

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

(flujo en millones de córdobas) al 08 de agosto 2016.

| Conceptos                                                                                           | 2013           | 2014             | 2015           | I semestre       | Julio          | Agosto         |               | Acum.         | III trim.      | Ene-Ago          |
|-----------------------------------------------------------------------------------------------------|----------------|------------------|----------------|------------------|----------------|----------------|---------------|---------------|----------------|------------------|
|                                                                                                     |                |                  |                |                  |                | 08             | I 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>(617.1)</b> | <b>0.9</b>     | <b>(84.7)</b> | <b>(84.7)</b> | <b>(701.9)</b> | <b>(1,530.2)</b> |
| 1.1.- Compra-venta de divisas al sector privat                                                      | (3,396.0)      | (1,940.6)        | (105.3)        | (4,133.6)        | (1,032.6)      | 0.0            | (129.4)       | (129.4)       | (1,161.9)      | (5,295.5)        |
| 1.2.- Cordobización de divisas                                                                      | 4,507.3        | 7,642.1          | 5,949.1        | 2,712.4          | 420.6          | 0.9            | 48.1          | 48.1          | 468.8          | 3,181.1          |
| 1.3.- Otros movimientos del SPNF                                                                    | (113.4)        | (103.4)          | (202.2)        | (61.3)           | (5.2)          | 0.0            | (2.2)         | (2.2)         | (7.4)          | (68.8)           |
| 1.4.- Otros                                                                                         | 0.0            | 0.0              | 0.0            | 654.2            | 0.0            | 0.0            | (1.3)         | (1.3)         | (1.3)          | 653.0            |
| <b>2.- Factores internos</b>                                                                        | <b>294.5</b>   | <b>(2,562.5)</b> | <b>517.2</b>   | <b>(2,596.4)</b> | <b>1,879.6</b> | <b>(101.8)</b> | <b>250.2</b>  | <b>250.2</b>  | <b>2,129.8</b> | <b>(466.6)</b>   |
| 2.1.-Crédito interno neto del BCN                                                                   | (2,177.3)      | (399.3)          | (533.4)        | (3,832.3)        | 1,557.9        | 3.1            | (231.8)       | (231.8)       | 1,326.1        | (2,506.1)        |
| 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            | (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            | (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            | (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              |
| 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              |
| 2.1.3.- Cámara de compensación                                                                      | (16.3)         | 4.1              | 59.5           | 1.5              | 4.8            | 3.1            | (3.1)         | (3.1)         | 1.8            | 3.3              |
| 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              |
| 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              |
| 2.1.6.- Letras BCN                                                                                  | (1,690.1)      | 602.9            | 15.7           | (1,724.7)        | 79.1           | 0.0            | (143.7)       | (143.7)       | (64.7)         | (1,789.3)        |
| 2.1.7.- Bonos BCN                                                                                   | 164.7          | 172.9            | 179.4          | 121.1            | 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              |
| 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              |
| 2.1.10.- Depósitos a plazo gobierno                                                                 | (166.9)        | (668.3)          | (235.2)        | (2,012.8)        | 1,474.0        | 0.0            | (85.0)        | (85.0)        | 1,389.0        | (623.8)          |
| 2.2.- Depósitos en el BCN                                                                           | 1,643.0        | (3,269.5)        | (412.5)        | 804.4            | 240.4          | (136.1)        | 448.8         | 448.8         | 689.1          | 1,493.5          |
| 2.2.1.- Sector público no financiero                                                                | 1,724.7        | (2,897.0)        | (695.5)        | 789.8            | 242.2          | (136.0)        | 454.1         | 454.1         | 696.3          | 1,486.0          |
| 2.2.2.- Banco Produzcamos                                                                           | 0.2            | 1.8              | (0.0)          | (0.0)            | (0.8)          | 0.0            | 0.8           | 0.8           | 0.0            | (0.0)            |
| 2.2.3.- Otras instituciones                                                                         | (81.7)         | (335.7)          | 282.9          | 16.1             | (1.2)          | (0.1)          | (6.3)         | (6.3)         | (7.5)          | 8.6              |
| 2.2.4.- Fondo de garantía de depósitos                                                              | (0.2)          | (1.1)            | 0.1            | (1.5)            | 0.1            | 0.0            | 0.3           | 0.3           | 0.4            | (1.1)            |
| 2.3.- Resultado cuasi-fiscal                                                                        | 796.9          | 1,125.9          | 1,200.7        | 479.3            | 105.8          | 1.3            | (1.6)         | (1.6)         | 104.2          | 583.5            |
| 2.4.- Otros activos y pasivos netos                                                                 | 32.0           | (19.6)           | 262.4          | (46.2)           | (24.4)         | 29.9           | 34.8          | 34.8          | 10.4           | (35.8)           |
| <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>1,262.5</b> | <b>(100.8)</b> | <b>165.4</b>  | <b>165.4</b>  | <b>1,427.9</b> | <b>(1,996.8)</b> |
| 3.1.- Emisión                                                                                       | 1,177.8        | 2,465.5          | 1,900.2        | (2,076.7)        | 337.4          | 254.1          | 489.8         | 489.8         | 827.2          | (1,249.5)        |
| 3.2.- Depósitos de encaje en el BCN                                                                 | 114.7          | 570.1            | 4,258.6        | (1,348.0)        | 925.1          | (354.9)        | (324.4)       | (324.4)       | 600.7          | (747.3)          |
| 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            | (1,166.5)      | 490.9          | (130.5)       | (130.5)       | (1,297.0)      | (956.2)          |
| Sistema bancario                                                                                    | (2,193.4)      | 2,423.5          | 142.7          | (1,007.2)        | (242.2)        | 136.0          | (454.1)       | (454.1)       | (696.3)        | (1,703.4)        |
| Banco Produzcamos                                                                                   | (114.7)        | (570.1)          | (4,258.6)      | 1,348.0          | (925.1)        | 354.9          | 324.4         | 324.4         | (600.7)        | 747.3            |
|                                                                                                     | (0.2)          | (1.8)            | 0.0            | 0.0              | 0.8            | 0.0            | (0.8)         | (0.8)         | (0.0)          | 0.0              |

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua.