

**Cuadro #4 :**  
**Orígenes de las variaciones de la base monetaria**  
 (Flujo en millones de córdobas) al 16 de Octubre 2009

| Conceptos                                         | 2005         | 2006           | 2007             | 2008         | I Semestre       | III Trim.      | Octubre      |              |                |                |                | IV Trim.       | II Semestre    | Ene.-Oct.-       |
|---------------------------------------------------|--------------|----------------|------------------|--------------|------------------|----------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|------------------|
|                                                   |              |                |                  |              |                  |                | I Sem.       | II Sem.      | Día 16         | III Sem.       | Acum           |                |                |                  |
| <b>1.- Factores externos</b>                      | <b>761.6</b> | <b>519.5</b>   | <b>3,526.9</b>   | <b>307.1</b> | <b>613.2</b>     | <b>(135.4)</b> | <b>12.6</b>  | <b>53.5</b>  | <b>53.5</b>    | <b>53.5</b>    | <b>119.6</b>   | <b>119.6</b>   | <b>(15.8)</b>  | <b>597.3</b>     |
| 1.1.- Compra-venta de divisas al sector público   | (2,528.1)    | (3,671.2)      | (1,660.3)        | (4,083.2)    | (2,175.1)        | (599.3)        | (61.8)       | 0.0          | 0.0            | 0.0            | (61.8)         | (61.8)         | (661.0)        | (2,836.1)        |
| 1.2.- Cordobización de divisas                    | 2,845.3      | 1,951.9        | 2,004.1          | 1,924.5      | 977.6            | 753.6          | 103.8        | 59.7         | 53.5           | 53.5           | 217.0          | 217.0          | 970.6          | 1,948.2          |
| 1.3.- Otros movimientos del SPNF                  | 444.4        | 2,238.7        | 3,183.1          | 2,465.8      | 1,810.7          | (289.7)        | (29.4)       | (6.2)        | 0.0            | 0.0            | (35.6)         | (35.6)         | (325.4)        | 1,485.3          |
| <b>2.- Factores internos</b>                      | <b>231.0</b> | <b>1,264.3</b> | <b>(1,800.9)</b> | <b>214.7</b> | <b>(1,636.4)</b> | <b>(3.9)</b>   | <b>210.1</b> | <b>105.2</b> | <b>(425.2)</b> | <b>(425.2)</b> | <b>(109.9)</b> | <b>(109.9)</b> | <b>(113.7)</b> | <b>(1,750.2)</b> |
| 2.1.-Crédito interno neto del BCN                 | 616.3        | 1,224.9        | (1,274.7)        | 266.1        | (3,893.8)        | 647.4          | 260.1        | 79.0         | (116.8)        | (116.8)        | 222.3          | 222.3          | 869.7          | (3,024.2)        |
| 2.1.1.- Sector público no financiero              | (161.7)      | (169.8)        | (198.2)          | (187.2)      | (97.1)           | 0.0            | 0.0          | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | (97.1)           |
| 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            | 0.0            | 1.2              |
| 2.1.3.- Cámara de compensación                    | 55.7         | (2.0)          | 0.1              | (89.6)       | 5.0              | (12.0)         | 1.7          | 14.8         | 14.1           | 14.1           | 30.5           | 30.5           | 18.5           | 23.5             |
| 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            | 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            | 0.0              |
| 2.1.6.- Letras BCN                                | 498.4        | 1,028.4        | (17.1)           | (3,427.7)    | (3,100.7)        | 97.0           | 258.4        | 64.2         | (130.8)        | (130.8)        | 191.8          | 191.8          | 288.8          | (2,811.9)        |
| 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            | 0.0            | 0.0              |
| 2.1.8.- Título especiales de inversión (TEI)      | (445.2)      | (233.4)        | (1,069.4)        | 3,906.2      | (702.3)          | 562.4          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | 562.4          | (139.9)          |
| 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            | 0.0              |
| 2.2.- Depósitos en el BCN                         | (928.9)      | (644.3)        | (1,283.6)        | (976.6)      | 1,668.9          | (81.4)         | (56.1)       | (7.9)        | (312.9)        | (312.9)        | (376.1)        | (376.1)        | (1,237.4)      | 431.4            |
| 2.2.1.- Sector público no financiero              | (864.5)      | (602.9)        | (1,220.8)        | (894.5)      | 1,707.5          | (841.4)        | (51.9)       | (7.1)        | (312.7)        | (312.7)        | (370.8)        | (370.8)        | (1,212.2)      | 495.4            |
| 2.2.2.- Fondo nicaragüense de inversiones         | (1.0)        | (0.2)          | 0.1              | 4.4          | (0.9)            | 0.1            | 0.0          | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | 0.1            | (0.8)            |
| 2.2.3.- Otras instituciones                       | (26.3)       | (25.3)         | (30.5)           | (46.2)       | (24.7)           | (19.2)         | (5.1)        | (0.8)        | 0.7            | 0.7            | (5.3)          | (5.3)          | (24.5)         | (49.2)           |
| 2.2.4.- Fondo de garantía de depósitos            | (37.1)       | (15.9)         | (32.5)           | (40.2)       | (13.1)           | (0.8)          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | (0.8)          | (13.9)           |
| 2.3.- Resultado cuasi-fiscal                      | 535.7        | 675.1          | 767.9            | 890.6        | 581.3            | 236.4          | 1.3          | 31.9         | 3.7            | 3.7            | 36.9           | 36.9           | 273.2          | 854.6            |
| 2.4.- Otros activos y pasivos netos               | 7.9          | 8.7            | (10.5)           | 34.6         | 7.2              | (26.2)         | 4.9          | 2.3          | (0.1)          | (0.1)          | 7.0            | 7.0            | (19.2)         | (12.0)           |
| <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>(1,023.3)</b> | <b>(139.3)</b> | <b>222.7</b> | <b>158.7</b> | <b>(371.7)</b> | <b>(371.7)</b> | <b>9.7</b>     | <b>9.7</b>     | <b>(129.6)</b> | <b>(1,152.8)</b> |
| 3.1.- Emisión                                     | 824.0        | 783.6          | 1,586.7          | 243.1        | (1,116.9)        | 17.8           | (39.8)       | 232.1        | 225.7          | 225.7          | 418.1          | 418.1          | 435.8          | (681.0)          |
| 3.2.- Depósitos de encaje en el BCN               | 168.7        | 1,000.1        | 139.3            | 278.7        | 93.6             | (157.0)        | 262.5        | (73.4)       | (597.4)        | (597.4)        | (408.4)        | (408.4)        | (565.4)        | (471.8)          |
| 1/ : (+) significa expansión de la base monetaria |              |                |                  |              |                  |                |              |              |                |                |                |                |                |                  |
| (-) significa contracción de la base monetaria    |              |                |                  |              |                  |                |              |              |                |                |                |                |                |                  |
| Memo:                                             |              |                |                  |              |                  |                |              |              |                |                |                |                |                |                  |
| Crédito más depósitos                             | 184.2        | (565.8)        | (349.9)          | 424.3        | (1,896.2)        | 998.4          | (211.5)      | 80.5         | 910.1          | 910.1          | 779.1          | 779.1          | 1,777.5        | (118.7)          |
| SPNF                                              | 305.5        | 433.2          | (466.8)          | 707.3        | (1,804.6)        | 841.4          | 51.0         | 7.1          | 312.7          | 312.7          | 370.8          | 370.8          | 1,212.2        | (592.4)          |
| Sistema bancario                                  | (122.3)      | (999.1)        | 116.9            | (278.6)      | (92.4)           | 157.0          | (262.5)      | 73.4         | 597.4          | 597.4          | 408.4          | 408.4          | 565.4          | 473.0            |
| FNI                                               | 1.0          | 0.2            | 0.0              | (4.4)        | 0.9              | (0.1)          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0            | 0.0            | (0.1)          | 0.8              |

Fuente: Departamento de Programación Monetaria