

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

(Flujo en millones de córdobas) al 08 de Junio 2006

| Conceptos                                                                                            | 2003         | 2004           | 2005         | I Trimestre    | Abril        | Mayo           | Junio          |                | II Trimestre  | I Semestre     |
|------------------------------------------------------------------------------------------------------|--------------|----------------|--------------|----------------|--------------|----------------|----------------|----------------|---------------|----------------|
|                                                                                                      |              |                |              |                |              |                | 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>433.8</b> | <b>(302.7)</b> | <b>(190.3)</b> | <b>(190.3)</b> | <b>(59.2)</b> | <b>250.9</b>   |
| 1.1- Compra-venta de divisas al sector privado                                                       | (1,949.8)    | (3,320.7)      | (2,528.1)    | (746.7)        | 55.4         | (497.4)        | (245.2)        | (245.2)        | (687.1)       | (1,433.8)      |
| 1.2- Cordobización de divisas                                                                        | 1,767.2      | 2,863.6        | 2,845.3      | 434.2          | 112.0        | 175.9          | 53.7           | 53.7           | 341.6         | 775.8          |
| 1.3- Otros movimientos del SPNF                                                                      | 290.6        | 228.8          | 444.4        | 622.7          | 266.4        | 18.8           | 1.2            | 1.2            | 286.3         | 909.0          |
| <b>2.- Factores internos</b>                                                                         | <b>767.4</b> | <b>1,075.4</b> | <b>231.0</b> | <b>(238.5)</b> | <b>361.2</b> | <b>(384.4)</b> | <b>62.9</b>    | <b>62.9</b>    | <b>39.8</b>   | <b>(198.7)</b> |
| 2.1-Crédito interno neto del BCN                                                                     | (78.0)       | 658.9          | 616.3        | (51.1)         | 312.2        | (494.2)        | (35.0)         | (35.0)         | (217.0)       | (268.1)        |
| 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           | 0.0            |
| 2.1.2- Sistema bancario                                                                              | (0.6)        | (0.6)          | 0.0          | 1.0            | 0.0          | 0.0            | 0.0            | 0.0            | 0.0           | 1.0            |
| 2.1.3- Cámara de compensación                                                                        | 32.4         | 82.9           | 55.7         | 222.2          | (235.8)      | 3.7            | 6.2            | 6.2            | (225.9)       | (3.7)          |
| 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                                                                    | 816.1        | 2,576.6        | 0.2          | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | 0.0           | 0.0            |
| 2.1.6.- Letras BCN                                                                                   | 0.0          | (930.2)        | 498.4        | (243.6)        | (20.3)       | (1.3)          | (5.0)          | (5.0)          | (26.6)        | (270.2)        |
| 2.1.7.- Bonos BCN                                                                                    | 0.0          | (239.6)        | 669.0        | 0.0            | 296.6        | 0.0            | 0.0            | 0.0            | 296.6         | 296.6          |
| 2.1.8.- Título especiales de inversión                                                               | (1,147.1)    | (712.3)        | (445.2)      | (30.7)         | 271.6        | (496.5)        | (36.2)         | (36.2)         | (261.1)       | (291.9)        |
| 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           | 0.0            |
| 2.2- Depósitos en el BCN                                                                             | (57.0)       | (775.1)        | (928.9)      | (350.3)        | (45.3)       | 85.4           | 93.9           | 93.9           | 134.0         | (216.3)        |
| 2.2.1- Sector público no financiero                                                                  | 3.3          | (713.2)        | (864.5)      | (345.0)        | (46.3)       | 92.0           | 92.3           | 92.3           | 138.1         | (206.9)        |
| 2.2.2- Fondo nicaragüense de inversiones                                                             | (4.1)        | 3.9            | (1.0)        | 0.0            | (0.5)        | 0.4            | 0.0            | 0.0            | (0.0)         | 0.0            |
| 2.2.3- Otras instituciones                                                                           | (5.2)        | (7.3)          | (26.3)       | (2.5)          | (1.3)        | (4.1)          | 1.6            | 1.6            | (3.9)         | (6.4)          |
| 2.2.4- Fondo de garantía de depósitos                                                                | (51.1)       | (58.5)         | (37.1)       | (2.8)          | 2.8          | (2.9)          | 0.0            | 0.0            | (0.1)         | (3.0)          |
| 2.3 Resultado cuasi-fiscal                                                                           | 873.6        | 1,208.2        | 535.7        | 158.5          | 102.8        | 24.2           | 4.4            | 4.4            | 131.4         | 289.8          |
| 2.4- Otros activos y pasivos netos                                                                   | 28.8         | (16.6)         | 7.9          | 4.4            | (8.5)        | 0.3            | (0.3)          | (0.3)          | (8.5)         | (4.1)          |
| <b>3.- Base monetaria 1/</b>                                                                         | <b>875.5</b> | <b>847.1</b>   | <b>992.6</b> | <b>71.6</b>    | <b>795.0</b> | <b>(687.1)</b> | <b>(127.4)</b> | <b>(127.4)</b> | <b>(19.4)</b> | <b>52.2</b>    |
| 3.1- Emisión                                                                                         | 469.3        | 654.8          | 824.0        | 81.9           | (86.2)       | 17.8           | (228.5)        | (228.5)        | (296.9)       | (215.0)        |
| 3.2- Depósitos de encaje en el BCN                                                                   | 406.2        | 192.4          | 168.7        | (10.2)         | 881.2        | (704.9)        | 101.1          | 101.1          | 277.5         | 267.3          |
| 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        | 356.2          | (834.5)      | 612.4          | (193.4)        | (170.8)        | (392.9)       | (36.7)         |
| SPNF                                                                                                 | (642.6)      | 558.3          | 305.5        | 345.0          | 46.3         | (92.0)         | (92.3)         | (215.3)        | (261.1)       | 83.9           |
| Sistema bancario                                                                                     | (477.2)      | 80.6           | (122.3)      | 11.3           | (881.2)      | 704.9          | (101.1)        | 45.0           | (131.4)       | (120.1)        |
| FNI                                                                                                  | 4.2          | (4.0)          | 1.0          | (0.0)          | 0.5          | (0.4)          | (0.0)          | (0.5)          | (0.5)         | (0.5)          |

Fuente: Departamento de Programación Monetaria