

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

| Cuentas en millones de córdobas y dólares)          |                 |                 |                    |              |              |
|-----------------------------------------------------|-----------------|-----------------|--------------------|--------------|--------------|
| CONCEPTOS                                           | 30/09/05<br>(1) | 31/12/05<br>(2) | 30/09/06 1/<br>(3) | Variación %  |              |
|                                                     |                 |                 |                    | (3/2)<br>(4) | (3/1)<br>(5) |
| I. En millones de córdobas                          |                 |                 |                    |              |              |
| 1. Base monetaria                                   | 5,245.8         | 6,338.1         | 6,897.7            | 8.8          | 31.5         |
| 1.1 Emisión                                         | 3,488.7         | 4,240.5         | 4,189.9            | (1.2)        | 20.1         |
| 1.1.1 Circulante en poder del público               | 2,945.6         | 3,808.0         | 3,536.7            | (7.1)        | 20.1         |
| 1.1.2 Circulante en poder de bancos                 | 543.1           | 432.5           | 653.3              | 51.0         | 20.3         |
| 1.2 Depósitos de los bancos en el BCN               | 1,757.1         | 2,097.6         | 2,707.8            | 29.1         | 54.1         |
| 2. Depósitos a la vista                             | 2,606.3         | 3,019.9         | 3,197.6            | 5.9          | 22.7         |
| 3. M1 ( 1.1.1 + 2 )                                 | 5,551.9         | 6,827.9         | 6,734.3            | (1.4)        | 21.3         |
| 4. M1A                                              | 6,405.3         | 7,668.3         | 7,473.4            | (2.5)        | 16.7         |
| 5. Depósitos de ahorro y a plazo                    | 4,364.8         | 4,175.7         | 4,808.5            | 15.2         | 10.2         |
| 6. M2 ( 3 + 5 )                                     | 9,916.8         | 11,003.5        | 11,542.8           | 4.9          | 16.4         |
| 7. M2A                                              | 13,867.4        | 15,033.6        | 16,252.1           | 8.1          | 17.2         |
| 8. Depósitos moneda extranjera                      | 21,982.2        | 22,652.9        | 24,986.4           | 10.3         | 13.7         |
| 9. M3 ( 6 + 8 )                                     | 31,899.0        | 33,656.5        | 36,529.2           | 8.5          | 14.5         |
| 10. M3A                                             | 37,177.1        | 39,019.3        | 42,562.3           | 9.1          | 14.5         |
| 11. Depósitos totales SPNF en el sistema financiero | 5,278.1         | 5,362.8         | 6,033.2            | 12.5         | 14.3         |
| II. En millones de dólares.                         |                 |                 |                    |              |              |
| 1. Depósitos en moneda extranjera                   | 1,376.3         | 1,398.9         | 1,479.5            | 5.8          | 7.5          |
| Sector privado                                      | 1,298.0         | 1,321.2         | 1,405.1            | 6.3          | 8.3          |
| Sector público                                      | 78.4            | 77.7            | 74.4               | (4.2)        | (5.0)        |
| III. Multiplicadores de dinero                      |                 |                 |                    |              |              |
| m1 = M1 / BM                                        | 1.1             | 1.1             | 1.0                | (9.4)        | (7.8)        |
| m2 = M2 / BM                                        | 1.9             | 1.7             | 1.7                | (3.6)        | (11.5)       |
| m3 = M3 / BM                                        | 6.1             | 5.3             | 5.3                | (0.3)        | (12.9)       |