

**Cuadro # 4 :
Orígenes de las variaciones de la base monetaria**
(Flujo en millones de córdobas) al 29 de Junio 2009

Conceptos	2005	2006	2007	2008	I Trim.	Abril	Mayo	Junio						II Trim.	Ene.-Jun.-
								I Sem.	II Sem.	III Sem.	Día 29	IV Sem.	Acum		
1.- Factores externos	761.6	519.5	3,526.9	307.1	(562.8)	971.3	322.1	36.2	86.5	46.5	(57.4)	(193.2)	(24.0)	1,269.4	706.6
1.1.- Compra-venta de divisas al sector privado	(2,528.1)	(3,671.2)	(1,660.3)	(4,083.2)	(2,380.8)	784.8	(40.5)	0.0	(81.1)	(60.9)	(61.0)	(295.0)	(437.0)	307.3	(2,073.4)
1.2.- Cordobización de divisas	2,845.3	1,951.9	2,004.1	1,924.5	158.5	97.4	308.2	36.2	167.6	105.4	3.6	98.2	407.5	813.0	971.6
1.3.- Otros movimientos del SPNF	444.4	2,238.7	3,183.1	2,465.8	1,659.5	89.2	54.4	0.0	0.0	1.9	0.0	3.5	5.5	149.0	1,808.5
2.- Factores internos	231.0	1,264.3	(1,800.9)	214.7	(695.8)	(952.5)	(133.5)	206.1	23.1	7.5	155.9	(131.7)	105.0	(980.9)	(1,676.7)
2.1.- Crédito interno neto del BCN	616.3	1,224.9	(1,274.7)	266.1	(1,542.9)	(1,459.3)	(585.6)	11.7	(60.1)	85.7	(3.6)	(242.4)	(205.1)	(2,250.0)	(3,792.9)
2.1.1.- Sector público no financiero	(161.7)	(169.8)	(198.2)	(187.2)	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	0.0	1.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
2.1.3.- Cámara de compensación	55.7	(2.0)	0.1	(80.6)	(2.0)	0.6	4.6	11.7	0.9	(1.3)	(3.6)	(5.7)	5.6	10.8	8.9
2.1.4.- Fondo nicaraguense de inversiones	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
2.1.5.- Títulos no estandarizados	0.2	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	0.0
2.1.6.- Letras BCN	498.4	1,028.4	(17.1)	(3,427.7)	(1,853.4)	(706.4)	(357.0)	0.0	(61.0)	87.0	0.0	(209.9)	(183.9)	(1,247.3)	(3,100.7)
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	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	311.2	(753.5)	(233.3)	0.0	0.0	0.0	0.0	(26.6)	(26.6)	(1,013.5)	(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	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)	605.7	361.0	344.5	194.6	33.1	(106.3)	156.2	76.6	198.0	903.6	1,509.2
2.2.1.- Sector público no financiero	(864.5)	(602.9)	(1,220.8)	(894.5)	631.2	368.2	347.6	194.6	33.5	(107.6)	156.2	76.9	197.5	913.3	1,544.5
2.2.2.- Fondo nicaraguense de inversiones	(1.0)	(0.2)	0.1	4.4	(0.7)	(0.1)	0.0	0.0	(2.1)	1.0	0.0	1.1	0.0	(0.1)	(0.9)
2.2.3.- Otras instituciones	(26.3)	(25.3)	(30.5)	(46.2)	(13.7)	(6.1)	(2.6)	(0.1)	1.6	0.4	0.0	(1.4)	0.5	(8.2)	(22.0)
2.2.4.- Fondo de garantía de depósitos	(37.1)	(15.9)	(32.5)	(40.2)	(11.1)	(0.9)	(0.5)	0.0	0.0	0.0	0.0	0.0	0.0	(1.4)	(12.5)
2.3.- Resultado cuasi-fiscal	535.7	675.1	767.9	890.6	228.2	145.9	108.5	0.5	54.2	25.3	0.4	34.3	114.3	368.6	596.9
2.4.- Otros activos y pasivos netos	7.9	8.7	(10.5)	34.6	13.2	(0.1)	(0.8)	(0.7)	(4.1)	2.7	2.9	(0.1)	(2.2)	(3.2)	10.0
3.- Base monetaria 1/	992.6	1,783.8	1,726.0	521.8	(1,258.6)	18.9	188.6	242.3	109.6	53.9	98.5	(324.9)	81.0	288.5	(970.1)
3.1.- Emisión	824.0	783.6	1,586.7	243.1	(932.0)	(24.5)	4.4	(102.8)	(18.9)	198.1	93.5	(253.9)	(177.5)	(197.6)	(1,129.6)
3.2.- Depósitos de encaje en el BCN	168.7	1,000.1	139.3	278.7	(326.6)	43.4	184.2	345.1	128.5	(144.1)	5.0	(71.0)	258.5	486.1	159.5
1/ : (+) significa expansión de la base monetaria (-) significa contracción de la base monetaria															
Memo:															
Crédito más depósitos	184.2	(565.8)	(349.9)	424.3	(302.7)	(411.4)	(531.9)	(539.7)	(160.0)	250.7	(161.2)	(7.0)	(456.0)	(1,399.2)	(1,702.0)
SPNF	305.5	433.2	(466.8)	707.3	(631.2)	(368.2)	(347.6)	(194.6)	(33.5)	107.6	(156.2)	(76.9)	(197.5)	(913.3)	(1,544.5)
Sistema bancario	(122.3)	(999.1)	116.9	(278.6)	327.8	(43.4)	(184.2)	(345.1)	(128.5)	144.1	(5.0)	71.0	(258.5)	(486.1)	(158.3)
FNI	1.0	0.2	0.0	(4.4)	0.7	0.1	(0.0)	0.0	2.1	(1.0)	0.0	(1.1)	0.0	0.1	0.9

Fuente: Departamento de Programación Monetaria