

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

(flujo en millones de córdobas) al 05 de abril 2016

| Conceptos                                                | 2013           | 2014             | 2015           | I trim.          | Abril        |                |                | II trim.       | I Semestre       |
|----------------------------------------------------------|----------------|------------------|----------------|------------------|--------------|----------------|----------------|----------------|------------------|
|                                                          |                |                  |                |                  | 05           | I sem.         | Acum.          |                |                  |
| <b>1.- Factores externos</b>                             | <b>997.9</b>   | <b>5,598.1</b>   | <b>5,641.7</b> | <b>(4,013.5)</b> | <b>16.0</b>  | <b>163.1</b>   | <b>163.1</b>   | <b>163.1</b>   | <b>(3,850.4)</b> |
| 1.1.- Compra-venta de divisas al sector privado          | (3,396.0)      | (1,940.6)        | (105.3)        | (5,963.7)        | 0.0          | 113.1          | 113.1          | 113.1          | (5,850.6)        |
| 1.2.- Cordobización de divisas                           | 4,507.3        | 7,642.1          | 5,949.1        | 1,318.0          | 16.0         | 50.0           | 50.0           | 50.0           | 1,368.1          |
| 1.3.- Otros movimientos del SPNF                         | (113.4)        | (103.4)          | (202.2)        | (22.0)           | 0.0          | 0.0            | 0.0            | 0.0            | (22.0)           |
| 1.4.- Otros                                              | 0.0            | 0.0              | 0.0            | 654.2            | 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>(790.4)</b>   | <b>148.8</b> | <b>(730.4)</b> | <b>(730.4)</b> | <b>(730.4)</b> | <b>(1,520.8)</b> |
| 2.1.-Crédito interno neto del BCN                        | (2,177.3)      | (399.3)          | (533.4)        | (1,081.7)        | (6.8)        | 75.0           | 75.0           | 75.0           | (1,006.7)        |
| 2.1.1.- Sector público no financiero                     | (468.7)        | (510.9)          | (552.8)        | 0.0              | 0.0          | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.1.1.1.- Bono del tesoro                                | 0.0            | 0.0              | 0.0            | 0.0              | 0.0          | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.1.1.2.- Bono bancario                                  | (164.7)        | (172.9)          | (179.4)        | 0.0              | 0.0          | 0.0            | 0.0            | 0.0            | 0.0              |
| 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              |
| 2.1.2.- Sistema bancario                                 | 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           | 1.2              | (6.8)        | 1.2            | 1.2            | 1.2            | 2.4              |
| 2.1.4.- Banco Produzcamos                                | 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              |
| 2.1.6.- Letras BCN                                       | (1,690.1)      | 602.9            | 15.7           | (1,648.2)        | 0.0          | 73.8           | 73.8           | 73.8           | (1,574.4)        |
| 2.1.7.- Bonos BCN                                        | 164.7          | 172.9            | 179.4          | 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              |
| 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              |
| 2.1.10.- Depósitos a plazo gobierno                      | (166.9)        | (668.3)          | (235.2)        | 565.3            | 0.0          | 0.0            | 0.0            | 0.0            | 565.3            |
| 2.2.- Depósitos en el BCN                                | 1,643.0        | (3,269.5)        | (412.5)        | 86.9             | 154.9        | (841.8)        | (841.8)        | (841.8)        | (754.9)          |
| 2.2.1.- Sector público no financiero                     | 1,724.7        | (2,897.0)        | (695.5)        | 109.5            | 154.8        | (842.0)        | (842.0)        | (842.0)        | (732.5)          |
| 2.2.2.- Banco Produzcamos                                | 0.2            | 1.8              | (0.0)          | (0.0)            | 0.0          | (0.0)          | (0.0)          | (0.0)          | (0.0)            |
| 2.2.3.- Otras instituciones                              | (81.7)         | (335.7)          | 282.9          | (21.1)           | 0.0          | (0.0)          | (0.0)          | (0.0)          | (21.1)           |
| 2.2.4.- Fondo de garantía de depósitos                   | (0.2)          | (1.1)            | 0.1            | (1.4)            | 0.1          | 0.2            | 0.2            | 0.2            | (1.3)            |
| 2.3.- Resultado cuasi-fiscal                             | 796.9          | 1,125.9          | 1,568.2        | 260.5            | 1.9          | 36.9           | 36.9           | 36.9           | 297.4            |
| 2.4.- Otros activos y pasivos netos                      | 32.0           | (19.6)           | (105.1)        | (55.6)           | (1.2)        | (0.5)          | (0.5)          | (0.5)          | (56.1)           |
| <b>3.- Base monetaria</b>                                | <b>1,292.4</b> | <b>3,035.6</b>   | <b>6,158.9</b> | <b>(4,803.9)</b> | <b>164.8</b> | <b>(567.3)</b> | <b>(567.3)</b> | <b>(567.3)</b> | <b>(5,371.2)</b> |
| 3.1.- Emisión                                            | 1,177.8        | 2,465.5          | 1,900.2        | (958.9)          | 42.3         | 78.8           | 78.8           | 78.8           | (880.1)          |
| 3.2.- Depósitos de encaje en el BCN                      | 114.7          | 570.1            | 4,258.6        | (3,845.0)        | 122.5        | (646.1)        | (646.1)        | (646.1)        | (4,491.1)        |
| <b>1/ :(+ ) significa expansión de la base monetaria</b> |                |                  |                |                  |              |                |                |                |                  |
| <b>(-) significa contracción de la base monetaria</b>    |                |                  |                |                  |              |                |                |                |                  |
| <b>Memo:</b>                                             |                |                  |                |                  |              |                |                |                |                  |
| Crédito más depósitos                                    | (2,308.3)      | 1,851.5          | (4,116.0)      | 3,735.6          | (277.3)      | 1,488.1        | 1,488.1        | 1,488.1        | 5,223.6          |
| SPNF                                                     | (2,193.4)      | 2,423.5          | 142.7          | (109.5)          | (154.8)      | 842.0          | 842.0          | 842.0          | 732.5            |
| Sistema bancario                                         | (114.7)        | (570.1)          | (4,258.6)      | 3,845.0          | (122.5)      | 646.1          | 646.1          | 646.1          | 4,491.1          |
| Banco Produzcamos                                        | (0.2)          | (1.8)            | 0.0            | 0.0              | 0.0          | 0.0            | 0.0            | 0.0            | 0.0              |

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua.