

**Cuadro # 2 :**  
**Orígenes de las variaciones de la base monetaria**  
(flujo en millones de córdobas) al 30 de Noviembre 2008

| Julio en millones de córdobas) al 30 de Noviembre 2008 |           |           |           |           |           |         |           |         |          |         |         |           |           |           |            |
|--------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|---------|-----------|---------|----------|---------|---------|-----------|-----------|-----------|------------|
| Conceptos                                              | 2005      | 2006      | 2007      | I Sem     | III Trim. | Octubre | Noviembre |         |          |         |         | Acum.     | IV Trim.  | II Sem    | Ene.-Nov.- |
|                                                        |           |           |           |           |           |         | I Sem.    | II Sem. | III Sem. | IV Sem. |         |           |           |           |            |
| 1.- Factores externos                                  | 761.6     | 519.5     | 3,526.9   | 398.6     | (24.6)    | (73.1)  | (70.8)    | (331.7) | 1.1      | (13.3)  | (414.6) | (487.7)   | (512.3)   | (113.7)   |            |
| 1.1.- Compra-venta de divisas al sector privado        | (2,528.1) | (3,671.2) | (1,660.3) | (1,417.9) | (869.4)   | (648.2) | (177.3)   | (376.5) | (39.5)   | (69.1)  | (662.4) | (1,310.6) | (2,180.0) | (3,597.9) |            |
| 1.2.- Cordobización de divisas                         | 2,845.3   | 1,951.9   | 2,004.1   | 819.7     | 414.4     | 330.9   | 37.9      | 30.5    | 16.4     | 25.3    | 110.1   | 440.9     | 855.4     | 1,675.1   |            |
| 1.3.- Otros movimientos del SPNF                       | 444.4     | 2,238.7   | 3,183.1   | 996.9     | 430.4     | 244.2   | 68.6      | 14.3    | 24.2     | 30.6    | 137.7   | 381.9     | 812.3     | 1,809.2   |            |
| 2.- Factores internos                                  | 231.0     | 1,264.3   | (1,800.9) | (1,179.6) | 406.9     | 8.0     | 351.1     | 437.2   | (324.9)  | 365.3   | 828.7   | 836.6     | 1,243.5   | 63.9      |            |
| 2.1.-Crédito interno neto del BCN                      | 616.3     | 1,224.9   | (1,274.7) | (1,413.7) | (190.3)   | 864.7   | (92.0)    | 167.8   | 512.2    | 204.7   | 792.7   | 1,657.4   | 1,467.1   | 53.4      |            |
| 2.1.1.- Sector público no financiero                   | (161.7)   | (169.8)   | (198.2)   | (92.5)    | 0.0       | 0.0     | 0.0       | 0.0     | 0.0      | 0.0     | 0.0     | 0.0       | 0.0       | (92.5)    |            |
| 2.1.2.- Sistema bancario                               | 0.0       | 1.0       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0       | 0.0     | 0.0      | 0.0     | 0.0     | 0.0       | 0.0       | 0.0       |            |
| 2.1.3.- Cámara de compensación                         | 55.7      | (2.0)     | 0.1       | (14.5)    | 12.3      | (22.6)  | 8.0       | (31.2)  | (2.4)    | (0.0)   | (25.6)  | (48.2)    | (35.9)    | (50.4)    |            |
| 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     | 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       |            |
| 2.1.6.- Letras BCN                                     | 498.4     | 1,028.4   | (17.1)    | (3,885.1) | (443.8)   | 489.5   | 0.0       | 0.0     | (108.4)  | 204.7   | 96.3    | 585.9     | 142.0     | (3,743.0) |            |
| 2.1.7.- Bonos BCN                                      | 669.0     | 600.6     | 785.1     | 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) | 2,578.4   | 221.0     | 387.8   | (100.0)   | 199.0   | 620.0    | 0.0     | 719.0   | 1,106.8   | 1,327.9   | 3,906.2   |            |
| 2.1.9.- Bonos especiales de inversión (BEI)            | 0.0       | 0.0       | (775.2)   | 0.0       | 20.1      | 9.9     | 0.0       | 0.0     | 3.0      | 0.0     | 3.0     | 12.9      | 33.0      | 33.0      |            |
| 2.2.- Depósitos en el BCN                              | (928.9)   | (644.3)   | (1,283.6) | (277.2)   | 429.5     | (953.1) | 442.0     | 237.7   | (873.1)  | 122.8   | (70.5)  | (1,023.7) | (594.2)   | (871.4)   |            |
| 2.2.1.- Sector público no financiero                   | (864.5)   | (602.9)   | (1,220.8) | (239.9)   | 451.0     | (946.8) | 441.6     | 238.4   | (872.7)  | 129.6   | (63.1)  | (1,010.0) | (559.0)   | (798.9)   |            |
| 2.2.2.- Fondo nicaragüense de inversiones              | (1.0)     | (0.2)     | 0.1       | 0.1       | 0.0       | 4.4     | (0.0)     | 0.0     | 0.0      | 0.0     | (0.0)   | 4.4       | 4.4       | 4.5       |            |
| 2.2.3.- Otras instituciones                            | (26.3)    | (25.3)    | (30.5)    | (17.2)    | (11.5)    | (7.4)   | 0.5       | (0.7)   | (6.4)    | (3.4)   | (4.0)   | (11.4)    | (23.0)    | (46.1)    |            |
| 2.2.4.- Fondo de garantía de depósitos                 | (37.1)    | (15.9)    | (32.5)    | (20.2)    | (10.0)    | (3.4)   | 0.0       | 0.0     | (3.4)    | (3.4)   | (6.7)   | (16.7)    | (36.9)    | (36.9)    |            |
| 2.3.- Resultado cuasi-fiscal                           | 535.7     | 675.1     | 767.9     | 518.5     | 153.9     | 98.2    | (1.6)     | 31.3    | 32.3     | 36.5    | 98.5    | 196.7     | 350.6     | 869.0     |            |
| 2.4.- Otros activos y pasivos netos                    | 7.9       | 8.7       | (10.5)    | (7.1)     | 13.8      | (1.8)   | 2.7       | 0.3     | 3.7      | 1.3     | 8.0     | 6.3       | 20.1      | 12.9      |            |
| 3.- Base monetaria 1/                                  | 992.6     | 1,783.8   | 1,726.0   | (780.9)   | 382.3     | (65.1)  | 280.4     | 105.4   | (323.8)  | 352.0   | 414.0   | 348.9     | 731.2     | (49.7)    |            |
| 3.1.- Emisión                                          | 824.0     | 783.6     | 1,586.7   | (599.8)   | 193.1     | (184.7) | 215.3     | (57.2)  | 81.2     | 154.9   | 394.2   | 209.5     | 402.6     | (197.2)   |            |
| 3.2.- Depósitos de encaje en el BCN                    | 168.7     | 1,000.1   | 139.3     | (181.2)   | 189.1     | 119.6   | 65.0      | 162.7   | (404.9)  | 197.1   | 19.9    | 139.4     | 328.6     | 147.4     |            |
| 1/ : (+) significa expansión de la base monetaria      |           |           |           |           |           |         |           |         |          |         |         |           |           |           |            |
| (-) significa contracción de la base monetaria         |           |           |           |           |           |         |           |         |          |         |         |           |           |           |            |
| Memo:                                                  |           |           |           |           |           |         |           |         |          |         |         |           |           |           |            |
| Crédito más depósitos                                  | 184.2     | (565.8)   | (349.9)   | 328.6     | (640.1)   | 822.8   | (506.6)   | (401.1) | 1,277.6  | (326.6) | 43.3    | 866.1     | 226.0     | 554.6     |            |
| SPNF                                                   | 305.5     | 433.2     | (466.8)   | 147.5     | (451.0)   | 946.8   | (441.6)   | (238.4) | 872.7    | (129.6) | 63.1    | 1,010.0   | 559.0     | 706.5     |            |
| Sistema bancario                                       | (122.3)   | (999.1)   | 116.9     | 181.2     | (189.1)   | (119.6) | (65.0)    | (162.7) | 404.9    | (197.1) | (19.9)  | (139.4)   | (328.6)   | (147.4)   |            |
| FNI                                                    | 1.0       | 0.2       | 0.0       | (0.1)     | (0.0)     | (4.4)   | 0.0       | 0.0     | 0.0      | 0.0     | 0.0     | (4.4)     | (4.4)     | (4.4)     |            |

Fuente: Departamento de Programación Monetaria