

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

(flujo en millones de córdobas) al 11 de mayo de 2017.

| Conceptos                                                | 2014             | 2015           | 2016             | I Trim           | Abril          | Mayo        |                | Acum.          | II Trim.         | I Semestre       |
|----------------------------------------------------------|------------------|----------------|------------------|------------------|----------------|-------------|----------------|----------------|------------------|------------------|
|                                                          |                  |                |                  |                  |                | 11          | 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>3.3</b>  | <b>59.0</b>    | <b>59.0</b>    | <b>1,489.7</b>   | <b>2,144.7</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          | 3.3         | 64.0           | 64.0           | 256.5            | 1,283.0          |
| 1.3.- Otros movimientos del SPNF                         | (103.4)          | (202.2)        | (114.8)          | (18.4)           | (9.9)          | 0.0         | (5.0)          | (5.0)          | (14.8)           | (33.3)           |
| 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>27.5</b> | <b>(768.1)</b> | <b>(768.1)</b> | <b>(1,296.6)</b> | <b>(3,114.2)</b> |
| 2.1.-Crédito interno neto del BCN                        | (399.3)          | (533.4)        | (306.1)          | (599.9)          | (830.2)        | (200.6)     | (972.1)        | (972.1)        | (1,802.3)        | (2,402.3)        |
| 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)          | (0.6)       | (0.8)          | (0.8)          | (8.2)            | (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              |
| 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. Depósitos a plazo gobierno                       | (668.3)          | (235.2)        | (733.6)          | 852.2            | (900.0)        | (200.0)     | (501.0)        | (501.0)        | (1,401.0)        | (548.8)          |
| 2.2.- Depósitos en el BCN                                | (3,232.0)        | (412.5)        | 1,935.2          | (1,519.0)        | 243.7          | 226.4       | 188.4          | 188.4          | 432.1            | (1,086.9)        |
| 2.2.1.- Sector público no financiero                     | (2,897.0)        | (695.5)        | 1,969.9          | (1,505.6)        | 252.7          | 226.9       | 182.6          | 182.6          | 435.3            | (1,070.4)        |
| 2.2.2.- Banco Produzcamos                                | 1.8              | (0.0)          | (0.0)            | 0.0              | (0.0)          | 0.0         | (1.0)          | (1.0)          | (1.0)            | (1.0)            |
| 2.2.3.- Otras instituciones                              | (335.7)          | 282.9          | (33.5)           | (13.1)           | (8.5)          | (0.7)       | 6.1            | 6.1            | (2.4)            | (15.4)           |
| 2.2.4.- Fondo de garantía de depósitos                   | (1.1)            | 0.1            | (1.2)            | (0.3)            | (0.5)          | 0.2         | 0.7            | 0.7            | 0.2              | (0.0)            |
| 2.3.- Resultado cuasi-fiscal                             | 1,148.3          | 1,200.7        | 1,145.9          | 330.0            | 66.0           | 20.4        | 25.5           | 25.5           | 91.5             | 421.4            |
| 2.4.- Otros activos y pasivos netos                      | (79.5)           | 262.4          | (35.3)           | (28.7)           | (7.9)          | (18.6)      | (9.9)          | (9.9)          | (17.8)           | (46.5)           |
| <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>30.9</b> | <b>(709.1)</b> | <b>(709.1)</b> | <b>193.1</b>     | <b>(969.5)</b>   |
| 3.1.- Emisión                                            | 2,465.5          | 1,900.2        | 2,020.4          | (1,330.0)        | 528.7          | (152.1)     | (390.9)        | (390.9)        | 137.9            | (1,192.1)        |
| 3.2.- Depósitos de encaje en el BCN                      | 570.1            | 4,258.6        | (2,543.7)        | 167.3            | 373.5          | 183.0       | (318.2)        | (318.2)        | 55.2             | 222.6            |
| <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)          | 1,338.3          | (626.2)        | (409.8)     | 136.7          | 136.7          | (489.5)          | 848.8            |
| SPNF                                                     | 2,388.1          | 142.7          | (2,700.5)        | 1,505.6          | (252.7)        | (226.9)     | (182.6)        | (182.6)        | (435.3)          | 1,070.4          |
| Sistema bancario                                         | (570.1)          | (4,258.6)      | 2,543.7          | (167.3)          | (373.5)        | (183.0)     | 318.2          | 318.2          | (55.2)           | (222.6)          |
| Banco Produzcamos                                        | (1.8)            | 0.0            | 0.0              | (0.0)            | 0.0            | 0.0         | 1.0            | 1.0            | 1.0              | 1.0              |

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua