

**Cuadro #4 :**

**Orígenes de las variaciones de la base monetaria**

(flujo en millones de córdobas) al 13 de septiembre 2016.

| Conceptos                                                                                          | 2013      | 2014      | 2015      | I semestre | Julio     | Agosto    | Septiembre |         |         |           |           | III trim. | Ene-Sept. |
|----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|------------|-----------|-----------|------------|---------|---------|-----------|-----------|-----------|-----------|
|                                                                                                    |           |           |           |            |           |           | I sem.     | 13      | II sem. | Acum.     |           |           |           |
| 1.- Factores externos                                                                              | 997.9     | 5,598.1   | 5,641.7   | (828.3)    | (617.1)   | (544.7)   | 35.0       | 0.7     | (236.8) | (201.9)   | (1,363.7) | (2,192.0) |           |
| 1.1.- Compra-venta de divisas al sector privado                                                    | (3,396.0) | (1,940.6) | (105.3)   | (4,133.6)  | (1,032.6) | (878.3)   | (231.1)    | 0.0     | (260.0) | (491.1)   | (2,401.9) | (6,535.5) |           |
| 1.2.- Cordobización de divisas                                                                     | 4,507.3   | 7,642.1   | 5,949.1   | 2,712.4    | 420.6     | 337.4     | 266.0      | 0.7     | 23.2    | 289.2     | 1,047.2   | 3,759.6   |           |
| 1.3.- Otros movimientos del SPNF                                                                   | (113.4)   | (103.4)   | (202.2)   | (61.3)     | (5.2)     | (3.8)     | 0.0        | 0.0     | 0.0     | 0.0       | (9.0)     | (70.3)    |           |
| 1.4.- Otros                                                                                        | 0.0       | 0.0       | 0.0       | 654.2      | 0.0       | 0.0       | 0.0        | 0.0     | 0.0     | 0.0       | 0.0       | 654.2     |           |
| 2.- Factores internos                                                                              | 294.5     | (2,562.5) | 517.2     | (2,596.4)  | 1,879.6   | (614.5)   | 132.0      | (81.8)  | (4.6)   | 127.3     | 1,392.4   | (1,203.9) |           |
| 2.1.-Crédito interno neto del BCN                                                                  | (2,177.3) | (399.3)   | (533.4)   | (3,832.3)  | 1,557.9   | (492.2)   | (516.7)    | 9.3     | (193.8) | (710.4)   | 355.3     | (3,477.0) |           |
| 2.1.1.- Sector público no financiero                                                               | (468.7)   | (510.9)   | (552.8)   | (217.4)    | 0.0       | 0.0       | 0.0        | 0.0     | 0.0     | 0.0       | 0.0       | (217.4)   |           |
| 2.1.1.1.- Bono del tesoro                                                                          | 0.0       | 0.0       | 0.0       | (96.3)     | 0.0       | 0.0       | 0.0        | 0.0     | 0.0     | 0.0       | 0.0       | (96.3)    |           |
| 2.1.1.2.- Bono bancario                                                                            | (164.7)   | (172.9)   | (179.4)   | (121.1)    | 0.0       | 0.0       | 0.0        | 0.0     | 0.0     | 0.0       | 0.0       | (121.1)   |           |
| 2.1.1.3.- Bono de capitalización                                                                   | (304.0)   | (338.0)   | (373.4)   | 0.0        | 0.0       | 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       | 0.0       | 0.0       |           |
| 2.1.3.- Cámara de compensación                                                                     | (16.3)    | 4.1       | 59.5      | 1.5        | 4.8       | (6.3)     | (0.1)      | 9.3     | 8.8     | 8.8       | 7.3       | 8.8       |           |
| 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       |           |
| 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       |           |
| 2.1.6.- Letras BCN                                                                                 | (1,690.1) | 602.9     | 15.7      | (1,724.7)  | 79.1      | (145.8)   | (346.6)    | 0.0     | (202.6) | (549.2)   | (616.0)   | (2,340.6) |           |
| 2.1.7.- Bonos BCN                                                                                  | 164.7     | 172.9     | 179.4     | 121.1      | 0.0       | 0.0       | 0.0        | 0.0     | 0.0     | 0.0       | 0.0       | 121.1     |           |
| 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       |           |
| 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       |           |
| 2.1.10. Depósitos a plazo gobierno                                                                 | (166.9)   | (668.3)   | (235.2)   | (2,012.8)  | 1,474.0   | (340.0)   | (170.0)    | 0.0     | 0.0     | (170.0)   | 964.0     | (1,048.8) |           |
| 2.2.- Depósitos en el BCN                                                                          | 1,643.0   | (3,269.5) | (412.5)   | 804.4      | 240.4     | (180.3)   | 639.7      | (100.2) | 179.2   | 818.9     | 879.0     | 1,683.4   |           |
| 2.2.1.- Sector público no financiero                                                               | 1,724.7   | (2,897.0) | (695.5)   | 789.8      | 242.2     | (168.8)   | 636.8      | (99.9)  | 179.1   | 815.9     | 889.3     | 1,679.0   |           |
| 2.2.2.- Banco Produzcamos                                                                          | 0.2       | 1.8       | (0.0)     | (0.0)      | (0.8)     | 0.8       | (0.4)      | 0.0     | 0.4     | 0.0       | 0.0       | 0.0       |           |
| 2.2.3.- Otras instituciones                                                                        | (81.7)    | (335.7)   | 282.9     | 16.1       | (1.2)     | (12.3)    | 2.9        | (0.7)   | (0.7)   | 2.2       | (11.3)    | 4.8       |           |
| 2.2.4.- Fondo de garantía de depósitos                                                             | (0.2)     | (1.1)     | 0.1       | (1.5)      | 0.1       | 0.0       | 0.4        | 0.4     | 0.5     | 0.9       | 1.0       | (0.5)     |           |
| 2.3.- Resultado cuasi-fiscal                                                                       | 796.9     | 1,125.9   | 1,200.7   | 479.3      | 105.8     | 32.1      | 8.4        | 12.8    | 12.8    | 21.2      | 159.1     | 638.3     |           |
| 2.4.- Otros activos y pasivos netos                                                                | 32.0      | (19.6)    | 262.4     | (46.2)     | (24.4)    | 25.8      | 0.5        | (3.7)   | (2.8)   | (2.3)     | (0.9)     | (47.1)    |           |
| 3.- Base monetaria                                                                                 | 1,292.4   | 3,035.6   | 6,158.9   | (3,424.7)  | 1,262.5   | (1,159.2) | 166.9      | (81.1)  | (241.4) | (74.5)    | 28.8      | (3,395.9) |           |
| 3.1.- Emisión                                                                                      | 1,177.8   | 2,465.5   | 1,900.2   | (2,076.7)  | 337.4     | (207.2)   | 479.8      | 67.7    | 642.4   | 1,122.2   | 1,252.4   | (824.3)   |           |
| 3.2.- Depósitos de encaje en el BCN                                                                | 114.7     | 570.1     | 4,258.6   | (1,348.0)  | 925.1     | (952.0)   | (312.9)    | (148.7) | (883.8) | (1,196.8) | (1,223.7) | (2,571.6) |           |
| 1/ :(+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |           |           |           |            |           |           |            |         |         |           |           |           |           |
| Memo:                                                                                              |           |           |           |            |           |           |            |         |         |           |           |           |           |
| Crédito más depósitos                                                                              | (2,308.3) | 1,851.5   | (4,115.9) | 340.8      | (1,166.5) | 1,120.0   | (323.5)    | 248.6   | 704.4   | 380.9     | 334.4     | 675.2     |           |
| SPNF                                                                                               | (2,193.4) | 2,423.5   | 142.7     | (1,007.2)  | (242.2)   | 168.8     | (636.8)    | 99.9    | (179.1) | (815.9)   | (889.3)   | (1,896.4) |           |
| Sistema bancario                                                                                   | (114.7)   | (570.1)   | (4,258.6) | 1,348.0    | (925.1)   | 952.0     | 312.9      | 148.7   | 883.8   | 1,196.8   | 1,223.7   | 2,571.6   |           |
| Banco Produzcamos                                                                                  | (0.2)     | (1.8)     | 0.0       | 0.0        | 0.8       | (0.8)     | 0.4        | 0.0     | (0.4)   | (0.0)     | (0.0)     | (0.0)     |           |

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua.