

**Cuadro #4 :**  
**Orígenes de las variaciones de la base monetaria**  
(flujos en millones de córdobas) al 31 de Marzo 2009

| Conceptos                                                                                           | 2005         | 2006           | 2007             | 2008         | Enero            | Febrero        | Marzo        |              |                |                |                | Acum.          | Ene.-Mar.-       |
|-----------------------------------------------------------------------------------------------------|--------------|----------------|------------------|--------------|------------------|----------------|--------------|--------------|----------------|----------------|----------------|----------------|------------------|
|                                                                                                     |              |                |                  |              |                  |                | I Sem.       | II Sem.      | III Sem.       | Día 31         | IV 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>463.1</b>   | <b>20.9</b>  | <b>40.7</b>  | <b>112.3</b>   | <b>10.2</b>    | <b>143.8</b>   | <b>317.7</b>   | <b>(562.8)</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)        | (966.6)        | 0.0          | 0.0          | 60.2           | 0.0            | 0.0            | 60.2           | (2,380.8)        |
| 1.2.- Cordobización de divisas                                                                      | 2,845.3      | 1,951.9        | 2,004.1          | 1,924.5      | 50.3             | 58.7           | 1.3          | 3.0          | 26.6           | 10.2           | 18.5           | 49.4           | 158.5            |
| 1.3.- Otros movimientos del SPNF                                                                    | 444.4        | 2,238.7        | 3,183.1          | 2,465.8      | 78.4             | 1,373.0        | 19.6         | 37.7         | 25.5           | 0.0            | 125.3          | 208.1          | 1,659.5          |
| <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>(996.2)</b> | <b>447.0</b> | <b>166.7</b> | <b>(508.5)</b> | <b>(288.8)</b> | <b>(425.8)</b> | <b>(320.5)</b> | <b>(695.8)</b>   |
| 2.1.-Crédito interno neto del BCN                                                                   | 616.3        | 1,224.9        | (1,274.7)        | 266.1        | 272.2            | (1,303.2)      | (0.6)        | (114.8)      | (376.7)        | (1.1)          | (19.9)         | (512.0)        | (1,542.9)        |
| 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            | 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          | 0.0            | 0.0            | 0.0            | 0.0            | 1.2              |
| 2.1.3.- Cámara de compensación                                                                      | 55.7         | (2.0)          | 0.1              | (80.6)       | (2.5)            | 0.5            | (0.6)        | 1.5          | 0.5            | (1.1)          | (1.4)          | 0.1            | (2.0)            |
| 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            | 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            | 0.0            | 0.0            | 0.0              |
| 2.1.6.- Letras BCN                                                                                  | 498.4        | 1,028.4        | (17.1)           | (3,427.7)    | (28.5)           | (1,312.8)      | 0.0          | (116.3)      | (377.2)        | 0.0            | (18.5)         | (512.0)        | (1,853.4)        |
| 2.1.7.- Bonos BCN                                                                                   | 689.0        | 600.6          | 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)                                                        | (445.2)      | (233.4)        | (1,069.4)        | 3,906.2      | 302.1            | 9.1            | 0.0          | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | 311.2            |
| 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            | 0.0            | 0.0            | 0.0              |
| 2.2.- Depósitos en el BCN                                                                           | (928.9)      | (644.3)        | (1,283.6)        | (976.6)      | 238.8            | 290.6          | 444.8        | 252.3        | (139.8)        | (289.3)        | (481.0)        | 76.4           | 605.7            |
| 2.2.1.- Sector público no financiero                                                                | (864.5)      | (602.9)        | (1,220.8)        | (894.5)      | 242.8            | 301.6          | 444.8        | 259.9        | (146.6)        | (283.1)        | (471.3)        | 86.8           | 631.2            |
| 2.2.2.- Fondo nicaragüense de inversiones                                                           | (1.0)        | (0.2)          | 0.1              | 4.4          | (0.8)            | 0.0            | (0.0)        | (4.2)        | 4.2            | 0.0            | 0.0            | 0.0            | (0.7)            |
| 2.2.3.- Otras instituciones                                                                         | (26.3)       | (25.3)         | (30.5)           | (46.2)       | 0.4              | (7.3)          | (0.0)        | (3.3)        | 2.5            | (2.5)          | (6.0)          | (6.8)          | (13.7)           |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (37.1)       | (15.9)         | (32.5)           | (40.2)       | (3.7)            | (3.7)          | 0.0          | 0.0          | (3.6)          | (3.6)          | (3.6)          | (3.6)          | (11.1)           |
| 2.3.- Resultado cuasi-fiscal                                                                        | 535.7        | 675.1          | 767.9            | 890.6        | 111.2            | 12.4           | 0.6          | 31.1         | 4.0            | 1.7            | 68.9           | 104.7          | 228.2            |
| 2.4.- Otros activos y pasivos netos                                                                 | 7.9          | 8.7            | (10.5)           | 34.6         | (1.2)            | 3.9            | 2.2          | (2.0)        | 4.1            | (0.1)          | 6.2            | 10.4           | 13.2             |
| <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>(533.1)</b> | <b>467.9</b> | <b>207.3</b> | <b>(396.2)</b> | <b>(278.5)</b> | <b>(281.9)</b> | <b>(2.9)</b>   | <b>(1,258.6)</b> |
| 3.1.- Emisión                                                                                       | 824.0        | 783.6          | 1,586.7          | 243.1        | (643.7)          | (311.0)        | (52.0)       | 55.6         | 110.4          | (38.1)         | (91.2)         | 22.7           | (932.0)          |
| 3.2.- Depósitos de encaje en el BCN                                                                 | 168.7        | 1,000.1        | 139.3            | 278.7        | (79.0)           | (222.1)        | 520.0        | 151.7        | (506.5)        | (240.4)        | (190.7)        | (25.6)         | (326.6)          |
| 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        | (161.9)          | (79.5)         | (964.8)      | (407.3)      | 648.9          | 523.5          | 662.0          | (61.3)         | (302.7)          |
| SPNF                                                                                                | 305.5        | 433.2          | (466.8)          | 707.3        | (242.8)          | (301.6)        | (444.8)      | (259.9)      | 146.6          | 283.1          | 471.3          | (86.8)         | (631.2)          |
| Sistema bancario                                                                                    | (122.3)      | (999.1)        | 116.9            | (278.6)      | 80.1             | 222.1          | (520.0)      | (151.7)      | 506.5          | 240.4          | 190.7          | 25.6           | 327.8            |
| FNI                                                                                                 | 1.0          | 0.2            | 0.0              | (4.4)        | 0.8              | (0.0)          | 0.0          | 4.2          | (4.2)          | 0.0            | 0.0            | (0.0)          | 0.7              |

Fuente: Departamento de Programación Monetaria