

## Cuadro #4 :

## Orígenes de las variaciones de la base monetaria

(flujo en millones de córdobas) al 25 de Agosto 2010

| Conceptos                                         | 2007      | 2008      | 2009      | Ene-Jun   | Julio     | Agosto  |         |          |        |         |         |         | III Trim. | Ene-Ago |
|---------------------------------------------------|-----------|-----------|-----------|-----------|-----------|---------|---------|----------|--------|---------|---------|---------|-----------|---------|
|                                                   |           |           |           |           |           | I Sem.  | II Sem. | III Sem. | Día 25 | IV Sem. | Acum.   |         |           |         |
| 1.- Factores externos                             | 3,526.9   | 307.1     | 2,243.0   | 1,513.1   | (4.7)     | (149.8) | 27.1    | 39.7     | 21.2   | 56.2    | (26.8)  | (31.5)  | 1,481.6   |         |
| 1.1.- Compra-venta de divisas al sector privado   | (1,660.3) | (4,083.2) | (2,844.8) | (737.7)   | (299.6)   | (214.5) | 0.0     | 0.0      | 0.0    | 0.0     | (214.5) | (514.1) | (1,251.8) |         |
| 1.2.- Cordobización de divisas                    | 2,004.1   | 1,924.5   | 3,635.0   | 2,355.7   | 299.2     | 64.9    | 27.1    | 40.0     | 21.2   | 56.2    | 188.2   | 487.4   | 2,843.1   |         |
| 1.3.- Otros movimientos del SPNF                  | 3,183.1   | 2,465.8   | 1,452.8   | (105.0)   | (4.2)     | (0.2)   | 0.0     | (0.3)    | 0.0    | 0.0     | (0.5)   | (4.8)   | (109.7)   |         |
| 2.- Factores internos                             | (1,800.9) | 214.7     | (186.7)   | (2,689.8) | 766.5     | 345.6   | (406.0) | (66.1)   | (13.6) | (99.0)  | (225.5) | 541.0   | (2,148.8) |         |
| 2.1.-Crédito interno neto del BCN                 | (1,274.7) | 266.1     | (2,185.1) | (2,201.0) | 243.5     | (4.1)   | 213.3   | (113.5)  | (16.3) | 229.0   | 324.7   | 568.1   | (1,632.9) |         |
| 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     | (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       |         |
| 2.1.3.- Cámara de compensación                    | 0.1       | (80.6)    | (0.0)     | (2.3)     | (0.9)     | 22.9    | 9.0     | (6.3)    | (16.3) | (27.1)  | (1.6)   | (2.4)   | (4.7)     |         |
| 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                 | 0.0       | 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) | 44.0      | 0.0     | 231.4   | (107.2)  | 0.0    | 283.1   | 407.2   | 451.2   | (1,211.7) |         |
| 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       |         |
| 2.1.8.- Título especiales de inversión (TEI)      | (1,069.4) | 3,906.2   | (100.6)   | (433.9)   | 200.3     | (27.0)  | (27.0)  | 0.0      | 0.0    | (27.0)  | (81.0)  | 119.3   | (314.6)   |         |
| 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     | 0.0       |         |
| 2.2.- Depósitos en el BCN                         | (1,283.6) | (976.6)   | 925.8     | (1,147.4) | 398.1     | 344.8   | (642.1) | 46.3     | (0.1)  | (353.8) | (604.8) | (206.7) | (1,354.1) |         |
| 2.2.1.- Sector público no financiero              | (1,220.8) | (894.5)   | 1,006.2   | (1,086.1) | 407.7     | 350.5   | (642.2) | 45.5     | 0.2    | (354.0) | (600.2) | (192.6) | (1,278.6) |         |
| 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     | 0.0       |         |
| 2.2.3.- Otras instituciones                       | (30.5)    | (46.2)    | (64.0)    | (57.8)    | (9.1)     | (5.7)   | (0.1)   | 0.7      | (0.2)  | 0.2     | (4.9)   | (14.0)  | (71.9)    |         |
| 2.2.4.- Fondo de garantía de depósitos            | (32.5)    | (40.2)    | (15.8)    | (3.4)     | (0.5)     | 0.0     | 0.2     | 0.1      | 0.0    | 0.0     | 0.3     | (0.2)   | (3.6)     |         |
| 2.3.- Resultado cuasi-fiscal                      | 767.9     | 890.6     | 1,079.7   | 663.1     | 124.9     | (1.5)   | 23.3    | 2.0      | 7.0    | 28.2    | 52.0    | 177.0   | 840.1     |         |
| 2.4.- Otros activos y pasivos netos               | (10.5)    | 34.6      | (7.1)     | (4.6)     | 0.0       | 6.3     | (0.5)   | (0.8)    | (4.2)  | (2.3)   | 2.6     | 2.7     | (1.9)     |         |
| 3.- Base monetaria 1/                             | 1,726.0   | 521.8     | 2,056.3   | (1,176.8) | 761.9     | 195.8   | (379.0) | (26.4)   | 7.7    | (42.8)  | (252.3) | 509.6   | (667.2)   |         |
| 3.1.- Emisión                                     | 1,586.7   | 243.1     | 765.6     | (593.2)   | 101.8     | (25.8)  | 148.5   | 166.4    | (62.0) | (153.4) | 135.7   | 237.5   | (355.7)   |         |
| 3.2.- Depósitos de encaje en el BCN               | 139.3     | 278.7     | 1,290.8   | (583.6)   | 660.0     | 221.6   | (527.4) | (192.8)  | 69.6   | 110.6   | (388.0) | 272.1   | (311.5)   |         |
| 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) | (572.1) | 1,169.7 | 147.3    | (69.8) | 243.4   | 988.2   | (79.5)  | 1,488.2   |         |
| SPNF                                              | (466.8)   | 707.3     | (1,202.8) | 984.2     | (407.7)   | (350.5) | 642.2   | (45.5)   | (0.2)  | 354.0   | 600.2   | 192.6   | 1,176.7   |         |
| Sistema bancario                                  | 116.9     | (278.6)   | (1,289.6) | 583.6     | (660.0)   | (221.6) | 527.4   | 192.8    | (69.6) | (110.6) | 388.0   | (272.1) | 311.5     |         |
| 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)     |         |

Fuente: Departamento de Programación Monetaria