

Fuente: Departamento de Programación Monetaria

Gerencia de Estudios Económicos - Banco Central de Nicaragua