

**Cuadro #2 :**  
**Origenes de las variaciones de la Base Monetaria**

Flujo en C\$ Millones) 31 de Agosto del 2003

| CONCEPTOS                                                                                                    | 2001          | 2002           | Primer             | Segundo            | Julio         | Agosto       |               |                |               |               | Tercer             |
|--------------------------------------------------------------------------------------------------------------|---------------|----------------|--------------------|--------------------|---------------|--------------|---------------|----------------|---------------|---------------|--------------------|
|                                                                                                              |               |                | Trimestre<br>Acum. | Trimestre<br>Acum. | Acum.         | I sem        | II sem        | III sem        | IV sem        | Acum.         | Trimestre<br>Acum. |
| <b>1.- Factores Externos</b>                                                                                 | <b>(69.6)</b> | <b>692.6</b>   | <b>4.0</b>         | <b>232.1</b>       | <b>(76.3)</b> | <b>15.5</b>  | <b>(45.4)</b> | <b>13.2</b>    | <b>(33.4)</b> | <b>(50.1)</b> | <b>(126.5)</b>     |
| 1.1- Compra (venta ) de Divisas al Sector Privado                                                            | (1,387.0)     | (329.4)        | 105.6              | 86.2               | (327.7)       | 0.0          | (106.4)       | 0.0            | (61.0)        | (167.4)       | (495.1)            |
| 1.2- Cordobización de Divisas                                                                                | 1,317.4       | 1,022.0        | 22.5               | 79.4               | 7.7           | 0.0          | 44.2          | 13.2           | 27.5          | 85.0          | 92.7               |
| 1.3- Otros movimiento del SPNF                                                                               | 0.0           | 0.0            | (124.1)            | 66.5               | 243.6         | 15.5         | 16.8          | 0.0            | 0.0           | 32.3          | 275.9              |
| <b>2.- Factores Internos</b>                                                                                 | <b>709.5</b>  | <b>(435.7)</b> | <b>(344.3)</b>     | <b>327.9</b>       | <b>51.3</b>   | <b>116.4</b> | <b>7.5</b>    | <b>(108.8)</b> | <b>(42.8)</b> | <b>(27.6)</b> | <b>23.6</b>        |
| 2.1-Crédito interno neto del BCN                                                                             | (481.7)       | (714.5)        | (625.1)            | 43.2               | 52.4          | 34.3         | (71.3)        | 8.5            | (54.4)        | (82.9)        | (30.5)             |
| 2.1.1- Sector Público No Financiero                                                                          | 0.0           | 0.0            | 0.0                | 0.0                | 0.0           | 0.0          | 0.0           | 0.0            | 0.0           | 0.0           | 0.0                |
| 2.1.2- Sistema Bancario                                                                                      | (296.3)       | (415.5)        | (0.4)              | 0.0                | 0.0           | 0.0          | 0.0           | 0.0            | 0.0           | 0.0           | 0.0                |
| 2.1.3- Camara de Compensación                                                                                | (1.9)         | (0.8)          | 62.3               | (0.9)              | (60.0)        | (2.2)        | (20.6)        | 22.7           | (7.2)         | (7.4)         | (67.4)             |
| 2.1.4- Fondo Nicaragüense de Inversiones                                                                     | (55.2)        | 0.0            | 0.0                | 0.0                | 0.0           | 0.0          | 0.0           | 0.0            | 0.0           | 0.0           | 0.0                |
| 2.1.5- CENIS                                                                                                 | 70.6          | 385.5          | (328.1)            | 362.1              | 31.7          | 0.0          | 29.5          | 0.0            | 0.0           | 29.5          | 61.1               |
| 2.1.6.- Título especiales de inversión (TEI)                                                                 | (34.3)        | (644.0)        | (360.5)            | (310.8)            | 49.0          | (0.8)        | (80.1)        | (14.2)         | (48.8)        | (144.0)       | (94.9)             |
| 2.1.7.- Título especiales de liquidez (TEL)                                                                  | (164.6)       | (39.7)         | 1.6                | (7.2)              | 31.7          | 37.3         | 0.0           | 0.0            | 1.7           | 39.0          | 70.7               |
| 2.2- Depósitos en el BCN                                                                                     | 585.6         | (661.4)        | 19.7               | 72.0               | (52.2)        | 77.2         | 67.3          | (110.0)        | 12.5          | 47.0          | (5.2)              |
| 2.2.1- Sector Público No Financiero                                                                          | 618.4         | (620.3)        | 43.6               | 73.5               | (49.9)        | 90.7         | 67.7          | (123.5)        | 18.4          | 53.3          | 3.5                |
| 2.2.2- Fondo Nicaragüense de Inversiones                                                                     | (2.3)         | 0.8            | (0.0)              | (1.3)              | 0.0           | 0.0          | (0.0)         | (0.0)          | 0.0           | 0.0           | 0.0                |
| 2.2.3- Otras Instituciones                                                                                   | (14.3)        | (2.8)          | (11.1)             | 3.9                | (2.3)         | (13.6)       | (0.4)         | 13.5           | (1.6)         | (2.1)         | (4.5)              |
| 2.2.4- Fondo de garantía de depósitos (FOGADE)                                                               | (16.2)        | (39.2)         | (12.7)             | (4.1)              | 0.0           | 0.0          | 0.0           | 0.0            | (4.3)         | (4.3)         | (4.3)              |
| 2.3 Resultado Banco Central                                                                                  | 570.1         | 930.7          | 266.0              | 195.1              | 58.0          | 1.1          | 20.5          | 1.5            | 10.7          | 33.7          | 91.7               |
| 2.4- Otros Activos y Pasivos Netos                                                                           | 35.5          | 9.6            | (4.9)              | 17.6               | (6.9)         | 3.8          | (8.9)         | (8.7)          | (11.6)        | (25.4)        | (32.4)             |
| <b>3.- Base Monetaria</b>                                                                                    | <b>639.9</b>  | <b>256.9</b>   | <b>(340.4)</b>     | <b>560.0</b>       | <b>(25.1)</b> | <b>132.0</b> | <b>(37.9)</b> | <b>(95.6)</b>  | <b>(76.2)</b> | <b>(77.8)</b> | <b>(102.8)</b>     |
| 3.1- Emisión                                                                                                 | 212.8         | 183.0          | (82.6)             | 19.6               | 65.5          | (149.9)      | 95.9          | (9.9)          | 48.8          | (15.2)        | 50.3               |
| 3.2- Depósitos de encaje en el BCN                                                                           | 427.1         | 73.9           | (257.7)            | 540.3              | (90.5)        | 281.9        | (133.7)       | (85.7)         | (125.0)       | (62.6)        | (153.1)            |
| 1/ :(+ ) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria<br>Memo: |               |                |                    |                    |               |              |               |                |               |               |                    |
| Crédito más depósitos                                                                                        | 31.6          | (729.4)        | 213.8              | (612.5)            | 140.4         | (372.6)      | 66.1          | 209.2          | 106.6         | 9.2           | 149.7              |
| SPNF                                                                                                         | 588.9         | (255.2)        | (43.6)             | (73.5)             | 49.9          | (90.7)       | (67.7)        | 123.5          | (18.4)        | (53.3)        | (3.5)              |
| Sistema bancario                                                                                             | (500.2)       | (489.4)        | 257.3              | (540.3)            | 90.5          | (281.9)      | 133.7         | 85.7           | 125.0         | 62.6          | 153.1              |
| FNI                                                                                                          | (57.0)        | 15.1           | 0.0                | 1.3                | (0.0)         | 0.0          | 0.0           | 0.0            | (0.0)         | (0.0)         | (0.0)              |

Fuente: Departamento de Programación Monetaria