

**Cuadro #5:**  
**Agregados Monetarios Comparativos**  
(C\$ y US\$ Millones) 30 de Abril del 2002

| CONCEPTOS                                           | 30/04/01<br>(1) | 31/12/01<br>(2) | 30/04/02 1/<br>(3) | Variación %  |              |
|-----------------------------------------------------|-----------------|-----------------|--------------------|--------------|--------------|
|                                                     |                 |                 |                    | (3/2)<br>(4) | (3/1)<br>(5) |
| I. En millones de Córdoba                           |                 |                 |                    |              |              |
| 1. Base monetaria                                   | 2,929.2         | 3,366.3         | 3,242.7            | (3.7)        | 10.7         |
| 1.1 Emisión                                         | 1,915.4         | 2,109.7         | 2,054.9            | (2.6)        | 7.3          |
| 1.1.1 Circulante en poder del público               | 1,700.9         | 1,949.4         | 1,805.1            | (7.4)        | 6.1          |
| 1.1.2 Circulante en poder de bancos                 | 214.5           | 160.3           | 249.8              | 55.9         | 16.4         |
| 1.2 Depósitos de los bancos en el BCN               | 1,013.8         | 1,256.6         | 1,187.8            | (5.5)        | 17.2         |
| 2. Depósitos a la vista                             | 1,931.6         | 1,964.0         | 1,734.1            | (11.7)       | (10.2)       |
| 3. M1 ( 1.1.1 + 2 )                                 | 3,632.5         | 3,913.4         | 3,539.2            | (9.6)        | (2.6)        |
| 4. M1A                                              | 3,794.9         | 4,099.3         | 3,885.6            | (5.2)        | 2.4          |
| 5. Depósitos de ahorro y a plazo                    | 3,046.7         | 2,941.1         | 3,226.8            | 9.7          | 5.9          |
| 6. M2 ( 3 + 5 )                                     | 6,679.3         | 6,854.5         | 6,766.0            | (1.3)        | 1.3          |
| 7. M2A                                              | 7,741.4         | 7,912.4         | 8,038.7            | 1.6          | 3.8          |
| 8. Depósitos moneda extranjera                      | 12,989.5        | 13,778.1        | 15,070.9           | 9.4          | 16.0         |
| 9. M3 ( 6 + 8 )                                     | 19,668.7        | 20,632.7        | 21,836.8           | 5.8          | 11.0         |
| 10. M3A                                             | 21,388.4        | 22,604.1        | 24,275.8           | 7.4          | 13.5         |
| 11. Depósitos totales SPNF en el Sistema Financiero | 1,719.7         | 1,971.4         | 2,438.9            | 23.7         | 41.8         |
| II. En millones de dólares.                         |                 |                 |                    |              |              |
| 1. Depósitos en moneda extranjera                   | 1,033.7         | 1,061.5         | 1,150.9            | 8.4          | 11.3         |
| Sector Privado                                      | 975.9           | 995.5           | 1,068.2            | 7.3          | 9.5          |
| Sector Público                                      | 57.7            | 66.0            | 82.7               | 25.2         | 43.1         |
| III. Multiplicadores de dinero                      |                 |                 |                    |              |              |
| m1 = M1 / BM                                        | 1.2             | 1.2             | 1.1                | (6.1)        | (12.0)       |
| m2 = M2 / BM                                        | 2.3             | 2.0             | 2.1                | 2.5          | (8.5)        |
| m3 = M3 / BM                                        | 6.7             | 6.1             | 6.7                | 9.9          | 0.3          |

1 / : Preliminar.

Fuente: Departamento de Programación Monetaria

Gerencia de Estudios Económicos - Banco Central de Nicaragua