

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

| (Saldo en millones de córdobas y dólares)       |                 |                 |                    |              |              |
|-------------------------------------------------|-----------------|-----------------|--------------------|--------------|--------------|
| C O N C E P T O S                               | 08/11/06<br>(1) | 31/12/06<br>(2) | 08/11/07 1/<br>(3) | Variación %  |              |
|                                                 |                 |                 |                    | (3/2)<br>(4) | (3/1)<br>(5) |
| I. En millones de córdobas                      |                 |                 |                    |              |              |
| 1. Base monetaria                               | 7,329.9         | 8,121.8         | 8,298.9            | 2.2          | 13.2         |
| 1.1 Emisión                                     | 4,717.6         | 5,024.1         | 5,080.7            | 1.1          | 7.7          |
| 1.1.1 Circulante en poder del público           | 3,537.4         | 4,401.3         | 3,899.0            | (11.4)       | 10.2         |
| 1.1.2 Circulante en poder de bancos             | 1,180.3         | 622.8           | 1,181.8            | 89.7         | 0.1          |
| 1.2 Depósitos de los bancos en el BCN           | 2,612.3         | 3,097.7         | 3,218.1            | 3.9          | 23.2         |
| 2. Depósitos a la vista                         | 3,432.1         | 3,618.2         | 4,165.8            | 15.1         | 21.4         |
| 3. M1 ( 1.1.1 + 2 )                             | 6,969.4         | 8,019.5         | 8,064.8            | 0.6          | 15.7         |
| 4. M1A                                          | 7,750.1         | 8,832.7         | 9,305.9            | 5.4          | 20.1         |
| 5. Depósitos de ahorro y a plazo                | 4,692.0         | 4,613.0         | 5,030.3            | 9.0          | 7.2          |
| 6. M2 ( 3 + 5 )                                 | 11,661.4        | 12,632.5        | 13,095.1           | 3.7          | 12.3         |
| 7. M2A                                          | 16,491.2        | 17,743.0        | 18,976.9           | 7.0          | 15.1         |
| 8. Depósitos moneda extranjera                  | 23,432.8        | 24,027.6        | 27,522.3           | 14.5         | 17.5         |
| 9. M3 ( 6 + 8 )                                 | 35,094.3        | 36,660.1        | 40,617.4           | 10.8         | 15.7         |
| 10. M3A                                         | 41,274.1        | 43,177.2        | 48,072.7           | 11.3         | 16.5         |
| 11. Depósitos totales SPNF en el sistema financ | 6,179.9         | 6,517.1         | 7,455.3            | 14.4         | 20.6         |
| II. En millones de dólares.                     |                 |                 |                    |              |              |
| 1. Depósitos en moneda extranjera               | 1,386.2         | 1,412.8         | 1,550.2            | 9.7          | 11.8         |
| Sector privado                                  | 1,310.7         | 1,334.7         | 1,466.3            | 9.9          | 11.9         |
| Sector público                                  | 75.5            | 78.1            | 83.8               | 7.3          | 11.0         |
| III. Multiplicadores de dinero                  |                 |                 |                    |              |              |
| m1 = M1 / BM                                    | 1.0             | 1.0             | 1.0                | (1.6)        | 2.2          |
| m2 = M2 / BM                                    | 1.6             | 1.6             | 1.6                | 1.5          | (0.8)        |
| m3 = M3 / BM                                    | 4.8             | 4.5             | 4.9                | 8.4          | 2.2          |

1 / : Preliminar.

Fuente: Departamento de Programación Monetaria