

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

| CONCEPTOS                                           | 04/11/03<br>(1) | 31/12/03<br>(2) | 04/11/04 1/<br>(3) | Variación %  |              |
|-----------------------------------------------------|-----------------|-----------------|--------------------|--------------|--------------|
|                                                     |                 |                 |                    | (3/2)<br>(4) | (3/1)<br>(5) |
| I. En millones de córdobas                          |                 |                 |                    |              |              |
| 1. Base monetaria                                   | 3,674.8         | 4,498.4         | 4,702.8            | 4.5          | 28.0         |
| 1.1 Emisión                                         | 2,197.4         | 2,761.8         | 2,892.3            | 4.7          | 31.6         |
| 1.1.1 Circulante en poder del público               | 1,839.2         | 2,506.6         | 2,411.7            | (3.8)        | 31.1         |
| 1.1.2 Circulante en poder de bancos                 | 358.2           | 255.2           | 480.6              | 88.3         | 34.2         |
| 1.2 Depósitos de los bancos en el BCN               | 1,477.4         | 1,736.6         | 1,810.5            | 4.3          | 22.5         |
| 2. Depósitos a la vista                             | 1,854.6         | 2,079.9         | 1,977.0            | (4.9)        | 6.6          |
| 3. M1 ( 1.1.1 + 2 )                                 | 3,693.7         | 4,586.5         | 4,388.7            | (4.3)        | 18.8         |
| 4. M1A                                              | 4,123.6         | 4,937.3         | 5,133.2            | 4.0          | 24.5         |
| 5. Depósitos de ahorro y a plazo                    | 3,638.8         | 3,706.7         | 4,484.7            | 21.0         | 23.2         |
| 6. M2 ( 3 + 5 )                                     | 7,332.6         | 8,293.1         | 8,873.4            | 7.0          | 21.0         |
| 7. M2A                                              | 9,451.5         | 10,569.1        | 11,868.4           | 12.3         | 25.6         |
| 8. Depósitos moneda extranjera                      | 17,188.5        | 17,615.3        | 20,104.0           | 14.1         | 17.0         |
| 9. M3 ( 6 + 8 )                                     | 24,521.0        | 25,908.4        | 28,977.3           | 11.8         | 18.2         |
| 10. M3A                                             | 27,701.4        | 29,188.7        | 33,034.2           | 13.2         | 19.3         |
| 11. Depósitos totales SPNF en el sistema financiero | 3,180.4         | 3,280.3         | 4,056.9            | 23.7         | 27.6         |
| II. En millones de dólares.                         |                 |                 |                    |              |              |
| 1. Depósitos en moneda extranjera                   | 1,200.6         | 1,197.3         | 1,306.1            | 9.1          | 8.8          |
| Sector privado                                      | 1,115.0         | 1,132.7         | 1,240.6            | 9.5          | 11.3         |
| Sector público                                      | 85.6            | 64.6            | 65.5               | 1.5          | (23.4)       |
| III. Multiplicadores de dinero                      |                 |                 |                    |              |              |
| m1 = M1 / BM                                        | 1.0             | 1.0             | 0.9                | (8.5)        | (7.2)        |
| m2 = M2 / BM                                        | 2.0             | 1.8             | 1.9                | 2.3          | (5.4)        |
| m3 = M3 / BM                                        | 6.7             | 5.8             | 6.2                | 7.0          | (7.7)        |

1 / : Preliminar.