

**Cuadro # 4 :**  
**Orígenes de las variaciones de la base monetaria**  
(flujos en millones de córdobas) al 20 de Abril 2009

| Conceptos                                                                                           | 2005         | 2006           | 2007             | 2008         | I Trim.          | Abril        |                |              |                |                |                |                  |
|-----------------------------------------------------------------------------------------------------|--------------|----------------|------------------|--------------|------------------|--------------|----------------|--------------|----------------|----------------|----------------|------------------|
|                                                                                                     |              |                |                  |              |                  | I Sem.       | II Sem.        | Día 20       | III Sem.       | Acum           | II Trim.       | Ene.-Abr.-       |
| <b>1.- Factores externos</b>                                                                        | <b>761.6</b> | <b>519.5</b>   | <b>3,526.9</b>   | <b>307.1</b> | <b>(562.8)</b>   | <b>304.1</b> | <b>375.1</b>   | <b>161.1</b> | <b>243.6</b>   | <b>922.8</b>   | <b>922.8</b>   | <b>360.0</b>     |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (2,528.1)    | (3,671.2)      | (1,660.3)        | (4,083.2)    | (2,380.8)        | 261.3        | 301.9          | 161.1        | 221.5          | 784.8          | 784.8          | (1,596.0)        |
| 1.2.- Cordobización de divisas                                                                      | 2,845.3      | 1,951.9        | 2,004.1          | 1,924.5      | 158.5            | 19.8         | 30.5           | 0.0          | 0.0            | 50.3           | 50.3           | 208.8            |
| 1.3.- Otros movimientos del SPNF                                                                    | 444.4        | 2,238.7        | 3,183.1          | 2,468.8      | 1,659.5          | 23.0         | 42.6           | 0.0          | 22.1           | 87.7           | 87.7           | 1,747.2          |
| <b>2.- Factores internos</b>                                                                        | <b>231.0</b> | <b>1,264.3</b> | <b>(1,800.9)</b> | <b>214.7</b> | <b>(695.8)</b>   | <b>164.6</b> | <b>(653.8)</b> | <b>165.8</b> | <b>(211.0)</b> | <b>(700.3)</b> | <b>(700.3)</b> | <b>(1,396.1)</b> |
| 2.1.-Crédito interno neto del BCN                                                                   | 616.3        | 1,224.9        | (1,274.7)        | 266.1        | (1,542.9)        | (38.8)       | (365.5)        | (1.5)        | (521.9)        | (926.2)        | (926.2)        | (2,469.1)        |
| 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              |
| 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            | 1.2              |
| 2.1.3.- Cámara de compensación                                                                      | 55.7         | (2.0)          | 0.1              | (80.6)       | (2.0)            | (0.6)        | 15.5           | (1.5)        | (15.1)         | (0.2)          | (0.2)          | (2.2)            |
| 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            | 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              |
| 2.1.6.- Letras BCN                                                                                  | 498.4        | 1,028.4        | (17.1)           | (3,427.7)    | (1,853.4)        | (38.2)       | 0.0            | 0.0          | 0.0            | (38.2)         | (38.2)         | (1,891.6)        |
| 2.1.7.- Bonos BCN                                                                                   | 669.0        | 600.6          | 785.1            | 23.7         | 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      | 311.2            | 0.0          | (380.9)        | 0.0          | (506.8)        | (887.7)        | (887.7)        | (576.6)          |
| 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              |
| 2.2.- Depósitos en el BCN                                                                           | (928.9)      | (644.3)        | (1,283.6)        | (976.6)      | 605.7            | 162.1        | (293.9)        | 164.5        | 263.5          | 131.7          | 131.7          | 737.4            |
| 2.2.1.- Sector público no financiero                                                                | (864.5)      | (602.9)        | (1,220.8)        | (894.5)      | 631.2            | 167.2        | (291.6)        | 164.7        | 263.5          | 139.1          | 139.1          | 770.3            |
| 2.2.2.- Fondo nicaragüense de inversiones                                                           | (1.0)        | (0.2)          | 0.1              | 4.4          | (0.7)            | 0.0          | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | (0.7)            |
| 2.2.3.- Otras instituciones                                                                         | (26.3)       | (25.3)         | (30.5)           | (46.2)       | (13.7)           | (5.1)        | (2.3)          | (0.2)        | 0.0            | (7.4)          | (7.4)          | (21.1)           |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (37.1)       | (15.9)         | (32.5)           | (40.2)       | (11.1)           | 0.0          | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | (11.1)           |
| 2.3.- Resultado cuasi-fiscal                                                                        | 535.7        | 675.1          | 767.9            | 890.6        | 228.2            | 40.4         | 7.2            | 0.2          | 48.1           | 95.7           | 95.7           | 323.9            |
| 2.4.- Otros activos y pasivos netos                                                                 | 7.9          | 8.7            | (10.5)           | 34.6         | 13.2             | 0.9          | (1.7)          | 2.6          | (0.7)          | (1.5)          | (1.5)          | 11.7             |
| <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>(1,258.6)</b> | <b>468.7</b> | <b>(278.8)</b> | <b>326.9</b> | <b>32.6</b>    | <b>222.5</b>   | <b>222.5</b>   | <b>(1,036.1)</b> |
| 3.1.- Emisión                                                                                       | 824.0        | 783.6          | 1,586.7          | 243.1        | (932.0)          | 445.9        | (114.5)        | (90.6)       | (108.3)        | 223.1          | 223.1          | (708.9)          |
| 3.2.- Depósitos de encaje en el BCN                                                                 | 168.7        | 1,000.1        | 139.3            | 278.7        | (326.6)          | 22.8         | (164.3)        | 417.6        | 140.9          | (0.6)          | (0.6)          | (327.2)          |
| 1/ : (+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |              |                |                  |              |                  |              |                |              |                |                |                |                  |
| <b>Memo:</b>                                                                                        |              |                |                  |              |                  |              |                |              |                |                |                |                  |
| Crédito más depósitos                                                                               | 184.2        | (565.8)        | (349.9)          | 424.3        | (302.7)          | (190.1)      | 455.9          | (582.3)      | (404.4)        | (138.5)        | (138.5)        | (441.2)          |
| SPNF                                                                                                | 305.5        | 433.2          | (466.8)          | 707.3        | (631.2)          | (167.2)      | 291.6          | (164.7)      | (263.5)        | (139.1)        | (139.1)        | (770.3)          |
| Sistema bancario                                                                                    | (122.3)      | (999.1)        | 116.9            | (278.6)      | 327.6            | (22.9)       | 164.3          | (417.6)      | (140.9)        | 0.6            | 0.6            | 328.4            |
| ENI                                                                                                 | 1.0          | 0.2            | 0.0              | (4.4)        | 0.7              | 0.0          | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | 0.7              |

Fuente: Departamento de Programación Monetaria