

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

(flujo en millones de córdobas) al 22 de Julio 2010

| Conceptos                                                                                           | 2007      | 2008      | 2009      | Ene-Jun   | Julio     |         |         |          |         |           | Ene-Jul   |
|-----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|---------|---------|----------|---------|-----------|-----------|
|                                                                                                     |           |           |           |           | I Sem.    | II Sem. | Día 22  | III Sem. | Acum.   | III Trim. |           |
| 1.- Factores externos                                                                               | 3,526.9   | 307.1     | 2,243.0   | 1,513.1   | 100.7     | (191.0) | 0.0     | 7.2      | (83.1)  | (83.1)    | 1,429.9   |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (1,660.3) | (4,083.2) | (2,844.8) | (737.7)   | 0.0       | (213.9) | 0.0     | 0.0      | (213.9) | (213.9)   | (951.6)   |
| 1.2.- Cordobización de divisas                                                                      | 2,004.1   | 1,924.5   | 3,635.0   | 2,355.7   | 100.9     | 23.2    | 0.0     | 10.2     | 134.3   | 134.3     | 2,490.1   |
| 1.3.- Otros movimientos del SPNF                                                                    | 3,183.1   | 2,465.8   | 1,452.8   | (105.0)   | (0.2)     | (0.3)   | 0.0     | (3.0)    | (3.6)   | (3.6)     | (108.5)   |
| 2.- Factores internos                                                                               | (1,800.9) | 214.7     | (186.7)   | (2,689.8) | 1,231.6   | (277.8) | (38.1)  | (527.8)  | 426.0   | 426.0     | (2,263.8) |
| 2.1.-Crédito interno neto del BCN                                                                   | (1,274.7) | 266.1     | (2,185.1) | (2,201.0) | 1,028.7   | (427.9) | 401.1   | (36.1)   | 564.7   | 564.7     | (1,636.4) |
| 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       | (101.9)   |
| 2.1.1.2.- Sistema bancario                                                                          | 0.0       | 0.0       | 1.2       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0      | 0.0     | 0.0       | 0.0       |
| 2.1.1.3.- Cámara de compensación                                                                    | 0.1       | (80.6)    | (0.0)     | (2.3)     | 207.5     | (113.1) | 49.5    | (45.6)   | 48.8    | 48.8      | 46.5      |
| 2.1.1.4.- 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       |
| 2.1.1.5.- 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       |
| 2.1.1.6.- Letras BCN                                                                                | (17.1)    | (3,427.7) | (878.1)   | (1,662.9) | 889.2     | (314.9) | 0.0     | (315.1)  | 259.3   | 259.3     | (1,403.7) |
| 2.1.1.7.- Bonos BCN                                                                                 | 785.1     | 23.7      | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0      | 0.0     | 0.0       | 0.0       |
| 2.1.1.8.- Título especiales de inversión (TEI)                                                      | (1,069.4) | 3,906.2   | (100.6)   | (433.9)   | (68.0)    | 0.0     | 351.6   | 324.6    | 256.6   | 256.6     | (177.3)   |
| 2.1.1.9.- 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       |
| 2.2.- Depósitos en el BCN                                                                           | (1,283.6) | (976.6)   | 925.8     | (1,147.4) | 126.3     | 129.8   | (440.3) | (493.9)  | (237.8) | (237.8)   | (1,385.1) |
| 2.2.1.- Sector público no financiero                                                                | (1,220.8) | (894.5)   | 1,006.2   | (1,086.1) | 131.6     | 130.0   | (440.3) | (493.6)  | (232.0) | (232.0)   | (1,318.1) |
| 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       |
| 2.2.3.- Otras instituciones                                                                         | (30.5)    | (46.2)    | (64.0)    | (57.8)    | (5.3)     | (0.2)   | 0.0     | (0.3)    | (5.8)   | (5.8)     | (63.6)    |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (32.5)    | (40.2)    | (15.8)    | (3.4)     | 0.0       | 0.0     | 0.0     | 0.0      | 0.0     | 0.0       | (3.4)     |
| 2.3.- Resultado cuasi-fiscal                                                                        | 767.9     | 890.6     | 1,079.7   | 663.1     | 76.1      | 15.6    | 1.7     | 2.3      | 94.0    | 94.0      | 757.2     |
| 2.4.- Otros activos y pasivos netos                                                                 | (10.5)    | 34.6      | (7.1)     | (4.6)     | 0.5       | 4.7     | (0.6)   | (0.1)    | 5.1     | 5.1       | 0.6       |
| 3.- Base monetaria 1/                                                                               | 1,726.0   | 521.8     | 2,056.3   | (1,176.8) | 1,332.3   | (468.8) | (38.1)  | (520.6)  | 342.9   | 342.9     | (833.9)   |
| 3.1.- Emisión                                                                                       | 1,586.7   | 243.1     | 765.6     | (593.2)   | 41.0      | 323.6   | (57.3)  | (3.0)    | 361.6   | 361.6     | (231.6)   |
| 3.2.- Depósitos de encaje en el BCN                                                                 | 139.3     | 278.7     | 1,290.8   | (583.6)   | 1,291.3   | (792.4) | 19.3    | (517.6)  | (18.7)  | (18.7)    | (602.3)   |
| 1/ :(+ ) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |           |           |           |           |           |         |         |          |         |           |           |
| Memo:                                                                                               |           |           |           |           |           |         |         |          |         |           |           |
| Crédito más depósitos                                                                               | (349.9)   | 424.3     | (2,491.8) | 1,567.7   | (1,422.8) | 662.4   | 421.1   | 1,011.2  | 250.7   | 250.7     | 1,818.4   |
| SPNF                                                                                                | (466.8)   | 707.3     | (1,202.8) | 984.2     | (131.6)   | (130.0) | 440.3   | 493.6    | 232.0   | 232.0     | 1,216.2   |
| Sistema bancario                                                                                    | 116.9     | (278.6)   | (1,289.6) | 583.6     | (1,291.3) | 792.4   | (19.3)  | 517.6    | 18.7    | 18.7      | 602.3     |
| FNI                                                                                                 | 0.0       | (4.4)     | 0.5       | (0.0)     | 0.0       | 0.0     | 0.0     | 0.0      | 0.0     | 0.0       | (0.0)     |

Fuente: Departamento de Programación Monetaria