

**Cuadro #4 :**  
**Orígenes de las variaciones de la base monetaria**  
(flujos en millones de córdobas) al 15 de Junio 2010

| Conceptos                                                | 2007             | 2008         | 2009           | I Trim.          | Abril            | Mayo         | Junio        |                |                |                | II Trim.         | Ene-Jun          |
|----------------------------------------------------------|------------------|--------------|----------------|------------------|------------------|--------------|--------------|----------------|----------------|----------------|------------------|------------------|
|                                                          |                  |              |                |                  |                  |              | I Sem.       | Día 15         | II 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>300.5</b>     | <b>143.5</b> | <b>68.9</b>  | <b>4.2</b>     | <b>61.5</b>    | <b>130.3</b>   | <b>574.4</b>     | <b>1,278.4</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            | 0.0              | (844.3)          |
| 1.2.- Cordobización de divisas                           | 2,004.1          | 1,924.5      | 3,635.0        | 1,583.0          | 318.3            | 188.4        | 69.1         | 6.0            | 63.3           | 132.3          | 639.0            | 2,222.0          |
| 1.3.- Otros movimientos del SPNF                         | 3,183.1          | 2,465.8      | 1,452.8        | (34.7)           | (17.8)           | (44.8)       | (0.2)        | (1.8)          | (1.8)          | (2.0)          | (64.7)           | (99.4)           |
| <b>2.- Factores internos</b>                             | <b>(1,800.9)</b> | <b>214.7</b> | <b>(186.7)</b> | <b>(1,129.3)</b> | <b>(1,217.1)</b> | <b>109.1</b> | <b>97.9</b>  | <b>(206.6)</b> | <b>(282.2)</b> | <b>(184.3)</b> | <b>(1,292.3)</b> | <b>(2,421.6)</b> |
| 2.1.-Crédito interno neto del BCN                        | (1,274.7)        | 266.1        | (2,185.1)      | (498.1)          | (768.9)          | (323.7)      | (70.2)       | (55.2)         | (253.0)        | (323.2)        | (1,415.8)        | (1,913.9)        |
| 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              | 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              | 0.0              |
| 2.1.3.- Cámara de compensación                           | 0.1              | (80.6)       | (0.0)          | 136.3            | (135.4)          | (3.7)        | 1.4          | (0.2)          | (1.4)          | 0.1            | (139.0)          | (2.7)            |
| 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              |
| 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              | 0.0              |
| 2.1.6.- Letras BCN                                       | (17.1)           | (3,427.7)    | (878.1)        | (1,314.4)        | 12.4             | (100.1)      | 38.4         | 0.0            | (196.7)        | (158.2)        | (245.9)          | (1,560.3)        |
| 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              | 0.0              |
| 2.1.8.- Título especiales de inversión (TEI)             | (1,069.4)        | 3,906.2      | (100.6)        | 680.0            | (645.9)          | (220.0)      | (110.0)      | (55.0)         | (55.0)         | (165.0)        | (1,030.9)        | (350.9)          |
| 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              | 0.0              |
| 2.2.- Depósitos en el BCN                                | (1,283.6)        | (976.6)      | 925.8          | (932.9)          | (617.5)          | 332.7        | 128.8        | (155.6)        | (49.2)         | 79.6           | (205.2)          | (1,138.2)        |
| 2.2.1.- Sector público no financiero                     | (1,220.8)        | (894.5)      | 1,006.2        | (888.5)          | (606.3)          | 333.9        | 129.1        | (155.7)        | (48.4)         | 80.7           | (191.7)          | (1,080.2)        |
| 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)            | 0.0              |
| 2.2.3.- Otras instituciones                              | (30.5)           | (46.2)       | (64.0)         | (43.1)           | (10.0)           | (0.5)        | (0.6)        | 0.0            | (0.9)          | (1.5)          | (12.0)           | (55.1)           |
| 2.2.4.- Fondo de garantía de depósitos                   | (32.5)           | (40.2)       | (15.8)         | (1.3)            | (1.2)            | (0.7)        | 0.3          | 0.0            | 0.0            | 0.3            | (1.5)            | (2.9)            |
| 2.3.- Resultado cuasi-fiscal                             | 767.9            | 890.6        | 1,079.7        | 303.8            | 170.3            | 104.8        | 35.3         | 0.9            | 14.9           | 50.2           | 325.3            | 629.1            |
| 2.4.- Otros activos y pasivos netos                      | (10.5)           | 34.6         | (7.1)          | (2.1)            | (1.0)            | (4.7)        | 3.9          | 3.3            | 5.2            | 9.1            | 3.5              | 1.4              |
| <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>(916.6)</b>   | <b>252.7</b> | <b>166.8</b> | <b>(202.4)</b> | <b>(220.8)</b> | <b>(54.0)</b>  | <b>(717.9)</b>   | <b>(1,143.2)</b> |
| 3.1.- Emisión                                            | 1,586.7          | 243.1        | 765.6          | 203.9            | (761.0)          | 205.7        | (358.7)      | 58.6           | 257.5          | (101.2)        | (656.5)          | (452.5)          |
| 3.2.- Depósitos de encaje en el BCN                      | 139.3            | 278.7        | 1,290.8        | (629.2)          | (155.6)          | 47.0         | 525.5        | (261.0)        | (478.3)        | 47.2           | (61.4)           | (690.7)          |
| <b>1/ :(+ ) significa expansión de la base monetaria</b> |                  |              |                |                  |                  |              |              |                |                |                |                  |                  |
| <b>(-) significa contracción de la base monetaria</b>    |                  |              |                |                  |                  |              |              |                |                |                |                  |                  |
| <b>Memo:</b>                                             |                  |              |                |                  |                  |              |              |                |                |                |                  |                  |
| Crédito más depósitos                                    | (349.9)          | 424.3        | (2,491.8)      | 1,517.7          | 761.9            | (380.9)      | (654.6)      | 416.6          | 526.7          | (127.9)        | 253.1            | 1,770.8          |
| SPNF                                                     | (466.8)          | 707.3        | (1,202.8)      | 888.5            | 606.3            | (333.9)      | (129.1)      | 155.7          | 48.4           | (80.7)         | 191.7            | 1,080.2          |
| Sistema bancario                                         | 116.9            | (278.6)      | (1,289.6)      | 629.2            | 155.6            | (47.0)       | (525.5)      | 261.0          | 478.3          | (47.2)         | 61.4             | 690.7            |
| FNI                                                      | 0.0              | (4.4)        | 0.5            | (0.0)            | 0.0              | 0.0          | (0.0)        | 0.0            | 0.0            | (0.0)          | 0.0              | (0.0)            |

Fuente: Departamento de Programación Monetaria