

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

| CONCEPTOS                                           | 31/03/06<br>(1) | 31/12/06<br>(2) | 31/03/07 1/<br>(3) | Variación %  |              |
|-----------------------------------------------------|-----------------|-----------------|--------------------|--------------|--------------|
|                                                     |                 |                 |                    | (3/2)<br>(4) | (3/1)<br>(5) |
| I. En millones de córdobas                          |                 |                 |                    |              |              |
| 1. Base monetaria                                   | 6,409.7         | 8,121.8         | 7,975.4            | (1.8)        | 24.4         |
| 1.1 Emisión                                         | 4,322.4         | 5,024.1         | 4,947.3            | (1.5)        | 14.5         |
| 1.1.1 Circulante en poder del público               | 3,690.0         | 4,401.3         | 4,228.0            | (3.9)        | 14.6         |
| 1.1.2 Circulante en poder de bancos                 | 632.4           | 622.8           | 719.3              | 15.5         | 13.7         |
| 1.2 Depósitos de los bancos en el BCN               | 2,087.4         | 3,097.7         | 3,028.1            | (2.2)        | 45.1         |
| 2. Depósitos a la vista                             | 3,145.9         | 3,618.2         | 3,990.6            | 10.3         | 26.9         |
| 3. M1 ( 1.1.1 + 2 )                                 | 6,835.9         | 8,019.5         | 8,218.6            | 2.5          | 20.2         |
| 4. M1A                                              | 7,772.9         | 8,832.7         | 9,336.6            | 5.7          | 20.1         |
| 5. Depósitos de ahorro y a plazo                    | 4,472.7         | 4,613.0         | 5,223.1            | 13.2         | 16.8         |
| 6. M2 ( 3 + 5 )                                     | 11,308.5        | 12,632.5        | 13,441.6           | 6.4          | 18.9         |
| 7. M2A                                              | 15,604.9        | 17,743.0        | 18,381.8           | 3.6          | 17.8         |
| 8. Depósitos moneda extranjera                      | 23,987.7        | 24,027.6        | 24,759.4           | 3.0          | 3.2          |
| 9. M3 ( 6 + 8 )                                     | 35,296.3        | 36,660.1        | 38,201.1           | 4.2          | 8.2          |
| 10. M3A                                             | 41,001.2        | 43,177.2        | 44,505.0           | 3.1          | 8.5          |
| 11. Depósitos totales SPNF en el sistema financiero | 5,705.0         | 6,517.1         | 6,303.9            | (3.3)        | 10.5         |
| II. En millones de dólares.                         |                 |                 |                    |              |              |
| 1. Depósitos en moneda extranjera                   | 1,463.5         | 1,412.8         | 1,433.7            | 1.5          | (2.0)        |
| Sector privado                                      | 1,382.3         | 1,334.7         | 1,358.9            | 1.8          | (1.7)        |
| Sector público                                      | 81.2            | 78.1            | 74.8               | (4.2)        | (7.8)        |
| III. Multiplicadores de dinero                      |                 |                 |                    |              |              |
| m1 = M1 / BM                                        | 1.1             | 1.0             | 1.0                | 4.4          | (3.4)        |
| m2 = M2 / BM                                        | 1.8             | 1.6             | 1.7                | 8.4          | (4.5)        |
| m3 = M3 / BM                                        | 5.5             | 4.5             | 4.8                | 6.1          | (13.0)       |

1 / : Preliminar.

Fuente: Departamento de Programación Monetaria