

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

(flujo en millones de córdobas) al 10 de abril 2017.

| Conceptos                                                                                                  | 2014             | 2015           | 2016             | I Trim           | Abril          |              |              | Acum.         | II Trim.      | I Semestre       |
|------------------------------------------------------------------------------------------------------------|------------------|----------------|------------------|------------------|----------------|--------------|--------------|---------------|---------------|------------------|
|                                                                                                            |                  |                |                  |                  | I sem.         | 10           | II 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>653.9</b>   | <b>239.5</b> | <b>252.0</b> | <b>905.9</b>  | <b>905.9</b>  | <b>1,560.9</b>   |
| 1.1.- Compra-venta de divisas al sector privado                                                            | (1,940.6)        | (105.3)        | (9,188.2)        | (353.1)          | 623.6          | 237.8        | 237.8        | 861.4         | 861.4         | 508.3            |
| 1.2.- Cordobización de divisas                                                                             | 7,642.1          | 5,949.1        | 5,385.7          | 1,026.5          | 30.3           | 6.1          | 22.2         | 52.5          | 52.5          | 1,079.0          |
| 1.3.- Otros movimientos del SPNF                                                                           | (103.4)          | (202.2)        | (114.8)          | (18.4)           | 0.0            | (4.4)        | (7.9)        | (7.9)         | (7.9)         | (26.4)           |
| 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>(418.7)</b> | <b>217.0</b> | <b>395.7</b> | <b>(23.0)</b> | <b>(23.0)</b> | <b>(1,840.7)</b> |
| 2.1.-Crédito interno neto del BCN                                                                          | (399.3)          | (533.4)        | (306.1)          | (599.9)          | (406.9)        | (23.2)       | 388.4        | (18.5)        | (18.5)        | (618.5)          |
| 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              | (6.9)          | (23.2)       | 16.0         | 9.1           | 9.1           | 17.0             |
| 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)        | 0.0            | 0.0          | 372.4        | 372.4         | 372.4         | (1,087.6)        |
| 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            | (400.0)        | 0.0          | 0.0          | (400.0)       | (400.0)       | 452.2            |
| 2.2.- Depósitos en el BCN                                                                                  | (3,232.0)        | (412.5)        | 1,935.2          | (1,519.0)        | (33.6)         | 238.5        | 4.0          | (29.6)        | (29.6)        | (1,548.6)        |
| 2.2.1.- Sector público no financiero                                                                       | (2,897.0)        | (695.5)        | 1,969.9          | (1,505.6)        | (33.9)         | 239.1        | 11.9         | (22.0)        | (22.0)        | (1,527.6)        |
| 2.2.2.- Banco Produzcamos                                                                                  | 1.8              | (0.0)          | (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)           | (13.1)           | 0.1            | (0.7)        | (8.3)        | (8.2)         | (8.2)         | (21.3)           |
| 2.2.4.- Fondo de garantía de depósitos                                                                     | (1.1)            | 0.1            | (1.2)            | (0.3)            | 0.2            | 0.0          | 0.3          | 0.5           | 0.5           | 0.3              |
| 2.3.- Resultado cuasi-fiscal                                                                               | 1,148.3          | 1,200.7        | 1,145.9          | 330.0            | 21.8           | 12.7         | 18.7         | 40.5          | 40.5          | 370.4            |
| 2.4.- Otros activos y pasivos netos                                                                        | (79.5)           | 262.4          | (35.3)           | (28.7)           | 0.0            | (10.9)       | (15.3)       | (15.3)        | (15.3)        | (44.0)           |
| <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>235.2</b>   | <b>456.5</b> | <b>647.7</b> | <b>882.9</b>  | <b>882.9</b>  | <b>(279.8)</b>   |
| 3.1.- Emisión                                                                                              | 2,465.5          | 1,900.2        | 2,020.4          | (1,330.0)        | 669.3          | 305.1        | 606.0        | 1,275.4       | 1,275.4       | (54.6)           |
| 3.2.- Depósitos de encaje en el BCN                                                                        | 570.1            | 4,258.6        | (2,543.7)        | 167.3            | (434.1)        | 151.4        | 41.6         | (392.5)       | (392.5)       | (225.2)          |
| <b>1/ :(+) significa expansión de la base monetaria<br/>(-) 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          | 468.0          | (390.5)      | (53.5)       | 414.4         | 414.4         | 1,752.8          |
| Sistema bancario                                                                                           | 2,388.1          | 142.7          | (2,700.5)        | 1,505.6          | 33.9           | (239.1)      | (11.9)       | 22.0          | 22.0          | 1,527.6          |
| Banco Produzcamos                                                                                          | (570.1)          | (4,258.6)      | 2,543.7          | (167.3)          | 434.1          | (151.4)      | (41.6)       | 392.5         | 392.5         | 225.2            |
|                                                                                                            | (1.8)            | 0.0            | 0.0              | (0.0)            | 0.0            | 0.0          | (0.0)        | (0.0)         | (0.0)         | (0.0)            |

Fuente: Banco Central de Nicaragua