Cuadro #4 :

Orígenes de las variaciones de la base monetaria

(flujo en millones de córdobas) al 25 de abril 2016

Conceptos	2013	2014	2015	I trim.	Abril						II trim.	I Semestre
					I sem.	II sem.	III sem.	25	IV sem.	Acum.		
1.- Factores externos	997.9	5,598.1	5,641.7	(4,013.5)	200.6	209.8	996.3	49.9	69.4	1,476.1	1,476.1	(2,537.4)
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	49.9	69.4	254.0	254.0	1,572.1
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)	(65.1)	(140.1)	(1,269.7)	(1,269.7)	(2,060.2)
2.1.-Crédito interno neto del BCN	(2,177.3)	(399.3)	(533.4)	(1,081.7)	(167.6)	(150.7)	(214.0)	(78.0)	1.4	(530.9)	(530.9)	(1,612.6)
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)	(78.0)	1.4	0.4	0.4	1.6
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. Depositos a plazo gobierno	(166.9)	(668.3)	(235.2)	565.3	(240.0)	(240.0)	(240.0)	0.0	0.0	(720.0)	(720.0)	(154.7)
2.2.- Depósitos en el BCN	1,643.0	(3,269.5)	(412.5)	86.9	(640.9)	398.7	(427.7)	16.4	(139.7)	(809.6)	(809.6)	(722.7)
2.2.1.- Sector público no financiero	1,724.7	(2,897.0)	(695.5)	109.5	(633.7)	402.1	(428.7)	16.3	(139.8)	(800.1)	(800.1)	(690.6)
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	0.0	0.0	(10.2)	(10.2)	(31.3)
2.2.4.- Fondo de garantía de depósitos	(0.2)	(1.1)	0.1	(1.4)	0.2	0.4	0.0	0.1	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	0.8	0.4	63.0	63.0	299.2
2.4.- Otros activos y pasivos netos	32.0	(19.6)	(105.1)	(31.3)	2.2	(7.4)	15.2	(4.3)	(2.1)	7.8	7.8	(23.5)
3.- Base monetaria	1,292.4	3,035.6	6,158.9	(4,803.9)	(567.1)	471.3	372.8	(15.2)	(70.6)	206.4	206.4	(4,597.5)
3.1.- Emisión	1,177.8	2,465.5	1,900.2	(958.9)	(41.5)	(268.0)	(21.2)	(172.8)	(164.5)	(495.2)	(495.2)	(1,454.1)
3.2.- Depósitos de encaje en el BCN	114.7	570.1	4,258.6	(3,845.0)	(525.6)	739.3	394.0	157.6	93.9	701.6	701.6	(3,143.4)
1/ :(+) significa expansión de la base monetaria												
(-) 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	(173.9)	45.9	98.5	98.5	3,834.1
SPNF	(2,193.4)	2,423.5	142.7	(109.5)	633.7	(402.1)	428.7	(16.3)	139.8	800.1	800.1	690.6
Sistema bancario	(114.7)	(570.1)	(4,258.6)	3,845.0	525.6	(739.3)	(394.0)	(157.6)	(93.9)	(701.6)	(701.6)	3,143.4
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.