

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

(flujos en millones de córdobas) al 06 de enero 2017.

| Conceptos                                                                                           | 2013           | 2014             | 2015           | 2016             | Enero          |                |                |                |
|-----------------------------------------------------------------------------------------------------|----------------|------------------|----------------|------------------|----------------|----------------|----------------|----------------|
|                                                                                                     |                |                  |                |                  | 06             | II sem.        | Acum.          | I trim.        |
| <b>1.- Factores externos</b>                                                                        | <b>997.9</b>   | <b>5,598.1</b>   | <b>5,641.7</b> | <b>(3,263.1)</b> | <b>10.5</b>    | <b>10.5</b>    | <b>(144.6)</b> | <b>(144.6)</b> |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (3,396.0)      | (1,940.6)        | (105.3)        | (9,188.2)        | 0.0            | 0.0            | (176.0)        | (176.0)        |
| 1.2.- Cordobización de divisas                                                                      | 4,507.3        | 7,642.1          | 5,949.1        | 5,385.7          | 10.5           | 10.5           | 32.4           | 32.4           |
| 1.3.- Otros movimientos del SPNF                                                                    | (113.4)        | (103.4)          | (202.2)        | (114.8)          | 0.0            | 0.0            | (0.9)          | (0.9)          |
| 1.4.- Otros                                                                                         | 0.0            | 0.0              | 0.0            | 654.2            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>2.- Factores internos</b>                                                                        | <b>294.5</b>   | <b>(2,562.5)</b> | <b>517.2</b>   | <b>2,739.8</b>   | <b>(404.9)</b> | <b>(404.9)</b> | <b>298.9</b>   | <b>298.9</b>   |
| 2.1.-Crédito interno neto del BCN                                                                   | (2,177.3)      | (399.3)          | (533.4)        | (306.1)          | (408.2)        | (408.2)        | (408.1)        | (408.1)        |
| 2.1.1.- Sector público no financiero                                                                | (468.7)        | (510.9)          | (552.8)        | (730.7)          | 0.0            | 0.0            | 0.0            | 0.0            |
| 2.1.1.1.- Bono del tesoro                                                                           | 0.0            | 0.0              | 0.0            | (96.3)           | 0.0            | 0.0            | 0.0            | 0.0            |
| 2.1.1.2.- Bono bancario                                                                             | (164.7)        | (172.9)          | (179.4)        | (242.3)          | 0.0            | 0.0            | 0.0            | 0.0            |
| 2.1.1.3.- Bono de capitalización                                                                    | (304.0)        | (338.0)          | (373.4)        | (392.1)          | 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            |
| 2.1.3.- Cámara de compensación                                                                      | (16.3)         | 4.1              | 59.5           | 0.0              | 0.3            | 0.3            | 0.3            | 0.3            |
| 2.1.4.- Banco Produzcamos                                                                           | 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            |
| 2.1.6.- Letras BCN                                                                                  | (1,690.1)      | 602.9            | 15.7           | 915.9            | (408.4)        | (408.4)        | (408.4)        | (408.4)        |
| 2.1.7.- Bonos BCN                                                                                   | 164.7          | 172.9            | 179.4          | 242.3            | 0.0            | 0.0            | 0.0            | 0.0            |
| 2.1.8.- Título especiales de inversión (TEI)                                                        | 0.0            | 0.0              | 0.0            | 0.0              | 0.0            | 0.0            | 0.0            | 0.0            |
| 2.1.9.- Bonos especiales de inversión (BEI)                                                         | 0.0            | 0.0              | 0.0            | 0.0              | 0.0            | 0.0            | 0.0            | 0.0            |
| 2.1.10. Depósitos a plazo gobierno                                                                  | (166.9)        | (668.3)          | (235.2)        | (733.6)          | 0.0            | 0.0            | 0.0            | 0.0            |
| 2.2.- Depósitos en el BCN                                                                           | 1,643.0        | (3,269.5)        | (412.5)        | 1,935.2          | 1.2            | 1.2            | 690.2          | 690.2          |
| 2.2.1.- Sector público no financiero                                                                | 1,724.7        | (2,897.0)        | (695.5)        | 1,969.9          | 4.4            | 4.4            | 722.1          | 722.1          |
| 2.2.2.- Banco Produzcamos                                                                           | 0.2            | 1.8              | (0.0)          | (0.0)            | 0.0            | 0.0            | (29.1)         | (29.1)         |
| 2.2.3.- Otras instituciones                                                                         | (81.7)         | (335.7)          | 282.9          | (33.5)           | (3.1)          | (3.1)          | (3.2)          | (3.2)          |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (0.2)          | (1.1)            | 0.1            | (1.2)            | 0.0            | 0.0            | 0.4            | 0.4            |
| 2.3.- Resultado cuasi-fiscal                                                                        | 796.9          | 1,125.9          | 1,200.7        | 1,145.9          | 0.3            | 0.3            | 14.7           | 14.7           |
| 2.4.- Otros activos y pasivos netos                                                                 | 32.0           | (19.6)           | 262.4          | (35.3)           | 1.8            | 1.8            | 2.0            | 2.0            |
| <b>3.- Base monetaria</b>                                                                           | <b>1,292.4</b> | <b>3,035.6</b>   | <b>6,158.9</b> | <b>(523.4)</b>   | <b>(394.4)</b> | <b>(394.4)</b> | <b>154.3</b>   | <b>154.3</b>   |
| 3.1.- Emisión                                                                                       | 1,177.8        | 2,465.5          | 1,900.2        | 2,020.4          | (345.3)        | (345.3)        | (303.3)        | (303.3)        |
| 3.2.- Depósitos de encaje en el BCN                                                                 | 114.7          | 570.1            | 4,258.6        | (2,543.7)        | (49.1)         | (49.1)         | 457.6          | 457.6          |
| 1/ : (+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |                |                  |                |                  |                |                |                |                |
| Memo:                                                                                               |                |                  |                |                  |                |                |                |                |
| Crédito más depósitos                                                                               | (2,308.3)      | 1,851.5          | (4,115.9)      | (156.8)          | 44.7           | 44.7           | (1,150.6)      | (1,150.6)      |
| SPNF                                                                                                | (2,193.4)      | 2,423.5          | 142.7          | (2,700.5)        | (4.4)          | (4.4)          | (722.1)        | (722.1)        |
| Sistema bancario                                                                                    | (114.7)        | (570.1)          | (4,258.6)      | 2,543.7          | 49.1           | 49.1           | (457.6)        | (457.6)        |
| Banco Produzcamos                                                                                   | (0.2)          | (1.8)            | 0.0            | 0.0              | 0.0            | 0.0            | 29.1           | 29.1           |

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua.