

**Cuadro #5:**  
**Agregados Monetarios Comparativos**  
(C\$ y US\$ Millones) 13 de Junio del 2002

| CONCEPTOS                                           | 13/06/01<br>(1) | 31/12/01<br>(2) | 13/06/02 1/<br>(3) | Variación %  |              |
|-----------------------------------------------------|-----------------|-----------------|--------------------|--------------|--------------|
|                                                     |                 |                 |                    | (3/2)<br>(4) | (3/1)<br>(5) |
| I. En millones de Córdoba                           |                 |                 |                    |              |              |
| 1. Base monetaria                                   | 2,669.7         | 3,366.3         | 3,218.9            | (4.4)        | 20.6         |
| 1.1 Emisión                                         | 1,810.7         | 2,109.7         | 1,914.6            | (9.2)        | 5.7          |
| 1.1.1 Circulante en poder del público               | 1,583.9         | 1,949.4         | 1,620.3            | (16.9)       | 2.3          |
| 1.1.2 Circulante en poder de bancos                 | 226.8           | 160.3           | 294.3              | 83.7         | 29.8         |
| 1.2 Depósitos de los bancos en el BCN               | 859.0           | 1,256.6         | 1,304.3            | 3.8          | 51.8         |
| 2. Depósitos a la vista                             | 1,816.0         | 1,964.0         | 1,647.8            | (16.1)       | (9.3)        |
| 3. M1 ( 1.1.1 + 2 )                                 | 3,399.9         | 3,913.4         | 3,268.0            | (16.5)       | (3.9)        |
| 4. M1A                                              | 3,559.9         | 4,099.3         | 3,732.0            | (9.0)        | 4.8          |
| 5. Depósitos de ahorro y a plazo                    | 2,985.3         | 2,941.1         | 3,239.8            | 10.2         | 8.5          |
| 6. M2 ( 3 + 5 )                                     | 6,385.2         | 6,854.5         | 6,507.8            | (5.1)        | 1.9          |
| 7. M2A                                              | 7,567.1         | 7,912.4         | 8,082.0            | 2.1          | 6.8          |
| 8. Depósitos moneda extranjera                      | 12,974.6        | 13,778.1        | 15,716.5           | 14.1         | 21.1         |
| 9. M3 ( 6 + 8 )                                     | 19,359.9        | 20,632.7        | 22,224.3           | 7.7          | 14.8         |
| 10. M3A                                             | 21,248.7        | 22,604.1        | 24,940.4           | 10.3         | 17.4         |
| 11. Depósitos totales SPNF en el Sistema Financiero | 1,888.9         | 1,971.4         | 2,716.1            | 37.8         | 43.8         |
| II. En millones de dólares.                         |                 |                 |                    |              |              |
| 1. Depósitos en moneda extranjera                   | 1,020.6         | 1,061.5         | 1,186.6            | 11.8         | 16.3         |
| Sector Privado                                      | 967.8           | 995.5           | 1,106.2            | 11.1         | 14.3         |
| Sector Público                                      | 52.7            | 66.0            | 80.4               | 21.8         | 52.5         |
| III. Multiplicadores de dinero                      |                 |                 |                    |              |              |
| m1 = M1 / BM                                        | 1.3             | 1.2             | 1.0                | (12.7)       | (20.3)       |
| m2 = M2 / BM                                        | 2.4             | 2.0             | 2.0                | (0.7)        | (15.5)       |
| m3 = M3 / BM                                        | 7.3             | 6.1             | 6.9                | 12.6         | (4.8)        |

1 / : Preliminar.

Fuente: Departamento de Programación Monetaria

Gerencia de Estudios Económicos - Banco Central de Nicaragua