

**Cuadro # 4 :**  
**Orígenes de las variaciones de la base monetaria**  
(flujos en millones de córdobas) al 07 de Julio 2009

| Conceptos                                                | 2005         | 2006           | 2007             | 2008         | I Semestre       | Julio         |                |                |                |                  |
|----------------------------------------------------------|--------------|----------------|------------------|--------------|------------------|---------------|----------------|----------------|----------------|------------------|
|                                                          |              |                |                  |              |                  | Día 07        | I Sem.         | Acum           | III Trim.      | Ene.-Jul.        |
| <b>1.- Factores externos</b>                             | <b>761.6</b> | <b>519.5</b>   | <b>3,526.9</b>   | <b>307.1</b> | <b>613.2</b>     | <b>2.0</b>    | <b>(147.5)</b> | <b>(147.5)</b> | <b>(147.5)</b> | <b>465.6</b>     |
| 1.1.- Compra-venta de divisas al sector privado          | (2,528.1)    | (3,671.2)      | (1,660.3)        | (4,083.2)    | (2,175.1)        | 0.0           | (183.0)        | (183.0)        | (183.0)        | (2,358.1)        |
| 1.2.- Cordobización de divisas                           | 2,845.3      | 1,951.9        | 2,004.1          | 1,924.5      | 977.6            | 2.0           | 35.1           | 35.1           | 35.1           | 1,012.6          |
| 1.3.- Otros movimientos del SPNF                         | 444.4        | 2,238.7        | 3,183.1          | 2,465.8      | 1,810.7          | 0.0           | 0.5            | 0.5            | 0.5            | 1,811.2          |
| <b>2.- Factores internos</b>                             | <b>231.0</b> | <b>1,264.3</b> | <b>(1,800.9)</b> | <b>214.7</b> | <b>(1,636.4)</b> | <b>(51.8)</b> | <b>352.7</b>   | <b>352.7</b>   | <b>352.7</b>   | <b>(1,283.7)</b> |
| 2.1.-Crédito interno neto del BCN                        | 616.3        | 1,224.9        | (1,274.7)        | 266.1        | (3,893.8)        | 14.0          | 128.1          | 128.1          | 128.1          | (3,765.8)        |
| 2.1.1.- Sector público no financiero                     | (161.7)      | (169.8)        | (198.2)          | (187.2)      | (97.1)           | 0.0           | 0.0            | 0.0            | 0.0            | (97.1)           |
| 2.1.2.- Sistema bancario                                 | 0.0          | 1.0            | 0.0              | 0.0          | 1.2              | 0.0           | 0.0            | 0.0            | 0.0            | 1.2              |
| 2.1.3.- Cámara de compensación                           | 55.7         | (2.0)          | 0.1              | (80.6)       | 5.0              | 14.0          | 9.2            | 9.2            | 9.2            | 14.3             |
| 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                        | 0.2          | 0.0            | 0.0              | 0.0          | 0.0              | 0.0           | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.1.6.- Letras BCN                                       | 498.4        | 1,028.4        | (17.1)           | (3,427.7)    | (3,100.7)        | 0.0           | 118.9          | 118.9          | 118.9          | (2,981.8)        |
| 2.1.7.- Bonos BCN                                        | 669.0        | 600.6          | 785.1            | 23.7         | 0.0              | 0.0           | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.1.8.- Título especiales de inversión (TEI)             | (445.2)      | (233.4)        | (1,069.4)        | 3,906.2      | (702.3)          | 0.0           | 0.0            | 0.0            | 0.0            | (702.3)          |
| 2.1.9.- Bonos especiales de inversión (BEI)              | 0.0          | 0.0            | (775.2)          | 31.7         | 0.0              | 0.0           | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.2.- Depósitos en el BCN                                | (928.9)      | (644.3)        | (1,283.6)        | (976.6)      | 1,668.9          | (66.7)        | 169.6          | 169.6          | 169.6          | 1,838.5          |
| 2.2.1.- Sector público no financiero                     | (864.5)      | (602.9)        | (1,220.8)        | (894.5)      | 1,707.5          | (86.2)        | 173.4          | 173.4          | 173.4          | 1,880.9          |
| 2.2.2.- Fondo nicaragüense de inversiones                | (1.0)        | (0.2)          | 0.1              | 4.4          | (0.9)            | 17.1          | 0.0            | 0.0            | 0.0            | (0.9)            |
| 2.2.3.- Otras instituciones                              | (26.3)       | (25.3)         | (30.5)           | (46.2)       | (24.7)           | 2.4           | (3.7)          | (3.7)          | (3.7)          | (28.5)           |
| 2.2.4.- Fondo de garantía de depósitos                   | (37.1)       | (15.9)         | (32.5)           | (40.2)       | (13.1)           | 0.0           | 0.0            | 0.0            | 0.0            | (13.1)           |
| 2.3.- Resultado cuasi-fiscal                             | 535.7        | 675.1          | 767.9            | 890.6        | 581.3            | (0.4)         | 56.8           | 56.8           | 56.8           | 638.1            |
| 2.4.- Otros activos y pasivos netos                      | 7.9          | 8.7            | (10.5)           | 34.6         | 7.2              | 1.3           | (1.8)          | (1.8)          | (1.8)          | 5.4              |
| <b>3.- Base monetaria 1/</b>                             | <b>992.6</b> | <b>1,783.8</b> | <b>1,726.0</b>   | <b>521.8</b> | <b>(1,023.3)</b> | <b>(49.8)</b> | <b>205.2</b>   | <b>205.2</b>   | <b>205.2</b>   | <b>(818.1)</b>   |
| 3.1.- Emisión                                            | 824.0        | 783.6          | 1,586.7          | 243.1        | (1,116.9)        | (6.2)         | 95.9           | 95.9           | 95.9           | (1,021.0)        |
| 3.2.- Depósitos de encaje en el BCN                      | 168.7        | 1,000.1        | 139.3            | 278.7        | 93.6             | (43.6)        | 109.3          | 109.3          | 109.3          | 202.9            |
| <b>1/ : (+) significa expansión de la base monetaria</b> |              |                |                  |              |                  |               |                |                |                |                  |
| <b>(-) significa contracción de la base monetaria</b>    |              |                |                  |              |                  |               |                |                |                |                  |
| <b>Memo:</b>                                             |              |                |                  |              |                  |               |                |                |                |                  |
| Crédito más depósitos                                    | 184.2        | (565.8)        | (349.9)          | 424.3        | (1,896.2)        | 112.7         | (282.6)        | (282.6)        | (282.6)        | (2,178.8)        |
| SPNF                                                     | 305.5        | 433.2          | (466.8)          | 707.3        | (1,804.6)        | 86.2          | (173.4)        | (173.4)        | (173.4)        | (1,978.0)        |
| Sistema bancario                                         | (122.3)      | (999.1)        | 116.9            | (278.6)      | (92.4)           | 43.6          | (109.3)        | (109.3)        | (109.3)        | (201.7)          |
| FNI                                                      | 1.0          | 0.2            | 0.0              | (4.4)        | 0.9              | (17.1)        | (0.0)          | (0.0)          | (0.0)          | 0.9              |

Fuente: Departamento de Programación Monetaria