

# Banco Central de Nicaragua

## Gerencia de Estudios Económicos

**Cuadro #2 : Origenes de las variaciones de la Base Monetaria al 31 de Octubre del 2001**

Flujos en millones de córdobas

| CONCEPTOS                                         | 1999         | 2000             | Primer Trimestre Acum. | Segundo Trimestre Acum. | Tercer Trimestre Acum. | Octubre        |                |                |                |                | Acum.          | Trimestre      | Acum Año         |
|---------------------------------------------------|--------------|------------------|------------------------|-------------------------|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
|                                                   |              |                  |                        |                         |                        | I sem          | II sem         | III sem        | IV sem         | V sem          |                |                |                  |
| <b>1.- Factores Externos 1/</b>                   | <b>99.5</b>  | <b>(2,419.7)</b> | <b>(485.8)</b>         | <b>8.1</b>              | <b>(873.6)</b>         | <b>(151.8)</b> | <b>(149.2)</b> | <b>(237.1)</b> | <b>(191.3)</b> | <b>141.9</b>   | <b>(587.5)</b> | <b>(587.5)</b> | <b>(1,938.8)</b> |
| 1.1- Compra (venta ) de Divisas al Sector Privado | (474.1)      | (2,466.0)        | (512.2)                | (5.2)                   | (897.1)                | (163.7)        | (154.3)        | (246.1)        | (194.4)        | (123.3)        | (881.8)        | (881.8)        | (2,296.3)        |
| 1.2- Cordobización de Divisas                     | 573.6        | 46.3             | 26.4                   | 13.3                    | 23.5                   | 11.9           | 5.1            | 9.0            | 3.1            | 265.2          | 294.3          | 294.3          | 357.5            |
| <b>2.- Factores Internos 1/</b>                   | <b>333.8</b> | <b>2,407.0</b>   | <b>519.0</b>           | <b>44.1</b>             | <b>855.9</b>           | <b>153.8</b>   | <b>226.4</b>   | <b>260.6</b>   | <b>138.9</b>   | <b>(209.5)</b> | <b>570.2</b>   | <b>570.2</b>   | <b>1,989.2</b>   |
| 2.1-Crédito interno neto del BCN                  | 129.6        | 1,240.5          | 556.4                  | (151.9)                 | 688.0                  | 59.3           | 25.5           | 77.5           | (22.1)         | (160.8)        | (20.5)         | (20.5)         | 1,072.0          |
| 2.1.1- Sector Público No Financiero               | 0.0          | 0.0              | 641.3                  | 0.0                     | 0.0                    | 0.0            | 0.0            | 0.0            | 72.4           | (236.6)        | (164.2)        | (164.2)        | 477.1            |
| 2.1.2- Sistema Bancario                           | (0.4)        | 1,931.7          | (85.7)                 | (82.1)                  | 138.0                  | 40.0           | (40.1)         | 0.0            | 0.0            | (38.9)         | (39.1)         | (39.1)         | (68.8)           |
| 2.1.3- Camara de Compensación                     | 0.0          | 4.0              | 54.4                   | 15.6                    | 64.4                   | (57.5)         | (1.3)          | (0.1)          | (87.1)         | 99.7           | (46.4)         | (46.4)         | 88.0             |
| 2.1.4- Fondo Nicaragüense de Inversiones          | (8.4)        | (0.1)            | (0.4)                  | (26.8)                  | (0.0)                  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | (27.3)           |
| 2.1.5.- CENIS                                     | 138.4        | (765.4)          | (9.1)                  | 21.6                    | 634.1                  | 76.8           | 45.8           | 78.9           | (6.8)          | 10.3           | 205.1          | 205.1          | 851.7            |
| 2.1.6.- Título especiales de inversión (TEI)      | 0.0          | 70.2             | (44.0)                 | (80.2)                  | 16.1                   | 0.0            | 21.1           | (1.2)          | (0.6)          | 4.7            | 24.0           | 24.0           | (84.2)           |
| 2.1.7.- Título especiales de liquidez (TEL)       | 0.0          | 0.0              | 0.0                    | 0.0                     | (164.6)                | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | (164.6)          |
| 2.2- Depósitos en el BCN                          | (354.7)      | 569.9            | (216.7)                | 32.4                    | (79.6)                 | 76.9           | 178.8          | 157.1          | 167.4          | 75.0           | 655.0          | 655.0          | 391.1            |
| 2.2.1- Sector Público No Financiero               | (363.1)      | 593.0            | (205.0)                | 37.4                    | (71.7)                 | 76.7           | 180.4          | 157.0          | 167.2          | 76.0           | 657.3          | 657.3          | 418.0            |
| 2.2.2- Fondo Nicaragüense de Inversiones          | 0.9          | (0.3)            | 0.2                    | (0.1)                   | (2.5)                  | 0.0            | 0.0            | 0.0            | 0.0            | (0.0)          | (0.0)          | (0.0)          | (2.3)            |
| 2.2.3- Otras Instituciones                        | 7.4          | (22.8)           | 0.5                    | (1.1)                   | (5.5)                  | 0.1            | (1.6)          | 0.0            | 0.2            | (1.0)          | (2.2)          | (2.2)          | (8.3)            |
| 2.2.4- Fondo de garantía de depósitos (FOGADE)    | 0.0          | 0.0              | (12.4)                 | (3.8)                   | 0.0                    | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | (16.2)           |
| 2.3 Resultado Banco Central                       | 569.2        | 576.8            | 162.9                  | 177.2                   | 240.0                  | 9.5            | 18.9           | 16.8           | 5.3            | (120.8)        | (70.3)         | (70.3)         | 509.8            |
| 2.4- Otros Activos y Pasivos Netos                | (10.3)       | 19.8             | 16.3                   | (13.7)                  | 7.6                    | 8.1            | 3.3            | 9.2            | (11.7)         | (2.9)          | 6.0            | 6.0            | 16.2             |
| <b>3.- Base Monetaria</b>                         | <b>433.3</b> | <b>(12.7)</b>    | <b>33.2</b>            | <b>52.2</b>             | <b>(17.6)</b>          | <b>2.0</b>     | <b>77.2</b>    | <b>23.5</b>    | <b>(52.4)</b>  | <b>(67.6)</b>  | <b>(17.3)</b>  | <b>(17.3)</b>  | <b>50.4</b>      |
| 3.1- Emisión                                      | 412.7        | (9.4)            | 37.6                   | (62.5)                  | 3.6                    | (87.8)         | (11.7)         | 84.7           | (68.6)         | 127.9          | 44.5           | 44.5           | 23.2             |
| 3.2- Depósitos de encaje en el BCN                | 20.6         | (3.3)            | (4.4)                  | 114.7                   | (21.2)                 | 89.7           | 88.9           | (61.2)         | 16.2           | (195.5)        | (61.8)         | (61.8)         | 27.3             |
| 1/ :(+)- significa expansión de la base monetaria |              |                  |                        |                         |                        |                |                |                |                |                |                |                |                  |
| (-) significa contracción de la base monetaria    |              |                  |                        |                         |                        |                |                |                |                |                |                |                |                  |
| Memo:                                             |              |                  |                        |                         |                        |                |                |                |                |                |                |                |                  |
| Crédito más depósitos                             | (426.2)      | 2,428.9          | 325.9                  | (186.3)                 | 333.7                  | 27.0           | 51.3           | 218.2          | 223.4          | (4.1)          | 515.8          | 515.8          | 989.1            |
| SPNF                                              | (367.5)      | 798.2            | 369.3                  | 37.4                    | (8.7)                  | 76.7           | 180.4          | 157.0          | 239.6          | (160.6)        | 493.1          | 493.1          | 891.1            |
| Sistema bancario                                  | (52.6)       | 1,631.4          | (43.6)                 | (196.8)                 | 344.8                  | (49.7)         | (129.1)        | 61.2           | (16.2)         | 156.5          | 22.7           | 22.7           | 127.1            |
| FNI                                               | (6.0)        | (0.7)            | 0.2                    | (27.0)                  | (2.4)                  | 0.0            | 0.0            | 0.0            | 0.0            | (0.0)          | (0.0)          | (0.0)          | (29.2)           |