

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

(flujo en millones de córdobas) al 28 de junio de 2017.

| Conceptos                                                | 2014             | 2015           | 2016             | I Trim           | Abril          | Mayo             | Junio        |                |                |              |              | Acum.          | II Trim.         | I Semestre       |
|----------------------------------------------------------|------------------|----------------|------------------|------------------|----------------|------------------|--------------|----------------|----------------|--------------|--------------|----------------|------------------|------------------|
|                                                          |                  |                |                  |                  |                |                  | I sem.       | II sem.        | III sem.       | 28           | IV sem.      |                |                  |                  |
| <b>1.- Factores externos</b>                             | <b>5,598.1</b>   | <b>5,641.7</b> | <b>(3,263.1)</b> | <b>655.0</b>     | <b>1,430.7</b> | <b>160.3</b>     | <b>78.1</b>  | <b>27.3</b>    | <b>93.9</b>    | <b>34.0</b>  | <b>82.6</b>  | <b>281.8</b>   | <b>1,872.8</b>   | <b>2,527.8</b>   |
| 1.1.- Compra-venta de divisas al sector privado          | (1,940.6)        | (105.3)        | (9,188.2)        | (353.1)          | 1,248.0        | 0.0              | 0.0          | 0.0            | 0.0            | 0.0          | 0.0          | 0.0            | 1,248.0          | 895.0            |
| 1.2.- Cordobización de divisas                           | 7,642.1          | 5,949.1        | 5,385.7          | 1,026.5          | 192.5          | 179.1            | 93.1         | 53.9           | 101.1          | 34.0         | 82.6         | 330.7          | 702.4            | 1,728.9          |
| 1.3.- Otros movimientos del SPNF                         | (103.4)          | (202.2)        | (114.8)          | (18.4)           | (9.9)          | (17.6)           | (15.0)       | (26.7)         | (7.2)          | 0.0          | 0.0          | (48.9)         | (76.4)           | (94.9)           |
| 1.4.- Otros                                              | 0.0              | 0.0            | 654.2            | 0.0              | 0.0            | (1.2)            | 0.0          | 0.0            | 0.0            | 0.0          | 0.0          | 0.0            | (1.2)            | (1.2)            |
| <b>2.- Factores internos</b>                             | <b>(2,562.5)</b> | <b>517.2</b>   | <b>2,739.8</b>   | <b>(1,817.7)</b> | <b>(528.5)</b> | <b>(1,835.5)</b> | <b>149.6</b> | <b>(115.9)</b> | <b>(780.4)</b> | <b>150.7</b> | <b>431.1</b> | <b>(315.6)</b> | <b>(2,679.5)</b> | <b>(4,497.1)</b> |
| 2.1.-Crédito interno neto del BCN                        | (399.3)          | (533.4)        | (306.1)          | (599.9)          | (830.2)        | (2,342.0)        | (71.9)       | (322.5)        | (568.6)        | 0.7          | 462.1        | (500.8)        | (3,673.0)        | (4,273.0)        |
| 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          | (155.4)      | (155.4)        | (155.4)          | (155.4)          |
| 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            | 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          | (155.4)      | (155.4)        | (155.4)          | (155.4)          |
| 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            | 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            | 0.0              | 0.0              |
| 2.1.3.- Cámara de compensación                           | 4.1              | 59.5           | 0.0              | 7.9              | (7.4)          | 1.0              | 0.6          | (2.0)          | (0.4)          | 0.7          | 0.8          | (1.0)          | (7.4)            | 0.4              |
| 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            | 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            | 0.0              | 0.0              |
| 2.1.6.- Letras BCN                                       | 602.9            | 15.7           | 915.9            | (1,460.0)        | 77.2           | (1,238.9)        | 327.5        | (120.5)        | (272.7)        | 0.0          | 461.3        | 395.7          | (766.1)          | (2,226.1)        |
| 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          | 155.4        | 155.4          | 155.4            | 155.4            |
| 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            | 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            | 0.0              | 0.0              |
| 2.1.10. Depósitos a plazo gobierno                       | (668.3)          | (235.2)        | (733.6)          | 852.2            | (900.0)        | (1,104.0)        | (400.0)      | (200.0)        | (295.5)        | 0.0          | 0.0          | (895.5)        | (2,899.5)        | (2,047.4)        |
| 2.2.- Depósitos en el BCN                                | (3,232.0)        | (412.5)        | 1,935.2          | (1,519.0)        | 243.7          | 425.1            | 203.8        | 187.7          | (324.2)        | 149.3        | (36.8)       | 30.5           | 699.3            | (819.6)          |
| 2.2.1.- Sector público no financiero                     | (2,897.0)        | (695.5)        | 1,969.9          | (1,505.6)        | 252.7          | 421.3            | 204.9        | 185.3          | (324.5)        | 149.9        | (36.3)       | 29.4           | 703.4            | (802.2)          |
| 2.2.2.- Banco Produzcamos                                | 1.8              | (0.0)          | (0.0)            | 0.0              | (0.0)          | 0.0              | (3.0)        | 2.8            | 0.2            | 0.0          | 0.0          | (0.0)          | (0.0)            | (0.0)            |
| 2.2.3.- Otras instituciones                              | (335.7)          | 282.9          | (33.5)           | (13.1)           | (8.5)          | 4.7              | 1.0          | (0.8)          | (0.1)          | (0.8)        | (0.7)        | (0.6)          | (4.4)            | (17.5)           |
| 2.2.4.- Fondo de garantía de depósitos                   | (1.1)            | 0.1            | (1.2)            | (0.3)            | (0.5)          | (0.9)            | 0.9          | 0.4            | 0.1            | 0.2          | 0.2          | 1.7            | 0.4              | 0.1              |
| 2.3.- Resultado cuasi-fiscal                             | 1,148.3          | 1,200.7        | 1,145.9          | 330.0            | 66.0           | 84.1             | 9.1          | 27.1           | 85.5           | 12.1         | 19.2         | 140.9          | 291.0            | 620.9            |
| 2.4.- Otros activos y pasivos netos                      | (79.5)           | 262.4          | (35.3)           | (28.7)           | (7.9)          | (2.7)            | 8.6          | (8.2)          | 26.9           | (11.5)       | (13.3)       | 13.9           | 3.3              | (25.4)           |
| <b>3.- Base monetaria</b>                                | <b>3,035.6</b>   | <b>6,158.9</b> | <b>(523.4)</b>   | <b>(1,162.6)</b> | <b>902.2</b>   | <b>(1,675.2)</b> | <b>227.7</b> | <b>(88.6)</b>  | <b>(686.6)</b> | <b>184.6</b> | <b>513.7</b> | <b>(33.7)</b>  | <b>(806.7)</b>   | <b>(1,969.3)</b> |
| 3.1.- Emisión                                            | 2,465.5          | 1,900.2        | 2,020.4          | (1,330.0)        | 528.7          | (694.3)          | (209.5)      | 229.4          | (42.0)         | (306.8)      | (523.0)      | (545.0)        | (710.6)          | (2,040.5)        |
| 3.2.- Depósitos de encaje en el BCN                      | 570.1            | 4,258.6        | (2,543.7)        | 167.3            | 373.5          | (980.8)          | 437.2        | (318.0)        | (644.6)        | 491.5        | 1,036.7      | 511.2          | (96.1)           | 71.2             |
| <b>1/ : (+) significa expansión de la base monetaria</b> |                  |                |                  |                  |                |                  |              |                |                |              |              |                |                  |                  |
| <b>(-) significa contracción de la base monetaria</b>    |                  |                |                  |                  |                |                  |              |                |                |              |              |                |                  |                  |
| <b>Memo:</b>                                             |                  |                |                  |                  |                |                  |              |                |                |              |              |                |                  |                  |
| Crédito más depósitos SPNF                               | 1,816.1          | (4,115.9)      | (156.8)          | 1,338.3          | (626.2)        | 559.5            | (639.1)      | 130.0          | 968.9          | (641.3)      | (1,155.8)    | (696.0)        | (762.7)          | 575.6            |
| Sistema bancario Banco Produzcamos                       | (570.1)          | (4,258.6)      | 2,543.7          | (167.3)          | (373.5)        | 980.8            | (437.2)      | 318.0          | 644.6          | (491.5)      | (1,036.7)    | (511.2)        | 96.1             | (71.2)           |
|                                                          | (1.8)            | 0.0            | 0.0              | (0.0)            | 0.0            | (0.0)            | 3.0          | (2.8)          | (0.2)          | 0.0          | 0.0          | 0.0            | 0.0              | 0.0              |

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua