

## Cuadro #4 :

## Orígenes de las variaciones de la base monetaria

(flujo en millones de córdobas) al 05 de noviembre de 2019.

| Conceptos                                                | 2016             | 2017           | 2018              | I semestre       | III trim.        | Octubre        | Noviembre      |                  |                  | IV trim.         | II semestre      | Ene-Nov.         |
|----------------------------------------------------------|------------------|----------------|-------------------|------------------|------------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
|                                                          |                  |                |                   |                  |                  |                | 05             | I sem.           | Acum.            |                  |                  |                  |
| <b>1.- Factores externos</b>                             | <b>(3,263.1)</b> | <b>2,839.4</b> | <b>(15,148.1)</b> | <b>(201.6)</b>   | <b>1,719.4</b>   | <b>955.7</b>   | <b>4.8</b>     | <b>16.8</b>      | <b>16.8</b>      | <b>972.5</b>     | <b>2,691.9</b>   | <b>2,490.2</b>   |
| 1.1.- Compra-venta de divisas al sector privado          | (9,188.2)        | (768.7)        | (23,158.4)        | (1,369.7)        | 940.3            | 639.2          | 0.5            | 0.5              | 0.5              | 639.7            | 1,580.1          | 210.3            |
| 1.2.- Cordobización de divisas                           | 5,385.7          | 3,886.9        | 8,045.6           | 1,272.0          | 782.1            | 327.3          | 4.3            | 16.3             | 16.3             | 343.6            | 1,125.7          | 2,397.8          |
| 1.3.- Otros movimientos del SPNF                         | (114.8)          | (137.5)        | (32.4)            | (102.1)          | (3.1)            | (10.8)         | 0.0            | 0.0              | 0.0              | (10.8)           | (13.9)           | (116.0)          |
| 1.4.- Otros                                              | 654.2            | (141.3)        | (2.9)             | (1.8)            | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              | (1.8)            |
| <b>2.- Factores internos</b>                             | <b>2,739.8</b>   | <b>1,136.3</b> | <b>12,167.2</b>   | <b>(1,496.1)</b> | <b>(3,339.1)</b> | <b>(647.1)</b> | <b>(495.6)</b> | <b>(1,881.5)</b> | <b>(1,881.5)</b> | <b>(2,528.6)</b> | <b>(5,867.7)</b> | <b>(7,363.9)</b> |
| 2.1.-Crédito interno neto del BCN                        | (306.1)          | (2,164.0)      | 10,506.2          | 1,709.3          | (4,919.3)        | (1,312.0)      | (200.0)        | (2,156.7)        | (2,156.7)        | (3,468.7)        | (8,388.0)        | (6,678.8)        |
| 2.1.1.- Sector público no financiero                     | (730.7)          | (1,183.0)      | (512.0)           | (186.4)          | 0.0              | (7.0)          | 0.0            | 0.0              | 0.0              | (7.0)            | (7.0)            | (193.4)          |
| 2.1.1.1- Bono del tesoro                                 | (96.3)           | 0.0            | 0.0               | 0.0              | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| 2.1.1.2- Bono bancario                                   | (242.3)          | (310.9)        | (330.4)           | (171.4)          | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              | (171.4)          |
| 2.1.1.3- Bono de capitalización                          | (392.1)          | (872.1)        | (181.6)           | (15.0)           | 0.0              | (7.0)          | 0.0            | 0.0              | 0.0              | (7.0)            | (7.0)            | (22.0)           |
| 2.1.1.4- Títulos y valores del Gobierno                  | 0.0              | 0.0            | 0.0               | 0.0              | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| 2.1.2.- Reportos y depósitos monetarios (neto) 2/        | 0.0              | 0.0            | 7,802.9           | (1,128.2)        | (3,218.0)        | (1,098.8)      | 55.0           | 237.0            | 237.0            | (861.8)          | (4,079.8)        | (5,207.9)        |
| 2.1.2.1- Reportos monetarios                             | 0.0              | 0.0            | 7,922.9           | (882.4)          | (3,428.8)        | (823.8)        | 0.0            | 2.0              | 2.0              | (821.8)          | (4,250.5)        | (5,132.90)       |
| 2.1.2.2- Depósitos monetarios                            | 0.0              | 0.0            | (120.0)           | (245.8)          | 210.8            | (275.0)        | 55.0           | 235.0            | 235.0            | (40.0)           | 170.8            | (75.0)           |
| 2.1.3.- Cámara de compensación                           | 0.0              | (0.3)          | 0.3               | 0.0              | (0.2)            | 19.3           | 0.0            | (16.7)           | (16.7)           | 2.7              | 2.5              | 2.6              |
| 2.1.4.- Cuenta Corriente en mn                           | 0.0              | 0.0            | 0.0               | 0.0              | 0.0              | 0.0            | 0.00           | (1,422.11)       | (1,422.11)       | (1,422.11)       | (1,422.11)       | (1,422.11)       |
| 2.1.5.- Banco Produzcamos                                | 0.0              | 0.0            | 0.0               | 0.0              | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| 2.1.6.- Títulos no estandarizados                        | 0.0              | 0.0            | 0.0               | 0.0              | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| 2.1.7.- Letras BCN pagaderas en córdobas                 | 915.9            | (1,356.0)      | 3.8               | 3,581.9          | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              | 3,581.9          |
| 2.1.8.- Letras a 1 día pagaderas en córdobas             | 0.0              | 0.0            | (0.0)             | (83.0)           | (728.0)          | (149.0)        | (255.0)        | (955.0)          | (955.0)          | (1,103.9)        | (1,831.9)        | (1,914.9)        |
| 2.1.9.- Títulos de inversión en córdobas 3/              | 0.0              | 0.0            | (0.3)             | (1.5)            | (143.7)          | 143.4          | 0.0            | 0.0              | 0.0              | 143.4            | (0.3)            | (1.8)            |
| 2.1.10.- Bonos BCN                                       | 242.3            | 310.9          | 330.4             | 186.4            | 0.0              | 0.0            | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              | 186.4            |
| 2.1.11.- 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              | 0.0              | 0.0              |
| 2.1.12.- 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              | 0.0              | 0.0              |
| 2.1.13.- Depositos a plazo gobierno                      | (733.6)          | 64.3           | 2,881.8           | (660.0)          | (829.5)          | (220.0)        | 0.0            | 0.0              | 0.0              | (220.0)          | (1,049.5)        | (1,709.5)        |
| 2.2.- Depósitos en el BCN                                | 1,935.2          | 2,055.4        | 980.4             | (2,930.5)        | 1,562.4          | 664.4          | (295.5)        | 229.5            | 229.5            | 893.9            | 2,456.3          | (474.2)          |
| 2.2.1.- Sector público no financiero                     | 1,969.9          | 1,992.4        | 951.1             | (2,931.6)        | 1,543.1          | 657.8          | (296.2)        | 228.6            | 228.6            | 886.4            | 2,429.5          | (502.1)          |
| 2.2.2.- Banco Produzcamos                                | (0.0)            | (30.0)         | (1.3)             | 1.4              | (0.0)            | 0.0            | 0.0            | (0.0)            | (0.0)            | 0.0              | (0.0)            | 1.3              |
| 2.2.3.- Otras instituciones                              | (33.5)           | 93.2           | 30.1              | 0.1              | 19.1             | 7.4            | 0.5            | 0.5              | 0.5              | 7.9              | 27.0             | 27.1             |
| 2.2.4.- Fondo de garantía de depósitos                   | (1.2)            | (0.3)          | 0.5               | (0.4)            | 0.3              | (0.8)          | 0.2            | 0.4              | 0.4              | (0.4)            | (0.2)            | (0.5)            |
| 2.3.- Resultado cuasi-fiscal                             | 1,145.9          | 1,239.7        | 765.1             | 49.7             | 137.2            | 85.7           | 1.9            | 3.9              | 3.9              | 89.5             | 226.8            | 276.5            |
| 2.4.- Otros activos y pasivos netos                      | (35.3)           | 5.2            | (84.5)            | (324.6)          | (119.5)          | (85.2)         | (2.1)          | 41.9             | 41.9             | (43.3)           | (162.8)          | (487.4)          |
| <b>3.- Base monetaria</b>                                | <b>(523.4)</b>   | <b>3,975.6</b> | <b>(2,980.9)</b>  | <b>(1,697.8)</b> | <b>(1,619.8)</b> | <b>308.6</b>   | <b>(490.8)</b> | <b>(1,864.7)</b> | <b>(1,864.7)</b> | <b>(1,556.1)</b> | <b>(3,175.9)</b> | <b>(4,873.6)</b> |
| 3.1.- Emisión                                            | 2,020.4          | 2,615.3        | (1,012.2)         | (3,433.6)        | 651.4            | 146.1          | (123.1)        | 382.4            | 382.4            | 528.5            | 1,179.9          | (2,253.7)        |
| 3.2.- Depósitos de encaje en el BCN                      | (2,543.7)        | 1,360.3        | (1,968.7)         | 1,735.8          | (2,271.2)        | 162.5          | (367.7)        | (2,247.1)        | (2,247.1)        | (2,084.6)        | (4,355.7)        | (2,619.9)        |
| <b>1/ :(+ ) significa expansión de la base monetaria</b> |                  |                |                   |                  |                  |                |                |                  |                  |                  |                  |                  |
| <b>(-) significa contracción de la base monetaria</b>    |                  |                |                   |                  |                  |                |                |                  |                  |                  |                  |                  |
| <b>Memo:</b>                                             |                  |                |                   |                  |                  |                |                |                  |                  |                  |                  |                  |
| Crédito más depósitos                                    | (156.8)          | (4,419.3)      | (7,296.0)         | 2,136.2          | 3,946.1          | 271.5          | 608.9          | 3,203.5          | 3,203.5          | 3,475.0          | 7,421.1          | 9,557.3          |
| SPNF                                                     | (2,700.5)        | (3,088.9)      | (1,463.1)         | 2,745.2          | (1,543.1)        | (664.8)        | 296.2          | (228.6)          | (228.6)          | (893.4)          | (2,436.5)        | 308.7            |
| Bancos y Financieras                                     | 2,543.7          | (1,360.3)      | (5,834.2)         | (607.7)          | 5,489.2          | 936.3          | 312.7          | 3,432.2          | 3,432.2          | 4,368.4          | 9,857.6          | 9,249.9          |
| Banco Produzcamos                                        | 0.0              | 30.0           | 1.3               | (1.4)            | 0.0              | (0.0)          | 0.0            | 0.0              | 0.0              | (0.0)            | 0.0              | (1.3)            |

Nota: Datos preliminares

1/ : Operaciones monetarias diarias de absorción conforme a Resolución CD-BCN-L-3-17, del seis de diciembre de dos mil diecisiete, publicada en La Gaceta, Diario Oficial, No. 241 del diecinueve de diciembre de dos mil diecisiete.

2/ : Operaciones monetarias diarias de absorción e inyección de liquidez conforme a Resolución CD-BCN-XIX-1-18 y CD-BCN-XXII-1-18, del 04 y 21 de mayo 2018.

3/ : Los TIN son valores desmaterializados, estandarizados, negociables y emitidos al portador, a plazos de 1, 3, 6, 9 y 12 meses, y pueden ser adquiridos por personas naturales y jurídicas, exceptuando a las instituciones financieras, puestos de bolsa y al INSS.

4/ : Incluye C\$205.6 millones en concepto de traslado al MHCP 24/01/2018. Los cuales estan en cuenta transitoria pendientes de aplicar.

Fuente: Banco Central de Nicaragua