

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

(Flujo en millones de córdobas) al 18 de Julio 2007

| Conceptos                                                                                           | 2004           | 2005         | 2006           | I Sem.           | Julio        |                |              |              | III Trim.    | Enero-Sept.      |
|-----------------------------------------------------------------------------------------------------|----------------|--------------|----------------|------------------|--------------|----------------|--------------|--------------|--------------|------------------|
|                                                                                                     |                |              |                |                  | I Sem.       | II Sem.        | III Sem.     | Acum.        |              |                  |
| <b>1.- Factores externos</b>                                                                        | <b>(228.3)</b> | <b>761.6</b> | <b>519.5</b>   | <b>2,258.8</b>   | <b>47.9</b>  | <b>(5.7)</b>   | <b>34.6</b>  | <b>76.8</b>  | <b>76.8</b>  | <b>2,335.6</b>   |
| 1.1- Compra-venta de divisas al sector privado                                                      | (3,320.7)      | (2,528.1)    | (3,671.2)      | 46.3             | 36.9         | (110.8)        | 0.0          | (73.9)       | (73.9)       | (27.6)           |
| 1.2- Cordobización de divisas                                                                       | 2,863.6        | 2,845.3      | 1,951.9        | 651.1            | 12.8         | 36.4           | 30.6         | 79.8         | 79.8         | 730.9            |
| 1.3- Otros movimientos del SPNF                                                                     | 228.8          | 444.4        | 2,238.7        | 1,561.3          | (1.8)        | 68.7           | 4.0          | 70.9         | 70.9         | 1,632.3          |
| <b>2.- Factores internos</b>                                                                        | <b>1,075.4</b> | <b>231.0</b> | <b>1,264.3</b> | <b>(2,514.7)</b> | <b>128.4</b> | <b>(148.3)</b> | <b>77.4</b>  | <b>57.5</b>  | <b>57.5</b>  | <b>(2,457.2)</b> |
| 2.1-Crédito interno neto del BCN                                                                    | 658.9          | 616.3        | 1,224.9        | (2,079.9)        | (33.7)       | (32.3)         | (20.6)       | (86.5)       | (86.5)       | (2,166.4)        |
| 2.1.1- Sector público no financiero                                                                 | (117.9)        | (161.7)      | (169.8)        | (88.0)           | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          | (88.0)           |
| 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              |
| 2.1.3- Cámara de compensación                                                                       | 82.9           | 55.7         | (2.0)          | (14.9)           | (3.7)        | 6.2            | 2.3          | 4.8          | 4.8          | (10.1)           |
| 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              |
| 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              |
| 2.1.6.- Letras BCN                                                                                  | (930.2)        | 498.4        | 1,028.4        | (902.9)          | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          | (902.9)          |
| 2.1.7.- Bonos BCN                                                                                   | (239.6)        | 669.0        | 600.6          | 250.6            | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          | 250.6            |
| 2.1.8.- Título especiales de inversión                                                              | (712.3)        | (445.2)      | (233.4)        | (1,324.6)        | (30.0)       | (38.5)         | (22.9)       | (91.3)       | (91.3)       | (1,415.9)        |
| 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              |
| 2.2- Depósitos en el BCN                                                                            | (775.1)        | (928.9)      | (644.3)        | (844.7)          | 154.0        | (121.6)        | 94.0         | 126.4        | 126.4        | (718.3)          |
| 2.2.1- Sector público no financiero                                                                 | (713.2)        | (864.5)      | (602.9)        | (816.6)          | 154.4        | (122.4)        | 93.6         | 125.5        | 125.5        | (691.0)          |
| 2.2.2- Fondo nicaragüense de inversiones                                                            | 3.9            | (1.0)        | (0.2)          | 0.2              | (0.4)        | 0.4            | 0.0          | 0.0          | 0.0          | 0.2              |
| 2.2.3- Otras instituciones                                                                          | (7.3)          | (26.3)       | (25.3)         | (13.3)           | 0.0          | 0.4            | 0.5          | 0.9          | 0.9          | (12.4)           |
| 2.2.4- Fondo de garantía de depósitos                                                               | (58.5)         | (37.1)       | (15.9)         | (15.0)           | 0.0          | 0.0            | 0.0          | 0.0          | 0.0          | (15.0)           |
| 2.3 Resultado cuasi-fiscal                                                                          | 1,208.2        | 535.7        | 675.1          | 401.6            | 7.4          | 7.9            | 2.8          | 18.1         | 18.1         | 419.7            |
| 2.4- Otros activos y pasivos netos                                                                  | (16.6)         | 7.9          | 8.7            | 8.3              | 0.7          | (2.4)          | 1.1          | (0.5)        | (0.5)        | 7.8              |
| <b>3.- Base monetaria 1/</b>                                                                        | <b>847.1</b>   | <b>992.6</b> | <b>1,783.8</b> | <b>(255.9)</b>   | <b>176.3</b> | <b>(154.1)</b> | <b>112.1</b> | <b>134.3</b> | <b>134.3</b> | <b>(121.7)</b>   |
| 3.1- Emisión                                                                                        | 654.8          | 824.0        | 783.6          | (252.9)          | (135.9)      | 47.9           | 380.9        | 293.0        | 293.0        | 40.1             |
| 3.2- Depósitos de encaje en el BCN                                                                  | 192.4          | 168.7        | 1,000.1        | (3.0)            | 312.2        | (202.0)        | (268.9)      | (158.7)      | (158.7)      | (161.8)          |
| 1/ : (+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |                |              |                |                  |              |                |              |              |              |                  |
| Memo:                                                                                               |                |              |                |                  |              |                |              |              |              |                  |
| Crédito más depósitos                                                                               | 634.9          | 184.2        | (565.8)        | (280.0)          | (466.1)      | 324.0          | 175.3        | 33.2         | 33.2         | (246.9)          |
| SPNF                                                                                                | 558.3          | 305.5        | 433.2          | (143.9)          | (154.4)      | 122.4          | (93.6)       | (125.5)      | (125.5)      | (269.4)          |
| Sistema bancario                                                                                    | 80.6           | (122.3)      | (999.1)        | (136.1)          | (312.2)      | 202.0          | 268.9        | 158.7        | 158.7        | 22.6             |
| FNI                                                                                                 | (4.0)          | 1.0          | 0.2            | (0.0)            | 0.4          | (0.4)          | 0.0          | (0.0)        | (0.0)        | (0.1)            |

Fuente: Departamento de Programación Monetaria