

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

(flujo en millones de córdobas) al 31 de marzo 2017.

| Conceptos                                               | 2014             | 2015           | 2016             | Enero          | Febrero      | Marzo        |               |                |                |                |                  |                  |
|---------------------------------------------------------|------------------|----------------|------------------|----------------|--------------|--------------|---------------|----------------|----------------|----------------|------------------|------------------|
|                                                         |                  |                |                  |                |              | I sem.       | II sem.       | III sem.       | 31             | IV 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>68.9</b>  | <b>97.2</b>  | <b>52.8</b>   | <b>32.6</b>    | <b>78.9</b>    | <b>227.3</b>   | <b>409.9</b>     | <b>655.0</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           | 0.0            | 0.0            | 0.0            | 0.0              | (353.1)          |
| 1.2.- Cordobización de divisas                          | 7,642.1          | 5,949.1        | 5,385.7          | 271.4          | 338.2        | 97.2         | 52.8          | 40.2           | 78.2           | 226.7          | 416.9            | 1,026.5          |
| 1.3.- Otros movimientos del SPNF                        | (103.4)          | (202.2)        | (114.8)          | (7.3)          | (4.1)        | 0.0          | 0.0           | (7.7)          | 0.6            | 0.6            | (7.0)            | (18.4)           |
| 1.4.- Otros                                             | 0.0              | 0.0            | 654.2            | 0.0            | 0.0          | 0.0          | 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>332.9</b> | <b>3.0</b>   | <b>(91.8)</b> | <b>(731.3)</b> | <b>(780.4)</b> | <b>(631.9)</b> | <b>(1,452.0)</b> | <b>(1,817.7)</b> |
| 2.1.-Crédito interno neto del BCN                       | (399.3)          | (533.4)        | (306.1)          | 1,455.1        | (1,446.5)    | (1,149.0)    | 127.7         | (1,111.9)      | 747.6          | 1,524.8        | (608.5)          | (599.9)          |
| 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            | 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            | 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            | 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            | 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            | 0.0            | 0.0              | 0.0              |
| 2.1.3.- Cámara de compensación                          | 4.1              | 59.5           | 0.0              | 1.1            | (0.6)        | 0.4          | 1.0           | (1.1)          | 7.4            | 7.0            | 7.4              | 7.9              |
| 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                                      | 602.9            | 15.7           | 915.9            | (443.2)        | (1,446.0)    | (949.4)      | 526.7         | (865.8)        | 740.2          | 1,717.7        | 429.2            | (1,460.0)        |
| 2.1.7.- Bonos BCN                                       | 170.9            | 179.4          | 242.3            | 0.0            | 0.0          | 0.0          | 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            | 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            | 0.0            | 0.0              | 0.0              |
| 2.1.10.- Depositos a plazo gobierno                     | (668.3)          | (235.2)        | (733.6)          | 1,897.2        | 0.0          | (200.0)      | (400.0)       | (245.0)        | 0.0            | (200.0)        | (1,045.0)        | 852.2            |
| 2.2.- Depósitos en el BCN                               | (3,232.0)        | (412.5)        | 1,935.2          | (2,203.1)      | 1,681.2      | 1,138.3      | (292.4)       | 329.5          | (1,524.7)      | (2,172.5)      | (997.1)          | (1,519.0)        |
| 2.2.1.- Sector público no financiero                    | (2,897.0)        | (695.5)        | 1,969.9          | (2,142.0)      | 1,632.4      | 1,137.9      | (290.8)       | 329.4          | (1,542.6)      | (2,172.6)      | (996.1)          | (1,505.6)        |
| 2.2.2.- Banco Produzcamos                               | 1.8              | (0.0)          | (0.0)            | (57.4)         | 57.4         | 0.0          | 0.0           | 0.0            | 20.0           | 0.0            | 0.0              | 0.0              |
| 2.2.3.- Otras instituciones                             | (335.7)          | 282.9          | (33.5)           | (3.5)          | (8.4)        | 0.1          | (2.0)         | (0.0)          | (1.1)          | 0.7            | (1.1)            | (13.1)           |
| 2.2.4.- Fondo de garantía de depósitos                  | (1.1)            | 0.1            | (1.2)            | (0.2)          | (0.2)        | 0.2          | 0.4           | 0.0            | (0.9)          | (0.6)          | 0.1              | (0.3)            |
| 2.3.- Resultado cuasi-fiscal                            | 1,148.3          | 1,200.7        | 1,145.9          | 72.1           | 90.7         | 10.3         | 76.9          | 50.6           | 3.4            | 29.5           | 167.2            | 330.0            |
| 2.4.- Otros activos y pasivos netos                     | (79.5)           | 262.4          | (35.3)           | (22.6)         | 7.5          | 3.4          | (4.0)         | 0.6            | (6.7)          | (13.7)         | (13.6)           | (28.7)           |
| <b>3.- Base monetaria</b>                               | <b>3,035.6</b>   | <b>6,158.9</b> | <b>(523.4)</b>   | <b>(522.3)</b> | <b>401.8</b> | <b>100.2</b> | <b>(39.0)</b> | <b>(698.7)</b> | <b>(701.5)</b> | <b>(404.6)</b> | <b>(1,042.1)</b> | <b>(1,162.6)</b> |
| 3.1.- Emisión                                           | 2,465.5          | 1,900.2        | 2,020.4          | (370.3)        | (230.3)      | (291.1)      | 704.2         | (510.1)        | (180.8)        | (632.4)        | (729.3)          | (1,330.0)        |
| 3.2.- Depósitos de encaje en el BCN                     | 570.1            | 4,258.6        | (2,543.7)        | (152.0)        | 632.1        | 391.3        | (743.2)       | (188.6)        | (520.6)        | 227.8          | (312.8)          | 167.3            |
| <b>1/ :(+)</b> significa expansión de la base monetaria |                  |                |                  |                |              |              |               |                |                |                |                  |                  |
| <b>(-)</b> significa contracción de la base monetaria   |                  |                |                  |                |              |              |               |                |                |                |                  |                  |
| <b>Memo:</b>                                            |                  |                |                  |                |              |              |               |                |                |                |                  |                  |
| Crédito más depósitos                                   | 1,816.1          | (4,115.9)      | (156.8)          | 2,351.4        | (2,321.9)    | (1,529.2)    | 1,034.0       | (140.8)        | 2,043.3        | 1,944.9        | 1,308.8          | 1,338.3          |
| SPNF                                                    | 2,388.1          | 142.7          | (2,700.5)        | 2,142.0        | (1,632.4)    | (1,137.9)    | 290.8         | (329.4)        | 1,542.6        | 2,172.6        | 996.1            | 1,505.6          |
| Sistema bancario                                        | (570.1)          | (4,258.6)      | 2,543.7          | 152.0          | (632.1)      | (391.3)      | 743.2         | 188.6          | 520.6          | (227.8)        | 312.8            | (167.3)          |
| Banco Produzcamos                                       | (1.8)            | 0.0            | 0.0              | 57.4           | (57.4)       | (0.0)        | 0.0           | 0.0            | (20.0)         | (0.0)          | (0.0)            | (0.0)            |

Fuente: Banco Central de Nicaragua