

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

(flujo en millones de córdobas) al 05 de septiembre 2018.

| Conceptos                                                                                                   | 2015           | 2016             | 2017           | I Semestre       | Julio            | Agosto           | Septiembre     |                  | Acum.            | III Trim         | Ene-Sept          |
|-------------------------------------------------------------------------------------------------------------|----------------|------------------|----------------|------------------|------------------|------------------|----------------|------------------|------------------|------------------|-------------------|
|                                                                                                             |                |                  |                |                  |                  |                  | 05             | 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>(3,538.7)</b> | <b>(3,782.1)</b> | <b>728.1</b>   | <b>385.7</b>     | <b>385.7</b>     | <b>(6,935.1)</b> | <b>(12,082.7)</b> |
| 1.1.- Compra-venta de divisas al sector privado                                                             | (105.3)        | (9,188.2)        | (768.7)        | (6,685.1)        | (3,746.9)        | (3,936.4)        | (245.1)        | (642.9)          | (642.9)          | (8,326.2)        | (15,011.2)        |
| 1.2.- Cordobización de divisas                                                                              | 5,949.1        | 5,385.7          | 3,886.9        | 1,536.0          | 213.1            | 154.5            | 973.2          | 1,028.5          | 1,028.5          | 1,396.1          | 2,932.1           |
| 1.3.- Otros movimientos del SPNF                                                                            | (202.2)        | (114.8)          | (137.5)        | 2.1              | (4.9)            | (0.1)            | 0.0            | 0.0              | 0.0              | (5.0)            | (2.8)             |
| 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)             |
| <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>3,545.3</b>   | <b>2,809.4</b>   | <b>(839.9)</b> | <b>(3,670.0)</b> | <b>(3,670.0)</b> | <b>2,684.6</b>   | <b>5,183.0</b>    |
| 2.1.-Crédito interno neto del BCN                                                                           | (533.4)        | (306.1)          | (2,164.0)      | 2,209.0          | 2,461.3          | 1,539.8          | 245.0          | (3,239.9)        | (3,239.9)        | 761.2            | 2,970.2           |
| 2.1.1.- Sector público no financiero                                                                        | (552.8)        | (730.7)          | (1,183.0)      | (252.9)          | (20.4)           | (48.7)           | 0.0            | 0.0              | 0.0              | (69.1)           | (322.0)           |
| 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              | 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)           | (20.4)           | (48.7)           | 0.0            | 0.0              | 0.0              | (69.1)           | (158.8)           |
| 2.1.2.- Reportos y depósitos monetarios (neto) 2/                                                           | 0.0            | 0.0              | 0.0            | 10,063.0         | (364.5)          | 361.5            | 0.0            | 85.0             | 85.0             | 82.0             | 10,145.0          |
| 2.1.2.1 - Reportos monetarios                                                                               | 0.0            | 0.0              | 0.0            | 10,063.0         | (244.5)          | 356.5            | 0.0            | 100.0            | 100.0            | 212.0            | 10,275.0          |
| 2.1.2.2- Depósitos monetarios                                                                               | 0.0            | 0.0              | 0.0            | 0.0              | (120.0)          | 5.0              | 0.0            | (15.0)           | (15.0)           | (130.0)          | (130.0)           |
| 2.1.3.- Cámara de compensación                                                                              | 59.5           | 0.0              | (0.3)          | 0.4              | 2.6              | (2.8)            | 0.0            | 0.0              | 0.0              | (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)        | (167.3)          | (1,092.1)        | 0.0            | 0.0              | 0.0              | (1,259.4)        | (3,446.4)         |
| 2.1.7.- Letras a 1 día pagaderas en córdobas.1/                                                             | 0.0            | 0.0              | 0.0            | (4,064.7)        | 1,112.9          | 2,521.9          | 245.0          | (3,324.9)        | (3,324.9)        | 309.8            | (3,754.9)         |
| 2.1.8.- Bonos BCN                                                                                           | 179.4          | 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. Depositos a plazo gobierno                                                                          | (235.2)        | (733.6)          | 64.3           | (1,513.0)        | 1,898.0          | (200.0)          | 0.0            | 0.0              | 0.0              | 1,698.0          | 185.1             |
| 2.2.- Depósitos en el BCN                                                                                   | (412.5)        | 1,935.2          | 2,055.4        | (434.9)          | 1,051.1          | 1,239.0          | (1,084.4)      | (430.9)          | (430.9)          | 1,859.2          | 1,424.3           |
| 2.2.1.- Sector público no financiero                                                                        | (695.5)        | 1,969.9          | 1,992.4        | (481.6)          | 1,088.6          | 1,203.7          | (1,083.2)      | (429.8)          | (429.8)          | 1,862.6          | 1,381.0           |
| 2.2.2.- Banco Produzcamos                                                                                   | (0.0)          | (0.0)            | (30.0)         | (1.2)            | 1.2              | 0.0              | 0.0            | 0.0              | 0.0              | 1.2              | 0.0               |
| 2.2.3.- Otras instituciones                                                                                 | 282.9          | (33.5)           | 93.2           | 48.777           | (38.916)         | 35.424           | (1.2)          | (1.2)            | (1.2)            | (4.7)            | 44.1              |
| 2.2.4.- Fondo de garantía de depósitos                                                                      | 0.1            | (1.2)            | (0.3)          | (0.9)            | 0.2              | (0.2)            | 0.0            | 0.0              | 0.0              | 0.1              | (0.8)             |
| 2.3.- Resultado cuasi-fiscal                                                                                | 1,200.7        | 1,145.9          | 1,239.7        | 595.1            | 62.2             | 26.4             | (1.6)          | (2.4)            | (2.4)            | 86.2             | 681.2             |
| 2.4.- Otros activos y pasivos netos                                                                         | 262.4          | (35.3)           | 5.2            | 129.2            | (29.4)           | 4.2              | 1.0            | 3.2              | 3.2              | (21.9)           | 107.3             |
| <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>6.6</b>       | <b>(972.7)</b>   | <b>(111.8)</b> | <b>(3,284.4)</b> | <b>(3,284.4)</b> | <b>(4,250.4)</b> | <b>(6,899.6)</b>  |
| 3.1.- Emisión                                                                                               | 1,900.2        | 2,020.4          | 2,615.3        | (2,006.4)        | (1,049.5)        | (1,071.0)        | (273.1)        | (6.1)            | (6.1)            | (2,126.7)        | (4,133.1)         |
| 3.2.- Depósitos de encaje en el BCN                                                                         | 4,258.6        | (2,543.7)        | 1,360.3        | (642.8)          | 1,056.1          | 98.3             | 161.2          | (3,278.2)        | (3,278.2)        | (2,123.8)        | (2,766.6)         |
| <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)      | (9,190.3)        | (1,801.9)        | (1,712.3)        | 922.0          | 3,623.0          | 3,623.0          | 108.8            | (9,081.5)         |
| Bancos y Financieras                                                                                        | 142.7          | (2,700.5)        | (3,088.9)      | 228.7            | (1,109.1)        | (1,252.4)        | 1,083.2        | 429.8            | 429.8            | (1,931.7)        | (1,703.0)         |
| Banco Produzcamos                                                                                           | (4,258.6)      | 2,543.7          | (1,360.3)      | (9,420.2)        | (691.6)          | (459.8)          | (161.2)        | 3,193.2          | 3,193.2          | 2,041.8          | (7,378.4)         |
|                                                                                                             | 0.0            | 0.0              | 30.0           | 1.2              | (1.2)            | (0.0)            | 0.0            | 0.0              | 0.0              | (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