

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

(flujo en millones de córdobas) al 16 de Septiembre 2010

| Conceptos                                         | 2007             | 2008         | 2009           | Ene-Jun          | Julio        | Agosto        | Septiembre    |             |             |               | III Trim.    | Ene-Sept.        |
|---------------------------------------------------|------------------|--------------|----------------|------------------|--------------|---------------|---------------|-------------|-------------|---------------|--------------|------------------|
|                                                   |                  |              |                |                  |              |               | I Sem.        | Día 16      | II Sem.     | Acum          |              |                  |
| <b>1.- Factores externos</b>                      | <b>3,526.9</b>   | <b>307.1</b> | <b>2,243.0</b> | <b>1,513.1</b>   | <b>(4.7)</b> | <b>50.9</b>   | <b>(70.7)</b> | <b>18.8</b> | <b>25.1</b> | <b>(45.6)</b> | <b>0.6</b>   | <b>1,513.7</b>   |
| 1.1.- Compra-venta de divisas al sector privado   | (1,660.3)        | (4,083.2)    | (2,844.8)      | (737.7)          | (299.6)      | (214.5)       | (172.3)       | 0.0         | 0.0         | (172.3)       | (686.4)      | (1,424.1)        |
| 1.2.- Cordobización de divisas                    | 2,004.1          | 1,924.5      | 3,635.0        | 2,355.7          | 299.2        | 265.8         | 103.5         | 18.8        | 25.1        | 128.6         | 693.7        | 3,049.4          |
| 1.3.- Otros movimientos del SPNF                  | 3,183.1          | 2,465.8      | 1,452.8        | (105.0)          | (4.2)        | (0.5)         | (1.9)         | 0.0         | 0.0         | (1.9)         | (6.7)        | (111.6)          |
| <b>2.- Factores internos</b>                      | <b>(1,800.9)</b> | <b>214.7</b> | <b>(186.7)</b> | <b>(2,689.8)</b> | <b>766.5</b> | <b>(89.4)</b> | <b>192.2</b>  | <b>38.0</b> | <b>44.4</b> | <b>236.6</b>  | <b>913.8</b> | <b>(1,776.1)</b> |
| 2.1.-Crédito interno neto del BCN                 | (1,274.7)        | 266.1        | (2,185.1)      | (2,201.0)        | 243.5        | 571.3         | 69.8          | (88.1)      | (241.3)     | (171.5)       | 643.2        | (1,557.8)        |
| 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          | (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              |
| 2.1.3.- Cámara de compensación                    | 0.1              | (80.6)       | (0.0)          | (2.3)            | (0.9)        | 0.5           | 113.8         | (61.1)      | (106.6)     | 7.2           | 6.9          | 4.6              |
| 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)        | (1,662.9)        | 44.0         | 678.8         | 9.9           | 0.0         | (107.7)     | (97.8)        | 625.0        | (1,037.9)        |
| 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)        | (433.9)          | 200.3        | (108.0)       | (54.0)        | (27.0)      | (27.0)      | (81.0)        | 11.3         | (422.6)          |
| 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          | (1,147.4)        | 398.1        | (740.3)       | 113.3         | 125.4       | 282.5       | 395.8         | 53.5         | (1,093.8)        |
| 2.2.1.- Sector público no financiero              | (1,220.8)        | (894.5)      | 1,006.2        | (1,086.1)        | 407.7        | (731.5)       | 113.0         | 126.5       | 283.1       | 396.1         | 72.3         | (1,013.8)        |
| 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)         | (57.8)           | (9.1)        | (8.9)         | (0.8)         | (1.1)       | (0.7)       | (1.4)         | (19.5)       | (77.3)           |
| 2.2.4.- Fondo de garantía de depósitos            | (32.5)           | (40.2)       | (15.8)         | (3.4)            | (0.5)        | 0.1           | 1.1           | 0.0         | 0.1         | 1.1           | 0.7          | (2.7)            |
| 2.3.- Resultado cuasi-fiscal                      | 767.9            | 890.6        | 1,079.7        | 663.1            | 124.9        | 75.9          | 6.4           | 0.5         | 0.8         | 7.2           | 208.1        | 871.2            |
| 2.4.- Otros activos y pasivos netos               | (10.5)           | 34.6         | (7.1)          | (4.6)            | 0.0          | 3.7           | 2.8           | 0.3         | 2.4         | 5.2           | 8.9          | 4.4              |
| <b>3.- Base monetaria 1/</b>                      | <b>1,726.0</b>   | <b>521.8</b> | <b>2,056.3</b> | <b>(1,176.8)</b> | <b>761.9</b> | <b>(38.5)</b> | <b>121.5</b>  | <b>56.9</b> | <b>69.5</b> | <b>191.1</b>  | <b>914.4</b> | <b>(262.4)</b>   |
| 3.1.- Emisión                                     | 1,586.7          | 243.1        | 765.6          | (593.2)          | 101.8        | 81.0          | 113.3         | 131.1       | 503.9       | 617.2         | 800.0        | 206.8            |
| 3.2.- Depósitos de encaje en el BCN               | 139.3            | 278.7        | 1,290.8        | (583.6)          | 660.0        | (119.5)       | 8.2           | (74.2)      | (434.4)     | (426.2)       | 114.4        | (469.2)          |
| 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          | (1,067.7)    | 851.0         | (121.2)       | (52.2)      | 151.3       | 30.1          | (186.6)      | 1,381.1          |
| SPNF                                              | (466.8)          | 707.3        | (1,202.8)      | 984.2            | (407.7)      | 731.5         | (113.0)       | (126.5)     | (283.1)     | (396.1)       | (72.3)       | 911.9            |
| Sistema bancario                                  | 116.9            | (278.6)      | (1,289.6)      | 583.6            | (660.0)      | 119.5         | (8.2)         | 74.2        | 434.4       | 426.2         | (114.4)      | 469.2            |
| 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)            |

Fuente: Departamento de Programación Monetaria