

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

|                                                     |                 |                 |                    | Variación %  |              |
|-----------------------------------------------------|-----------------|-----------------|--------------------|--------------|--------------|
| CONCEPTOS                                           | 13/11/07<br>(1) | 31/12/07<br>(2) | 13/11/08 1/<br>(3) | (3/2)<br>(4) | (3/1)<br>(5) |
| I. En millones de córdobas                          |                 |                 |                    |              |              |
| 1. Base monetaria                                   | 8,515.8         | 9,847.8         | 9,769.8            | (0.8)        | 14.7         |
| 1.1 Emisión                                         | 5,356.0         | 6,610.8         | 6,177.5            | (6.6)        | 15.3         |
| 1.1.1 Circulante en poder del público               | 4,136.6         | 5,537.2         | 4,641.1            | (16.2)       | 12.2         |
| 1.1.2 Circulante en poder de bancos                 | 1,219.4         | 1,073.6         | 1,536.4            | 43.1         | 26.0         |
| 1.2 Depósitos de los bancos en el BCN               | 3,159.8         | 3,237.0         | 3,592.3            | 11.0         | 13.7         |
| 2. Depósitos a la vista                             | 4,060.1         | 4,373.3         | 4,941.2            | 13.0         | 21.7         |
| 3. M1 ( 1.1.1 + 2 )                                 | 8,196.6         | 9,910.5         | 9,582.4            | (3.3)        | 16.9         |
| 4. M1A                                              | 9,523.2         | 10,972.0        | 11,064.3           | 0.8          | 16.2         |
| 5. Depósitos de ahorro y a plazo                    | 5,260.4         | 5,052.1         | 5,494.5            | 8.8          | 4.5          |
| 6. M2 ( 3 + 5 )                                     | 13,457.0        | 14,962.7        | 15,076.9           | 0.8          | 12.0         |
| 7. M2A                                              | 19,357.7        | 20,722.7        | 21,073.7           | 1.7          | 8.9          |
| 8. Depósitos moneda extranjera                      | 27,093.0        | 28,311.7        | 31,633.1           | 11.7         | 16.8         |
| 9. M3 ( 6 + 8 )                                     | 40,550.0        | 43,274.3        | 46,710.0           | 7.9          | 15.2         |
| 10. M3A                                             | 48,023.2        | 50,792.9        | 54,440.5           | 7.2          | 13.4         |
| 11. Depósitos totales SPNF en el sistema financiero | 7,473.2         | 7,518.6         | 7,730.5            | 2.8          | 3.4          |
| II. En millones de dólares.                         |                 |                 |                    |              |              |
| 1. Depósitos en moneda extranjera                   | 1,525.8         | 1,590.8         | 1,691.9            | 6.4          | 10.9         |
| Sector privado                                      | 1,442.1         | 1,497.7         | 1,604.0            | 7.1          | 11.2         |
| Sector público                                      | 83.7            | 93.0            | 87.9               | (5.5)        | 5.0          |
| III. Multiplicadores de dinero                      |                 |                 |                    |              |              |
| m1 = M1 / BM                                        | 1.0             | 1.0             | 1.0                | (2.5)        | 1.9          |
| m2 = M2 / BM                                        | 1.6             | 1.5             | 1.5                | 1.6          | (2.3)        |
| m3 = M3 / BM                                        | 4.8             | 4.4             | 4.8                | 8.8          | 0.4          |

1 / : Preliminar.

Fuente: Departamento de Programación Monetaria