Cuadro #4 :

Orígenes de las variaciones de la base monetaria

(flujo en millones de córdobas) 11 de diciembre de 2017.

Conceptos	2014	2015	2016	I semestre	III Trim	Octubre	Noviembre	Diciembre				IV Trim	Ene-Dic.
								I sem	11	II sem	Acum.		
1.- Factores externos	5,598.1	5,641.7	(3,263.1)	2,283.4	(596.2)	582.2	372.8	30.6	0.1	0.1	30.7	985.7	2,672.9
1.1.- Compra-venta de divisas al sector privado	(1,940.6)	(105.3)	(9,188.2)	803.9	(1,464.5)	76.6	0.0	0.0	0.0	0.0	0.0	76.6	(584.0)
1.2.- Cordobización de divisas	7,642.1	5,949.1	5,385.7	1,730.2	877.1	505.7	372.8	30.4	0.1	0.1	30.5	908.9	3,516.2
1.3.- Otros movimientos del SPNF	(103.4)	(202.2)	(114.8)	(109.4)	(8.8)	0.0	0.0	0.2	0.0	0.0	0.2	0.2	(118.0)
1.4.- Otros	0.0	0.0	654.2	(141.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(141.3)
2.- Factores internos	(2,562.5)	517.2	2,739.8	(4,781.3)	1,058.0	1,388.5	372.8	1,364.4	72.6	72.6	1,437.1	3,198.4	(524.9)
2.1.-Crédito interno neto del BCN	(399.3)	(533.4)	(306.1)	(4,754.3)	(415.1)	(211.7)	4,403.8	454.6	0.4	0.4	455.0	4,647.1	(522.3)
2.1.1.- Sector público no financiero	(508.9)	(552.8)	(730.7)	(155.4)	(183.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(339.3)
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	0.0	0.0	0.0
2.1.1.2- Bono bancario	(170.9)	(179.4)	(242.3)	(155.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(155.4)
2.1.1.3- Bono de capitalización	(338.0)	(373.4)	(392.1)	0.0	(183.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(183.9)
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	0.0	0.0	0.0
2.1.3.- Cámara de compensación	4.1	59.5	0.0	(0.3)	(0.3)	3.5	(3.5)	(0.4)	0.4	0.4	0.0	0.0	(0.6)
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	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	0.0	0.0	0.0
2.1.6.- Letras BCN	602.9	15.7	915.9	(2,525.5)	(453.7)	(831.8)	2,882.8	455.0	0.0	0.0	455.0	2,506.0	(473.2)
2.1.7.- Bonos BCN	170.9	179.4	242.3	155.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	155.4
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	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	0.0	0.0	0.0
2.1.10. Depositos a plazo gobierno	(668.3)	(235.2)	(733.6)	(2,228.5)	222.8	616.6	1,524.5	0.0	0.0	0.0	0.0	2,141.1	135.4
2.2.- Depósitos en el BCN	(3,232.0)	(412.5)	1,935.2	(616.9)	1,270.1	1,514.6	(1,401.1)	864.0	72.2	72.2	936.2	1,049.7	1,702.9
2.2.1.- Sector público no financiero	(2,897.0)	(695.5)	1,969.9	(738.7)	1,312.6	1,522.8	(1,391.4)	873.5	72.1	72.1	945.6	1,077.0	1,650.8
2.2.2.- Banco Produzcamos	1.8	(0.0)	(0.0)	(0.0)	(30.0)	0.0	(0.4)	(11.0)	0.0	0.0	(11.0)	(11.4)	(41.4)
2.2.3.- Otras instituciones	(335.7)	282.9	(33.5)	122.8	(13.2)	(7.4)	(9.4)	0.6	0.0	0.0	0.6	(16.2)	93.4
2.2.4.- Fondo de garantía de depósitos	(1.1)	0.1	(1.2)	(1.0)	0.7	(0.9)	0.2	0.8	0.1	0.1	0.9	0.2	(0.0)
2.3.- Resultado cuasi-fiscal	1,148.3	1,200.7	1,145.9	628.3	200.7	79.7	198.4	40.7	1.9	1.9	42.6	320.7	1,149.6
2.4.- Otros activos y pasivos netos	(79.5)	262.4	(35.3)	(38.4)	2.4	5.9	21.6	5.2	(1.9)	(1.9)	3.3	30.8	(5.2)
3.- Base monetaria	3,035.6	6,158.9	(523.4)	(2,497.9)	461.8	1,970.8	3,595.5	1,395.1	72.7	72.7	1,467.8	7,034.0	4,997.9
3.1.- Emisión	2,465.5	1,900.2	2,020.4	(2,009.9)	3.6	836.1	3,160.2	2,431.6	240.5	240.5	2,672.1	6,668.5	4,662.2
3.2.- Depósitos de encaje en el BCN	570.1	4,258.6	(2,543.7)	(488.0)	458.2	1,134.7	435.2	(1,036.5)	(167.8)	(167.8)	(1,204.4)	365.5	335.8
1/ :(+) significa expansión de la base monetaria (-) significa contracción de la base monetaria													
Memo:													
Crédito más depósitos	1,816.1	(4,115.9)	(156.8)	1,071.3	(1,924.7)	(2,657.5)	956.6	174.0	95.7	95.7	269.7	(1,431.2)	(2,284.6)
SPNF	2,388.1	142.7	(2,700.5)	583.3	(1,496.4)	(1,522.8)	1,391.4	(873.5)	(72.1)	(72.1)	(945.6)	(1,077.0)	(1,990.1)
Sistema bancario	(570.1)	(4,258.6)	2,543.7	488.0	(458.2)	(1,134.7)	(435.2)	1,036.5	167.8	167.8	1,204.4	(365.5)	(335.8)
Banco Produzcamos	(1.8)	0.0	0.0	0.0	30.0	(0.0)	0.4	11.0	(0.0)	(0.0)	11.0	11.4	41.4

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua