

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

| CONCEPTOS                                           | 14/05/08<br>(1) | 31/12/08<br>(2) | 14/05/09 1/<br>(3) | Variación %  |              |
|-----------------------------------------------------|-----------------|-----------------|--------------------|--------------|--------------|
|                                                     |                 |                 |                    | (3/2)<br>(4) | (3/1)<br>(5) |
| I. En millones de córdobas                          |                 |                 |                    |              |              |
| 1. Base monetaria                                   | 9,776.4         | 10,369.5        | 9,530.9            | (8.1)        | (2.5)        |
| 1.1 Emisión                                         | 6,134.2         | 6,853.9         | 5,862.9            | (14.5)       | (4.4)        |
| 1.1.1 Circulante en poder del público               | 4,759.3         | 5,498.8         | 4,486.1            | (18.4)       | (5.7)        |
| 1.1.2 Circulante en poder de bancos                 | 1,374.9         | 1,355.1         | 1,376.8            | 1.6          | 0.1          |
| 1.2 Depósitos de los bancos en el BCN               | 3,642.1         | 3,515.7         | 3,668.0            | 4.3          | 0.7          |
| 2. Depósitos a la vista                             | 5,088.4         | 4,693.8         | 4,550.4            | (3.1)        | (10.6)       |
| 3. M1 ( 1.1.1 + 2 )                                 | 9,847.7         | 10,192.6        | 9,036.5            | (11.3)       | (8.2)        |
| 4. M1A                                              | 11,329.6        | 11,980.9        | 11,502.9           | (4.0)        | 1.5          |
| 5. Depósitos de ahorro y a plazo                    | 5,364.9         | 4,495.7         | 4,951.9            | 10.1         | (7.7)        |
| 6. M2 ( 3 + 5 )                                     | 15,212.6        | 14,688.3        | 13,988.5           | (4.8)        | (8.0)        |
| 7. M2A                                              | 21,209.4        | 20,811.6        | 21,178.7           | 1.8          | (0.1)        |
| 8. Depósitos moneda extranjera                      | 31,190.3        | 31,562.0        | 31,785.7           | 0.7          | 1.9          |
| 9. M3 ( 6 + 8 )                                     | 46,403.0        | 46,250.3        | 45,774.2           | (1.0)        | (1.4)        |
| 10. M3A                                             | 54,133.5        | 54,202.5        | 55,105.9           | 1.7          | 1.8          |
| 11. Depósitos totales SPNF en el sistema financiero | 7,730.5         | 7,952.3         | 9,331.8            | 17.3         | 20.7         |
| II. En millones de dólares.                         |                 |                 |                    |              |              |
| 1. Depósitos en moneda extranjera                   | 1,712.1         | 1,682.3         | 1,678.8            | (0.2)        | (1.9)        |
| Sector privado                                      | 1,621.9         | 1,590.2         | 1,572.8            | (1.1)        | (3.0)        |
| Sector público                                      | 90.3            | 92.1            | 106.0              | 15.0         | 17.4         |
| III. Multiplicadores de dinero                      |                 |                 |                    |              |              |
| m1 = M1 / BM                                        | 1.0             | 1.0             | 0.9                | (3.5)        | (5.9)        |
| m2 = M2 / BM                                        | 1.6             | 1.4             | 1.5                | 3.6          | (5.7)        |
| m3 = M3 / BM                                        | 4.7             | 4.5             | 4.8                | 7.7          | 1.2          |

1 / : Preliminar.

Fuente: Departamento de Programación Monetaria