

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

(Flujo en millones de córdobas) al 15 de Febrero 2007

| Conceptos                                                                                                    | 2004           | 2005         | 2006           | Enero          | Febrero      |                |                | I Trimestre   |
|--------------------------------------------------------------------------------------------------------------|----------------|--------------|----------------|----------------|--------------|----------------|----------------|---------------|
|                                                                                                              |                |              |                |                | I Sem.       | II Sem.        | Acum.          |               |
| <b>1.- Factores externos</b>                                                                                 | <b>(228.3)</b> | <b>761.6</b> | <b>519.5</b>   | <b>(287.3)</b> | <b>571.1</b> | <b>(60.6)</b>  | <b>510.5</b>   | <b>223.2</b>  |
| 1.1- Compra-venta de divisas al sector privado                                                               | (3,320.7)      | (2,528.1)    | (3,671.2)      | (414.9)        | (524.5)      | (117.7)        | (642.2)        | (1,057.1)     |
| 1.2- Cordobización de divisas                                                                                | 2,863.6        | 2,845.3      | 1,951.9        | 53.3           | 32.0         | 18.1           | 50.0           | 103.4         |
| 1.3- Otros movimientos del SPNF                                                                              | 228.8          | 444.4        | 2,238.7        | 74.3           | 1,063.7      | 39.0           | 1,102.7        | 1,177.0       |
| <b>2.- Factores internos</b>                                                                                 | <b>1,075.4</b> | <b>231.0</b> | <b>1,264.3</b> | <b>244.9</b>   | <b>(3.2)</b> | <b>(329.0)</b> | <b>(332.2)</b> | <b>(87.3)</b> |
| 2.1-Crédito interno neto del BCN                                                                             | 658.9          | 616.3        | 1,224.9        | 858.0          | (342.9)      | (268.9)        | (611.8)        | 246.2         |
| 2.1.1- Sector público no financiero                                                                          | (117.9)        | (161.7)      | (169.8)        | 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           |
| 2.1.3- Cámara de compensación                                                                                | 82.9           | 55.7         | (2.0)          | 9.6            | (0.9)        | (0.7)          | (1.5)          | 8.0           |
| 2.1.4- Fondo nicaragüense de inversiones                                                                     | 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           |
| 2.1.6.- Letras BCN                                                                                           | (930.2)        | 498.4        | 1,028.4        | 79.8           | (86.3)       | (271.0)        | (357.3)        | (277.5)       |
| 2.1.7.- Bonos BCN                                                                                            | (239.6)        | 669.0        | 600.6          | 0.0            | 0.0          | 0.0            | 0.0            | 0.0           |
| 2.1.8.- Título especiales de inversión                                                                       | (712.3)        | (445.2)      | (233.4)        | 768.6          | (255.8)      | 2.8            | (253.0)        | 515.6         |
| 2.1.9.- Título especiales de liquidez                                                                        | 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)        | (682.6)        | 336.7        | (70.2)         | 266.6          | (416.0)       |
| 2.2.1- Sector público no financiero                                                                          | (713.2)        | (864.5)      | (602.9)        | (673.2)        | 335.3        | (68.8)         | 266.5          | (406.7)       |
| 2.2.2- Fondo nicaragüense de inversiones                                                                     | 3.9            | (1.0)        | (0.2)          | 0.2            | (0.0)        | (0.5)          | (0.5)          | (0.3)         |
| 2.2.3- Otras instituciones                                                                                   | (7.3)          | (26.3)       | (25.3)         | (6.5)          | 1.4          | (0.9)          | 0.6            | (6.0)         |
| 2.2.4- Fondo de garantía de depósitos                                                                        | (58.5)         | (37.1)       | (15.9)         | (3.0)          | 0.0          | 0.0            | 0.0            | (3.0)         |
| 2.3 Resultado cuasi-fiscal                                                                                   | 1,208.2        | 535.7        | 675.1          | 67.0           | 1.3          | 7.6            | 8.9            | 76.0          |
| 2.4- Otros activos y pasivos netos                                                                           | (16.6)         | 7.9          | 8.7            | 2.5            | 1.7          | 2.3            | 4.1            | 6.6           |
| <b>3.- Base monetaria 1/</b>                                                                                 | <b>847.1</b>   | <b>992.6</b> | <b>1,783.8</b> | <b>(42.4)</b>  | <b>567.9</b> | <b>(389.6)</b> | <b>178.3</b>   | <b>135.9</b>  |
| 3.1- Emisión                                                                                                 | 654.8          | 824.0        | 783.6          | (239.8)        | (127.5)      | 189.8          | 62.2           | (177.6)       |
| 3.2- Depósitos de encaje en el BCN                                                                           | 192.4          | 168.7        | 1,000.1        | 197.4          | 695.5        | (579.4)        | 116.1          | 313.5         |
| 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)        | 475.6          | (1,030.8)    | 648.7          | (382.1)        | 93.6          |
| SPNF                                                                                                         | 558.3          | 305.5        | 433.2          | 673.2          | (335.3)      | 68.8           | (266.5)        | 406.7         |
| Sistema bancario                                                                                             | 80.6           | (122.3)      | (999.1)        | (197.4)        | (695.5)      | 579.4          | (116.1)        | (313.5)       |
| FNI                                                                                                          | (4.0)          | 1.0          | 0.2            | (0.2)          | 0.0          | 0.5            | 0.5            | 0.3           |

Fuente: Departamento de Programación Monetaria