

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

(Flujo en millones de córdobas) al 31 de Enero 2006

| Conceptos                                                                                           | 2003         | 2004           | 2005         | Enero          |             |              |               |                | I Trimestre    |
|-----------------------------------------------------------------------------------------------------|--------------|----------------|--------------|----------------|-------------|--------------|---------------|----------------|----------------|
|                                                                                                     |              |                |              | I Sem.         | II Sem.     | III Sem.     | IV Sem.       | Acum.          |                |
| <b>1.- Factores externos</b>                                                                        | <b>108.1</b> | <b>(228.3)</b> | <b>761.6</b> | <b>8.9</b>     | <b>1.7</b>  | <b>114.1</b> | <b>469.5</b>  | <b>594.2</b>   | <b>594.2</b>   |
| 1.1- Compra-venta de divisas al sector privado                                                      | (1,949.8)    | (3,320.7)      | (2,528.1)    | 0.0            | 0.0         | 55.0         | 0.0           | 55.0           | 55.0           |
| 1.2- Cordonización de divisas                                                                       | 1,767.2      | 2,863.6        | 2,845.3      | 1.8            | 1.7         | 59.1         | 37.1          | 99.7           | 99.7           |
| 1.3- Otros movimientos del SPNF                                                                     | 290.6        | 228.8          | 444.4        | 7.1            | 0.0         | 0.0          | 432.4         | 439.5          | 439.5          |
| <b>2.- Factores internos</b>                                                                        | <b>767.4</b> | <b>1,075.4</b> | <b>231.0</b> | <b>(124.1)</b> | <b>42.2</b> | <b>18.6</b>  | <b>(64.1)</b> | <b>(127.5)</b> | <b>(127.5)</b> |
| 2.1-Crédito interno neto del BCN                                                                    | (78.0)       | 658.9          | 616.3        | 2.0            | (52.0)      | 0.9          | 677.8         | 628.6          | 628.6          |
| 2.1.1- Sector público no financiero                                                                 | 0.0          | (117.9)        | (161.7)      | 0.0            | 0.0         | 0.0          | 0.0           | 0.0            | 0.0            |
| 2.1.2- Sistema bancario                                                                             | (0.6)        | (0.6)          | 0.0          | 0.0            | 0.0         | 1.0          | 0.0           | 1.0            | 1.0            |
| 2.1.3- Cámara de compensación                                                                       | 32.4         | 82.9           | 55.7         | 2.9            | 2.1         | 0.4          | 2.2           | 7.6            | 7.6            |
| 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- CENI                                                                                         | 816.1        | 2,576.6        | 0.2          | 0.0            | 0.0         | 0.0          | 0.0           | 0.0            | 0.0            |
| 2.1.6.- Letras BCN                                                                                  | 0.0          | (930.2)        | 498.4        | (2.5)          | (59.5)      | 0.0          | 113.9         | 51.9           | 51.9           |
| 2.1.7.- Bonos BCN                                                                                   | 0.0          | (239.6)        | 669.0        | 0.0            | 0.0         | 0.0          | 0.0           | 0.0            | 0.0            |
| 2.1.8.- Título especiales de inversión                                                              | (1,147.1)    | (712.3)        | (445.2)      | 1.6            | 5.4         | (0.5)        | 561.7         | 568.1          | 568.1          |
| 2.1.9.- Título especiales de liquidez                                                               | 221.2        | 0.0            | 0.0          | 0.0            | 0.0         | 0.0          | 0.0           | 0.0            | 0.0            |
| 2.2- Depósitos en el BCN                                                                            | (57.0)       | (775.1)        | (928.9)      | (148.1)        | 89.8        | 11.3         | (757.3)       | (804.4)        | (804.4)        |
| 2.2.1- Sector público no financiero                                                                 | 3.3          | (713.2)        | (864.5)      | (146.8)        | 89.3        | 12.0         | (754.4)       | (800.0)        | (800.0)        |
| 2.2.2- Fondo nicaragüense de inversiones                                                            | (4.1)        | 3.9            | (1.0)        | 0.0            | 0.0         | 0.0          | 0.0           | 0.0            | 0.0            |
| 2.2.3- Otras instituciones                                                                          | (5.2)        | (7.3)          | (26.3)       | (1.3)          | 0.4         | (0.7)        | 0.1           | (1.4)          | (1.4)          |
| 2.2.4- Fondo de garantía de depósitos                                                               | (51.1)       | (58.5)         | (37.1)       | 0.0            | 0.0         | 0.0          | (3.0)         | (3.0)          | (3.0)          |
| 2.3 Resultado cuasi-fiscal                                                                          | 873.6        | 1,208.2        | 535.7        | 21.4           | 1.5         | 7.6          | 18.3          | 48.8           | 48.8           |
| 2.4- Otros activos y pasivos netos                                                                  | 28.8         | (16.6)         | 7.9          | 0.6            | 2.9         | (1.2)        | (2.9)         | (0.6)          | (0.6)          |
| <b>3.- Base monetaria 1/</b>                                                                        | <b>875.5</b> | <b>847.1</b>   | <b>992.6</b> | <b>(115.3)</b> | <b>43.9</b> | <b>132.7</b> | <b>405.4</b>  | <b>466.7</b>   | <b>466.7</b>   |
| 3.1- Emisión                                                                                        | 469.3        | 654.8          | 824.0        | (154.9)        | 280.3       | (181.8)      | 59.4          | 3.0            | 3.0            |
| 3.2- Depósitos de encaje en el BCN                                                                  | 406.2        | 192.4          | 168.7        | 39.6           | (236.4)     | 314.5        | 345.9         | 463.7          | 463.7          |
| 1/ : (+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |              |                |              |                |             |              |               |                |                |
| Memo:                                                                                               |              |                |              |                |             |              |               |                |                |
| Crédito más depósitos                                                                               | (1,115.5)    | 634.9          | 184.2        | 107.2          | 147.1       | (325.5)      | 408.5         | 662.7          | 662.7          |
| SPNF                                                                                                | (642.6)      | 558.3          | 305.5        | 146.8          | (89.3)      | (12.0)       | 754.4         | 800.0          | 800.0          |
| Sistema bancario                                                                                    | (477.2)      | 80.6           | (122.3)      | (39.6)         | 236.4       | (313.5)      | (345.9)       | (462.7)        | (462.7)        |
| FNI                                                                                                 | 4.2          | (4.0)          | 1.0          | (0.0)          | (0.0)       | 0.0          | 0.0           | (0.0)          | (0.0)          |

Fuente: Departamento de Programación Monetaria