

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

(flujo en millones de córdobas) al 15 de febrero 2017.

| Conceptos                                                | 2014             | 2015           | 2016             | Enero          | Febrero        |               |                |                |                |
|----------------------------------------------------------|------------------|----------------|------------------|----------------|----------------|---------------|----------------|----------------|----------------|
|                                                          |                  |                |                  |                | I sem.         | 15            | II sem.        | Acum.          | I trim.        |
| <b>1.- Factores externos</b>                             | <b>5,598.1</b>   | <b>5,641.7</b> | <b>(3,263.1)</b> | <b>176.2</b>   | <b>(133.1)</b> | <b>10.7</b>   | <b>74.2</b>    | <b>(58.9)</b>  | <b>117.3</b>   |
| 1.1.- Compra-venta de divisas al sector privado          | (1,940.6)        | (105.3)        | (9,188.2)        | (87.8)         | (265.2)        | 0.0           | 0.0            | (265.2)        | (353.1)        |
| 1.2.- Cordobización de divisas                           | 7,642.1          | 5,949.1        | 5,385.7          | 271.4          | 134.4          | 10.7          | 0.0            | 134.4          | 405.7          |
| 1.3.- Otros movimientos del SPNF                         | (103.4)          | (202.2)        | (114.8)          | (7.3)          | (2.2)          | 0.0           | 0.0            | (2.2)          | (9.5)          |
| 1.4.- Otros                                              | 0.0              | 0.0            | 654.2            | 0.0            | 0.0            | 0.0           | 0.0            | 0.0            | 0.0            |
| <b>2.- Factores internos</b>                             | <b>(2,562.5)</b> | <b>517.2</b>   | <b>2,739.8</b>   | <b>(698.5)</b> | <b>1,819.6</b> | <b>(84.1)</b> | <b>(135.1)</b> | <b>1,684.5</b> | <b>986.0</b>   |
| 2.1.-Crédito interno neto del BCN                        | (399.3)          | (533.4)        | (306.1)          | 1,455.1        | (586.0)        | 11.1          | (219.2)        | (805.2)        | 649.9          |
| 2.1.1.- Sector público no financiero                     | (508.9)          | (552.8)        | (730.7)          | 0.0            | 0.0            | 0.0           | 0.0            | 0.0            | 0.0            |
| 2.1.1.1.- Bono del tesoro                                | 0.0              | 0.0            | (96.3)           | 0.0            | 0.0            | 0.0           | 0.0            | 0.0            | 0.0            |
| 2.1.1.2.- Bono bancario                                  | (170.9)          | (179.4)        | (242.3)          | 0.0            | 0.0            | 0.0           | 0.0            | 0.0            | 0.0            |
| 2.1.1.3.- Bono de capitalización                         | (338.0)          | (373.4)        | (392.1)          | 0.0            | 0.0            | 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            | 0.0            |
| 2.1.3.- Cámara de compensación                           | 4.1              | 59.5           | 0.0              | 1.1            | (0.8)          | 11.1          | 11.2           | 10.3           | 11.4           |
| 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                                       | 602.9            | 15.7           | 915.9            | (443.2)        | (585.1)        | 0.0           | (230.3)        | (815.5)        | (1,258.7)      |
| 2.1.7.- Bonos BCN                                        | 170.9            | 179.4          | 242.3            | 0.0            | 0.0            | 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            | 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            | 0.0            |
| 2.1.10.- Depósitos a plazo gobierno                      | (668.3)          | (235.2)        | (733.6)          | 1,897.2        | 0.0            | 0.0           | 0.0            | 0.0            | 1,897.2        |
| 2.2.- Depósitos en el BCN                                | (3,232.0)        | (412.5)        | 1,935.2          | (2,203.1)      | 2,369.0        | (84.9)        | 51.5           | 2,420.5        | 217.4          |
| 2.2.1.- Sector público no financiero                     | (2,897.0)        | (695.5)        | 1,969.9          | (2,142.0)      | 2,317.5        | (85.0)        | 51.6           | 2,369.2        | 227.1          |
| 2.2.2.- Banco Produzcamos                                | 1.8              | (0.0)          | (0.0)            | (57.4)         | 57.4           | 0.0           | (0.0)          | 57.4           | 0.0            |
| 2.2.3.- Otras instituciones                              | (335.7)          | 282.9          | (33.5)           | (3.5)          | (6.2)          | 0.0           | (0.5)          | (6.7)          | (10.2)         |
| 2.2.4.- Fondo de garantía de depósitos                   | (1.1)            | 0.1            | (1.2)            | (0.2)          | 0.3            | 0.1           | 0.4            | 0.6            | 0.5            |
| 2.3.- Resultado cuasi-fiscal                             | 1,148.3          | 1,200.7        | 1,145.9          | 72.1           | 9.2            | 0.3           | 61.4           | 70.6           | 142.7          |
| 2.4.- Otros activos y pasivos netos                      | (79.5)           | 262.4          | (35.3)           | (22.6)         | 27.4           | (10.6)        | (28.8)         | (1.4)          | (24.0)         |
| <b>3.- Base monetaria</b>                                | <b>3,035.6</b>   | <b>6,158.9</b> | <b>(523.4)</b>   | <b>(522.3)</b> | <b>1,686.5</b> | <b>(73.3)</b> | <b>(61.0)</b>  | <b>1,625.5</b> | <b>1,103.2</b> |
| 3.1.- Emisión                                            | 2,465.5          | 1,900.2        | 2,020.4          | (370.3)        | (132.5)        | 203.7         | 814.7          | 682.2          | 311.9          |
| 3.2.- Depósitos de encaje en el BCN                      | 570.1            | 4,258.6        | (2,543.7)        | (152.0)        | 1,819.0        | (277.0)       | (875.6)        | 943.3          | 791.3          |
| <b>1/ : (+) significa expansión de la base monetaria</b> |                  |                |                  |                |                |               |                |                |                |
| <b>(-) significa contracción de la base monetaria</b>    |                  |                |                  |                |                |               |                |                |                |
| <b>Memo:</b>                                             |                  |                |                  |                |                |               |                |                |                |
| Crédito más depósitos                                    | 1,816.1          | (4,115.9)      | (156.8)          | 2,351.4        | (4,193.9)      | 362.0         | 824.0          | (3,369.9)      | (1,018.5)      |
| SPNF                                                     | 2,388.1          | 142.7          | (2,700.5)        | 2,142.0        | (2,317.5)      | 85.0          | (51.6)         | (2,369.2)      | (227.1)        |
| Sistema bancario                                         | (570.1)          | (4,258.6)      | 2,543.7          | 152.0          | (1,819.0)      | 277.0         | 875.6          | (943.3)        | (791.3)        |
| Banco Produzcamos                                        | (1.8)            | 0.0            | 0.0              | 57.4           | (57.4)         | 0.0           | 0.0            | (57.4)         | (0.0)          |

Fuente: Banco Central de Nicaragua