

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

(Flujo en C\$ Millones) al 03 Junio 2004

| CONCEPTOS                                                                                          | 2001          | 2002           | 2003         | I trimestre    | Abril          | Mayo           | Junio       |             | II trimestre   | I semestre     |
|----------------------------------------------------------------------------------------------------|---------------|----------------|--------------|----------------|----------------|----------------|-------------|-------------|----------------|----------------|
|                                                                                                    |               |                |              |                |                |                | I semana    | Acum.       |                |                |
| <b>1.- Factores Externos</b>                                                                       | <b>(69.6)</b> | <b>692.6</b>   | <b>108.1</b> | <b>(435.6)</b> | <b>(200.5)</b> | <b>(110.7)</b> | <b>35.8</b> | <b>35.8</b> | <b>(275.5)</b> | <b>(711.1)</b> |
| 1.1- Compra (venta ) de Divisas al Sector Privado                                                  | (1,387.0)     | (329.4)        | (1,949.8)    | (970.5)        | (386.8)        | (335.5)        | 7.9         | 7.9         | (714.4)        | (1,684.9)      |
| 1.2- Cordobización de Divisas                                                                      | 1,317.4       | 1,022.0        | 1,767.2      | 609.9          | 186.3          | 224.8          | 27.8        | 27.8        | 438.9          | 1,048.8        |
| 1.3- Otros movimiento del SPNF                                                                     | 0.0           | 0.0            | 290.6        | (75.0)         | 0.0            | 0.0            | 0.0         | 0.0         | 0.0            | (75.0)         |
| <b>2.- Factores Internos</b>                                                                       | <b>709.5</b>  | <b>(435.7)</b> | <b>767.4</b> | <b>278.1</b>   | <b>482.9</b>   | <b>(123.7)</b> | <b>3.5</b>  | <b>3.5</b>  | <b>362.7</b>   | <b>640.9</b>   |
| 2.1-Crédito interno neto del BCN                                                                   | (481.7)       | (714.5)        | (78.0)       | 265.4          | 60.6           | (148.7)        | 16.7        | 16.7        | (71.3)         | 194.1          |
| 2.1.1- Sector Público No Financiero                                                                | 0.0           | 0.0            | 0.0          | 0.0            | (64.7)         | 0.0            | 0.0         | 0.0         | (64.7)         | (64.7)         |
| 2.1.2- Sistema Bancario                                                                            | (296.3)       | (415.5)        | (0.6)        | 0.0            | (0.3)          | 0.0            | 0.0         | 0.0         | (0.3)          | (0.3)          |
| 2.1.3- Camara de Compensación                                                                      | (1.9)         | (0.8)          | 32.4         | 83.2           | (79.1)         | 0.1            | 1.3         | 1.3         | (77.7)         | 5.5            |
| 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            |
| 2.1.5.- CENI                                                                                       | 70.6          | 385.5          | 816.1        | 977.1          | 493.8          | 202.3          | 15.4        | 15.4        | 711.5          | 1,688.5        |
| 2.1.6.- Letras BCN                                                                                 | 0.0           | 0.0            | 0.0          | (562.6)        | (208.8)        | (259.5)        | 0.0         | 0.0         | (468.3)        | (1,030.8)      |
| 2.1.7.- Título especiales de inversión (TEI)                                                       | (34.3)        | (644.0)        | (1,147.1)    | (232.3)        | (80.2)         | (91.5)         | (0.0)       | (0.0)       | (171.7)        | (404.0)        |
| 2.1.8.- Título especiales de inversión (TEI) pendientes de aplicar                                 | 0.0           | 0.0            | 0.0          | (0.0)          | 0.0            | 0.0            | 0.0         | 0.0         | 0.0            | (0.0)          |
| 2.1.8.- Título especiales de liquidez (TEL)                                                        | (164.6)       | (39.7)         | 221.2        | 0.0            | 0.0            | 0.0            | 0.0         | 0.0         | 0.0            | 0.0            |
| 2.2- Depósitos en el BCN                                                                           | 585.6         | (661.4)        | (57.0)       | (239.5)        | 144.8          | (70.9)         | (22.7)      | (22.7)      | 51.2           | (188.4)        |
| 2.2.1- Sector Público No Financiero                                                                | 618.4         | (620.3)        | 3.3          | (233.0)        | 155.4          | (62.9)         | (22.3)      | (22.3)      | 70.2           | (162.8)        |
| 2.2.2- Fondo Nicaragüense de Inversiones                                                           | (2.3)         | 0.8            | (4.1)        | 0.1            | (0.1)          | 0.0            | 0.0         | 0.0         | (0.1)          | (0.0)          |
| 2.2.3- Otras Instituciones                                                                         | (14.3)        | (2.8)          | (5.2)        | 8.1            | (5.7)          | (3.1)          | (0.4)       | (0.4)       | (9.3)          | (1.2)          |
| 2.2.4- Fondo de garantía de depósitos (FOGADE)                                                     | (16.2)        | (39.2)         | (51.1)       | (14.6)         | (4.9)          | (4.9)          | 0.0         | 0.0         | (9.7)          | (24.4)         |
| 2.3 Resultado Banco Central                                                                        | 570.1         | 930.7          | 873.6        | 285.3          | 267.6          | 88.2           | 9.5         | 9.5         | 365.3          | 650.6          |
| 2.4- Otros Activos y Pasivos Netos                                                                 | 35.5          | 9.6            | 28.8         | (33.1)         | 9.9            | 7.7            | (0.0)       | (0.0)       | 17.6           | (15.4)         |
| <b>3.- Base Monetaria</b>                                                                          | <b>639.9</b>  | <b>256.9</b>   | <b>875.5</b> | <b>(157.5)</b> | <b>282.4</b>   | <b>(234.4)</b> | <b>39.2</b> | <b>39.2</b> | <b>87.2</b>    | <b>(70.3)</b>  |
| 3.1- Emisión                                                                                       | 212.8         | 183.0          | 469.3        | 33.9           | (34.2)         | 93.3           | (138.8)     | (138.8)     | (79.7)         | (45.9)         |
| 3.2- Depósitos de encaje en el BCN                                                                 | 427.1         | 73.9           | 406.2        | (191.4)        | 316.6          | (327.7)        | 178.0       | 178.0       | 167.0          | (24.4)         |
| 1/ -(+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |               |                |              |                |                |                |             |             |                |                |
| Memo:                                                                                              |               |                |              |                |                |                |             |             |                |                |
| Crédito más depósitos                                                                              | 31.6          | (729.4)        | (1,115.5)    | 661.0          | (537.1)        | 390.6          | (155.7)     | (155.7)     | (302.2)        | 358.8          |
| SPNF                                                                                               | 588.9         | (255.2)        | (642.6)      | 196.1          | (220.2)        | 62.9           | 22.3        | 22.3        | (135.0)        | 61.1           |
| Sistema bancario                                                                                   | (500.2)       | (489.4)        | (477.2)      | 465.0          | (316.9)        | 327.7          | (178.0)     | (178.0)     | (167.3)        | 297.8          |
| FNI                                                                                                | (57.0)        | 15.1           | 4.2          | (0.1)          | 0.1            | 0.0            | 0.0         | 0.0         | 0.1            | (0.1)          |

Fuente: Departamento de Programación Monetaria