

**Cuadro #5:**  
**Agregados Monetarios Comparativos**  
(C\$ y US\$ Millones) 12 de Septiembre del 2002

| CONCEPTOS                                           | 12/09/01<br>(1) | 31/12/01<br>(2) | 12/09/02 1/<br>(3) | Variación %  |              |
|-----------------------------------------------------|-----------------|-----------------|--------------------|--------------|--------------|
|                                                     |                 |                 |                    | (3/2)<br>(4) | (3/1)<br>(5) |
| I. En millones de Córdobas                          |                 |                 |                    |              |              |
| 1. Base monetaria                                   | 2,669.9         | 3,366.3         | 3,031.0            | (10.0)       | 13.5         |
| 1.1 Emisión                                         | 1,936.8         | 2,109.7         | 1,930.7            | (8.5)        | (0.3)        |
| 1.1.1 Circulante en poder del público               | 1,759.3         | 1,949.4         | 1,664.1            | (14.6)       | (5.4)        |
| 1.1.2 Circulante en poder de bancos                 | 177.5           | 160.3           | 266.5              | 66.3         | 50.2         |
| 1.2 Depósitos de los bancos en el BCN               | 733.1           | 1,256.6         | 1,100.3            | (12.4)       | 50.1         |
| 2. Depósitos a la vista                             | 1,655.6         | 1,964.0         | 1,678.5            | (14.5)       | 1.4          |
| 3. M1 ( 1.1.1 + 2 )                                 | 3,414.9         | 3,913.4         | 3,342.6            | (14.6)       | (2.1)        |
| 4. M1A                                              | 3,544.6         | 4,099.3         | 3,775.7            | (7.9)        | 6.5          |
| 5. Depósitos de ahorro y a plazo                    | 2,785.9         | 2,941.1         | 3,234.6            | 10.0         | 16.1         |
| 6. M2 ( 3 + 5 )                                     | 6,200.8         | 6,854.5         | 6,577.2            | (4.0)        | 6.1          |
| 7. M2A                                              | 7,182.4         | 7,912.4         | 8,106.4            | 2.5          | 12.9         |
| 8. Depósitos moneda extranjera                      | 12,718.7        | 13,778.1        | 15,596.1           | 13.2         | 22.6         |
| 9. M3 ( 6 + 8 )                                     | 18,919.5        | 20,632.7        | 22,173.4           | 7.5          | 17.2         |
| 10. M3A                                             | 20,644.2        | 22,604.1        | 24,946.2           | 10.4         | 20.8         |
| 11. Depósitos totales SPNF en el Sistema Financiero | 1,724.8         | 1,971.4         | 2,772.9            | 40.7         | 60.8         |
| II. En millones de dólares.                         |                 |                 |                    |              |              |
| 1. Depósitos en moneda extranjera                   | 989.7           | 1,061.5         | 1,168.2            | 10.0         | 18.0         |
| Sector Privado                                      | 935.1           | 995.5           | 1,081.9            | 8.7          | 15.7         |
| Sector Público                                      | 54.6            | 66.0            | 86.3               | 30.7         | 57.9         |
| III. Multiplicadores de dinero                      |                 |                 |                    |              |              |
| m1 = M1 / BM                                        | 1.3             | 1.2             | 1.1                | (5.1)        | (13.8)       |
| m2 = M2 / BM                                        | 2.3             | 2.0             | 2.2                | 6.6          | (6.6)        |
| m3 = M3 / BM                                        | 7.1             | 6.1             | 7.3                | 19.4         | 3.2          |

1 / : Preliminar.

Fuente: Departamento de Programación Monetaria

Gerencia de Estudios Económicos - Banco Central de Nicaragua