

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

(flujo en millones de córdobas) al 12 de junio de 2019.

| Conceptos                                                                                           | 2016      | 2017      | 2018       | I trim    | Abril     | Mayo    | Junio     |         |         |           | II trim.  | I semestre |
|-----------------------------------------------------------------------------------------------------|-----------|-----------|------------|-----------|-----------|---------|-----------|---------|---------|-----------|-----------|------------|
|                                                                                                     |           |           |            |           |           |         | I sem.    | 12      | II sem. | Acum.     |           |            |
| 1.- Factores externos                                                                               | (3,263.1) | 2,839.4   | (15,148.1) | (2,507.1) | 1,879.0   | 386.2   | 81.4      | 0.0     | 0.0     | 81.4      | 2,346.6   | (160.5)    |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (9,188.2) | (768.7)   | (23,158.4) | (2,963.6) | 1,606.8   | 0.3     | (13.2)    | 0.0     | 0.0     | (13.2)    | 1,593.9   | (1,369.7)  |
| 1.2.- Cordobización de divisas                                                                      | 5,385.7   | 3,886.9   | 8,045.6    | 465.2     | 326.3     | 385.9   | 94.6      | 0.0     | 0.0     | 94.6      | 806.9     | 1,272.0    |
| 1.3.- Otros movimientos del SPNF                                                                    | (114.8)   | (137.5)   | (32.4)     | (6.8)     | (54.1)    | (0.0)   | 0.0       | 0.0     | 0.0     | 0.0       | (54.1)    | (60.9)     |
| 1.4.- Otros                                                                                         | 654.2     | (141.3)   | (2.9)      | (1.8)     | 0.0       | 0.0     | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | (1.8)      |
| 2.- Factores internos                                                                               | 2,739.8   | 1,136.3   | 12,167.2   | (393.7)   | 1,223.9   | (686.8) | (3,808.9) | (90.5)  | 363.5   | (3,445.4) | (2,908.3) | (3,302.0)  |
| 2.1.-Crédito interno neto del BCN                                                                   | (306.1)   | (2,164.0) | 10,506.2   | 2,842.4   | (597.1)   | (749.7) | (1,780.3) | (208.2) | 609.2   | (1,171.1) | (2,517.9) | 324.6      |
| 2.1.1.- Sector público no financiero                                                                | (730.7)   | (1,183.0) | (512.0)    | 2,697.8   | (2,697.8) | (15.0)  | 0.0       | 0.0     | 0.0     | 0.0       | (2,712.7) | (15.0)     |
| 2.1.1.1- Bono del tesoro                                                                            | (96.3)    | 0.0       | 0.0        | 0.0       | 0.0       | 0.0     | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 0.0        |
| 2.1.1.2- Bono bancario                                                                              | (242.3)   | (310.9)   | (330.4)    | 0.0       | 0.0       | 0.0     | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 0.0        |
| 2.1.1.3- Bono de capitalización                                                                     | (392.1)   | (872.1)   | (181.6)    | 0.0       | 0.0       | (15.0)  | 0.0       | 0.0     | 0.0     | 0.0       | (15.0)    | (15.0)     |
| 2.1.1.4- Títulos y valores del Gobierno                                                             | 0.0       | 0.0       | 0.0        | 2,697.8   | (2,697.8) | 0.0     | 0.0       | 0.0     | 0.0     | 0.0       | (2,697.8) | 0.0        |
| 2.1.2.- Reportos y depósitos monetarios (neto) 2/                                                   | 0.0       | 0.0       | 7,802.9    | (3,585.9) | 2,334.3   | 448.8   | (234.0)   | 35.0    | 164.3   | (69.8)    | 2,713.3   | (872.6)    |
| 2.1.2.1 - Reportos monetarios                                                                       | 0.0       | 0.0       | 7,922.9    | (1,335.9) | 129.3     | 553.8   | (144.0)   | (100.0) | 79.3    | (64.8)    | 618.3     | (717.6)    |
| 2.1.2.2- Depósitos monetarios                                                                       | 0.0       | 0.0       | (120.0)    | (2,250.0) | 2,205.0   | (105.0) | (90.0)    | 135.0   | 85.0    | (5.0)     | 2,095.0   | (155.0)    |
| 2.1.3.- Cámara de compensación                                                                      | 0.0       | (0.3)     | 0.3        | 0.0       | 4.9       | (3.6)   | (1.3)     | (3.3)   | 0.0     | (1.3)     | (0.0)     | 0.0        |
| 2.1.4.- Banco Produzcamos                                                                           | 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 pagaderas en córdobas                                                            | 915.9     | (1,356.0) | 3.8        | 3,580.1   | 1.8       | 0.0     | 0.0       | 0.0     | 0.0     | 0.0       | 1.8       | 3,581.9    |
| 2.1.7.- Letras a 1 día pagaderas en córdobas                                                        | 0.0       | 0.0       | (0.0)      | 0.0       | (0.0)     | (894.8) | (1,485.0) | (240.0) | 445.0   | (1,040.1) | (1,934.9) | (1,934.9)  |
| 2.1.8.- Títulos de inversión en córdobas 3/                                                         | 0.0       | 0.0       | (0.3)      | (1.2)     | (0.3)     | 0.0     | 0.0       | 0.0     | 0.0     | 0.0       | (0.3)     | (1.5)      |
| 2.1.9.- Bonos BCN                                                                                   | 242.3     | 310.9     | 330.4      | 0.0       | 0.0       | 15.0    | 0.0       | 0.0     | 0.0     | 0.0       | 15.0      | 15.0       |
| 2.1.10.- Título especiales de inversión (TEI)                                                       | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 0.0     | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 0.0        |
| 2.1.11.- Bonos especiales de inversión (BEI)                                                        | 0.0       | 0.0       | 0.0        | 0.0       | 0.0       | 0.0     | 0.0       | 0.0     | 0.0     | 0.0       | 0.0       | 0.0        |
| 2.1.12.- Depositos a plazo gobierno                                                                 | (733.6)   | 64.3      | 2,881.8    | 151.7     | (240.0)   | (300.0) | (60.0)    | 0.0     | 0.0     | (60.0)    | (600.0)   | (448.3)    |
| 2.2.- Depósitos en el BCN                                                                           | 1,935.2   | 2,055.4   | 980.4      | (3,061.8) | 1,892.1   | 87.6    | (2,019.6) | 120.6   | (250.1) | (2,269.7) | (290.0)   | (3,351.8)  |
| 2.2.1.- Sector público no financiero                                                                | 1,969.9   | 1,992.4   | 951.1      | (3,059.8) | 1,889.3   | 87.8    | (2,020.1) | 120.6   | (250.4) | (2,270.5) | (293.4)   | (3,353.2)  |
| 2.2.2.- Banco Produzcamos                                                                           | (0.0)     | (30.0)    | (1.3)      | 1.1       | 0.0       | 0.3     | 0.0       | 0.0     | 0.0     | 0.0       | 0.3       | 1.4        |
| 2.2.3.- Otras instituciones                                                                         | (33.5)    | 93.2      | 30.1       | (2.7)     | 2.6       | (0.2)   | (0.0)     | 0.0     | 0.1     | 0.1       | 2.5       | (0.2)      |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (1.2)     | (0.3)     | 0.5        | (0.4)     | 0.1       | (0.3)   | 0.6       | 0.0     | 0.2     | 0.7       | 0.6       | 0.2        |
| 2.3.- Resultado cuasi-fiscal                                                                        | 1,145.9   | 1,239.7   | 765.1      | 25.3      | (26.6)    | 2.0     | (4.8)     | (2.2)   | (8.5)   | (13.3)    | (37.9)    | (12.5)     |
| 2.4.- Otros activos y pasivos netos                                                                 | (35.3)    | 5.2       | (84.5)     | (199.7)   | (44.4)    | (26.8)  | (4.2)     | (0.7)   | 12.9    | 8.6       | (62.5)    | (262.2)    |
| 3.- Base monetaria                                                                                  | (523.4)   | 3,975.6   | (2,980.9)  | (2,900.8) | 3,102.9   | (300.6) | (3,727.5) | (90.5)  | 363.5   | (3,364.0) | (561.7)   | (3,462.4)  |
| 3.1.- Emisión                                                                                       | 2,020.4   | 2,615.3   | (1,012.2)  | (2,681.8) | 496.2     | (578.5) | (233.3)   | 15.5    | (183.3) | (416.5)   | (498.9)   | (3,180.6)  |
| 3.2.- Depósitos de encaje en el BCN                                                                 | (2,543.7) | 1,360.3   | (1,968.7)  | (219.0)   | 2,606.8   | 277.9   | (3,494.3) | (106.0) | 546.8   | (2,947.5) | (62.8)    | (281.8)    |
| 1/ :(+ ) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |           |           |            |           |           |         |           |         |         |           |           |            |
| Memo:                                                                                               |           |           |            |           |           |         |           |         |         |           |           |            |
| Crédito más depósitos                                                                               | (156.8)   | (4,419.3) | (7,296.0)  | 9,561.4   | (9,528.1) | (829.8) | 5,748.4   | (49.6)  | (460.6) | 5,287.8   | (5,070.1) | 4,491.3    |
| SPNF                                                                                                | (2,700.5) | (3,088.9) | (1,463.1)  | 5,757.5   | (4,587.0) | (102.8) | 2,020.1   | (120.6) | 250.4   | 2,270.5   | (2,419.3) | 3,338.2    |
| Bancos y Financieras                                                                                | 2,543.7   | (1,360.3) | (5,834.2)  | 3,804.9   | (4,941.0) | (726.7) | 3,728.3   | 71.0    | (711.0) | 3,017.2   | (2,650.4) | 1,154.5    |
| Banco Produzcamos                                                                                   | 0.0       | 30.0      | 1.3        | (1.1)     | (0.0)     | (0.3)   | 0.0       | 0.0     | 0.0     | 0.0       | (0.3)     | (1.4)      |

Nota: Datos preliminares

1/ : Operaciones monetarias diarias de absorción conforme a Resolución CD-BCN-L-3-17, del seis de diciembre de dos mil diecisiete, publicada en La Gaceta, Diario Oficial, No. 241 del diecinueve de diciembre de dos mil diecisiete.

2/: Operaciones monetarias diarias de absorción e inyección de liquidez conforme a Resolución CD-BCN-XIX-1-18 y CD-BCN-XXII-1-18, del 04 y 21 de mayo 2018.

3/: Los TIN son valores desmaterializados, estandarizados, negociables y emitidos al portador, a plazos de 1, 3, 6, 9 y 12 meses, y pueden ser adquiridos por personas naturales y jurídicas, exceptuando a las instituciones financieras, puestos de bolsa y al INSS.

4/: Incluye C\$205.6 millones en concepto de traslado al MHCP 24/01/2018. Los cuales estan en cuenta transitoria pendientes de aplicar.

Fuente: Banco Central de Nicaragua