

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

(flujo en millones de córdobas) al 08 de mayo de 2017.

| Conceptos                                                                                           | 2014             | 2015           | 2016             | I Trim           | Abril          | Mayo         |              | Acum.        | II Trim.       | I Semestre       |
|-----------------------------------------------------------------------------------------------------|------------------|----------------|------------------|------------------|----------------|--------------|--------------|--------------|----------------|------------------|
|                                                                                                     |                  |                |                  |                  |                | 08           | I 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>2.7</b>   | <b>48.9</b>  | <b>48.9</b>  | <b>1,479.6</b> | <b>2,134.6</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          | 1,248.0        | 895.0            |
| 1.2.- Cordobización de divisas                                                                      | 7,642.1          | 5,949.1        | 5,385.7          | 1,026.5          | 192.5          | 2.7          | 53.7         | 53.7         | 246.2          | 1,272.7          |
| 1.3.- Otros movimientos del SPNF                                                                    | (103.4)          | (202.2)        | (114.8)          | (18.4)           | (9.9)          | 0.0          | (4.8)        | (4.8)        | (14.7)         | (33.1)           |
| 1.4.- Otros                                                                                         | 0.0              | 0.0            | 654.2            | 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>(1,817.7)</b> | <b>(528.5)</b> | <b>264.7</b> | <b>89.2</b>  | <b>89.2</b>  | <b>(439.3)</b> | <b>(2,256.9)</b> |
| 2.1.-Crédito interno neto del BCN                                                                   | (399.3)          | (533.4)        | (306.1)          | (599.9)          | (830.2)        | (29.9)       | (772.0)      | (772.0)      | (1,602.2)      | (2,202.2)        |
| 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              |
| 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              |
| 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              |
| 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              |
| 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              |
| 2.1.3.- Cámara de compensación                                                                      | 4.1              | 59.5           | 0.0              | 7.9              | (7.4)          | (29.9)       | (0.7)        | (0.7)        | (8.1)          | (0.2)            |
| 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              |
| 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              |
| 2.1.6.- Letras BCN                                                                                  | 602.9            | 15.7           | 915.9            | (1,460.0)        | 77.2           | 0.0          | (470.3)      | (470.3)      | (393.1)        | (1,853.1)        |
| 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              |
| 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              |
| 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              |
| 2.1.10.- Depositos a plazo gobierno                                                                 | (668.3)          | (235.2)        | (733.6)          | 852.2            | (900.0)        | 0.0          | (301.0)      | (301.0)      | (1,201.0)      | (348.8)          |
| 2.2.- Depósitos en el BCN                                                                           | (3,232.0)        | (412.5)        | 1,935.2          | (1,519.0)        | 243.7          | 283.0        | 847.8        | 847.8        | 1,091.5        | (427.5)          |
| 2.2.1.- Sector público no financiero                                                                | (2,897.0)        | (695.5)        | 1,969.9          | (1,505.6)        | 252.7          | 278.0        | 859.0        | 859.0        | 1,111.6        | (394.0)          |
| 2.2.2.- Banco Produzcamos                                                                           | 1.8              | (0.0)          | (0.0)            | 0.0              | (0.0)          | 5.0          | (17.0)       | (17.0)       | (17.0)         | (17.0)           |
| 2.2.3.- Otras instituciones                                                                         | (335.7)          | 282.9          | (33.5)           | (13.1)           | (8.5)          | 0.0          | 5.4          | 5.4          | (3.1)          | (16.2)           |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (1.1)            | 0.1            | (1.2)            | (0.3)            | (0.5)          | 0.0          | 0.5          | 0.5          | 0.0            | (0.3)            |
| 2.3.- Resultado cuasi-fiscal                                                                        | 1,148.3          | 1,200.7        | 1,145.9          | 330.0            | 66.0           | 0.2          | 2.2          | 2.2          | 68.2           | 398.1            |
| 2.4.- Otros activos y pasivos netos                                                                 | (79.5)           | 262.4          | (35.3)           | (28.7)           | (7.9)          | 11.4         | 11.2         | 11.2         | 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>267.4</b> | <b>138.1</b> | <b>138.1</b> | <b>1,040.3</b> | <b>(122.3)</b>   |
| 3.1.- Emisión                                                                                       | 2,465.5          | 1,900.2        | 2,020.4          | (1,330.0)        | 528.7          | (14.0)       | (19.5)       | (19.5)       | 509.2          | (820.8)          |
| 3.2.- Depósitos de encaje en el BCN                                                                 | 570.1            | 4,258.6        | (2,543.7)        | 167.3            | 373.5          | 281.4        | 157.6        | 157.6        | 531.1          | 698.4            |
| 1/ : (+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |                  |                |                  |                  |                |              |              |              |                |                  |
| Memo:                                                                                               |                  |                |                  |                  |                |              |              |              |                |                  |
| Crédito más depósitos                                                                               | 1,816.1          | (4,115.9)      | (156.8)          | 1,338.3          | (626.2)        | (564.4)      | (999.5)      | (999.5)      | (1,625.7)      | (287.4)          |
| SPNF                                                                                                | 2,388.1          | 142.7          | (2,700.5)        | 1,505.6          | (252.7)        | (278.0)      | (859.0)      | (859.0)      | (1,111.6)      | 394.0            |
| Sistema bancario                                                                                    | (570.1)          | (4,258.6)      | 2,543.7          | (167.3)          | (373.5)        | (281.4)      | (157.6)      | (157.6)      | (531.1)        | (698.4)          |
| Banco Produzcamos                                                                                   | (1.8)            | 0.0            | 0.0              | (0.0)            | 0.0            | (5.0)        | 17.0         | 17.0         | 17.0           | 17.0             |

Fuente: Banco Central de Nicaragua