

## Cuadro #4 :

## Orígenes de las variaciones de la base monetaria

(flujo en millones de córdobas) al 12 de octubre 2016.

| Conceptos                                                                                           | 2013           | 2014             | 2015           | I semestre       | III trim.        | Octubre        |              |               | Acum.          | IV trim.       | Ene-Oct.         |
|-----------------------------------------------------------------------------------------------------|----------------|------------------|----------------|------------------|------------------|----------------|--------------|---------------|----------------|----------------|------------------|
|                                                                                                     |                |                  |                |                  |                  | I sem.         | 12           | II sem.       |                |                |                  |
| <b>1.- Factores externos</b>                                                                        | <b>997.9</b>   | <b>5,598.1</b>   | <b>5,641.7</b> | <b>(828.3)</b>   | <b>(1,783.1)</b> | <b>(191.8)</b> | <b>32.1</b>  | <b>(59.5)</b> | <b>(251.3)</b> | <b>(251.3)</b> | <b>(2,862.7)</b> |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (3,396.0)      | (1,940.6)        | (105.3)        | (4,133.6)        | (2,929.5)        | (231.9)        | 0.0          | (116.0)       | (347.9)        | (347.9)        | (7,411.0)        |
| 1.2.- Cordobización de divisas                                                                      | 4,507.3        | 7,642.1          | 5,949.1        | 2,712.4          | 1,155.4          | 40.1           | 32.1         | 64.8          | 104.8          | 104.8          | 3,972.7          |
| 1.3.- Otros movimientos del SPNF                                                                    | (113.4)        | (103.4)          | (202.2)        | (61.3)           | (9.0)            | 0.0            | 0.0          | (8.2)         | (8.2)          | (8.2)          | (78.6)           |
| 1.4.- Otros                                                                                         | 0.0            | 0.0              | 0.0            | 654.2            | 0.0              | 0.0            | 0.0          | 0.0           | 0.0            | 0.0            | 654.2            |
| <b>2.- Factores internos</b>                                                                        | <b>294.5</b>   | <b>(2,562.5)</b> | <b>517.2</b>   | <b>(2,596.4)</b> | <b>1,015.7</b>   | <b>1,748.9</b> | <b>377.4</b> | <b>30.3</b>   | <b>1,779.2</b> | <b>1,779.2</b> | <b>198.5</b>     |
| 2.1.-Crédito interno neto del BCN                                                                   | (2,177.3)      | (399.3)          | (533.4)        | (3,832.3)        | 1,152.5          | (86.3)         | 19.8         | (271.9)       | (358.2)        | (358.2)        | (3,038.0)        |
| 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            | (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            | (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            | (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              |
| 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              |
| 2.1.3.- Cámara de compensación                                                                      | (16.3)         | 4.1              | 59.5           | 1.5              | (0.6)            | (1.3)          | 19.8         | 19.6          | 18.3           | 18.3           | 19.3             |
| 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              |
| 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              |
| 2.1.6.- Letras BCN                                                                                  | (1,690.1)      | 602.9            | 15.7           | (1,724.7)        | 427.8            | 0.0            | 0.0          | (291.5)       | (291.5)        | (291.5)        | (1,588.4)        |
| 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            | 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              |
| 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              |
| 2.1.10.- Depósitos a plazo gobierno                                                                 | (166.9)        | (668.3)          | (235.2)        | (2,012.8)        | 725.3            | (85.0)         | 0.0          | 0.0           | (85.0)         | (85.0)         | (1,372.5)        |
| 2.2.- Depósitos en el BCN                                                                           | 1,643.0        | (3,269.5)        | (412.5)        | 804.4            | (442.2)          | 1,812.8        | 377.7        | 311.4         | 2,124.2        | 2,124.2        | 2,486.4          |
| 2.2.1.- Sector público no financiero                                                                | 1,724.7        | (2,897.0)        | (695.5)        | 789.8            | (409.3)          | 1,815.5        | 377.7        | 316.1         | 2,131.6        | 2,131.6        | 2,512.0          |
| 2.2.2.- Banco Produzcamos                                                                           | 0.2            | 1.8              | (0.0)          | (0.0)            | 0.0              | (2.8)          | 0.0          | 2.8           | (0.0)          | (0.0)          | (0.0)            |
| 2.2.3.- Otras instituciones                                                                         | (81.7)         | (335.7)          | 282.9          | 16.1             | (32.8)           | (0.1)          | (0.0)        | (7.6)         | (7.7)          | (7.7)          | (24.4)           |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (0.2)          | (1.1)            | 0.1            | (1.5)            | (0.1)            | 0.2            | 0.0          | 0.1           | 0.3            | 0.3            | (1.3)            |
| 2.3.- Resultado cuasi-fiscal                                                                        | 796.9          | 1,125.9          | 1,200.7        | 479.3            | 304.3            | 17.0           | 0.3          | 11.1          | 28.1           | 28.1           | 811.7            |
| 2.4.- Otros activos y pasivos netos                                                                 | 32.0           | (19.6)           | 262.4          | (46.2)           | 1.1              | 5.3            | (20.5)       | (20.2)        | (14.9)         | (14.9)         | (60.0)           |
| <b>3.- Base monetaria</b>                                                                           | <b>1,292.4</b> | <b>3,035.6</b>   | <b>6,158.9</b> | <b>(3,424.7)</b> | <b>(767.3)</b>   | <b>1,557.0</b> | <b>409.4</b> | <b>(29.1)</b> | <b>1,527.9</b> | <b>1,527.9</b> | <b>(2,664.1)</b> |
| 3.1.- Emisión                                                                                       | 1,177.8        | 2,465.5          | 1,900.2        | (2,076.7)        | 368.2            | 147.5          | 17.8         | 261.6         | 409.1          | 409.1          | (1,299.4)        |
| 3.2.- Depósitos de encaje en el BCN                                                                 | 114.7          | 570.1            | 4,258.6        | (1,348.0)        | (1,135.6)        | 1,409.5        | 391.7        | (290.7)       | 1,118.8        | 1,118.8        | (1,364.8)        |
| 1/ : (+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |                |                  |                |                  |                  |                |              |               |                |                |                  |
| Memo:                                                                                               |                |                  |                |                  |                  |                |              |               |                |                |                  |
| Crédito más depósitos SPNF                                                                          | (2,308.3)      | 1,851.5          | (4,115.9)      | 340.8            | 1,544.9          | (3,222.3)      | (769.4)      | (28.1)        | (3,250.4)      | (3,250.4)      | (1,364.7)        |
| Sistema bancario                                                                                    | (2,193.4)      | 2,423.5          | 142.7          | (1,007.2)        | 409.3            | (1,815.5)      | (377.7)      | (316.1)       | (2,131.6)      | (2,131.6)      | (2,729.5)        |
| Banco Produzcamos                                                                                   | (114.7)        | (570.1)          | (4,258.6)      | 1,348.0          | 1,135.6          | (1,409.5)      | (391.7)      | 290.7         | (1,118.8)      | (1,118.8)      | 1,364.8          |
|                                                                                                     | (0.2)          | (1.8)            | 0.0            | 0.0              | (0.0)            | 2.8            | 0.0          | (2.8)         | 0.0            | 0.0            | 0.0              |

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua.