

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

|                                                     |          |          |             | Variación % |        |
|-----------------------------------------------------|----------|----------|-------------|-------------|--------|
| CONCEPTOS                                           | 22/05/07 | 31/12/07 | 22/05/08 1/ | (3/2)       | (3/1)  |
|                                                     | (1)      | (2)      | (3)         | (4)         | (5)    |
| I. En millones de córdobas                          |          |          |             |             |        |
| 1. Base monetaria                                   | 7,913.8  | 9,847.8  | 10,161.3    | 3.2         | 28.4   |
| 1.1 Emisión                                         | 4,764.0  | 6,610.8  | 6,256.1     | (5.4)       | 31.3   |
| 1.1.1 Circulante en poder del público               | 3,769.8  | 5,537.2  | 4,836.8     | (12.6)      | 28.3   |
| 1.1.2 Circulante en poder de bancos                 | 994.3    | 1,073.6  | 1,419.2     | 32.2        | 42.7   |
| 1.2 Depósitos de los bancos en el BCN               | 3,149.8  | 3,237.0  | 3,905.2     | 20.6        | 24.0   |
| 2. Depósitos a la vista                             | 4,255.8  | 4,373.3  | 5,147.1     | 17.7        | 20.9   |
| 3. M1 ( 1.1.1 + 2 )                                 | 8,025.6  | 9,910.5  | 9,983.9     | 0.7         | 24.4   |
| 4. M1A                                              | 9,070.1  | 10,972.0 | 11,465.8    | 4.5         | 26.4   |
| 5. Depósitos de ahorro y a plazo                    | 5,321.2  | 5,052.1  | 5,155.0     | 2.0         | (3.1)  |
| 6. M2 ( 3 + 5 )                                     | 13,346.7 | 14,962.7 | 15,138.9    | 1.2         | 13.4   |
| 7. M2A                                              | 18,248.6 | 20,722.7 | 21,135.7    | 2.0         | 15.8   |
| 8. Depósitos moneda extranjera                      | 25,543.4 | 28,311.7 | 31,715.0    | 12.0        | 24.2   |
| 9. M3 ( 6 + 8 )                                     | 38,890.1 | 43,274.3 | 46,853.9    | 8.3         | 20.5   |
| 10. M3A                                             | 45,341.7 | 50,792.9 | 54,584.4    | 7.5         | 20.4   |
| 11. Depósitos totales SPNF en el sistema financiero | 6,451.6  | 7,518.6  | 7,730.5     | 2.8         | 19.8   |
| II. En millones de dólares.                         |          |          |             |             |        |
| 1. Depósitos en moneda extranjera                   | 1,476.2  | 1,590.8  | 1,736.3     | 9.2         | 17.6   |
| Sector privado                                      | 1,391.8  | 1,497.7  | 1,646.1     | 9.9         | 18.3   |
| Sector público                                      | 84.4     | 93.0     | 90.3        | (3.0)       | 6.9    |
| III. Multiplicadores de dinero                      |          |          |             |             |        |
| m1 = M1 / BM                                        | 1.0      | 1.0      | 1.0         | (2.4)       | (3.1)  |
| m2 = M2 / BM                                        | 1.7      | 1.5      | 1.5         | (1.9)       | (11.7) |
| m3 = M3 / BM                                        | 4.9      | 4.4      | 4.6         | 4.9         | (6.2)  |

1 / : Preliminar.

Fuente: Departamento de Programación Monetaria