

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

(flujo en millones de córdobas) al 12 de mayo 2016

| Conceptos                                                                                           | 2012             | 2013           | 2014             | 2015           | I trim.          | Abril          | Mayo         |              |                |                | II trim.       | I Semestre       |
|-----------------------------------------------------------------------------------------------------|------------------|----------------|------------------|----------------|------------------|----------------|--------------|--------------|----------------|----------------|----------------|------------------|
|                                                                                                     |                  |                |                  |                |                  |                | I sem        | 12           | II sem         | Acum.          |                |                  |
| <b>1.- Factores externos</b>                                                                        | <b>1,982.1</b>   | <b>997.9</b>   | <b>5,598.1</b>   | <b>5,641.7</b> | <b>(4,013.5)</b> | <b>1,640.8</b> | <b>45.3</b>  | <b>0.1</b>   | <b>65.5</b>    | <b>110.9</b>   | <b>1,751.6</b> | <b>(2,261.8)</b> |
| 1.1.- Compra-venta de divisas al sector privado                                                     | (1,433.6)        | (3,396.0)      | (1,940.6)        | (105.3)        | (5,963.7)        | 1,232.2        | 0.0          | 0.0          | 0.0            | 0.0            | 1,232.2        | (4,731.5)        |
| 1.2.- Cordobización de divisas                                                                      | 3,519.0          | 4,507.3        | 7,642.1          | 5,949.1        | 1,318.0          | 418.7          | 40.7         | 0.1          | 65.5           | 106.2          | 524.9          | 1,843.0          |
| 1.3.- Otros movimientos del SPNF                                                                    | (103.3)          | (113.4)        | (103.4)          | (202.2)        | (22.0)           | (10.2)         | 4.6          | 0.0          | 0.0            | 4.6            | (5.6)          | (27.6)           |
| 1.4.- Otros                                                                                         | 0.0              | 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>(1,085.6)</b> | <b>294.5</b>   | <b>(2,562.5)</b> | <b>517.2</b>   | <b>(790.4)</b>   | <b>(356.9)</b> | <b>394.9</b> | <b>114.4</b> | <b>(977.8)</b> | <b>(582.9)</b> | <b>(939.8)</b> | <b>(1,730.2)</b> |
| 2.1.-Crédito interno neto del BCN                                                                   | (537.0)          | (2,177.3)      | (399.3)          | (533.4)        | (1,081.7)        | (793.9)        | (192.9)      | (178.6)      | (240.2)        | (433.1)        | (1,227.1)      | (2,308.8)        |
| 2.1.1.- Sector público no financiero                                                                | (366.8)          | (468.7)        | (510.9)          | (552.8)        | 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                                                                              | (106.8)          | (164.7)        | (172.9)          | (179.4)        | 0.0              | 0.0            | 0.0          | 0.0          | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.1.1.3- Bono de capitalización                                                                     | (260.0)          | (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            | 0.0              |
| 2.1.3.- Cámara de compensación                                                                      | (39.1)           | (16.3)         | 4.1              | 59.5           | 1.2              | 1.9            | (2.9)        | 11.4         | 12.8           | 9.9            | 11.8           | 12.9             |
| 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                                                                                  | (121.4)          | (1,690.1)      | 602.9            | 15.7           | (1,648.2)        | 114.2          | 0.0          | 0.0          | (63.0)         | (63.0)         | 51.2           | (1,597.0)        |
| 2.1.7.- Bonos BCN                                                                                   | 106.9            | 164.7          | 172.9            | 179.4          | 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                                                                  | (116.6)          | (166.9)        | (668.3)          | (235.2)        | 565.3            | (910.0)        | (190.0)      | (190.0)      | (190.0)        | (380.0)        | (1,290.0)      | (724.7)          |
| 2.2.- Depósitos en el BCN                                                                           | (1,333.6)        | 1,643.0        | (3,269.5)        | (412.5)        | 86.9             | 360.7          | 596.5        | 280.9        | (754.7)        | (158.2)        | 202.5          | 289.5            |
| 2.2.1.- Sector público no financiero                                                                | (1,259.2)        | 1,724.7        | (2,897.0)        | (695.5)        | 109.5            | 373.3          | 596.0        | 281.7        | (762.4)        | (166.4)        | 206.8          | 316.3            |
| 2.2.2.- Banco Produzcamos                                                                           | (0.0)            | 0.2            | 1.8              | (0.0)          | (0.0)            | 0.0            | 0.0          | 0.0          | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.2.3.- Otras instituciones                                                                         | (74.0)           | (81.7)         | (335.7)          | 282.9          | (21.1)           | (12.5)         | 0.0          | (0.8)        | 7.7            | 7.7            | (4.8)          | (25.8)           |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (0.5)            | (0.2)          | (1.1)            | 0.1            | (1.4)            | (0.1)          | 0.5          | 0.0          | 0.0            | 0.5            | 0.5            | (1.0)            |
| 2.3.- Resultado cuasi-fiscal                                                                        | 792.7            | 796.9          | 1,125.9          | 1,568.2        | 236.2            | 76.7           | 0.8          | 22.1         | 31.0           | 31.8           | 108.5          | 344.7            |
| 2.4.- Otros activos y pasivos netos                                                                 | (7.6)            | 32.0           | (19.6)           | (105.1)        | (31.3)           | (0.3)          | (9.4)        | (10.0)       | (14.0)         | (23.4)         | (23.7)         | (55.1)           |
| <b>3.- Base monetaria</b>                                                                           | <b>896.5</b>     | <b>1,292.4</b> | <b>3,035.6</b>   | <b>6,158.9</b> | <b>(4,803.9)</b> | <b>1,283.9</b> | <b>440.2</b> | <b>114.6</b> | <b>(912.2)</b> | <b>(472.0)</b> | <b>811.9</b>   | <b>(3,992.0)</b> |
| 3.1.- Emisión                                                                                       | 1,814.3          | 1,177.8        | 2,465.5          | 1,900.2        | (958.9)          | (233.2)        | 340.4        | (117.8)      | (329.4)        | 11.0           | (222.2)        | (1,181.1)        |
| 3.2.- Depósitos de encaje en el BCN                                                                 | (917.8)          | 114.7          | 570.1            | 4,258.6        | (3,845.0)        | 1,517.1        | 99.8         | 232.3        | (582.8)        | (483.0)        | 1,034.1        | (2,810.9)        |
| 1/ : (+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |                  |                |                  |                |                  |                |              |              |                |                |                |                  |
| Memo:                                                                                               |                  |                |                  |                |                  |                |              |              |                |                |                |                  |
| Crédito más depósitos SPNF                                                                          | 1,810.2          | (2,308.3)      | 1,851.5          | (4,116.0)      | 3,735.6          | (1,890.4)      | (695.8)      | (514.1)      | 1,345.2        | 649.5          | (1,240.9)      | 2,494.7          |
| Sistema bancario                                                                                    | 892.3            | (2,193.4)      | 2,423.5          | 142.7          | (109.5)          | (373.3)        | (596.0)      | (281.7)      | 762.4          | 166.4          | (206.8)        | (316.3)          |
| Banco Produzcamos                                                                                   | 917.8            | (114.7)        | (570.1)          | (4,258.6)      | 3,845.0          | (1,517.1)      | (99.8)       | (232.3)      | 582.8          | 483.0          | (1,034.1)      | 2,810.9          |
|                                                                                                     | 0.0              | (0.2)          | (1.8)            | 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.