

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

(flujo en millones de córdobas) al 04 de julio de 2018.

| Conceptos                                                                                           | 2015           | 2016             | 2017           | I Semestre       | Julio          |                  | Acum.            | III Trim         | Ene-Jul.         |
|-----------------------------------------------------------------------------------------------------|----------------|------------------|----------------|------------------|----------------|------------------|------------------|------------------|------------------|
|                                                                                                     |                |                  |                |                  | 04             | I sem.           |                  |                  |                  |
| <b>1.- Factores externos</b>                                                                        | <b>5,641.7</b> | <b>(3,263.1)</b> | <b>2,839.4</b> | <b>(5,147.6)</b> | <b>(323.2)</b> | <b>(1,309.9)</b> | <b>(1,309.9)</b> | <b>(1,309.9)</b> | <b>(6,457.5)</b> |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (105.3)        | (9,188.2)        | (768.7)        | (6,685.1)        | (347.2)        | (1,363.3)        | (1,363.3)        | (1,363.3)        | (8,048.3)        |
| 1.2.- Cordobización de divisas                                                                      | 5,949.1        | 5,385.7          | 3,886.9        | 1,536.0          | 24.0           | 53.4             | 53.4             | 53.4             | 1,589.4          |
| 1.3.- Otros movimientos del SPNF                                                                    | (202.2)        | (114.8)          | (137.5)        | 2.1              | 0.0            | 0.0              | 0.0              | 0.0              | 2.1              |
| 1.4.- Otros                                                                                         | 0.0            | 654.2            | (141.3)        | (0.7)            | 0.0            | 0.0              | 0.0              | 0.0              | (0.7)            |
| <b>2.- Factores internos</b>                                                                        | <b>517.2</b>   | <b>2,739.8</b>   | <b>1,136.3</b> | <b>2,498.4</b>   | <b>(51.0)</b>  | <b>(178.1)</b>   | <b>(178.1)</b>   | <b>(178.1)</b>   | <b>2,320.2</b>   |
| 2.1.-Crédito interno neto del BCN                                                                   | (533.4)        | (306.1)          | (2,164.0)      | 2,209.0          | (18.8)         | (556.7)          | (556.7)          | (556.7)          | 1,652.3          |
| 2.1.1.- Sector público no financiero                                                                | (552.8)        | (730.7)          | (1,183.0)      | (252.9)          | 0.0            | 0.0              | 0.0              | 0.0              | (252.9)          |
| 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              |
| 2.1.1.2- Bono bancario                                                                              | (179.4)        | (242.3)          | (310.9)        | (163.2)          | 0.0            | 0.0              | 0.0              | 0.0              | (163.2)          |
| 2.1.1.3- Bono de capitalización                                                                     | (373.4)        | (392.1)          | (872.1)        | (89.7)           | 0.0            | 0.0              | 0.0              | 0.0              | (89.7)           |
| 2.1.2.- Reportos y depósitos monetarios (neto) 2/                                                   | 0.0            | 0.0              | 0.0            | 10,063.0         | (431.5)        | (431.5)          | (431.5)          | (431.5)          | 9,631.5          |
| 2.1.2.1 - Reportos monetarios                                                                       | 0.0            | 0.0              | 0.0            | 10,063.0         | (431.5)        | (431.5)          | (431.5)          | (431.5)          | 9,631.5          |
| 2.1.2.2- Depósitos monetarios                                                                       | 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)          | 0.4              | (12.3)         | (0.0)            | (0.0)            | (0.0)            | 0.4              |
| 2.1.4.- Banco Produzcamos                                                                           | 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              |
| 2.1.6.- Letras BCN                                                                                  | 15.7           | 915.9            | (1,356.0)      | (2,187.0)        | 0.0            | 0.0              | 0.0              | 0.0              | (2,187.0)        |
| 2.1.7.- Letras a 1 día pagaderas en córdobas.1/                                                     | 0.0            | 0.0              | 0.0            | (4,064.7)        | 425.0          | (125.2)          | (125.2)          | (125.2)          | (4,189.9)        |
| 2.1.8.- Bonos BCN                                                                                   | 179.4          | 242.3            | 310.9          | 163.2            | 0.0            | 0.0              | 0.0              | 0.0              | 163.2            |
| 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              |
| 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              |
| 2.1.11. Depositos a plazo gobierno                                                                  | (235.2)        | (733.6)          | 64.3           | (1,513.0)        | 0.0            | 0.0              | 0.0              | 0.0              | (1,513.0)        |
| 2.2.- Depósitos en el BCN                                                                           | (412.5)        | 1,935.2          | 2,055.4        | (434.9)          | (29.1)         | 389.4            | 389.4            | 389.4            | (45.5)           |
| 2.2.1.- Sector público no financiero                                                                | (695.5)        | 1,969.9          | 1,992.4        | (481.6)          | (32.1)         | 388.0            | 388.0            | 388.0            | (93.6)           |
| 2.2.2.- Banco Produzcamos                                                                           | (0.0)          | (0.0)            | (30.0)         | (1.2)            | 3.0            | 1.2              | 1.2              | 1.2              | (0.0)            |
| 2.2.3.- Otras instituciones                                                                         | 282.9          | (33.5)           | 93.2           | 48.777           | 0.0            | 0.0              | 0.0              | 0.0              | 48.8             |
| 2.2.4.- Fondo de garantía de depósitos                                                              | 0.1            | (1.2)            | (0.3)          | (0.9)            | 0.0            | 0.2              | 0.2              | 0.2              | (0.7)            |
| 2.3.- Resultado cuasi-fiscal                                                                        | 1,200.7        | 1,145.9          | 1,239.7        | 594.7            | (5.3)          | (13.7)           | (13.7)           | (13.7)           | 581.0            |
| 2.4.- Otros activos y pasivos netos                                                                 | 262.4          | (35.3)           | 5.2            | 129.5            | 2.2            | 2.9              | 2.9              | 2.9              | 132.4            |
| <b>3.- Base monetaria</b>                                                                           | <b>6,158.9</b> | <b>(523.4)</b>   | <b>3,975.6</b> | <b>(2,649.2)</b> | <b>(374.2)</b> | <b>(1,488.0)</b> | <b>(1,488.0)</b> | <b>(1,488.0)</b> | <b>(4,137.2)</b> |
| 3.1.- Emisión                                                                                       | 1,900.2        | 2,020.4          | 2,615.3        | (2,006.4)        | 92.6           | (134.2)          | (134.2)          | (134.2)          | (2,140.7)        |
| 3.2.- Depósitos de encaje en el BCN                                                                 | 4,258.6        | (2,543.7)        | 1,360.3        | (642.8)          | (466.8)        | (1,353.8)        | (1,353.8)        | (1,353.8)        | (1,996.6)        |
|                                                                                                     |                |                  |                |                  | 0.0            |                  |                  |                  |                  |
| 1/ :(+ ) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |                |                  |                |                  |                |                  |                  |                  |                  |
| Memo:                                                                                               |                |                  |                |                  |                |                  |                  |                  |                  |
| Crédito más depósitos SPNF                                                                          | (4,115.9)      | (156.8)          | (4,419.3)      | 10,935.7         | 64.4           | 533.1            | 533.1            | 533.1            | 11,468.8         |
|                                                                                                     | 142.7          | (2,700.5)        | (3,088.9)      | 228.7            | 32.1           | (388.0)          | (388.0)          | (388.0)          | (159.3)          |
| Bancos y Financieras                                                                                | (4,258.6)      | 2,543.7          | (1,360.3)      | 10,705.8         | 35.3           | 922.3            | 922.3            | 922.3            | 11,628.1         |
| Banco Produzcamos                                                                                   | 0.0            | 0.0              | 30.0           | 1.2              | (3.0)          | (1.2)            | (1.2)            | (1.2)            | 0.0              |

Nota: Datos preliminares

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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.

Fuente: Banco Central de Nicaragua