

Cuadro #4 :
Orígenes de las variaciones de la base monetaria

(flujo en millones de córdobas) al 24 de Diciembre 2010

Conceptos	2007	2008	2009	I Semestre	III Trim.	Octubre	Noviembre	Diciembre						IV Trim.	II Semestre	Ene.-Dic.-
								I Sem.	II Sem.	III Sem.	Día 24	IV Sem.	Acum			
1.- Factores externos	3,526.9	307.1	2,243.0	1,513.1	(99.0)	(91.2)	531.9	345.2	90.3	295.8	0.0	0.0	731.3	1,172.1	1,073.2	2,586.2
1.1.- Compra-venta de divisas al sector privado	(1,660.3)	(4,083.2)	(2,844.8)	(737.7)	(794.3)	(421.9)	217.7	130.9	0.0	0.0	0.0	0.0	130.9	(73.3)	(867.6)	(1,605.3)
1.2.- Cordobización de divisas	2,004.1	1,924.5	3,635.0	2,355.7	862.8	337.2	315.8	214.4	92.6	297.6	0.0	0.0	604.5	1,257.5	2,120.4	4,476.1
1.3.- Otros movimientos del SPNF	3,183.1	2,465.8	1,452.8	(105.0)	(167.5)	(6.5)	(1.6)	0.0	(2.3)	(1.8)	0.0	0.0	(4.1)	(12.1)	(179.6)	(284.5)
2.- Factores internos	(1,800.9)	214.7	(186.7)	(2,689.8)	682.4	(279.1)	1,234.9	654.4	288.1	(481.5)	(110.0)	(110.0)	351.0	1,306.7	1,989.1	(700.8)
2.1.-Crédito interno neto del BCN	(1,274.7)	266.1	(2,185.1)	(2,201.0)	938.8	(307.6)	1,540.6	(59.6)	434.8	(216.4)	(109.8)	(109.8)	49.0	1,282.1	2,220.8	19.8
2.1.1.- Sector público no financiero	(198.2)	(187.2)	(196.6)	(101.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(101.9)
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	0.0	0.0	0.0	0.0
2.1.3.- Cámara de compensación	0.1	(80.6)	(0.0)	(2.3)	103.8	(104.9)	(4.6)	50.4	166.2	(101.4)	(109.8)	(109.8)	5.5	(104.0)	(0.2)	(2.5)
2.1.4.- Fondo nicaraguense 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	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	0.0	0.0	0.0	0.0
2.1.6.- Letras BCN	(17.1)	(3,427.7)	(878.1)	(1,662.9)	881.6	197.3	957.2	0.0	323.6	(44.1)	0.0	0.0	279.6	1,434.1	2,315.6	652.7
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	0.0	0.0	0.0	0.0
2.1.8.- Título especiales de inversión (TEI)	(1,069.4)	3,906.2	(100.6)	(433.9)	(46.6)	(400.0)	588.0	(110.0)	(55.0)	(71.0)	0.0	0.0	(236.0)	(48.0)	(94.6)	(528.5)
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	0.0	0.0	0.0	0.0
2.20.- Deuda Renegociada (Banpro y Bancentro)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.- Depósitos en el BCN	(1,283.6)	(976.6)	925.8	(1,147.4)	(519.7)	(19.5)	(361.2)	707.7	(163.4)	(310.2)	(3.4)	(3.4)	230.7	(150.0)	(669.8)	(1,817.1)
2.2.1.- Sector público no financiero	(1,220.8)	(894.5)	1,006.2	(1,086.1)	(498.8)	(9.7)	(354.4)	707.4	(163.1)	(309.9)	(3.4)	(3.4)	231.0	(133.1)	(632.0)	(1,718.0)
2.2.2.- Fondo nicaraguense 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	0.0	0.0	0.0	0.0
2.2.3.- Otras instituciones	(30.5)	(46.2)	(64.0)	(57.8)	(21.6)	(9.9)	(5.9)	0.2	(0.6)	(0.5)	0.0	0.0	(0.9)	(16.6)	(38.3)	(96.1)
2.2.4.- Fondo de garantía de depósitos	(32.5)	(40.2)	(15.8)	(3.4)	0.7	0.1	(0.9)	0.1	0.3	0.2	0.0	0.0	0.6	(0.3)	0.5	(3.0)
2.3.- Resultado cuasi-fiscal	767.9	890.6	1,079.7	663.1	257.4	52.2	58.7	1.7	18.7	46.7	1.4	1.4	68.5	179.4	436.8	1,100.0
2.4.- Otros activos y pasivos netos	(10.5)	34.6	(7.1)	(4.6)	5.9	(4.3)	(3.2)	4.6	(2.1)	(1.5)	1.7	1.7	2.7	(4.8)	1.1	(3.4)
3.- Base monetaria 1/	1,726.0	521.8	2,056.3	(1,176.8)	583.4	(370.3)	1,766.8	999.7	378.4	(185.7)	(110.0)	(110.0)	1,082.3	2,478.8	3,062.2	1,885.5
3.1.- Emisión	1,586.7	243.1	765.6	(593.2)	79.9	395.2	1,626.3	1,400.1	118.5	(20.8)	1.5	1.5	1,499.4	3,521.0	3,600.9	3,007.7
3.2.- Depósitos de encaje en el BCN	139.3	278.7	1,290.8	(583.6)	503.6	(765.5)	140.5	(400.5)	259.9	(165.0)	(111.6)	(111.6)	(417.1)	(1,042.2)	(538.6)	(1,122.2)
1/ :(+/-) significa expansión de la base monetaria (-) significa contracción de la base monetaria																
Memo:																
Crédito más depósitos	(349.9)	424.3	(2,491.8)	1,567.7	(4.7)	775.3	213.9	(306.9)	(96.8)	474.9	114.9	114.9	186.1	1,175.3	1,170.6	2,738.3
SPNF	(466.8)	707.3	(1,202.8)	984.2	498.8	9.7	354.4	(707.4)	163.1	309.9	3.4	3.4	(231.0)	133.1	632.0	1,616.1
Sistema bancario	116.9	(278.6)	(1,289.6)	583.6	(503.6)	765.5	(140.5)	400.5	(259.9)	165.0	111.6	111.6	417.1	1,042.2	538.6	1,122.2
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	(0.0)	(0.0)	(0.0)	(0.0)

Fuente: Departamento de Programación Monetaria