

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

(flujo en millones de córdobas) al 04 de julio de 2017.

| Conceptos                                                                                                        | 2014             | 2015           | 2016             | I Semestre       | Julio        |               | Acum.         | III Trim.     | Ene-Jul          |
|------------------------------------------------------------------------------------------------------------------|------------------|----------------|------------------|------------------|--------------|---------------|---------------|---------------|------------------|
|                                                                                                                  |                  |                |                  |                  | 04           | I sem.        |               |               |                  |
| <b>1.- Factores externos</b>                                                                                     | <b>5,598.1</b>   | <b>5,641.7</b> | <b>(3,263.1)</b> | <b>2,283.4</b>   | <b>46.3</b>  | <b>(27.7)</b> | <b>(27.7)</b> | <b>(27.7)</b> | <b>2,255.7</b>   |
| 1.1.- Compra-venta de divisas al sector privado                                                                  | (1,940.6)        | (105.3)        | (9,188.2)        | 803.9            | 0.0          | (90.2)        | (90.2)        | (90.2)        | 713.8            |
| 1.2.- Cordobización de divisas                                                                                   | 7,642.1          | 5,949.1        | 5,385.7          | 1,730.2          | 46.3         | 63.5          | 63.5          | 63.5          | 1,793.7          |
| 1.3.- Otros movimientos del SPNF                                                                                 | (103.4)          | (202.2)        | (114.8)          | (109.4)          | 0.0          | (1.1)         | (1.1)         | (1.1)         | (110.5)          |
| 1.4.- Otros                                                                                                      | 0.0              | 0.0            | 654.2            | (141.3)          | 0.0          | 0.0           | 0.0           | 0.0           | (141.3)          |
| <b>2.- Factores internos</b>                                                                                     | <b>(2,562.5)</b> | <b>517.2</b>   | <b>2,739.8</b>   | <b>(4,781.3)</b> | <b>361.7</b> | <b>945.0</b>  | <b>945.0</b>  | <b>945.0</b>  | <b>(3,836.4)</b> |
| 2.1.-Crédito interno neto del BCN                                                                                | (399.3)          | (533.4)        | (306.1)          | (4,773.2)        | (9.5)        | 0.0           | 0.0           | 0.0           | (4,773.2)        |
| 2.1.1.- Sector público no financiero                                                                             | (508.9)          | (552.8)        | (730.7)          | (155.4)          | 0.0          | 0.0           | 0.0           | 0.0           | (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              |
| 2.1.1.2.- Bono bancario                                                                                          | (170.9)          | (179.4)        | (242.3)          | (155.4)          | 0.0          | 0.0           | 0.0           | 0.0           | (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              |
| 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              | (0.3)            | (9.5)        | 0.0           | 0.0           | 0.0           | (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              |
| 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            | (2,525.5)        | 0.0          | 0.0           | 0.0           | 0.0           | (2,525.5)        |
| 2.1.7.- Bonos BCN                                                                                                | 170.9            | 179.4          | 242.3            | 155.4            | 0.0          | 0.0           | 0.0           | 0.0           | 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              |
| 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. Depositos a plazo gobierno                                                                               | (668.3)          | (235.2)        | (733.6)          | (2,247.4)        | 0.0          | 0.0           | 0.0           | 0.0           | (2,247.4)        |
| 2.2.- Depósitos en el BCN                                                                                        | (3,232.0)        | (412.5)        | 1,935.2          | (616.9)          | 363.9        | 927.1         | 927.1         | 927.1         | 310.1            |
| 2.2.1.- Sector público no financiero                                                                             | (2,897.0)        | (695.5)        | 1,969.9          | (738.7)          | 363.8        | 926.9         | 926.9         | 926.9         | 188.2            |
| 2.2.2.- Banco Produzcamos                                                                                        | 1.8              | (0.0)          | (0.0)            | (0.0)            | 0.0          | 0.0           | 0.0           | 0.0           | (0.0)            |
| 2.2.3.- Otras instituciones                                                                                      | (335.7)          | 282.9          | (33.5)           | 122.8            | (0.0)        | (0.0)         | (0.0)         | (0.0)         | 122.8            |
| 2.2.4.- Fondo de garantía de depósitos                                                                           | (1.1)            | 0.1            | (1.2)            | (1.0)            | 0.1          | 0.2           | 0.2           | 0.2           | (0.8)            |
| 2.3.- Resultado cuasi-fiscal                                                                                     | 1,148.3          | 1,200.7        | 1,145.9          | 628.3            | 0.7          | 16.7          | 16.7          | 16.7          | 645.0            |
| 2.4.- Otros activos y pasivos netos                                                                              | (79.5)           | 262.4          | (35.3)           | (19.5)           | 6.6          | 1.2           | 1.2           | 1.2           | (18.2)           |
| <b>3.- Base monetaria</b>                                                                                        | <b>3,035.6</b>   | <b>6,158.9</b> | <b>(523.4)</b>   | <b>(2,497.9)</b> | <b>408.0</b> | <b>917.2</b>  | <b>917.2</b>  | <b>917.2</b>  | <b>(1,580.7)</b> |
| 3.1.- Emisión                                                                                                    | 2,465.5          | 1,900.2        | 2,020.4          | (2,009.9)        | 113.5        | 414.0         | 414.0         | 414.0         | (1,595.9)        |
| 3.2.- Depósitos de encaje en el BCN                                                                              | 570.1            | 4,258.6        | (2,543.7)        | (488.0)          | 294.5        | 503.2         | 503.2         | 503.2         | 15.2             |
| <b>1/ :(+)</b> significa expansión de la base monetaria<br><b>(-)</b> significa contracción de la base monetaria |                  |                |                  |                  |              |               |               |               |                  |
| <b>Memo:</b>                                                                                                     |                  |                |                  |                  |              |               |               |               |                  |
| Crédito más depósitos                                                                                            | 1,816.1          | (4,115.9)      | (156.8)          | 1,071.3          | (658.3)      | (1,430.1)     | (1,430.1)     | (1,430.1)     | (358.8)          |
| SPNF                                                                                                             | 2,388.1          | 142.7          | (2,700.5)        | 583.3            | (363.8)      | (926.9)       | (926.9)       | (926.9)       | (343.6)          |
| Sistema bancario                                                                                                 | (570.1)          | (4,258.6)      | 2,543.7          | 488.0            | (294.5)      | (503.2)       | (503.2)       | (503.2)       | (15.2)           |
| Banco Produzcamos                                                                                                | (1.8)            | 0.0            | 0.0              | 0.0              | 0.0          | 0.0           | 0.0           | 0.0           | 0.0              |

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua