Cuadro #4 :

Orígenes de las variaciones de la base monetaria

(flujo en millones de córdobas) al 23 de Noviembre 2009

								Noviembre								
Conceptos	**2005**	**2006**	**2007**	**2008**	**I Semestre**	**III Trim.**	**Octubre**	**I Sem.**	**II Sem.**	**III Sem.**	**Día 23**	**IV Sem.**	**Acum**	**IV Trim.**	**II Semestre**	**Ene.-Nov.-**
1.- Factores externos	761.6	519.5	3,526.9	307.1	613.2	(135.4)	713.8	62.9	104.0	30.2	43.5	44.9	242.0	955.8	820.4	1,433.5
1.1.- Compra-venta de divisas al sector p	(2,528.1)	(3,671.2)	(1,660.3)	(4,083.2)	(2,175.1)	(599.3)	(61.8)	0.0	0.0	0.0	0.0	0.0	0.0	(61.8)	(661.0)	(2,836.1)
1.2.- Cordobización de divisas	2,845.3	1,951.9	2,004.1	1,924.5	977.6	753.6	813.1	64.6	119.0	30.2	43.5	44.9	258.6	1,071.7	1,825.4	2,802.9
1.3.- Otros movimientos del SPNF	444.4	2,238.7	3,183.1	2,465.8	1,810.7	(289.7)	(37.5)	(1.7)	(14.9)	0.0	0.0	0.0	(16.7)	(54.2)	(343.9)	1,466.7
2.- Factores internos	231.0	1,264.3	(1,800.9)	214.7	(1,636.4)	(3.9)	(492.9)	65.2	199.8	(158.8)	(11.7)	(500.5)	(394.2)	(887.2)	(891.0)	(2,527.4)
2.1.-Crédito interno neto del BCN	616.3	1,224.9	(1,274.7)	266.1	(3,893.8)	647.4	(85.8)	(2.1)	166.8	109.1	2.8	746.0	1,019.7	933.9	1,581.3	(2,312.5)
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	0.0	0.0	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	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)	5.0	(12.0)	3.3	(2.1)	2.3	0.2	2.8	2.5	3.0	6.3	(5.8)	(0.7)
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	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	0.0
2.1.6.- Letras BCN	498.4	1,028.4	(17.1)	(3,427.7)	(3,100.7)	97.0	500.9	0.0	164.4	108.9	0.0	(60.9)	212.4	713.3	810.3	(2,290.4)
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	0.0
2.1.8.- Título especiales de inversión (TE	(445.2)	(233.4)	(1,069.4)	3,906.2	(702.3)	562.4	(590.0)	0.0	0.0	0.0	0.0	804.3	804.3	214.3	776.8	74.5
2.1.9.- Bonos especiales de inversión (BE	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	0.0
2.2.- Depósitos en el BCN	(928.9)	(644.3)	(1,283.6)	(976.6)	1,668.9	(861.4)	(493.3)	62.2	23.0	(281.3)	(14.7)	(1,251.9)	(1,448.0)	(1,941.4)	(2,802.7)	(1,133.9)
2.2.1.- Sector público no financiero	(864.5)	(602.9)	(1,220.8)	(894.5)	1,707.5	(841.4)	(483.1)	65.0	21.1	(281.7)	(14.9)	(1,252.2)	(1,447.8)	(1,930.9)	(2,772.3)	(1,064.8)
2.2.2.- Fondo nicaragüense de inversiones	(1.0)	(0.2)	0.1	4.4	(0.9)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	(0.8)
2.2.3.- Otras instituciones	(26.3)	(25.3)	(30.5)	(46.2)	(24.7)	(19.2)	(9.5)	(2.8)	2.0	0.4	0.1	0.2	(0.2)	(9.7)	(29.0)	(53.7)
2.2.4.- Fondo de garantía de depósitos	(37.1)	(15.9)	(32.5)	(40.2)	(13.1)	(0.8)	(0.7)	0.0	0.0	0.0	0.0	0.0	0.0	(0.7)	(1.5)	(14.6)
2.3.- Resultado cuasi-fiscal	535.7	675.1	767.9	890.6	581.3	236.4	79.3	1.1	9.6	15.6	0.1	4.7	31.0	110.3	346.7	928.0
2.4.- Otros activos y pasivos netos	7.9	8.7	(10.5)	34.6	7.2	(26.2)	6.9	4.0	0.4	(2.2)	0.1	0.8	3.0	10.0	(16.3)	(9.0)
3.- Base monetaria 1/	992.6	1,783.8	1,726.0	521.8	(1,023.3)	(139.3)	220.9	128.1	303.8	(128.7)	31.8	(455.5)	(152.3)	68.6	(70.6)	(1,093.9)
3.1.- Emisión	824.0	783.6	1,586.7	243.1	(1,116.9)	17.8	120.8	(28.5)	189.3	370.3	45.3	46.4	577.5	698.3	716.0	(400.8)
3.2.- Depósitos de encaje en el BCN	168.7	1,000.1	139.3	278.7	93.6	(157.0)	100.1	156.6	114.6	(498.9)	(13.5)	(502.0)	(729.7)	(629.6)	(786.7)	(693.1)

1/ :(+) siginifica expansión de la base monetaria
(-) significa contracción de la base monetaria

Memo:

Crédito más depósitos	184.2	(565.8)	(349.9)	424.3	(1,896.2)	998.4	383.0	(221.6)	(135.6)	780.6	28.3	1,754.2	2,177.5	2,560.6	3,558.9	1,662.8
SPNF	305.5	433.2	(466.8)	707.3	(1,804.6)	841.4	483.1	(65.0)	(21.1)	281.7	14.9	1,252.2	1,447.8	1,930.9	2,772.3	967.7
Sistema bancario	(122.3)	(999.1)	116.9	(278.6)	(92.4)	157.0	(100.1)	(156.6)	(114.6)	498.9	13.5	502.0	729.7	629.6	786.7	694.3
FNI	1.0	0.2	0.0	(4.4)	0.9	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	0.8

Fuente: Departamento de Programación Monetaria