

Cuadro #4 :  
Orígenes de las variaciones de la base monetaria  
(flujo en millones de córdobas) al 27 de abril 2016

| Conceptos                                                                                          | 2013      | 2014      | 2015      | I trim.   | Abril   |           |          |           | 27      | IV sem.   | Acum.     | II trim.  | I Semestre |
|----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|---------|-----------|----------|-----------|---------|-----------|-----------|-----------|------------|
|                                                                                                    |           |           |           |           | I sem.  | II sem.   | III sem. |           |         |           |           |           |            |
| 1.- Factores externos                                                                              | 997.9     | 5,598.1   | 5,641.7   | (4,013.5) | 200.6   | 209.8     | 996.3    | 89.5      | 205.0   | 1,611.7   | 1,611.7   | (2,401.8) |            |
| 1.1.- Compra-venta de divisas al sector privado                                                    | (3,396.0) | (1,940.6) | (105.3)   | (5,963.7) | 113.1   | 169.8     | 949.3    | 0.0       | 0.0     | 1,232.2   | 1,232.2   | (4,731.5) |            |
| 1.2.- Cordobización de divisas                                                                     | 4,507.3   | 7,642.1   | 5,949.1   | 1,318.0   | 91.3    | 44.5      | 48.9     | 89.5      | 205.0   | 389.6     | 389.6     | 1,707.7   |            |
| 1.3.- Otros movimientos del SPNF                                                                   | (113.4)   | (103.4)   | (202.2)   | (22.0)    | (3.7)   | (4.5)     | (2.0)    | 0.0       | 0.0     | (10.2)    | (10.2)    | (32.2)    |            |
| 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     | (790.4)   | (767.8) | 261.5     | (623.4)  | 674.6     | 164.7   | (965.0)   | (965.0)   | (1,755.4) |            |
| 2.1.-Crédito interno neto del BCN                                                                  | (2,177.3) | (399.3)   | (533.4)   | (1,081.7) | (167.6) | (150.7)   | (214.0)  | 0.0       | (189.2) | (721.5)   | (721.5)   | (1,803.2) |            |
| 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     | 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     | 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     | 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     | 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      | 1.2       | (1.4)   | 2.0       | (1.6)    | 0.0       | 0.8     | (0.2)     | (0.2)     | 1.0       |            |
| 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      | (1,648.2) | 73.8    | 87.3      | 27.6     | 0.0       | 0.0     | 188.7     | 188.7     | (1,459.5) |            |
| 2.1.7.- Bonos BCN                                                                                  | 164.7     | 172.9     | 179.4     | 0.0       | 0.0     | 0.0       | 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     | 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)   | 565.3     | (240.0) | (240.0)   | (240.0)  | 0.0       | (190.0) | (910.0)   | (910.0)   | (344.7)   |            |
| 2.2.- Depósitos en el BCN                                                                          | 1,643.0   | (3,269.5) | (412.5)   | 86.9      | (640.9) | 398.7     | (427.7)  | 674.6     | 354.7   | (315.2)   | (315.2)   | (228.2)   |            |
| 2.2.1.- Sector público no financiero                                                               | 1,724.7   | (2,897.0) | (695.5)   | 109.5     | (633.7) | 402.1     | (428.7)  | 675.4     | 355.4   | (304.9)   | (304.9)   | (195.5)   |            |
| 2.2.2.- Banco Produzcamos                                                                          | 0.2       | 1.8       | (0.0)     | (0.0)     | (0.0)   | 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)    | (7.4)   | (3.8)     | 1.0      | (0.8)     | (0.8)   | (11.0)    | (11.0)    | (32.1)    |            |
| 2.2.4.- Fondo de garantía de depósitos                                                             | (0.2)     | (1.1)     | 0.1       | (1.4)     | 0.2     | 0.4       | 0.0      | 0.0       | 0.1     | 0.7       | 0.7       | (0.7)     |            |
| 2.3.- Resultado cuasi-fiscal                                                                       | 796.9     | 1,125.9   | 1,568.2   | 236.2     | 38.6    | 20.9      | 3.1      | 10.7      | 12.1    | 74.7      | 74.7      | 310.9     |            |
| 2.4.- Otros activos y pasivos netos                                                                | 32.0      | (19.6)    | (105.1)   | (31.3)    | 2.2     | (7.4)     | 15.2     | (10.7)    | (12.9)  | (3.0)     | (3.0)     | (34.3)    |            |
| 3.- Base monetaria                                                                                 | 1,292.4   | 3,035.6   | 6,158.9   | (4,803.9) | (567.1) | 471.3     | 372.8    | 764.1     | 369.7   | 646.7     | 646.7     | (4,157.2) |            |
| 3.1.- Emisión                                                                                      | 1,177.8   | 2,465.5   | 1,900.2   | (958.9)   | (41.5)  | (268.0)   | (21.2)   | (10.9)    | (31.8)  | (362.5)   | (362.5)   | (1,321.4) |            |
| 3.2.- Depósitos de encaje en el BCN                                                                | 114.7     | 570.1     | 4,258.6   | (3,845.0) | (525.6) | 739.3     | 394.0    | 775.0     | 401.5   | 1,009.2   | 1,009.2   | (2,835.8) |            |
| 1/ :(+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |           |           |           |           |         |           |          |           |         |           |           |           |            |
| Memo:                                                                                              |           |           |           |           |         |           |          |           |         |           |           |           |            |
| Crédito más depósitos                                                                              | (2,308.3) | 1,851.5   | (4,116.0) | 3,735.6   | 1,159.3 | (1,141.4) | 34.7     | (1,450.4) | (756.9) | (704.3)   | (704.3)   | 3,031.3   |            |
| SPNF                                                                                               | (2,193.4) | 2,423.5   | 142.7     | (109.5)   | 633.7   | (402.1)   | 428.7    | (675.4)   | (355.4) | 304.9     | 304.9     | 195.5     |            |
| Sistema bancario                                                                                   | (114.7)   | (570.1)   | (4,258.6) | 3,845.0   | 525.6   | (739.3)   | (394.0)  | (775.0)   | (401.5) | (1,009.2) | (1,009.2) | 2,835.8   |            |
| Banco Produzcamos                                                                                  | (0.2)     | (1.8)     | 0.0       | 0.0       | 0.0     | 0.0       | 0.0      | 0.0       | 0.0     | 0.0       | 0.0       | 0.0       |            |

Nota: Datos preliminares  
Fuente: Banco Central de Nicaragua.