

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

(Flujo en millones de córdobas) al 14 de Junio 2007

| Conceptos                                                                                           | 2004           | 2005         | 2006           | I Trim.        | Abril          | Mayo           | Junio         |               |                | II Trim.         | I Semestre       |
|-----------------------------------------------------------------------------------------------------|----------------|--------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|------------------|------------------|
|                                                                                                     |                |              |                |                |                |                | I Sem.        | II Sem.       | Acum.          |                  |                  |
| <b>1.- Factores externos</b>                                                                        | <b>(228.3)</b> | <b>761.6</b> | <b>519.5</b>   | <b>851.6</b>   | <b>685.9</b>   | <b>415.3</b>   | <b>98.5</b>   | <b>81.6</b>   | <b>180.1</b>   | <b>1,281.3</b>   | <b>2,132.9</b>   |
| 1.1- Compra-venta de divisas al sector privado                                                      | (3,320.7)      | (2,528.1)    | (3,671.2)      | (727.6)        | 428.7          | 225.6          | 29.4          | 36.8          | 66.2           | 720.5            | (7.1)            |
| 1.2- Cordobización de divisas                                                                       | 2,863.6        | 2,845.3      | 1,951.9        | 347.2          | 75.6           | 113.0          | 7.2           | 13.7          | 21.0           | 209.6            | 556.7            |
| 1.3- Otros movimientos del SPNF                                                                     | 228.8          | 444.4        | 2,238.7        | 1,232.1        | 181.6          | 76.7           | 61.8          | 31.1          | 92.9           | 351.2            | 1,583.3          |
| <b>2.- Factores internos</b>                                                                        | <b>1,075.4</b> | <b>231.0</b> | <b>1,264.3</b> | <b>(998.1)</b> | <b>(800.9)</b> | <b>(421.3)</b> | <b>(60.6)</b> | <b>(80.1)</b> | <b>(140.7)</b> | <b>(1,362.9)</b> | <b>(2,361.0)</b> |
| 2.1-Crédito interno neto del BCN                                                                    | 658.9          | 616.3        | 1,224.9        | (717.7)        | (169.1)        | (693.6)        | (46.5)        | (118.7)       | (165.2)        | (1,028.0)        | (1,745.6)        |
| 2.1.1- Sector público no financiero                                                                 | (117.9)        | (161.7)      | (169.8)        | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0            | 0.0              | 0.0              |
| 2.1.2- Sistema bancario                                                                             | (0.6)          | 0.0          | 1.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0            | 0.0              | 0.0              |
| 2.1.3- Cámara de compensación                                                                       | 82.9           | 55.7         | (2.0)          | 4.6            | 2.8            | (3.8)          | (0.3)         | 3.5           | 3.2            | 2.2              | 6.8              |
| 2.1.4- Fondo nicaragüense de inversiones                                                            | 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.- Títulos no estandarizados                                                                   | 2,576.6        | 0.2          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0            | 0.0              | 0.0              |
| 2.1.6.- Letras BCN                                                                                  | (930.2)        | 498.4        | 1,028.4        | (463.4)        | (93.2)         | (203.0)        | 0.0           | (73.0)        | (73.0)         | (369.2)          | (832.7)          |
| 2.1.7.- Bonos BCN                                                                                   | (239.6)        | 669.0        | 600.6          | 0.0            | 250.6          | 0.0            | 0.0           | 0.0           | 0.0            | 250.6            | 250.6            |
| 2.1.8.- Título especiales de inversión                                                              | (712.3)        | (445.2)      | (233.4)        | (258.8)        | (329.3)        | (486.8)        | (46.2)        | (49.2)        | (95.4)         | (911.5)          | (1,170.3)        |
| 2.1.9.- Título especiales de liquidez                                                               | 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                                                                            | (775.1)        | (928.9)      | (644.3)        | (473.6)        | (682.3)        | 218.9          | (19.5)        | 31.9          | 12.4           | (451.0)          | (924.6)          |
| 2.2.1- Sector público no financiero                                                                 | (713.2)        | (864.5)      | (602.9)        | (462.5)        | (675.9)        | 224.8          | (19.7)        | 31.7          | 12.0           | (439.0)          | (901.6)          |
| 2.2.2- Fondo nicaragüense de inversiones                                                            | 3.9            | (1.0)        | (0.2)          | 0.2            | (0.0)          | 0.0            | 0.0           | 0.0           | 0.0            | 0.0              | 0.2              |
| 2.2.3- Otras instituciones                                                                          | (7.3)          | (26.3)       | (25.3)         | (5.0)          | (3.4)          | (3.0)          | 0.2           | 0.2           | 0.4            | (6.0)            | (11.1)           |
| 2.2.4- Fondo de garantía de depósitos                                                               | (58.5)         | (37.1)       | (15.9)         | (6.2)          | (3.0)          | (2.9)          | 0.0           | 0.0           | 0.0            | (5.9)            | (12.1)           |
| 2.3 Resultado cuasi-fiscal                                                                          | 1,208.2        | 535.7        | 675.1          | 191.4          | 47.8           | 53.6           | 3.2           | 11.8          | 15.0           | 116.4            | 307.8            |
| 2.4- Otros activos y pasivos netos                                                                  | (16.6)         | 7.9          | 8.7            | 1.7            | 2.7            | (0.2)          | 2.2           | (5.1)         | (2.9)          | (0.4)            | 1.3              |
| <b>3.- Base monetaria 1/</b>                                                                        | <b>847.1</b>   | <b>992.6</b> | <b>1,783.8</b> | <b>(146.5)</b> | <b>(115.0)</b> | <b>(6.0)</b>   | <b>37.8</b>   | <b>1.5</b>    | <b>39.3</b>    | <b>(81.7)</b>    | <b>(228.1)</b>   |
| 3.1- Emisión                                                                                        | 654.8          | 824.0        | 783.6          | (76.9)         | (111.9)        | 36.0           | (208.3)       | 10.4          | (197.9)        | (273.8)          | (350.7)          |
| 3.2- Depósitos de encaje en el BCN                                                                  | 192.4          | 168.7        | 1,000.1        | (69.6)         | (3.0)          | (42.0)         | 246.1         | (8.9)         | 237.2          | 192.2            | 122.6            |
| 1/ : (+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |                |              |                |                |                |                |               |               |                |                  |                  |
| Memo:                                                                                               |                |              |                |                |                |                |               |               |                |                  |                  |
| Crédito más depósitos                                                                               | 634.9          | 184.2        | (565.8)        | 531.9          | 678.9          | (182.9)        | (226.4)       | (22.8)        | (249.2)        | 246.9            | 778.8            |
| SPNF                                                                                                | 558.3          | 305.5        | 433.2          | 462.5          | 675.9          | (224.8)        | 19.7          | (31.7)        | (12.0)         | 439.0            | 901.6            |
| Sistema bancario                                                                                    | 80.6           | (122.3)      | (999.1)        | 69.6           | 3.0            | 42.0           | (246.1)       | 8.9           | (237.2)        | (192.2)          | (122.6)          |
| FNI                                                                                                 | (4.0)          | 1.0          | 0.2            | (0.2)          | 0.0            | (0.0)          | (0.0)         | (0.0)         | (0.0)          | (0.0)            | (0.2)            |

Fuente: Departamento de Programación Monetaria