

**Cuadro #5:**  
**Agregados Monetarios Comparativos**  
(C\$ y US\$ Millones) 30 de Septiembre del 2002

| CONCEPTOS                                           | 30/09/01<br>(1) | 31/12/01<br>(2) | 30/09/02 1/<br>(3) | Variación %  |              |
|-----------------------------------------------------|-----------------|-----------------|--------------------|--------------|--------------|
|                                                     |                 |                 |                    | (3/2)<br>(4) | (3/1)<br>(5) |
| I. En millones de Córdobas                          |                 |                 |                    |              |              |
| 1. Base monetaria                                   | 2,794.2         | 3,366.3         | 3,273.6            | (2.8)        | 17.2         |
| 1.1 Emisión                                         | 1,875.6         | 2,109.7         | 1,985.9            | (5.9)        | 5.9          |
| 1.1.1 Circulante en poder del público               | 1,667.2         | 1,949.4         | 1,718.8            | (11.8)       | 3.1          |
| 1.1.2 Circulante en poder de bancos                 | 208.4           | 160.3           | 267.1              | 66.6         | 28.2         |
| 1.2 Depósitos de los bancos en el BCN               | 918.6           | 1,256.6         | 1,287.7            | 2.5          | 40.2         |
| 2. Depósitos a la vista                             | 1,556.0         | 1,964.0         | 1,747.1            | (11.0)       | 12.3         |
| 3. M1 ( 1.1.1 + 2 )                                 | 3,223.2         | 3,913.4         | 3,465.9            | (11.4)       | 7.5          |
| 4. M1A                                              | 3,352.7         | 4,099.3         | 3,902.4            | (4.8)        | 16.4         |
| 5. Depósitos de ahorro y a plazo                    | 2,826.9         | 2,941.1         | 3,084.0            | 4.9          | 9.1          |
| 6. M2 ( 3 + 5 )                                     | 6,050.1         | 6,854.5         | 6,549.9            | (4.4)        | 8.3          |
| 7. M2A                                              | 6,992.9         | 7,912.4         | 8,123.5            | 2.7          | 16.2         |
| 8. Depósitos moneda extranjera                      | 12,691.1        | 13,778.1        | 15,457.1           | 12.2         | 21.8         |
| 9. M3 ( 6 + 8 )                                     | 18,741.2        | 20,632.7        | 22,007.0           | 6.7          | 17.4         |
| 10. M3A                                             | 20,509.1        | 22,604.1        | 24,902.3           | 10.2         | 21.4         |
| 11. Depósitos totales SPNF en el Sistema Financiero | 1,767.9         | 1,971.4         | 2,895.3            | 46.9         | 63.8         |
| II. En millones de dólares.                         |                 |                 |                    |              |              |
| 1. Depósitos en moneda extranjera                   | 991.0           | 1,061.5         | 1,160.6            | 9.3          | 17.1         |
| Sector Privado                                      | 930.5           | 995.5           | 1,069.2            | 7.4          | 14.9         |
| Sector Público                                      | 60.5            | 66.0            | 91.4               | 38.5         | 51.1         |
| III. Multiplicadores de dinero                      |                 |                 |                    |              |              |
| m1 = M1 / BM                                        | 1.2             | 1.2             | 1.1                | (8.9)        | (8.2)        |
| m2 = M2 / BM                                        | 2.2             | 2.0             | 2.0                | (1.7)        | (7.6)        |
| m3 = M3 / BM                                        | 6.7             | 6.1             | 6.7                | 9.7          | 0.2          |

1 / : Preliminar.

Fuente: Departamento de Programación Monetaria

Gerencia de Estudios Económicos - Banco Central de Nicaragua