

**Cuadro #4 :**  
**Orígenes de las variaciones de la base monetaria**  
(flujo en millones de córdobas) al 19 de Enero 2009

| Conceptos                                                                                           | 2005      | 2006      | 2007      | 2008      | Enero   |         |         |          |         |            |
|-----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|---------|---------|---------|----------|---------|------------|
|                                                                                                     |           |           |           |           | I Sem.  | II Sem. | Día 19  | III Sem. | Acum.   | Ene.-Mar.- |
| 1.- Factores externos                                                                               | 761.6     | 519.5     | 3,526.9   | 307.1     | (358.4) | (315.2) | 36.1    | 37.7     | (636.0) | (636.0)    |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (2,528.1) | (3,671.2) | (1,660.3) | (4,083.2) | (377.4) | (328.1) | 0.0     | 0.0      | (705.5) | (705.5)    |
| 1.2.- Cordobización de divisas                                                                      | 2,845.3   | 1,951.9   | 2,004.1   | 1,924.5   | 1.4     | 10.4    | 6.9     | 7.5      | 19.4    | 19.4       |
| 1.3.- Otros movimientos del SPNF                                                                    | 444.4     | 2,238.7   | 3,183.1   | 2,465.8   | 17.6    | 2.4     | 29.1    | 30.2     | 50.2    | 50.2       |
| 2.- Factores internos                                                                               | 231.0     | 1,264.3   | (1,800.9) | 214.7     | 160.6   | 8.1     | (60.8)  | (415.0)  | (246.3) | (246.3)    |
| 2.1.-Crédito interno neto del BCN                                                                   | 616.3     | 1,224.9   | (1,274.7) | 266.1     | (1.5)   | (132.9) | (95.4)  | (34.7)   | (169.1) | (169.1)    |
| 2.1.1.- Sector público no financiero                                                                | (161.7)   | (169.8)   | (198.2)   | (187.2)   | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 0.0        |
| 2.1.2.- Sistema bancario                                                                            | 0.0       | 1.0       | 0.0       | 0.0       | 0.0     | 1.2     | 0.0     | 0.0      | 1.2     | 1.2        |
| 2.1.3.- Cámara de compensación                                                                      | 55.7      | (2.0)     | 0.1       | (80.6)    | (1.5)   | 3.7     | (95.4)  | (1.0)    | 1.2     | 1.2        |
| 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        |
| 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        |
| 2.1.6.- Letras BCN                                                                                  | 498.4     | 1,028.4   | (17.1)    | (3,427.7) | 0.0     | (137.8) | 0.0     | (33.7)   | (171.6) | (171.6)    |
| 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        |
| 2.1.8.- Título especiales de inversión (TEI)                                                        | (445.2)   | (233.4)   | (1,069.4) | 3,906.2   | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 0.0        |
| 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        |
| 2.2.- Depósitos en el BCN                                                                           | (928.9)   | (644.3)   | (1,283.6) | (976.6)   | 140.0   | 135.5   | 33.7    | (387.3)  | (111.8) | (111.8)    |
| 2.2.1.- Sector público no financiero                                                                | (864.5)   | (602.9)   | (1,220.8) | (894.5)   | 138.7   | 136.4   | 24.3    | (388.2)  | (113.0) | (113.0)    |
| 2.2.2.- Fondo nicaragüense de inversiones                                                           | (1.0)     | (0.2)     | 0.1       | 4.4       | 0.1     | (0.8)   | 8.6     | 0.0      | (0.8)   | (0.8)      |
| 2.2.3.- Otras instituciones                                                                         | (26.3)    | (25.3)    | (30.5)    | (46.2)    | 1.2     | (0.0)   | 0.7     | 0.9      | 2.0     | 2.0        |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (37.1)    | (15.9)    | (32.5)    | (40.2)    | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 0.0        |
| 2.3.- Resultado cuasi-fiscal                                                                        | 535.7     | 675.1     | 767.9     | 890.6     | 21.7    | 5.5     | 0.3     | 5.0      | 32.2    | 32.2       |
| 2.4.- Otros activos y pasivos netos                                                                 | 7.9       | 8.7       | (10.5)    | 34.6      | 0.4     | (0.0)   | 0.6     | 2.0      | 2.4     | 2.4        |
| 3.- Base monetaria 1/                                                                               | 992.6     | 1,783.8   | 1,726.0   | 521.8     | (197.9) | (307.1) | (24.8)  | (377.3)  | (882.3) | (882.3)    |
| 3.1.- Emisión                                                                                       | 824.0     | 783.6     | 1,586.7   | 243.1     | (515.4) | 63.2    | 115.6   | 200.8    | (251.4) | (251.4)    |
| 3.2.- Depósitos de encaje en el BCN                                                                 | 168.7     | 1,000.1   | 139.3     | 278.7     | 317.5   | (370.3) | (140.4) | (578.1)  | (630.9) | (630.9)    |
| 1/ : (+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |           |           |           |           |         |         |         |          |         |            |
| Memo:                                                                                               |           |           |           |           |         |         |         |          |         |            |
| Crédito más depósitos                                                                               | 184.2     | (565.8)   | (349.9)   | 424.3     | (456.3) | 235.9   | 107.4   | 966.3    | 745.9   | 745.9      |
| SPNF                                                                                                | 305.5     | 433.2     | (466.8)   | 707.3     | (138.7) | (136.4) | (24.3)  | 388.2    | 113.0   | 113.0      |
| Sistema bancario                                                                                    | (122.3)   | (999.1)   | 116.9     | (278.6)   | (317.5) | 371.5   | 140.4   | 578.1    | 632.1   | 632.1      |
| FNI                                                                                                 | 1.0       | 0.2       | 0.0       | (4.4)     | (0.1)   | 0.8     | (8.6)   | 0.0      | 0.8     | 0.8        |

Fuente: Departamento de Programación Monetaria