Cuadro #2 :

Origenes de las variaciones de la Base Monetaria

Flujo en C$ Millones) 30 de Abril del 2003

CONCEPTOS	2000	2001	2002	Enero	Febrero	Marzo	Primer	Abril						Segundo	2003
				Acum.	Acum.	Acum.	Trimestre	I sem	II sem	III sem	IV sem	V sem	Acum.	Trimestre	Acum.
1.- Factores Externos	**(2,419.7)**	**(69.6)**	**692.6**	**99.7**	**(15.2)**	**(80.5)**	**4.0**	**37.6**	**84.0**	**103.4**	**(14.1)**	**0.7**	**211.7**	**211.7**	**215.6**
1.1- Compra (venta) de Divisas al Sector Privado	(2,466.0)	(1,387.0)	(329.4)	0.0	4.4	101.1	105.6	37.2	83.4	101.5	0.0	0.0	222.1	222.1	327.7
1.2- Cordobización de Divisas	46.3	1,317.4	1,022.0	5.4	3.8	13.3	22.5	0.6	0.6	1.9	0.0	0.7	3.9	3.9	26.4
1.3- Otros movimiento del SPNF	0.0	0.0	0.0	94.2	(23.4)	(195.0)	(124.1)	(0.2)	0.0	0.0	(14.1)	0.0	(14.3)	(14.3)	(138.5)
2.- Factores Internos	**2,407.0**	**709.5**	**(435.7)**	**(227.0)**	**(96.7)**	**(20.5)**	**(344.3)**	**(7.2)**	**117.2**	**(113.1)**	**(29.7)**	**28.8**	**(3.9)**	**(3.9)**	**(348.2)**
2.1-Crédito interno neto del BCN	1,240.5	(481.7)	(714.5)	(318.2)	(122.9)	(183.9)	(625.1)	(46.8)	(23.6)	48.6	(36.4)	(81.8)	(140.1)	(140.1)	(765.2)
2.1.1- Sector Público No Financiero	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2- Sistema Bancario	1,931.7	(296.3)	(415.5)	(0.4)	0.0	0.0	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.4)
2.1.3- Camara de Compensación	4.0	(1.9)	(0.8)	(1.0)	0.2	63.1	62.3	(46.0)	0.6	69.7	(83.5)	13.9	(45.4)	(45.4)	17.0
2.1.4- Fondo Nicaragüense de Inversiones	(0.1)	(55.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.5.- CENIS	(765.4)	70.6	385.5	(164.0)	(6.6)	(157.5)	(328.1)	0.0	(8.4)	0.0	46.4	(47.6)	(9.6)	(9.6)	(337.7)
2.1.6.- Título especiales de inversión (TEI)	70.2	(34.3)	(644.0)	(155.3)	(119.4)	(85.8)	(360.5)	(0.4)	(16.5)	(16.0)	0.0	(47.0)	(79.9)	(79.9)	(440.4)
2.1.7.- Título especiales de liquidez (TEL)	0.0	(164.6)	(39.7)	2.6	2.8	(3.8)	1.6	(0.4)	0.8	(5.1)	0.7	(1.2)	(5.3)	(5.3)	(3.7)
2.2- Depósitos en el BCN	569.9	585.6	(661.4)	2.2	(55.4)	72.9	19.7	37.6	128.5	(166.2)	(20.0)	97.8	77.7	77.7	97.4
2.2.1- Sector Público No Financiero	593.0	618.4	(620.3)	11.8	(47.9)	79.7	43.6	36.5	131.8	(174.0)	(18.8)	101.8	77.3	77.3	120.9
2.2.2- Fondo Nicaragüense de Inversiones	(0.3)	(2.3)	0.8	(0.1)	0.0	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)	0.0	(0.0)	(0.0)	(0.0)
2.2.3- Otras Instituciones	(22.8)	(14.3)	(2.8)	(5.1)	(3.4)	(2.6)	(11.1)	1.0	(3.3)	7.8	(1.1)	0.1	4.5	4.5	(6.6)
2.2.4- Fondo de garantía de depósitos (FOGADE)	0.0	(16.2)	(39.2)	(4.5)	(4.1)	(4.1)	(12.7)	0.0	0.0	0.0	0.0	(4.1)	(4.1)	(4.1)	(16.9)
2.3 Resultado Banco Central	576.8	570.1	930.7	99.9	88.6	77.4	266.0	1.9	10.2	2.3	21.4	9.1	44.8	44.8	310.8
2.4- Otros Activos y Pasivos Netos	19.8	35.5	9.6	(10.9)	(7.1)	13.0	(4.9)	0.2	2.1	2.3	5.3	3.7	13.7	13.7	8.8
3.- Base Monetaria	**(12.7)**	**639.9**	**256.9**	**(127.4)**	**(111.9)**	**(101.0)**	**(340.4)**	**30.5**	**201.2**	**(9.7)**	**(43.8)**	**29.6**	**207.8**	**207.8**	**(132.6)**
3.1- Emisión	(9.4)	212.8	183.0	(35.1)	(33.9)	(13.6)	(82.6)	(93.9)	122.7	186.5	(287.4)	28.8	(43.4)	(43.4)	(126.1)
3.2- Depósitos de encaje en el BCN	(3.3)	427.1	73.9	(92.3)	(78.1)	(87.4)	(257.7)	124.4	78.6	(196.1)	243.6	0.8	251.2	251.2	(6.5)
1/ :(+) siginifica expansión de la base monetaria															
(-) significa contracción de la base monetaria															
Memo:															
Crédito más depósitos	2,428.9	31.6	(729.4)	80.1	125.9	7.7	213.8	(160.9)	(210.4)	370.2	(224.7)	(102.6)	(328.5)	(328.5)	(114.7)
SPNF	798.2	588.9	(255.2)	(11.8)	47.9	(79.7)	(43.6)	(36.5)	(131.8)	174.0	18.8	(101.8)	(77.3)	(77.3)	(120.9)
Sistema bancario	1,631.4	(500.2)	(489.4)	91.8	78.1	87.4	257.3	(124.4)	(78.6)	196.1	(243.6)	(0.8)	(251.2)	(251.2)	6.1
FNI	(0.7)	(57.0)	15.1	0.1	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Fuente: Departamento de Programación Monetaria