

**Cuadro #4 :**  
**Orígenes de las variaciones de la base monetaria**  
(flujo en millones de córdobas) al 27 de Agosto 2010

| Conceptos                                                                                                        | 2007             | 2008         | 2009           | Ene-Jun          | Julio        | Agosto         |                |               |              |              |               | III Trim.    | Ene-Ago          |
|------------------------------------------------------------------------------------------------------------------|------------------|--------------|----------------|------------------|--------------|----------------|----------------|---------------|--------------|--------------|---------------|--------------|------------------|
|                                                                                                                  |                  |              |                |                  |              | I Sem.         | II Sem.        | III Sem.      | Día 27       | IV Sem.      | Acum.         |              |                  |
| <b>1.- Factores externos</b>                                                                                     | <b>3,526.9</b>   | <b>307.1</b> | <b>2,243.0</b> | <b>1,513.1</b>   | <b>(4.7)</b> | <b>(149.8)</b> | <b>27.1</b>    | <b>39.7</b>   | <b>61.1</b>  | <b>118.7</b> | <b>35.6</b>   | <b>30.9</b>  | <b>1,544.0</b>   |
| 1.1.- Compra-venta de divisas al sector privado                                                                  | (1,660.3)        | (4,083.2)    | (2,844.8)      | (737.7)          | (299.6)      | (214.5)        | 0.0            | 0.0           | 0.0          | 0.0          | (214.5)       | (514.1)      | (1,251.8)        |
| 1.2.- Cordobización de divisas                                                                                   | 2,004.1          | 1,924.5      | 3,635.0        | 2,355.7          | 299.2        | 64.9           | 27.1           | 40.0          | 61.1         | 118.7        | 250.6         | 549.8        | 2,905.5          |
| 1.3.- Otros movimientos del SPNF                                                                                 | 3,183.1          | 2,465.8      | 1,452.8        | (105.0)          | (4.2)        | (0.2)          | 0.0            | (0.3)         | 0.0          | 0.0          | (0.5)         | (4.8)        | (109.7)          |
| <b>2.- Factores internos</b>                                                                                     | <b>(1,800.9)</b> | <b>214.7</b> | <b>(186.7)</b> | <b>(2,689.8)</b> | <b>766.5</b> | <b>345.6</b>   | <b>(406.0)</b> | <b>(66.1)</b> | <b>193.4</b> | <b>39.6</b>  | <b>(86.9)</b> | <b>679.7</b> | <b>(2,010.2)</b> |
| 2.1.-Crédito interno neto del BCN                                                                                | (1,274.7)        | 266.1        | (2,185.1)      | (2,201.0)        | 243.5        | (4.1)          | 213.3          | (113.5)       | 293.3        | 515.8        | 611.5         | 855.0        | (1,346.1)        |
| 2.1.1.- Sector público no financiero                                                                             | (198.2)          | (187.2)      | (196.6)        | (101.9)          | 0.0          | 0.0            | 0.0            | 0.0           | 0.0          | 0.0          | 0.0           | 0.0          | (101.9)          |
| 2.1.2.- Sistema bancario                                                                                         | 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              |
| 2.1.3.- Cámara de compensación                                                                                   | 0.1              | (80.6)       | (0.0)          | (2.3)            | (0.9)        | 22.9           | 9.0            | (6.3)         | 21.8         | 15.2         | 40.8          | 39.9         | 37.6             |
| 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              |
| 2.1.5.- Títulos no estandarizados                                                                                | 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                                                                                               | (17.1)           | (3,427.7)    | (878.1)        | (1,662.9)        | 44.0         | 0.0            | 231.4          | (107.2)       | 271.5        | 554.6        | 678.8         | 722.8        | (940.2)          |
| 2.1.7.- Bonos BCN                                                                                                | 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)                                                                     | (1,069.4)        | 3,906.2      | (100.6)        | (433.9)          | 200.3        | (27.0)         | (27.0)         | 0.0           | 0.0          | (54.0)       | (108.0)       | 92.3         | (341.6)          |
| 2.1.9.- Bonos especiales de inversión (BEI)                                                                      | (775.2)          | 31.7         | (1,010.9)      | 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                                                                                        | (1,283.6)        | (976.6)      | 925.8          | (1,147.4)        | 398.1        | 344.8          | (642.1)        | 46.3          | (119.2)      | (525.7)      | (776.8)       | (378.6)      | (1,526.0)        |
| 2.2.1.- Sector público no financiero                                                                             | (1,220.8)        | (894.5)      | 1,006.2        | (1,086.1)        | 407.7        | 350.5          | (642.2)        | 45.5          | (119.8)      | (526.6)      | (772.8)       | (365.1)      | (1,451.1)        |
| 2.2.2.- Fondo nicaragüense de inversiones                                                                        | 0.1              | 4.4          | (0.5)          | 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                                                                                      | (30.5)           | (46.2)       | (64.0)         | (57.8)           | (9.1)        | (5.7)          | (0.1)          | 0.7           | 0.4          | 0.6          | (4.5)         | (13.6)       | (71.4)           |
| 2.2.4.- Fondo de garantía de depósitos                                                                           | (32.5)           | (40.2)       | (15.8)         | (3.4)            | (0.5)        | 0.0            | 0.2            | 0.1           | 0.2          | 0.2          | 0.5           | 0.0          | (3.4)            |
| 2.3.- Resultado cuasi-fiscal                                                                                     | 767.9            | 890.6        | 1,079.7        | 663.1            | 124.9        | (1.5)          | 23.3           | 2.0           | 19.4         | 47.9         | 71.8          | 196.7        | 859.9            |
| 2.4.- Otros activos y pasivos netos                                                                              | (10.5)           | 34.6         | (7.1)          | (4.6)            | 0.0          | 6.3            | (0.5)          | (0.8)         | (0.1)        | 1.6          | 6.6           | 6.6          | 2.0              |
| <b>3.- Base monetaria 1/</b>                                                                                     | <b>1,726.0</b>   | <b>521.8</b> | <b>2,056.3</b> | <b>(1,176.8)</b> | <b>761.9</b> | <b>195.8</b>   | <b>(379.0)</b> | <b>(26.4)</b> | <b>254.5</b> | <b>158.3</b> | <b>(51.2)</b> | <b>710.6</b> | <b>(466.2)</b>   |
| 3.1.- Emisión                                                                                                    | 1,586.7          | 243.1        | 765.6          | (593.2)          | 101.8        | (25.8)         | 148.5          | 166.4         | 51.0         | (170.0)      | 119.1         | 220.9        | (372.3)          |
| 3.2.- Depósitos de encaje en el BCN                                                                              | 139.3            | 278.7        | 1,290.8        | (583.6)          | 660.0        | 221.6          | (527.4)        | (192.8)       | 203.5        | 328.3        | (170.3)       | 489.7        | (93.9)           |
| <b>1/ :(+)</b> significa expansión de la base monetaria<br><b>(-)</b> significa contracción de la base monetaria |                  |              |                |                  |              |                |                |               |              |              |               |              |                  |
| <b>Memo:</b>                                                                                                     |                  |              |                |                  |              |                |                |               |              |              |               |              |                  |
| Crédito más depósitos                                                                                            | (349.9)          | 424.3        | (2,491.8)      | 1,567.7          | (1,067.7)    | (572.1)        | 1,169.7        | 147.3         | (83.7)       | 198.3        | 943.1         | (124.6)      | 1,443.1          |
| SPNF                                                                                                             | (466.8)          | 707.3        | (1,202.8)      | 984.2            | (407.7)      | (350.5)        | 642.2          | (45.5)        | 119.8        | 526.6        | 772.8         | 365.1        | 1,349.2          |
| Sistema bancario                                                                                                 | 116.9            | (278.6)      | (1,289.6)      | 583.6            | (660.0)      | (221.6)        | 527.4          | 192.8         | (203.5)      | (328.3)      | 170.3         | (489.7)      | 93.9             |
| FNI                                                                                                              | 0.0              | (4.4)        | 0.5            | (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