

**Cuadro #4 :**  
**Orígenes de las variaciones de la base monetaria**

(flujo en millones de córdobas) al 03 de Septiembre 2010

| Conceptos                                                                                                        | 2007             | 2008         | 2009           | Ene-Jun          | Julio        | Agosto        | Septiembre   |               |               | III Trim.    | Ene-Sept.        |
|------------------------------------------------------------------------------------------------------------------|------------------|--------------|----------------|------------------|--------------|---------------|--------------|---------------|---------------|--------------|------------------|
|                                                                                                                  |                  |              |                |                  |              |               | Día 03       | I 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>50.9</b>   | <b>25.3</b>  | <b>(43.1)</b> | <b>(43.1)</b> | <b>3.1</b>   | <b>1,516.1</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          | (107.7)       | (107.7)       | (621.8)      | (1,359.5)        |
| 1.2.- Cordobización de divisas                                                                                   | 2,004.1          | 1,924.5      | 3,635.0        | 2,355.7          | 299.2        | 265.8         | 25.3         | 64.6          | 64.6          | 629.6        | 2,985.3          |
| 1.3.- Otros movimientos del SPNF                                                                                 | 3,183.1          | 2,465.8      | 1,452.8        | (105.0)          | (4.2)        | (0.5)         | 0.0          | 0.0           | 0.0           | (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>(89.4)</b> | <b>75.8</b>  | <b>238.1</b>  | <b>238.1</b>  | <b>915.2</b> | <b>(1,774.6)</b> |
| 2.1.-Crédito interno neto del BCN                                                                                | (1,274.7)        | 266.1        | (2,185.1)      | (2,201.0)        | 243.5        | 571.3         | (7.2)        | (16.8)        | (16.8)        | 798.0        | (1,403.1)        |
| 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          | (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              |
| 2.1.3.- Cámara de compensación                                                                                   | 0.1              | (80.6)       | (0.0)          | (2.3)            | (0.9)        | 0.5           | (17.2)       | 0.3           | 0.3           | (0.1)        | (2.4)            |
| 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)        | (1,662.9)        | 44.0         | 678.8         | 9.9          | 9.9           | 9.9           | 732.7        | (930.2)          |
| 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              |
| 2.1.8.- Título especiales de inversión (TEI)                                                                     | (1,069.4)        | 3,906.2      | (100.6)        | (433.9)          | 200.3        | (108.0)       | 0.0          | (27.0)        | (27.0)        | 65.3         | (368.6)          |
| 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              |
| 2.2.- Depósitos en el BCN                                                                                        | (1,283.6)        | (976.6)      | 925.8          | (1,147.4)        | 398.1        | (740.3)       | 82.5         | 254.6         | 254.6         | (87.6)       | (1,235.0)        |
| 2.2.1.- Sector público no financiero                                                                             | (1,220.8)        | (894.5)      | 1,006.2        | (1,086.1)        | 407.7        | (731.5)       | 81.6         | 253.7         | 253.7         | (70.1)       | (1,156.2)        |
| 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)         | (57.8)           | (9.1)        | (8.9)         | 0.0          | (0.0)         | (0.0)         | (18.0)       | (75.9)           |
| 2.2.4.- Fondo de garantía de depósitos                                                                           | (32.5)           | (40.2)       | (15.8)         | (3.4)            | (0.5)        | 0.1           | 0.9          | 0.9           | 0.9           | 0.5          | (2.9)            |
| 2.3.- Resultado cuasi-fiscal                                                                                     | 767.9            | 890.6        | 1,079.7        | 663.1            | 124.9        | 75.9          | 0.6          | (1.0)         | (1.0)         | 199.9        | 863.1            |
| 2.4.- Otros activos y pasivos netos                                                                              | (10.5)           | 34.6         | (7.1)          | (4.6)            | 0.0          | 3.7           | (0.1)        | 1.2           | 1.2           | 4.9          | 0.4              |
| <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>(38.5)</b> | <b>101.1</b> | <b>195.0</b>  | <b>195.0</b>  | <b>918.3</b> | <b>(258.5)</b>   |
| 3.1.- Emisión                                                                                                    | 1,586.7          | 243.1        | 765.6          | (593.2)          | 101.8        | 81.0          | 80.7         | 59.6          | 59.6          | 242.5        | (350.7)          |
| 3.2.- Depósitos de encaje en el BCN                                                                              | 139.3            | 278.7        | 1,290.8        | (583.6)          | 660.0        | (119.5)       | 20.4         | 135.3         | 135.3         | 675.8        | 92.2             |
| <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)    | 851.0         | (102.0)      | (389.0)       | (389.0)       | (605.7)      | 962.0            |
| SPNF                                                                                                             | (466.8)          | 707.3        | (1,202.8)      | 984.2            | (407.7)      | 731.5         | (81.6)       | (253.7)       | (253.7)       | 70.1         | 1,054.3          |
| Sistema bancario                                                                                                 | 116.9            | (278.6)      | (1,289.6)      | 583.6            | (660.0)      | 119.5         | (20.4)       | (135.3)       | (135.3)       | (675.8)      | (92.2)           |
| 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