

**Cuadro #4 :**  
**Orígenes de las variaciones de la base monetaria**  
(flujos en millones de córdobas) al 03 de Febrero 2009

| Conceptos                                                | 2005         | 2006           | 2007             | 2008         | Enero<br>Acum.   | Febrero        |              | Acum.        | Ene.-Mar.-     |
|----------------------------------------------------------|--------------|----------------|------------------|--------------|------------------|----------------|--------------|--------------|----------------|
|                                                          |              |                |                  |              |                  | Día 03         | I Sem.       |              |                |
| <b>1.- Factores externos</b>                             | <b>761.6</b> | <b>519.5</b>   | <b>3,526.9</b>   | <b>307.1</b> | <b>(1,343.6)</b> | <b>(532.3)</b> | <b>383.7</b> | <b>383.7</b> | <b>(959.8)</b> |
| 1.1.- Compra-venta de divisas al sector privado          | (2,528.1)    | (3,671.2)      | (1,660.3)        | (4,083.2)    | (1,472.3)        | (538.3)        | (777.6)      | (777.6)      | (2,249.9)      |
| 1.2.- Cordobización de divisas                           | 2,845.3      | 1,951.9        | 2,004.1          | 1,924.5      | 50.3             | 2.0            | 2.0          | 2.0          | 52.4           |
| 1.3.- Otros movimientos del SPNF                         | 444.4        | 2,238.7        | 3,183.1          | 2,465.8      | 78.4             | 4.0            | 1,159.3      | 1,159.3      | 1,237.7        |
| <b>2.- Factores internos</b>                             | <b>231.0</b> | <b>1,264.3</b> | <b>(1,800.9)</b> | <b>214.7</b> | <b>621.0</b>     | <b>168.3</b>   | <b>476.7</b> | <b>476.7</b> | <b>1,097.7</b> |
| 2.1.-Crédito interno neto del BCN                        | 616.3        | 1,224.9        | (1,274.7)        | 266.1        | 272.2            | 5.0            | 6.5          | 6.5          | 278.7          |
| 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            |
| 2.1.2.- Sistema bancario                                 | 0.0          | 1.0            | 0.0              | 0.0          | 1.2              | 0.0            | 0.0          | 0.0          | 1.2            |
| 2.1.3.- Cámara de compensación                           | 55.7         | (2.0)          | 0.1              | (80.6)       | (2.5)            | (0.2)          | 1.3          | 1.3          | (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            |
| 2.1.5.- Títulos no estandarizados                        | 0.2          | 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)    | (28.5)           | 0.0            | 0.0          | 0.0          | (28.5)         |
| 2.1.7.- Bonos BCN                                        | 669.0        | 600.6          | 785.1            | 23.7         | 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      | 302.1            | 5.2            | 5.2          | 5.2          | 307.3          |
| 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            |
| 2.2.- Depósitos en el BCN                                | (928.9)      | (644.3)        | (1,283.6)        | (976.6)      | 238.8            | 167.0          | 475.7        | 475.7        | 714.4          |
| 2.2.1.- Sector público no financiero                     | (864.5)      | (602.9)        | (1,220.8)        | (894.5)      | 242.8            | 167.0          | 480.7        | 480.7        | 723.5          |
| 2.2.2.- Fondo nicaragüense de inversiones                | (1.0)        | (0.2)          | 0.1              | 4.4          | (0.8)            | 0.0            | 0.0          | 0.0          | (0.8)          |
| 2.2.3.- Otras instituciones                              | (26.3)       | (25.3)         | (30.5)           | (46.2)       | 0.4              | (0.1)          | (5.1)        | (5.1)        | (4.6)          |
| 2.2.4.- Fondo de garantía de depósitos                   | (37.1)       | (15.9)         | (32.5)           | (40.2)       | (3.7)            | 0.0            | 0.0          | 0.0          | (3.7)          |
| 2.3.- Resultado cuasi-fiscal                             | 535.7        | 675.1          | 767.9            | 890.6        | 111.2            | (4.3)          | (6.2)        | (6.2)        | 104.9          |
| 2.4.- Otros activos y pasivos netos                      | 7.9          | 8.7            | (10.5)           | 34.6         | (1.2)            | 0.7            | 0.9          | 0.9          | (0.3)          |
| <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>(722.6)</b>   | <b>(364.0)</b> | <b>860.5</b> | <b>860.5</b> | <b>137.9</b>   |
| 3.1.- Emisión                                            | 824.0        | 783.6          | 1,586.7          | 243.1        | (643.7)          | (15.5)         | (50.2)       | (50.2)       | (693.8)        |
| 3.2.- Depósitos de encaje en el BCN                      | 168.7        | 1,000.1        | 139.3            | 278.7        | (79.0)           | (348.5)        | 910.7        | 910.7        | 831.7          |
| <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        | (161.9)          | 181.5          | (1,391.4)    | (1,391.4)    | (1,553.3)      |
| SPNF                                                     | 305.5        | 433.2          | (466.8)          | 707.3        | (242.8)          | (167.0)        | (480.7)      | (480.7)      | (723.5)        |
| Sistema bancario                                         | (122.3)      | (999.1)        | 116.9            | (278.6)      | 80.1             | 348.5          | (910.7)      | (910.7)      | (830.5)        |
| FNI                                                      | 1.0          | 0.2            | 0.0              | (4.4)        | 0.8              | 0.0            | 0.0          | 0.0          | 0.8            |

Fuente: Departamento de Programación Monetaria