

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

(flujo en millones de córdobas) al 12 de septiembre 2018.

| Conceptos                                                                                          | 2015      | 2016      | 2017      | I Semestre | Julio     | Agosto    | Septiembre |         |         |           |           | III Trim   | Ene-Sept |
|----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|------------|-----------|-----------|------------|---------|---------|-----------|-----------|------------|----------|
|                                                                                                    |           |           |           |            |           |           | I sem.     | 12      | II sem. | Acum.     |           |            |          |
| 1.- Factores externos                                                                              | 5,641.7   | (3,263.1) | 2,839.4   | (5,147.6)  | (3,538.7) | (3,782.1) | 144.6      | (74.9)  | (263.5) | (118.9)   | (7,439.7) | (12,587.3) |          |
| 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) | (888.0)    | (76.5)  | (293.0) | (1,181.0) | (8,864.3) | (15,549.4) |          |
| 1.2.- Cordobización de divisas                                                                     | 5,949.1   | 5,385.7   | 3,886.9   | 1,536.0    | 213.1     | 154.5     | 1,032.5    | 1.6     | 29.5    | 1,062.1   | 1,429.6   | 2,965.6    |          |
| 1.3.- Otros movimientos del SPNF                                                                   | (202.2)   | (114.8)   | (137.5)   | 2.1        | (4.9)     | (0.1)     | 0.0        | 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       | 0.0       | (0.7)      |          |
| 2.- Factores internos                                                                              | 517.2     | 2,739.8   | 1,136.3   | 2,498.4    | 3,545.3   | 2,809.4   | (2,954.2)  | 45.0    | 428.3   | (2,525.8) | 3,828.8   | 6,327.2    |          |
| 2.1.-Crédito interno neto del BCN                                                                  | (533.4)   | (306.1)   | (2,164.0) | 2,209.0    | 2,461.3   | 1,539.8   | (2,696.7)  | (50.0)  | 221.5   | (2,475.2) | 1,525.9   | 3,734.9    |          |
| 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     | 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       | 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       | 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     | 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     | 37.0       | (100.0) | (42.3)  | (5.3)     | (8.3)     | 10,054.8   |          |
| 2.1.2.1 - Reportos monetarios                                                                      | 0.0       | 0.0       | 0.0       | 10,063.0   | (244.5)   | 356.5     | 92.0       | 0.0     | (112.3) | (20.3)    | 91.8      | 10,154.8   |          |
| 2.1.2.2- Depósitos monetarios                                                                      | 0.0       | 0.0       | 0.0       | 0.0        | (120.0)   | 5.0       | (55.0)     | (100.0) | 70.0    | 15.0      | (100.0)   | (100.0)    |          |
| 2.1.3.- Cámara de compensación                                                                     | 59.5      | 0.0       | (0.3)     | 0.4        | 2.6       | (2.8)     | 6.3        | 0.0     | (6.2)   | 0.0       | (0.1)     | 0.3        |          |
| 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                                                                                 | 15.7      | 915.9     | (1,356.0) | (2,187.0)  | (167.3)   | (1,092.1) | 0.0        | 0.0     | 530.0   | 530.0     | (729.4)   | (2,916.4)  |          |
| 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   | (2,739.9)  | 50.0    | (260.0) | (2,999.9) | 634.8     | (3,429.9)  |          |
| 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       | 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       | 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       | 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     | 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   | (241.5)    | 90.5    | 193.7   | (47.8)    | 2,242.3   | 1,807.4    |          |
| 2.2.1.- Sector público no financiero                                                               | (695.5)   | 1,969.9   | 1,992.4   | (481.6)    | 1,088.6   | 1,203.7   | (238.4)    | 89.6    | 193.6   | (44.8)    | 2,247.6   | 1,766.0    |          |
| 2.2.2.- Banco Produzcamos                                                                          | (0.0)     | (0.0)     | (30.0)    | (1.2)      | 1.2       | 0.0       | 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    | (3.214)    | 0.5     | (0.6)   | (3.8)     | (7.3)     | 41.5       |          |
| 2.2.4.- Fondo de garantía de depósitos                                                             | 0.1       | (1.2)     | (0.3)     | (0.9)      | 0.2       | (0.2)     | 0.0        | 0.3     | 0.7     | 0.7       | 0.8       | (0.1)      |          |
| 2.3.- Resultado cuasi-fiscal                                                                       | 1,200.7   | 1,145.9   | 1,239.7   | 595.1      | 62.2      | 26.4      | (18.4)     | 0.8     | 25.3    | 7.0       | 95.5      | 690.6      |          |
| 2.4.- Otros activos y pasivos netos                                                                | 262.4     | (35.3)    | 5.2       | 129.2      | (29.4)    | 4.2       | 2.4        | 3.8     | (12.2)  | (9.8)     | (34.9)    | 94.3       |          |
| 3.- Base monetaria                                                                                 | 6,158.9   | (523.4)   | 3,975.6   | (2,649.2)  | 6.6       | (972.7)   | (2,809.6)  | (29.9)  | 164.9   | (2,644.8) | (3,610.8) | (6,260.0)  |          |
| 3.1.- Emisión                                                                                      | 1,900.2   | 2,020.4   | 2,615.3   | (2,006.4)  | (1,049.5) | (1,071.0) | 161.2      | (49.4)  | 540.3   | 701.5     | (1,419.0) | (3,425.4)  |          |
| 3.2.- Depósitos de encaje en el BCN                                                                | 4,258.6   | (2,543.7) | 1,360.3   | (642.8)    | 1,056.1   | 98.3      | (2,970.8)  | 19.6    | (375.5) | (3,346.3) | (2,191.8) | (2,834.6)  |          |
| 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) | (9,190.3)  | (1,801.9) | (1,712.3) | 3,172.2    | (9.1)   | 224.1   | 3,396.3   | (117.9)   | (9,308.2)  |          |
| SPNF                                                                                               | 142.7     | (2,700.5) | (3,088.9) | 228.7      | (1,109.1) | (1,252.4) | 238.4      | (89.6)  | (193.6) | 44.8      | (2,316.7) | (2,088.0)  |          |
| Bancos y Financieras                                                                               | (4,258.6) | 2,543.7   | (1,360.3) | (9,420.2)  | (691.6)   | (459.8)   | 2,933.8    | 80.4    | 417.7   | 3,351.5   | 2,200.1   | (7,220.1)  |          |
| Banco Produzcamos                                                                                  | 0.0       | 0.0       | 30.0      | 1.2        | (1.2)     | (0.0)     | 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