

**Cuadro #2 :
Orígenes de las variaciones de la base monetaria**

(Flujo en millones de córdobas) al 30 de junio de 2004

Conceptos	2001	2002	2003	I trimestre	Abril	Mayo	Junio						II trimestre	I semestre
							I semana	II semana	III semana	IV semana	V semana	Acum.		
1.- Factores externos	(69.6)	692.6	108.1	(435.6)	(200.5)	(110.7)	35.8	201.5	90.0	11.0	26.7	364.9	53.7	(382.0)
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	0.0	(15.9)	0.0	(71.7)	(79.7)	(802.0)	(1,772.5)
1.2- Cordobización de divisas	1,317.4	1,022.0	1,767.2	609.9	186.3	224.8	27.8	201.5	105.9	11.0	98.4	444.6	855.7	1,465.5
1.3- Otros movimientos del SPNF	0.0	0.0	290.6	(75.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(75.0)
2.- Factores internos	709.5	(435.7)	767.4	278.1	482.9	(123.7)	3.5	(30.4)	(53.4)	(143.4)	(224.9)	(448.5)	(89.3)	188.8
2.1-Crédito interno neto del BCN	(481.7)	(714.5)	(78.0)	265.4	60.6	(140.9)	16.7	(3.2)	38.6	(110.4)	(203.8)	(262.1)	(351.4)	(85.9)
2.1.1- Sector público no financiero	0.0	0.0	0.0	0.0	(64.7)	0.0	0.0	0.0	0.0	0.0	(53.2)	(53.2)	(117.9)	(117.9)
2.1.2- Sistema bancario	(296.3)	(415.5)	(0.6)	0.0	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.3)	(0.3)
2.1.3- Cámara de compensación	(1.9)	(0.8)	32.4	83.2	(79.1)	0.1	1.3	1.8	27.8	(1.5)	14.4	43.8	(35.3)	48.0
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	0.0	0.0	0.0
2.1.5- CENI	70.6	385.5	816.1	977.1	463.8	202.3	15.4	82.7	143.9	10.7	0.8	253.4	949.5	1,926.6
2.1.6- Letras BCN	0.0	0.0	0.0	(562.6)	(208.9)	(260.7)	0.0	0.0	(133.0)	(75.8)	(31.7)	(240.5)	(710.0)	(1,272.6)
2.1.7- Título especiales de inversión	(34.3)	(644.0)	(1,147.1)	(232.3)	(80.2)	(91.5)	(0.0)	(87.6)	(0.1)	(43.8)	(134.1)	(265.7)	(437.4)	(669.6)
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	0.0	0.0	0.0	(0.0)
2.1.8- Título especiales de liquidez	(164.6)	(39.7)	221.2	0.0	0.0	0.0	0.0	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)	(63.3)	(150.9)	(40.9)	(77.7)	(355.5)	(261.7)	(521.2)
2.2.1- Sector público no financiero	618.4	(620.3)	3.3	(233.0)	155.4	(69.9)	(22.3)	(62.2)	(151.7)	(41.7)	(71.7)	(349.7)	(267.2)	(490.2)
2.2.2- Fondo nicaragüense de inversiones	(2.3)	0.8	(4.1)	0.1	(0.1)	0.0	0.0	(1.0)	1.0	(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)	(0.2)	(0.2)	0.8	(1.0)	(0.9)	(9.8)	(1.7)
2.2.4- Fondo de garantía de depósitos	(16.2)	(39.2)	(51.1)	(14.6)	(4.8)	(4.9)	0.0	0.0	0.0	0.0	(4.9)	(4.9)	(14.6)	(29.3)
2.3 Resultado Banco Central	570.1	930.7	873.6	285.3	267.6	88.2	9.5	31.4	49.2	7.0	57.2	154.3	510.1	795.3
2.4- Otros activos y pasivos netos	35.5	9.6	28.8	(33.1)	9.9	9.0	(0.0)	4.8	9.8	0.9	(0.6)	14.8	33.7	0.6
3.- Base monetaria	639.9	256.9	875.5	(157.5)	282.4	(234.4)	39.2	171.1	36.6	(132.4)	(198.2)	(83.6)	(35.6)	(193.1)
3.1- Emisión	212.8	183.0	469.3	33.9	(34.2)	93.3	(138.8)	(83.4)	166.4	(126.6)	52.1	(130.3)	(71.3)	(37.4)
3.2- Depósitos de encaje en el BCN	427.1	73.9	406.2	(191.4)	316.6	(327.7)	178.0	254.5	(129.8)	(5.8)	(250.2)	46.7	35.6	(155.7)
1/ -(+) significa expansión de la base monetaria														
(-) 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)	(191.3)	280.6	47.5	268.8	249.8	103.4	764.4
SPNF	588.9	(255.2)	(642.6)	196.1	(220.2)	62.9	22.3	62.2	151.7	41.7	18.5	296.5	139.2	335.3
Sistema bancario	(500.2)	(489.4)	(477.2)	465.0	(316.9)	327.7	(178.0)	(254.5)	129.8	5.8	250.2	(46.7)	(35.9)	429.1
FNI	(57.0)	15.1	4.2	(0.1)	0.1	0.0	0.0	1.0	(1.0)	0.0	0.0	0.0	0.1	(0.0)

Fuente: Departamento de Programación Monetaria