

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

| CONCEPTOS                                           | 30/06/09<br>(1) | 31/12/09<br>(2) | 30/06/10 1/<br>(3) | Variación %  |              |
|-----------------------------------------------------|-----------------|-----------------|--------------------|--------------|--------------|
|                                                     |                 |                 |                    | (3/2)<br>(4) | (3/1)<br>(5) |
| I. En millones de córdobas                          |                 |                 |                    |              |              |
| 1. Base monetaria                                   | 9,346.3         | 12,425.7        | 11,248.7           | (9.5)        | 20.4         |
| 1.1 Emisión                                         | 5,737.0         | 7,619.3         | 7,025.9            | (7.8)        | 22.5         |
| 1.1.1 Circulante en poder del público               | 4,380.5         | 6,157.7         | 5,334.5            | (13.4)       | 21.8         |
| 1.1.2 Circulante en poder de bancos                 | 1,356.5         | 1,461.6         | 1,691.4            | 15.7         | 24.7         |
| 1.2 Depósitos de los bancos en el BCN               | 3,609.3         | 4,806.4         | 4,222.8            | (12.1)       | 17.0         |
| 2. Depósitos a la vista                             | 3,928.3         | 5,138.3         | 2,838.8            | (44.8)       | (27.7)       |
| 3. M1 ( 1.1.1 + 2 )                                 | 8,308.8         | 11,295.9        | 8,173.3            | (27.6)       | (1.6)        |
| 4. M1A                                              | 10,581.2        | 13,610.9        | 11,973.2           | (12.0)       | 13.2         |
| 5. Depósitos de ahorro y a plazo                    | 4,947.5         | 4,784.1         | 6,861.9            | 43.4         | 38.7         |
| 6. M2 ( 3 + 5 )                                     | 13,256.3        | 16,080.1        | 15,035.2           | (6.5)        | 13.4         |
| 7. M2A                                              | 20,172.2        | 21,597.6        | 23,031.3           | 6.6          | 14.2         |
| 8. Depósitos moneda extranjera                      | 33,423.9        | 37,775.2        | 46,027.3           | 21.8         | 37.7         |
| 9. M3 ( 6 + 8 )                                     | 46,680.2        | 53,855.3        | 61,062.4           | 13.4         | 30.8         |
| 10. M3A                                             | 55,368.1        | 62,616.5        | 72,600.0           | 15.9         | 31.1         |
| 11. Depósitos totales SPNF en el sistema financiero | 8,687.9         | 8,761.2         | 11,537.5           | 31.7         | 32.8         |
| II. En millones de dólares.                         |                 |                 |                    |              |              |
| 1. Depósitos en moneda extranjera                   | 1,730.9         | 1,968.2         | 2,321.6            | 18.0         | 34.1         |
| Sector privado                                      | 1,643.7         | 1,812.6         | 2,155.8            | 18.9         | 31.2         |
| Sector público                                      | 87.1            | 155.6           | 165.9              | 6.6          | 90.3         |
| III. Multiplicadores de dinero                      |                 |                 |                    |              |              |
| m1 = M1 / BM                                        | 0.9             | 0.9             | 0.7                | (20.1)       | (18.3)       |
| m2 = M2 / BM                                        | 1.4             | 1.3             | 1.3                | 3.3          | (5.8)        |
| m3 = M3 / BM                                        | 5.0             | 4.3             | 5.4                | 25.2         | 8.7          |

1 / : Preliminar.

Fuente: Departamento de Programación Monetaria