

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

(Flujo en millones de córdobas) 13 de julio de 2018.

| Conceptos                                                                                           | 2015      | 2016      | 2017      | I Semestre | Julio     |         |         |          |           |           | III Trim  | Ene-Jul. |
|-----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|------------|-----------|---------|---------|----------|-----------|-----------|-----------|----------|
|                                                                                                     |           |           |           |            | I sem.    | II sem. | 13      | III sem. | Acum.     |           |           |          |
| 1.- Factores externos                                                                               | 5,641.7   | (3,263.1) | 2,839.4   | (5,147.6)  | (1,316.2) | (893.5) | 0.0     | 0.0      | (2,209.6) | (2,209.6) | (7,357.2) |          |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (105.3)   | (9,188.2) | (768.7)   | (6,685.1)  | (1,391.7) | (985.4) | 0.0     | 0.0      | (2,377.1) | (2,377.1) | (9,062.1) |          |
| 1.2.- Cordobización de divisas                                                                      | 5,949.1   | 5,385.7   | 3,886.9   | 1,536.0    | 76.3      | 92.0    | 0.0     | 0.0      | 168.3     | 168.3     | 1,704.3   |          |
| 1.3.- Otros movimientos del SPNF                                                                    | (202.2)   | (114.8)   | (137.5)   | 2.1        | (0.8)     | 0.0     | 0.0     | 0.0      | (0.8)     | (0.8)     | 1.3       |          |
| 1.4.- Otros                                                                                         | 0.0       | 654.2     | (141.3)   | (0.7)      | 0.0       | 0.0     | 0.0     | 0.0      | 0.0       | 0.0       | (0.7)     |          |
| 2.- Factores internos                                                                               | 517.2     | 2,739.8   | 1,136.3   | 2,498.4    | 44.6      | 438.6   | 280.9   | 280.9    | 764.1     | 764.1     | 3,262.5   |          |
| 2.1.-Crédito interno neto del BCN                                                                   | (533.4)   | (306.1)   | (2,164.0) | 2,209.0    | (526.8)   | 453.7   | 40.4    | 40.4     | (32.8)    | (32.8)    | 2,176.3   |          |
| 2.1.1.- Sector público no financiero                                                                | (552.8)   | (730.7)   | (1,183.0) | (252.9)    | 0.0       | 0.0     | 0.0     | 0.0      | 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       | 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      | 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      | 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)   | (163.3) | 0.0     | 0.0      | (594.8)   | (594.8)   | 9,468.3   |          |
| 2.1.2.1.- Reportos monetarios                                                                       | 0.0       | 0.0       | 0.0       | 10,063.0   | (431.5)   | (163.3) | 0.0     | 0.0      | (594.8)   | (594.8)   | 9,468.3   |          |
| 2.1.2.2.- Depósitos monetarios                                                                      | 0.0       | 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)     | 0.4        | (0.1)     | 0.4     | (0.4)   | (0.4)    | (0.2)     | (0.2)     | 0.2       |          |
| 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       |          |
| 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       |          |
| 2.1.6.- Letras BCN                                                                                  | 15.7      | 915.9     | (1,356.0) | (2,187.0)  | 0.0       | (158.3) | (4.4)   | (4.4)    | (162.7)   | (162.7)   | (2,349.7) |          |
| 2.1.7.- Letras a 1 día pagaderas en córdobas.1/                                                     | 0.0       | 0.0       | 0.0       | (4,064.7)  | (95.2)    | 774.9   | 45.2    | 45.2     | 724.9     | 724.9     | (3,339.8) |          |
| 2.1.8.- Bonos BCN                                                                                   | 178.4     | 242.3     | 310.9     | 163.2      | 0.0       | 0.0     | 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       | 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       | 0.0       |          |
| 2.1.11. Depósitos a plazo gobierno                                                                  | (235.2)   | (733.6)   | 64.3      | (1,513.0)  | 0.0       | 0.0     | 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)    | 562.9     | (11.7)  | 228.5   | 228.5    | 779.7     | 779.7     | 344.8     |          |
| 2.2.1.- Sector público no financiero                                                                | (695.5)   | 1,969.9   | 1,992.4   | (481.6)    | 561.5     | (12.1)  | 228.5   | 228.5    | 777.9     | 777.9     | 296.3     |          |
| 2.2.2.- Banco Produzcamos                                                                           | (0.0)     | (0.0)     | (30.0)    | (1.2)      | 1.2       | 0.0     | 0.0     | 0.0      | 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      | 0.0       | 0.0       | 48.8      |          |
| 2.2.4.- Fondo de garantía de depósitos                                                              | 0.1       | (1.2)     | (0.3)     | (0.9)      | 0.3       | 0.4     | 0.0     | 0.0      | 0.7       | 0.7       | (0.2)     |          |
| 2.3.- Resultado cuasi-fiscal                                                                        | 1,200.7   | 1,145.9   | 1,239.7   | 594.7      | 5.6       | 11.7    | 7.2     | 7.2      | 24.5      | 24.5      | 619.2     |          |
| 2.4.- Otros activos y pasivos netos                                                                 | 262.4     | (35.3)    | 5.2       | 129.5      | 2.9       | (15.1)  | 4.8     | 4.8      | (7.4)     | (7.4)     | 122.2     |          |
| 3.- Base monetaria                                                                                  | 6,158.9   | (523.4)   | 3,975.6   | (2,649.2)  | (1,271.6) | (454.8) | 280.9   | 280.9    | (1,445.5) | (1,445.5) | (4,094.7) |          |
| 3.1.- Emisión                                                                                       | 1,900.2   | 2,020.4   | 2,615.3   | (2,006.4)  | (304.6)   | 271.7   | 0.4     | 0.4      | (32.5)    | (32.5)    | (2,039.0) |          |
| 3.2.- Depósitos de encaje en el BCN                                                                 | 4,258.6   | (2,543.7) | 1,360.3   | (642.8)    | (967.0)   | (726.5) | 280.5   | 280.5    | (1,413.0) | (1,413.0) | (2,055.8) |          |
| 1/ : (+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |           |           |           |            |           |         |         |          |           |           |           |          |
| Memo:                                                                                               |           |           |           |            |           |         |         |          |           |           |           |          |
| Crédito más depósitos                                                                               | (4,115.9) | (156.8)   | (4,419.3) | 10,935.7   | (27.2)    | 575.4   | (509.0) | (509.0)  | 39.2      | 39.2      | 10,974.9  |          |
| SPNF                                                                                                | 142.7     | (2,700.5) | (3,088.9) | 228.7      | (561.5)   | 12.1    | (228.5) | (228.5)  | (777.9)   | (777.9)   | (549.2)   |          |
| Bancos y Financieras                                                                                | (4,258.6) | 2,543.7   | (1,360.3) | 10,705.8   | 535.5     | 563.3   | (280.5) | (280.5)  | 818.2     | 818.2     | 11,524.0  |          |
| Banco Produzcamos                                                                                   | 0.0       | 0.0       | 30.0      | 1.2        | (1.2)     | (0.0)   | 0.0     | 0.0      | (1.2)     | (1.2)     | (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.

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