

**Cuadro #4 :**  
**Orígenes de las variaciones de la base monetaria**  
(flujos en millones de córdobas) al 20 de Abril 2010

| Conceptos                                                                                                        | 2007             | 2008         | 2009           | I Trim.          | Abril          |              |               |                |                  | II Trim.         | Ene-Abr          |
|------------------------------------------------------------------------------------------------------------------|------------------|--------------|----------------|------------------|----------------|--------------|---------------|----------------|------------------|------------------|------------------|
|                                                                                                                  |                  |              |                |                  | I Sem.         | II Sem.      | Día 20        | III Sem.       | Acum.            |                  |                  |
| <b>1.- Factores externos</b>                                                                                     | <b>3,526.9</b>   | <b>307.1</b> | <b>2,243.0</b> | <b>704.0</b>     | <b>128.5</b>   | <b>7.5</b>   | <b>4.3</b>    | <b>54.2</b>    | <b>190.2</b>     | <b>190.2</b>     | <b>894.2</b>     |
| 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          | 144.2          | 7.9          | 4.3           | 55.9           | 208.1            | 208.1            | 1,791.0          |
| 1.3.- Otros movimientos del SPNF                                                                                 | 3,183.1          | 2,465.8      | 1,452.8        | (34.7)           | (15.6)         | (0.4)        | 0.0           | (1.7)          | (17.8)           | (17.8)           | (52.5)           |
| <b>2.- Factores internos</b>                                                                                     | <b>(1,800.9)</b> | <b>214.7</b> | <b>(186.7)</b> | <b>(1,129.3)</b> | <b>(937.4)</b> | <b>424.5</b> | <b>(74.1)</b> | <b>(609.5)</b> | <b>(1,122.4)</b> | <b>(1,122.4)</b> | <b>(2,251.7)</b> |
| 2.1.-Crédito interno neto del BCN                                                                                | (1,274.7)        | 266.1        | (2,185.1)      | (498.1)          | (564.2)        | 331.3        | 1.9           | (278.6)        | (511.5)          | (511.5)          | (1,009.6)        |
| 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            | (138.3)        | (0.0)        | 1.9           | 0.2            | (138.1)          | (138.1)          | (1.8)            |
| 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)        | 0.0            | 331.3        | 0.0           | (278.9)        | 52.5             | 52.5             | (1,261.9)        |
| 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            | (425.9)        | 0.0          | 0.0           | 0.0            | (425.9)          | (425.9)          | 254.1            |
| 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)          | (373.1)        | 1.6          | (72.4)        | (334.3)        | (705.8)          | (705.8)          | (1,638.8)        |
| 2.2.1.- Sector público no financiero                                                                             | (1,220.8)        | (894.5)      | 1,006.2        | (888.5)          | (366.0)        | 2.2          | (76.9)        | (334.9)        | (698.7)          | (698.7)          | (1,587.2)        |
| 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)         | (43.1)           | (7.2)          | (0.8)        | 4.6           | 0.6            | (7.3)            | (7.3)            | (50.4)           |
| 2.2.4.- Fondo de garantía de depósitos                                                                           | (32.5)           | (40.2)       | (15.8)         | (1.3)            | 0.0            | 0.1          | 0.0           | 0.0            | 0.1              | 0.1              | (1.2)            |
| 2.3.- Resultado cuasi-fiscal                                                                                     | 767.9            | 890.6        | 1,079.7        | 303.8            | (0.1)          | 93.6         | 0.7           | 2.6            | 96.2             | 96.2             | 400.0            |
| 2.4.- Otros activos y pasivos netos                                                                              | (10.5)           | 34.6         | (7.1)          | (2.1)            | 0.1            | (2.0)        | (4.3)         | 0.8            | (1.2)            | (1.2)            | (3.3)            |
| <b>3.- Base monetaria 1/</b>                                                                                     | <b>1,726.0</b>   | <b>521.8</b> | <b>2,056.3</b> | <b>(425.3)</b>   | <b>(808.9)</b> | <b>432.0</b> | <b>(69.8)</b> | <b>(555.3)</b> | <b>(932.1)</b>   | <b>(932.1)</b>   | <b>(1,357.4)</b> |
| 3.1.- Emisión                                                                                                    | 1,586.7          | 243.1        | 765.6          | 203.9            | (668.9)        | (89.5)       | (36.5)        | 219.2          | (539.2)          | (539.2)          | (335.2)          |
| 3.2.- Depósitos de encaje en el BCN                                                                              | 139.3            | 278.7        | 1,290.8        | (629.2)          | (140.0)        | 521.5        | (33.3)        | (774.5)        | (393.0)          | (393.0)          | (1,022.2)        |
| <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)      | 1,517.7          | 506.0          | (523.7)      | 110.3         | 1,109.4        | 1,091.7          | 1,091.7          | 2,609.4          |
| SPNF                                                                                                             | (466.8)          | 707.3        | (1,202.8)      | 888.5            | 366.0          | (2.2)        | 76.9          | 334.9          | 698.7            | 698.7            | 1,587.2          |
| Sistema bancario                                                                                                 | 116.9            | (278.6)      | (1,289.6)      | 629.2            | 140.0          | (521.5)      | 33.3          | 774.5          | 393.0            | 393.0            | 1,022.2          |
| 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