

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

(flujo en millones de córdobas) al 12 de abril 2017.

| Conceptos                                                                                           | 2014      | 2015      | 2016      | I Trim    | Abril   |         |         |           |           | I Semestre |
|-----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|---------|---------|---------|-----------|-----------|------------|
|                                                                                                     |           |           |           |           | I sem.  | 12      | II sem. | Acum.     | II Trim.  |            |
| 1.- Factores externos                                                                               | 5,598.1   | 5,641.7   | (3,263.1) | 655.0     | 653.9   | 178.4   | 430.3   | 1,084.3   | 1,084.3   | 1,739.3    |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (1,940.6) | (105.3)   | (9,188.2) | (353.1)   | 623.6   | 178.4   | 416.1   | 1,039.7   | 1,039.7   | 686.7      |
| 1.2.- Cordobización de divisas                                                                      | 7,642.1   | 5,949.1   | 5,385.7   | 1,026.5   | 30.3    | 0.0     | 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     | 0.0     | (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        |
| 2.- Factores internos                                                                               | (2,562.5) | 517.2     | 2,739.8   | (1,817.7) | (418.7) | (229.1) | (28.5)  | (447.2)   | (447.2)   | (2,264.8)  |
| 2.1.-Crédito interno neto del BCN                                                                   | (399.3)   | (533.4)   | (306.1)   | (599.9)   | (406.9) | (5.0)   | 371.4   | (35.5)    | (35.5)    | (635.5)    |
| 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)   | (5.0)   | (1.0)   | (7.9)     | (7.9)     | (0.0)      |
| 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. Depositos 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)  | (225.8) | (418.9) | (452.5)   | (452.5)   | (1,971.4)  |
| 2.2.1.- Sector público no financiero                                                                | (2,897.0) | (695.5)   | 1,969.9   | (1,505.6) | (33.9)  | (225.8) | (411.0) | (444.8)   | (444.8)   | (1,950.5)  |
| 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     | 0.0     | (8.3)   | (8.2)     | (8.2)     | (21.2)     |
| 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    | 0.0     | 22.0    | 43.8      | 43.8      | 373.7      |
| 2.4.- Otros activos y pasivos netos                                                                 | (79.5)    | 262.4     | (35.3)    | (28.7)    | 0.0     | 1.8     | (3.0)   | (3.0)     | (3.0)     | (31.7)     |
| 3.- Base monetaria                                                                                  | 3,035.6   | 6,158.9   | (523.4)   | (1,162.6) | 235.2   | (50.7)  | 401.9   | 637.1     | 637.1     | (525.6)    |
| 3.1.- Emisión                                                                                       | 2,465.5   | 1,900.2   | 2,020.4   | (1,330.0) | 669.3   | (15.3)  | 1,140.5 | 1,809.8   | 1,809.8   | 479.8      |
| 3.2.- Depósitos de encaje en el BCN                                                                 | 570.1     | 4,258.6   | (2,543.7) | 167.3     | (434.1) | (35.4)  | (738.6) | (1,172.7) | (1,172.7) | (1,005.4)  |
| 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   | 468.0   | 261.2   | 1,149.5 | 1,617.5   | 1,617.5   | 2,955.8    |
| SPNF                                                                                                | 2,388.1   | 142.7     | (2,700.5) | 1,505.6   | 33.9    | 225.8   | 411.0   | 444.8     | 444.8     | 1,950.5    |
| Sistema bancario                                                                                    | (570.1)   | (4,258.6) | 2,543.7   | (167.3)   | 434.1   | 35.4    | 738.6   | 1,172.7   | 1,172.7   | 1,005.4    |
| Banco Produzcamos                                                                                   | (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