

**Cuadro # 2 :**  
**Orígenes de las variaciones de la base monetaria**  
(flujos en millones de córdobas) al 13 de Agosto 2009

| Conceptos                                                | 2005         | 2006           | 2007             | 2008         | I Semestre       | Julio          | Agosto         |               |                | III Trim.    | Ene.-Ago.-     |
|----------------------------------------------------------|--------------|----------------|------------------|--------------|------------------|----------------|----------------|---------------|----------------|--------------|----------------|
|                                                          |              |                |                  |              |                  |                | I Sem.         | II Sem.       | Acum           |              |                |
| <b>1.- Factores externos</b>                             | <b>761.6</b> | <b>519.5</b>   | <b>3,526.9</b>   | <b>307.1</b> | <b>613.2</b>     | <b>434.0</b>   | <b>(350.8)</b> | <b>(54.2)</b> | <b>(405.0)</b> | <b>29.0</b>  | <b>642.1</b>   |
| 1.1.- Compra-venta de divisas al sector privado          | (2,528.1)    | (3,671.2)      | (1,660.3)        | (4,083.2)    | (2,175.1)        | 163.3          | (373.2)        | (103.2)       | (476.5)        | (313.1)      | (2,488.2)      |
| 1.2.- Cordobización de divisas                           | 2,845.3      | 1,951.9        | 2,004.1          | 1,924.5      | 977.6            | 260.4          | 22.9           | 49.0          | 71.8           | 332.2        | 1,309.8        |
| 1.3.- Otros movimientos del SPNF                         | 444.4        | 2,238.7        | 3,183.1          | 2,465.8      | 1,810.7          | 10.3           | (0.4)          | 0.0           | (0.4)          | 9.9          | 1,820.6        |
| <b>2.- Factores internos</b>                             | <b>231.0</b> | <b>1,264.3</b> | <b>(1,800.9)</b> | <b>214.7</b> | <b>(1,636.4)</b> | <b>(192.9)</b> | <b>275.4</b>   | <b>613.0</b>  | <b>888.4</b>   | <b>695.5</b> | <b>(940.9)</b> |
| 2.1.-Crédito interno neto del BCN                        | 616.3        | 1,224.9        | (1,274.7)        | 266.1        | (3,893.8)        | (129.1)        | 413.1          | 472.2         | 885.3          | 756.1        | (3,137.7)      |
| 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          | (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          | 1.2            |
| 2.1.3.- Cámara de compensación                           | 55.7         | (2.0)          | 0.1              | (80.6)       | 5.0              | 5.5            | (17.1)         | 2.0           | (15.1)         | (9.6)        | (4.6)          |
| 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                        | 0.2          | 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)        | (324.9)        | 0.0            | 470.2         | 470.2          | 145.3        | (2,955.4)      |
| 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            |
| 2.1.8.- Título especiales de inversión (TEI)             | (445.2)      | (233.4)        | (1,069.4)        | 3,906.2      | (702.3)          | 190.3          | 430.2          | 0.0           | 430.2          | 620.5        | (81.8)         |
| 2.1.9.- Bonos especiales de inversión (BEI)              | 0.0          | 0.0            | (775.2)          | 31.7         | 0.0              | 0.0            | 0.0            | 0.0           | 0.0            | 0.0          | 0.0            |
| 2.2.- Depósitos en el BCN                                | (928.9)      | (644.3)        | (1,293.6)        | (976.6)      | 1,668.9          | (174.6)        | (138.6)        | 109.9         | (28.7)         | (203.3)      | 1,465.6        |
| 2.2.1.- Sector público no financiero                     | (864.5)      | (602.9)        | (1,220.8)        | (894.5)      | 1,707.5          | (167.0)        | (133.3)        | 110.5         | (22.9)         | (189.8)      | 1,517.7        |
| 2.2.2.- Fondo nicaragüense de inversiones                | (1.0)        | (0.2)          | 0.1              | 4.4          | (0.9)            | 0.0            | 0.0            | 0.0           | 0.0            | 0.0          | (0.9)          |
| 2.2.3.- Otras instituciones                              | (26.3)       | (25.3)         | (30.5)           | (46.2)       | (24.7)           | (7.5)          | (5.3)          | (0.5)         | (5.8)          | (13.3)       | (38.0)         |
| 2.2.4.- Fondo de garantía de depósitos                   | (37.1)       | (15.9)         | (32.5)           | (40.2)       | (13.1)           | (0.1)          | 0.0            | 0.0           | 0.0            | (0.1)        | (13.2)         |
| 2.3.- Resultado cuasi-fiscal                             | 535.7        | 675.1          | 767.9            | 890.6        | 581.3            | 123.7          | 0.1            | 32.9          | 32.9           | 156.6        | 738.0          |
| 2.4.- Otros activos y pasivos netos                      | 7.9          | 8.7            | (10.5)           | 34.6         | 7.2              | (12.8)         | 0.8            | (2.0)         | (1.2)          | (14.0)       | (6.8)          |
| <b>3.- Base monetaria 1/</b>                             | <b>992.6</b> | <b>1,783.8</b> | <b>1,726.0</b>   | <b>521.8</b> | <b>(1,023.3)</b> | <b>241.1</b>   | <b>(75.4)</b>  | <b>558.8</b>  | <b>483.4</b>   | <b>724.5</b> | <b>(298.8)</b> |
| 3.1.- Emisión                                            | 824.0        | 783.6          | 1,586.7          | 243.1        | (1,116.9)        | 95.6           | (64.7)         | 38.8          | (25.9)         | 69.7         | (1,047.2)      |
| 3.2.- Depósitos de encaje en el BCN                      | 168.7        | 1,000.1        | 139.3            | 278.7        | 93.6             | 145.5          | (10.7)         | 520.0         | 509.3          | 654.8        | 748.4          |
| <b>1/ : (+) significa expansión de la base monetaria</b> |              |                |                  |              |                  |                |                |               |                |              |                |
| <b>(-) significa contracción de la base monetaria</b>    |              |                |                  |              |                  |                |                |               |                |              |                |
| <b>Memo:</b>                                             |              |                |                  |              |                  |                |                |               |                |              |                |
| Crédito más depósitos                                    | 184.2        | (565.8)        | (349.9)          | 424.3        | (1,896.2)        | 21.5           | 144.0          | (630.5)       | (486.4)        | (465.0)      | (2,361.1)      |
| SPNF                                                     | 305.5        | 433.2          | (466.8)          | 707.3        | (1,804.6)        | 167.0          | 133.3          | (110.5)       | 22.9           | 189.8        | (1,614.8)      |
| Sistema bancario                                         | (122.3)      | (999.1)        | 116.9            | (278.6)      | (92.4)           | (145.5)        | 10.7           | (520.0)       | (509.3)        | (654.8)      | (747.2)        |
| FNI                                                      | 1.0          | 0.2            | 0.0              | (4.4)        | 0.9              | (0.0)          | 0.0            | (0.0)         | (0.0)          | (0.0)        | 0.9            |

Fuente: Departamento de Programación Monetaria