

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

(flujo en millones de córdobas) 20 de febrero de 2018.

| Conceptos                                                                                                   | 2015           | 2016             | 2017           | Enero            | Febrero        |                |                |              |               | I Trim           |
|-------------------------------------------------------------------------------------------------------------|----------------|------------------|----------------|------------------|----------------|----------------|----------------|--------------|---------------|------------------|
|                                                                                                             |                |                  |                |                  | I sem          | II sem         | 20             | III sem      | Acum.         |                  |
| <b>1.- Factores externos</b>                                                                                | <b>5,641.7</b> | <b>(3,263.1)</b> | <b>2,839.4</b> | <b>165.7</b>     | <b>265.2</b>   | <b>37.5</b>    | <b>0.0</b>     | <b>322.3</b> | <b>625.0</b>  | <b>790.8</b>     |
| 1.1.- Compra-venta de divisas al sector privado                                                             | (105.3)        | (9,188.2)        | (768.7)        | 0.0              | 0.0            | 0.0            | 0.0            | 309.9        | 309.9         | 309.9            |
| 1.2.- Cordobización de divisas                                                                              | 5,949.1        | 5,385.7          | 3,886.9        | 165.7            | 265.2          | 38.9           | 0.0            | 12.4         | 316.6         | 482.3            |
| 1.3.- Otros movimientos del SPNF                                                                            | (202.2)        | (114.8)          | (137.5)        | 0.0              | 0.0            | (1.1)          | 0.0            | 0.0          | (1.1)         | (1.1)            |
| 1.4.- Otros                                                                                                 | 0.0            | 654.2            | (141.3)        | 0.0              | 0.0            | (0.4)          | 0.0            | 0.0          | (0.4)         | (0.4)            |
| <b>2.- Factores internos</b>                                                                                | <b>517.2</b>   | <b>2,739.8</b>   | <b>1,136.3</b> | <b>(3,360.2)</b> | <b>(124.3)</b> | <b>(268.1)</b> | <b>(460.1)</b> | <b>320.8</b> | <b>(71.6)</b> | <b>(3,431.9)</b> |
| 2.1.-Crédito interno neto del BCN                                                                           | (533.4)        | (306.1)          | (2,164.3)      | 717.2            | (2,222.5)      | (491.0)        | (559.1)        | 80.7         | (2,632.9)     | (1,915.6)        |
| 2.1.1.- Sector público no financiero                                                                        | (552.8)        | (730.7)          | (1,027.6)      | 0.0              | 0.0            | 0.0            | 0.0            | 0.0          | 0.0           | 0.0              |
| 2.1.1.1- Bono del tesoro                                                                                    | 0.0            | (96.3)           | 0.0            | 0.0              | 0.0            | 0.0            | 0.0            | 0.0          | 0.0           | 0.0              |
| 2.1.1.2- Bono bancario                                                                                      | (179.4)        | (242.3)          | (155.4)        | 0.0              | 0.0            | 0.0            | 0.0            | 0.0          | 0.0           | 0.0              |
| 2.1.1.3- Bono de capitalización                                                                             | (373.4)        | (392.1)          | (872.1)        | 0.0              | 0.0            | 0.0            | 0.0            | 0.0          | 0.0           | 0.0              |
| 2.1.2.- Sistema bancario                                                                                    | 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                                                                              | 59.5           | 0.0              | (0.3)          | 33.3             | (33.3)         | (0.2)          | 0.8            | 1.0          | (32.4)        | 0.9              |
| 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              |
| 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              |
| 2.1.6.- Letras BCN                                                                                          | 15.7           | 915.9            | (1,356.2)      | (835.8)          | (299.3)        | (560.9)        | 0.0            | (310.3)      | (1,170.4)     | (2,006.2)        |
| 2.1.7.- Letras a 1 día pagaderas en córdobas.1/                                                             | 0.0            | 0.0              | 0.0            | (130.0)          | (1,890.0)      | 70.0           | (560.0)        | 390.0        | (1,430.0)     | (1,560.0)        |
| 2.1.8.- Bonos BCN                                                                                           | 179.4          | 242.3            | 155.4          | 0.0              | 0.0            | 0.0            | 0.0            | 0.0          | 0.0           | 0.0              |
| 2.1.9.- 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              |
| 2.1.10.- 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              |
| 2.1.11. Depósitos a plazo gobierno                                                                          | (235.2)        | (733.6)          | 64.3           | 1,649.7          | 0.0            | 0.0            | 0.0            | 0.0          | 0.0           | 1,649.7          |
| 2.2.- Depósitos en el BCN                                                                                   | (412.5)        | 1,935.2          | 2,055.4        | (4,151.2)        | 2,063.0        | 190.9          | 98.6           | 237.1        | 2,491.0       | (1,660.2)        |
| 2.2.1.- Sector público no financiero                                                                        | (695.5)        | 1,969.9          | 1,992.4        | (4,149.3)        | 2,075.4        | 222.3          | 98.5           | 200.3        | 2,498.1       | (1,651.2)        |
| 2.2.2.- Banco Produzcamos                                                                                   | (0.0)          | (0.0)            | (30.0)         | 0.0              | (5.7)          | (31.0)         | 0.0            | 36.7         | (0.0)         | 0.0              |
| 2.2.3.- Otras instituciones                                                                                 | 282.9          | (33.5)           | 93.2           | (2.1)            | (6.8)          | (0.8)          | (0.0)          | (0.0)        | (7.7)         | (9.8)            |
| 2.2.4.- Fondo de garantía de depósitos                                                                      | 0.1            | (1.2)            | (0.3)          | 0.2              | 0.1            | 0.4            | 0.0            | 0.1          | 0.7           | 0.8              |
| 2.3.- Resultado cuasi-fiscal                                                                                | 1,200.7        | 1,145.9          | 1,239.7        | 97.3             | 10.4           | 24.8           | 0.8            | 5.0          | 40.3          | 137.6            |
| 2.4.- Otros activos y pasivos netos                                                                         | 262.4          | (35.3)           | 5.4            | (23.5)           | 24.7           | 7.3            | (0.4)          | (2.0)        | 30.0          | 6.4              |
| <b>3.- Base monetaria</b>                                                                                   | <b>6,158.9</b> | <b>(523.4)</b>   | <b>3,975.6</b> | <b>(3,194.5)</b> | <b>140.9</b>   | <b>(230.6)</b> | <b>(460.1)</b> | <b>643.1</b> | <b>553.4</b>  | <b>(2,641.1)</b> |
| 3.1.- Emisión                                                                                               | 1,900.2        | 2,020.4          | 2,615.3        | (1,749.5)        | 104.1          | (45.8)         | (134.0)        | 92.4         | 150.7         | (1,598.9)        |
| 3.2.- Depósitos de encaje en el BCN                                                                         | 4,258.6        | (2,543.7)        | 1,360.3        | (1,445.0)        | 36.8           | (184.8)        | (326.1)        | 550.7        | 402.8         | (1,042.2)        |
| <b>1/ : (+) significa expansión de la base monetaria<br/>(-) significa contracción de la base monetaria</b> |                |                  |                |                  |                |                |                |              |               |                  |
| <b>Memo:</b>                                                                                                |                |                  |                |                  |                |                |                |              |               |                  |
| Crédito más depósitos SPNF                                                                                  | (4,115.9)      | (156.8)          | (4,419.3)      | 5,594.3          | (2,106.5)      | (6.5)          | 227.6          | (787.7)      | (2,900.8)     | 2,693.5          |
| Sistema bancario                                                                                            | 142.7          | (2,700.5)        | (3,088.9)      | 4,149.3          | (2,075.4)      | (222.3)        | (98.5)         | (200.3)      | (2,498.1)     | 1,651.2          |
| Banco Produzcamos                                                                                           | (4,258.6)      | 2,543.7          | (1,360.3)      | 1,445.0          | (36.8)         | 184.8          | 326.1          | (550.7)      | (402.8)       | 1,042.2          |
|                                                                                                             | 0.0            | 0.0              | 30.0           | (0.0)            | 5.7            | 31.0           | 0.0            | (36.7)       | 0.0           | (0.0)            |

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.

Fuente: Banco Central de Nicaragua