

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

(Flujo en millones de córdobas) al 06 de Abril 2006

| Conceptos                                                                                                     | 2003         | 2004           | 2005         | I Trimestre    | Abril        |              | II Trimestre | Ene-Jun.       |
|---------------------------------------------------------------------------------------------------------------|--------------|----------------|--------------|----------------|--------------|--------------|--------------|----------------|
|                                                                                                               |              |                |              |                | I Sem.       | Acum.        |              |                |
| <b>1.- Factores externos</b>                                                                                  | <b>108.1</b> | <b>(228.3)</b> | <b>761.6</b> | <b>310.1</b>   | <b>74.7</b>  | <b>74.7</b>  | <b>74.7</b>  | <b>384.8</b>   |
| 1.1- Compra-venta de divisas al sector privado                                                                | (1,949.8)    | (3,320.7)      | (2,528.1)    | (746.7)        | 55.6         | 55.6         | 55.6         | (691.2)        |
| 1.2- Cordobización de divisas                                                                                 | 1,767.2      | 2,863.6        | 2,845.3      | 434.2          | 18.3         | 18.3         | 18.3         | 452.4          |
| 1.3- Otros movimientos del SPNF                                                                               | 290.6        | 228.8          | 444.4        | 622.7          | 0.9          | 0.9          | 0.9          | 623.5          |
| <b>2.- Factores internos</b>                                                                                  | <b>767.4</b> | <b>1,075.4</b> | <b>231.0</b> | <b>(238.5)</b> | <b>115.8</b> | <b>115.8</b> | <b>115.8</b> | <b>(122.7)</b> |
| 2.1-Crédito interno neto del BCN                                                                              | (78.0)       | 658.9          | 616.3        | (232.2)        | (28.9)       | (28.9)       | (28.9)       | (261.1)        |
| 2.1.1- Sector público no financiero                                                                           | 0.0          | (117.9)        | (161.7)      | 0.0            | 0.0          | 0.0          | 0.0          | 0.0            |
| 2.1.2- Sistema bancario                                                                                       | (0.6)        | (0.6)          | 0.0          | 1.0            | 0.0          | 0.0          | 0.0          | 1.0            |
| 2.1.3- Cámara de compensación                                                                                 | 32.4         | 82.9           | 55.7         | 222.2          | (226.9)      | (226.9)      | (226.9)      | (4.7)          |
| 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                                                                             | 816.1        | 2,576.6        | 0.2          | 0.0            | 0.0          | 0.0          | 0.0          | 0.0            |
| 2.1.6.- Letras BCN                                                                                            | 0.0          | (930.2)        | 498.4        | (243.6)        | 0.0          | 0.0          | 0.0          | (243.6)        |
| 2.1.7.- Bonos BCN                                                                                             | 0.0          | (239.6)        | 669.0        | 0.0            | 0.0          | 0.0          | 0.0          | 0.0            |
| 2.1.8.- Título especiales de inversión                                                                        | (1,147.1)    | (712.3)        | (445.2)      | (30.7)         | 198.0        | 198.0        | 198.0        | 167.3          |
| 2.1.9.- Título especiales de liquidez                                                                         | 221.2        | 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)      | (1,133.3)      | 101.8        | 101.8        | 101.8        | (1,031.6)      |
| 2.2.1- Sector público no financiero                                                                           | 3.3          | (713.2)        | (864.5)      | (345.0)        | 102.6        | 102.6        | 102.6        | (242.4)        |
| 2.2.2- Fondo nicaragüense de inversiones                                                                      | (4.1)        | 3.9            | (1.0)        | 0.0            | (0.0)        | (0.0)        | (0.0)        | (0.0)          |
| 2.2.3- Otras instituciones                                                                                    | (5.2)        | (7.3)          | (26.3)       | (2.5)          | (0.7)        | (0.7)        | (0.7)        | (3.2)          |
| 2.2.4- Fondo de garantía de depósitos                                                                         | (51.1)       | (58.5)         | (37.1)       | (2.8)          | 0.0          | 0.0          | 0.0          | (2.8)          |
| 2.3 Resultado cuasi-fiscal                                                                                    | 873.6        | 1,208.2        | 535.7        | 158.5          | 40.5         | 40.5         | 40.5         | 199.0          |
| 2.4- Otros activos y pasivos netos                                                                            | 28.8         | (16.6)         | 7.9          | (4.8)          | 2.4          | 2.4          | 2.4          | (2.5)          |
| <b>3.- Base monetaria 1/</b>                                                                                  | <b>875.5</b> | <b>847.1</b>   | <b>992.6</b> | <b>71.6</b>    | <b>190.5</b> | <b>190.5</b> | <b>190.5</b> | <b>262.1</b>   |
| 3.1- Emisión                                                                                                  | 469.3        | 654.8          | 824.0        | 81.9           | (48.5)       | (48.5)       | (48.5)       | 33.3           |
| 3.2- Depósitos de encaje en el BCN                                                                            | 406.2        | 192.4          | 168.7        | (10.2)         | 239.0        | 239.0        | 239.0        | 228.8          |
| 1/ :(+/-) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria<br>Memo: |              |                |              |                |              |              |              |                |
| Crédito más depósitos                                                                                         | (1,115.5)    | 634.9          | 184.2        | 356.2          | (341.5)      | (341.5)      | (341.5)      | 14.7           |
| SPNF                                                                                                          | (642.6)      | 558.3          | 305.5        | 345.0          | (102.6)      | (102.6)      | (102.6)      | 242.4          |
| Sistema bancario                                                                                              | (477.2)      | 80.6           | (122.3)      | 11.3           | (239.0)      | (239.0)      | (239.0)      | (227.8)        |
| FNI                                                                                                           | 4.2          | (4.0)          | 1.0          | (0.0)          | 0.0          | 0.0          | 0.0          | 0.0            |

Fuente: Departamento de Programación Monetaria