

**Cuadro #4 :**  
**Orígenes de las variaciones de la base monetaria**  
(flujo en millones de córdobas) al 31 de Mayo 2010

| Conceptos                                                                                            | 2007      | 2008      | 2009      | I Trim.   | Abril     | Mayo    | Junio  |        |        | II Trim.  | Ene-Jun   |
|------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|--------|-----------|-----------|
|                                                                                                      |           |           |           |           |           |         | Día 01 | I Sem. | Acum   |           |           |
| 1.- Factores externos                                                                                | 3,526.9   | 307.1     | 2,243.0   | 704.0     | 300.5     | 143.5   | 1.2    | 1.2    | 1.2    | 445.2     | 1,149.2   |
| 1.1.- Compra-venta de divisas al sector privado                                                      | (1,660.3) | (4,083.2) | (2,844.8) | (844.3)   | 0.0       | 0.0     | 0.0    | 0.0    | 0.0    | 0.0       | (844.3)   |
| 1.2.- Cordobización de divisas                                                                       | 2,004.1   | 1,924.5   | 3,635.0   | 1,583.0   | 318.3     | 188.4   | 1.2    | 1.2    | 1.2    | 507.9     | 2,090.9   |
| 1.3.- Otros movimientos del SPNF                                                                     | 3,183.1   | 2,465.8   | 1,452.8   | (34.7)    | (17.8)    | (44.8)  | 0.0    | 0.0    | 0.0    | (62.7)    | (97.4)    |
| 2.- Factores internos                                                                                | (1,800.9) | 214.7     | (186.7)   | (1,129.3) | (1,217.1) | 109.1   | (78.4) | (78.4) | (78.4) | (1,186.3) | (2,315.6) |
| 2.1.-Crédito interno neto del BCN                                                                    | (1,274.7) | 266.1     | (2,185.1) | (498.1)   | (768.9)   | (323.7) | 1.2    | 1.2    | 1.2    | (1,091.4) | (1,589.5) |
| 2.1.1.- Sector público no financiero                                                                 | (198.2)   | (187.2)   | (196.6)   | 0.0       | 0.0       | 0.0     | 0.0    | 0.0    | 0.0    | 0.0       | 0.0       |
| 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       |
| 2.1.3.- Cámara de compensación                                                                       | 0.1       | (80.6)    | (0.0)     | 136.3     | (135.4)   | (3.7)   | 1.2    | 1.2    | 1.2    | (137.9)   | (1.6)     |
| 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       |
| 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       |
| 2.1.6.- Letras BCN                                                                                   | (17.1)    | (3,427.7) | (878.1)   | (1,314.4) | 12.4      | (100.1) | 0.0    | 0.0    | 0.0    | (87.6)    | (1,402.0) |
| 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       |
| 2.1.8.- Título especiales de inversión (TEI)                                                         | (1,069.4) | 3,906.2   | (100.6)   | 680.0     | (645.9)   | (220.0) | 0.0    | 0.0    | 0.0    | (865.9)   | (185.9)   |
| 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       |
| 2.2.- Depósitos en el BCN                                                                            | (1,283.6) | (976.6)   | 925.8     | (932.9)   | (617.5)   | 332.7   | (79.9) | (79.9) | (79.9) | (364.7)   | (1,297.7) |
| 2.2.1.- Sector público no financiero                                                                 | (1,220.8) | (894.5)   | 1,006.2   | (888.5)   | (606.3)   | 333.9   | (80.0) | (80.0) | (80.0) | (352.4)   | (1,240.9) |
| 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)     |
| 2.2.3.- Otras instituciones                                                                          | (30.5)    | (46.2)    | (64.0)    | (43.1)    | (10.0)    | (0.5)   | 0.0    | 0.0    | 0.0    | (10.5)    | (53.6)    |
| 2.2.4.- Fondo de garantía de depósitos                                                               | (32.5)    | (40.2)    | (15.8)    | (1.3)     | (1.2)     | (0.7)   | 0.0    | 0.0    | 0.0    | (1.9)     | (3.2)     |
| 2.3.- Resultado cuasi-fiscal                                                                         | 767.9     | 890.6     | 1,079.7   | 303.8     | 170.3     | 104.8   | 0.1    | 0.1    | 0.1    | 275.2     | 579.0     |
| 2.4.- Otros activos y pasivos netos                                                                  | (10.5)    | 34.6      | (7.1)     | (2.1)     | (1.0)     | (4.7)   | 0.3    | 0.3    | 0.3    | (5.3)     | (7.4)     |
| 3.- Base monetaria 1/                                                                                | 1,726.0   | 521.8     | 2,056.3   | (425.3)   | (916.6)   | 252.7   | (77.2) | (77.2) | (77.2) | (741.1)   | (1,166.4) |
| 3.1.- Emisión                                                                                        | 1,586.7   | 243.1     | 765.6     | 203.9     | (761.0)   | 205.7   | (43.8) | (43.8) | (43.8) | (599.1)   | (395.2)   |
| 3.2.- Depósitos de encaje en el BCN                                                                  | 139.3     | 278.7     | 1,290.8   | (629.2)   | (155.6)   | 47.0    | (33.4) | (33.4) | (33.4) | (142.0)   | (771.2)   |
| 1/ :(+ ) siginifica expansión de la base monetaria<br>(-) significa contracción de la base monetaria |           |           |           |           |           |         |        |        |        |           |           |
| Memo:                                                                                                |           |           |           |           |           |         |        |        |        |           |           |
| Crédito más depósitos                                                                                | (349.9)   | 424.3     | (2,491.8) | 1,517.7   | 761.9     | (380.9) | 113.3  | 113.3  | 113.3  | 494.4     | 2,012.1   |
| SPNF                                                                                                 | (466.8)   | 707.3     | (1,202.8) | 888.5     | 606.3     | (333.9) | 80.0   | 80.0   | 80.0   | 352.4     | 1,240.9   |
| Sistema bancario                                                                                     | 116.9     | (278.6)   | (1,289.6) | 629.2     | 155.6     | (47.0)  | 33.4   | 33.4   | 33.4   | 142.0     | 771.2     |
| FNI                                                                                                  | 0.0       | (4.4)     | 0.5       | (0.0)     | 0.0       | 0.0     | 0.0    | 0.0    | 0.0    | 0.0       | 0.0       |

Fuente: Departamento de Programación Monetaria