

Cuadro # 4 :  
Orígenes de las variaciones de la base monetaria  
(flujo en millones de córdobas) al 19 de Mayo 2009

| Conceptos                                                                                            | 2005      | 2006      | 2007      | 2008      | I Trim.   | Abril     | Mayo    |         |         |          |         | II Trim.  | Ene.-May.- |
|------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|----------|---------|-----------|------------|
|                                                                                                      |           |           |           |           |           |           | I Sem.  | II Sem. | Día 19  | III Sem. | Acum    |           |            |
| 1.- Factores externos                                                                                | 761.6     | 519.5     | 3,526.9   | 307.1     | (562.8)   | 971.3     | 68.1    | 111.5   | 21.7    | 32.1     | 211.7   | 1,183.0   | 620.3      |
| 1.1.- Compra-venta de divisas al sector privado                                                      | (2,528.1) | (3,671.2) | (1,660.3) | (4,083.2) | (2,380.8) | 784.8     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 784.8     | (1,596.0)  |
| 1.2.- Cordobización de divisas                                                                       | 2,845.3   | 1,951.9   | 2,004.1   | 1,924.5   | 158.5     | 97.4      | 67.4    | 111.5   | 21.7    | 32.1     | 211.1   | 308.5     | 467.0      |
| 1.3.- Otros movimientos del SPNF                                                                     | 444.4     | 2,238.7   | 3,183.1   | 2,465.8   | 1,659.5   | 89.2      | 0.6     | 0.0     | 0.0     | 0.0      | 0.6     | 89.8      | 1,749.2    |
| 2.- Factores internos                                                                                | 231.0     | 1,264.3   | (1,800.9) | 214.7     | (695.8)   | (952.5)   | 222.8   | (1.3)   | (188.6) | (255.0)  | (33.4)  | (985.9)   | (1,681.7)  |
| 2.1.-Crédito interno neto del BCN                                                                    | 616.3     | 1,224.9   | (1,274.7) | 266.1     | (1,542.9) | (1,455.3) | (79.4)  | (228.6) | (284.9) | (72.7)   | (380.7) | (1,836.0) | (3,379.0)  |
| 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       | 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     | 0.0       | 1.2        |
| 2.1.3.- Cámara de compensación                                                                       | 55.7      | (2.0)     | 0.1       | (80.6)    | (2.0)     | 0.6       | (0.6)   | 3.3     | (284.9) | (1.3)    | 1.3     | 1.9       | (0.0)      |
| 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                                                                    | 0.2       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | 0.0       | 0.0        |
| 2.1.6.- Letras BCN                                                                                   | 498.4     | 1,028.4   | (17.1)    | (3,427.7) | (1,853.4) | (195.6)   | 0.0     | (231.9) | 0.0     | (71.4)   | (303.3) | (498.9)   | (2,352.3)  |
| 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        |
| 2.1.8.- Título especiales de inversión (TEI)                                                         | (445.2)   | (233.4)   | (1,069.4) | 3,906.2   | 311.2     | (1,260.3) | (78.8)  | 0.0     | 0.0     | 0.0      | (78.8)  | (1,339.1) | (1,027.9)  |
| 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        |
| 2.2.- Depósitos en el BCN                                                                            | (928.9)   | (644.3)   | (1,283.6) | (976.6)   | 605.7     | 361.0     | 301.4   | 155.6   | 96.1    | (187.1)  | 269.9   | 630.9     | 1,236.6    |
| 2.2.1.- Sector público no financiero                                                                 | (864.5)   | (602.9)   | (1,220.8) | (894.5)   | 631.2     | 368.2     | 298.5   | 156.4   | 96.0    | (185.9)  | 268.9   | 637.1     | 1,268.3    |
| 2.2.2.- Fondo nicaragüense de inversiones                                                            | (1.0)     | (0.2)     | 0.1       | 4.4       | (0.7)     | (0.1)     | 0.1     | (0.0)   | 0.0     | (0.0)    | 0.0     | (0.1)     | (0.9)      |
| 2.2.3.- Otras instituciones                                                                          | (26.3)    | (25.3)    | (30.5)    | (46.2)    | (13.7)    | (6.1)     | 2.8     | (0.8)   | 0.2     | (1.1)    | 0.9     | (5.2)     | (18.9)     |
| 2.2.4.- Fondo de garantía de depósitos                                                               | (37.1)    | (15.9)    | (32.5)    | (40.2)    | (11.1)    | (0.9)     | 0.0     | 0.0     | 0.0     | 0.0      | 0.0     | (0.9)     | (12.0)     |
| 2.3.- Resultado cuasi-fiscal                                                                         | 535.7     | 675.1     | 767.9     | 890.6     | 228.2     | 145.9     | 1.8     | 74.9    | 0.1     | 0.2      | 76.9    | 222.8     | 451.0      |
| 2.4.- Otros activos y pasivos netos                                                                  | 7.9       | 8.7       | (10.5)    | 34.6      | 13.2      | (4.1)     | (0.9)   | (3.1)   | 0.0     | 4.5      | 0.5     | (3.6)     | 9.6        |
| 3.- Base monetaria 1/                                                                                | 992.6     | 1,783.8   | 1,726.0   | 521.8     | (1,258.6) | 18.9      | 290.9   | 110.3   | (166.9) | (222.9)  | 178.3   | 197.1     | (1,061.5)  |
| 3.1.- Emisión                                                                                        | 824.0     | 783.6     | 1,586.7   | 243.1     | (932.0)   | (24.5)    | (126.9) | 92.4    | (36.7)  | 305.4    | 271.0   | 246.5     | (685.5)    |
| 3.2.- Depósitos de encaje en el BCN                                                                  | 168.7     | 1,000.1   | 139.3     | 278.7     | (326.6)   | 43.4      | 417.7   | 17.8    | (130.3) | (528.3)  | (92.7)  | (49.3)    | (375.9)    |
| 1/ :(+/-) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |           |           |           |           |           |           |         |         |         |          |         |           |            |
| Memo:                                                                                                |           |           |           |           |           |           |         |         |         |          |         |           |            |
| Crédito más depósitos                                                                                | 184.2     | (565.8)   | (349.9)   | 424.3     | (302.7)   | (411.4)   | (716.3) | (174.2) | 34.3    | 714.3    | (176.2) | (587.6)   | (890.3)    |
| SPNF                                                                                                 | 305.5     | 433.2     | (466.8)   | 707.3     | (631.2)   | (368.2)   | (298.5) | (156.4) | (96.0)  | 185.9    | (268.9) | (637.1)   | (1,268.3)  |
| Sistema bancario                                                                                     | (122.3)   | (999.1)   | 116.9     | (278.6)   | 327.8     | (43.4)    | (417.7) | (17.8)  | 130.3   | 528.3    | 92.7    | 49.3      | 377.1      |
| FNI                                                                                                  | 1.0       | 0.2       | 0.0       | (4.4)     | 0.7       | 0.1       | (0.1)   | 0.0     | 0.0     | 0.0      | (0.0)   | 0.1       | 0.9        |

Fuente: Departamento de Programación Monetaria