

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

(Flujo en millones de córdobas) al 31 de Enero 2007

| Conceptos                                                                                                   | 2004           | 2005         | 2006           | Enero          |                |                |               |                | I Trimestre    |
|-------------------------------------------------------------------------------------------------------------|----------------|--------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|
|                                                                                                             |                |              |                | I Sem.         | II Sem.        | III Sem.       | IV Sem.       | Acum.          |                |
| <b>1.- Factores externos</b>                                                                                | <b>(228.3)</b> | <b>761.6</b> | <b>519.5</b>   | <b>(166.8)</b> | <b>(58.7)</b>  | <b>15.6</b>    | <b>(77.3)</b> | <b>(287.3)</b> | <b>(287.3)</b> |
| 1.1- Compra-venta de divisas al sector privado                                                              | (3,320.7)      | (2,528.1)    | (3,671.2)      | (225.2)        | (72.2)         | 0.0            | (117.5)       | (414.9)        | (414.9)        |
| 1.2- Cordobización de divisas                                                                               | 2,863.6        | 2,845.3      | 1,951.9        | 1.2            | 10.7           | 2.9            | 38.5          | 53.3           | 53.3           |
| 1.3- Otros movimientos del SPNF                                                                             | 228.8          | 444.4        | 2,238.7        | 57.3           | 2.8            | 12.6           | 1.6           | 74.3           | 74.3           |
| <b>2.- Factores internos</b>                                                                                | <b>1,075.4</b> | <b>231.0</b> | <b>1,264.3</b> | <b>(44.9)</b>  | <b>(99.5)</b>  | <b>(109.2)</b> | <b>498.4</b>  | <b>244.9</b>   | <b>244.9</b>   |
| 2.1-Crédito interno neto del BCN                                                                            | 658.9          | 616.3        | 1,224.9        | 58.0           | (1.0)          | 3.3            | 797.7         | 858.0          | 858.0          |
| 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            |
| 2.1.2- Sistema bancario                                                                                     | (0.6)          | 0.0          | 1.0            | 0.0            | 0.0            | 0.0            | 0.0           | 0.0            | 0.0            |
| 2.1.3- Cámara de compensación                                                                               | 82.9           | 55.7         | (2.0)          | 4.2            | (1.0)          | 6.4            | (0.0)         | 9.6            | 9.6            |
| 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            |
| 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            |
| 2.1.6.- Letras BCN                                                                                          | (930.2)        | 498.4        | 1,028.4        | 79.8           | 0.0            | 0.0            | 0.0           | 79.8           | 79.8           |
| 2.1.7.- Bonos BCN                                                                                           | (239.6)        | 669.0        | 600.6          | 0.0            | 0.0            | 0.0            | 0.0           | 0.0            | 0.0            |
| 2.1.8.- Título especiales de inversión                                                                      | (712.3)        | (445.2)      | (233.4)        | (26.0)         | (0.0)          | (3.1)          | 797.7         | 768.6          | 768.6          |
| 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            |
| 2.2- Depósitos en el BCN                                                                                    | (775.1)        | (928.9)      | (644.3)        | (131.9)        | (105.1)        | (116.2)        | (329.4)       | (682.6)        | (682.6)        |
| 2.2.1- Sector público no financiero                                                                         | (713.2)        | (864.5)      | (602.9)        | (119.5)        | (113.5)        | (115.5)        | (324.8)       | (673.2)        | (673.2)        |
| 2.2.2- Fondo nicaragüense de inversiones                                                                    | 3.9            | (1.0)        | (0.2)          | (6.6)          | 6.7            | 0.0            | 0.0           | 0.2            | 0.2            |
| 2.2.3- Otras instituciones                                                                                  | (7.3)          | (26.3)       | (25.3)         | (5.8)          | 1.6            | (0.7)          | (1.7)         | (6.5)          | (6.5)          |
| 2.2.4- Fondo de garantía de depósitos                                                                       | (58.5)         | (37.1)       | (15.9)         | 0.0            | 0.0            | 0.0            | (3.0)         | (3.0)          | (3.0)          |
| 2.3 Resultado cuasi-fiscal                                                                                  | 1,208.2        | 535.7        | 675.1          | 30.5           | 2.5            | 1.7            | 32.3          | 67.0           | 67.0           |
| 2.4- Otros activos y pasivos netos                                                                          | (16.6)         | 7.9          | 8.7            | (1.6)          | 4.2            | 2.0            | (2.1)         | 2.5            | 2.5            |
| <b>3.- Base monetaria 1/</b>                                                                                | <b>847.1</b>   | <b>992.6</b> | <b>1,783.8</b> | <b>(211.7)</b> | <b>(158.2)</b> | <b>(93.6)</b>  | <b>421.1</b>  | <b>(42.4)</b>  | <b>(42.4)</b>  |
| 3.1- Emisión                                                                                                | 654.8          | 824.0        | 783.6          | (210.9)        | 149.0          | (215.6)        | 37.7          | (239.8)        | (239.8)        |
| 3.2- Depósitos de encaje en el BCN                                                                          | 192.4          | 168.7        | 1,000.1        | (0.8)          | (307.1)        | 122.0          | 383.4         | 197.4          | 197.4          |
| 1/ :(+)-significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria<br>Memo: |                |              |                |                |                |                |               |                |                |
| Crédito más depósitos                                                                                       | 634.9          | 184.2        | (565.8)        | 126.9          | 413.9          | (6.5)          | (58.6)        | 475.6          | 475.6          |
| SPNF                                                                                                        | 558.3          | 305.5        | 433.2          | 119.5          | 113.5          | 115.5          | 324.8         | 673.2          | 673.2          |
| Sistema bancario                                                                                            | 80.6           | (122.3)      | (999.1)        | 0.8            | 307.1          | (122.0)        | (383.4)       | (197.4)        | (197.4)        |
| FNI                                                                                                         | (4.0)          | 1.0          | 0.2            | 6.6            | (6.7)          | 0.0            | 0.0           | (0.2)          | (0.2)          |

Fuente: Departamento de Programación Monetaria