

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

(flujo en millones de córdobas) al 07 de agosto de 2017.

| Conceptos                                                | 2014             | 2015           | 2016             | I semestre       | Julio          | Agosto       |                | Acum.          | III Trim.      | Ene-Ago          |
|----------------------------------------------------------|------------------|----------------|------------------|------------------|----------------|--------------|----------------|----------------|----------------|------------------|
|                                                          |                  |                |                  |                  |                | 07           | I sem.         |                |                |                  |
| <b>1.- Factores externos</b>                             | <b>5,598.1</b>   | <b>5,641.7</b> | <b>(3,263.1)</b> | <b>2,283.4</b>   | <b>67.9</b>    | <b>5.2</b>   | <b>77.3</b>    | <b>77.3</b>    | <b>145.2</b>   | <b>2,428.6</b>   |
| 1.1.- Compra-venta de divisas al sector privado          | (1,940.6)        | (105.3)        | (9,188.2)        | 803.9            | (206.5)        | 0.0          | 0.0            | 0.0            | (206.5)        | 597.4            |
| 1.2.- Cordobización de divisas                           | 7,642.1          | 5,949.1        | 5,385.7          | 1,730.2          | 282.0          | 5.2          | 77.3           | 77.3           | 359.3          | 2,089.5          |
| 1.3.- Otros movimientos del SPNF                         | (103.4)          | (202.2)        | (114.8)          | (109.4)          | (7.6)          | 0.0          | 0.0            | 0.0            | (7.6)          | (117.0)          |
| 1.4.- Otros                                              | 0.0              | 0.0            | 654.2            | (141.3)          | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | (141.3)          |
| <b>2.- Factores internos</b>                             | <b>(2,562.5)</b> | <b>517.2</b>   | <b>2,739.8</b>   | <b>(4,781.3)</b> | <b>1,235.5</b> | <b>281.5</b> | <b>1,094.3</b> | <b>1,094.3</b> | <b>2,329.8</b> | <b>(2,451.5)</b> |
| 2.1.-Crédito interno neto del BCN                        | (399.3)          | (533.4)        | (306.1)          | (4,773.2)        | 739.4          | (33.6)       | (172.0)        | (172.0)        | 567.4          | (4,205.8)        |
| 2.1.1.- Sector público no financiero                     | (508.9)          | (552.8)        | (730.7)          | (155.4)          | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | (155.4)          |
| 2.1.1.1.- Bono del tesoro                                | 0.0              | 0.0            | (96.3)           | 0.0              | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | 0.0              |
| 2.1.1.2.- Bono bancario                                  | (170.9)          | (179.4)        | (242.3)          | (155.4)          | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | (155.4)          |
| 2.1.1.3.- Bono de capitalización                         | (338.0)          | (373.4)        | (392.1)          | 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                           | 4.1              | 59.5           | 0.0              | (0.3)            | 0.5            | (33.6)       | (0.6)          | (0.6)          | (0.1)          | (0.4)            |
| 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                                       | 602.9            | 15.7           | 915.9            | (2,525.5)        | (787.5)        | 0.0          | 28.6           | 28.6           | (758.9)        | (3,284.4)        |
| 2.1.7.- Bonos BCN                                        | 170.9            | 179.4          | 242.3            | 155.4            | 0.0            | 0.0          | 0.0            | 0.0            | 0.0            | 155.4            |
| 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                      | (668.3)          | (235.2)        | (733.6)          | (2,247.4)        | 1,526.4        | 0.0          | (200.0)        | (200.0)        | 1,326.4        | (920.9)          |
| 2.2.- Depósitos en el BCN                                | (3,232.0)        | (412.5)        | 1,935.2          | (616.9)          | 448.5          | 317.2        | 1,263.4        | 1,263.4        | 1,711.8        | 1,094.9          |
| 2.2.1.- Sector público no financiero                     | (2,897.0)        | (695.5)        | 1,969.9          | (738.7)          | 445.4          | 317.2        | 1,269.8        | 1,269.8        | 1,715.2        | 976.5            |
| 2.2.2.- Banco Produzcamos                                | 1.8              | (0.0)          | (0.0)            | (0.0)            | 0.1            | 0.0          | 0.0            | 0.0            | 0.1            | 0.0              |
| 2.2.3.- Otras instituciones                              | (335.7)          | 282.9          | (33.5)           | 122.8            | 2.7            | 0.0          | (6.7)          | (6.7)          | (3.9)          | 118.9            |
| 2.2.4.- Fondo de garantía de depósitos                   | (1.1)            | 0.1            | (1.2)            | (1.0)            | 0.3            | 0.0          | 0.2            | 0.2            | 0.5            | (0.5)            |
| 2.3.- Resultado cuasi-fiscal                             | 1,148.3          | 1,200.7        | 1,145.9          | 628.3            | 74.9           | (0.3)        | 3.6            | 3.6            | 78.6           | 706.9            |
| 2.4.- Otros activos y pasivos netos                      | (79.5)           | 262.4          | (35.3)           | (19.5)           | (27.3)         | (1.9)        | (0.7)          | (0.7)          | (28.0)         | (47.5)           |
| <b>3.- Base monetaria</b>                                | <b>3,035.6</b>   | <b>6,158.9</b> | <b>(523.4)</b>   | <b>(2,497.9)</b> | <b>1,303.4</b> | <b>286.7</b> | <b>1,171.6</b> | <b>1,171.6</b> | <b>2,475.0</b> | <b>(22.8)</b>    |
| 3.1.- Emisión                                            | 2,465.5          | 1,900.2        | 2,020.4          | (2,009.9)        | 288.4          | 253.3        | 315.1          | 315.1          | 603.5          | (1,406.4)        |
| 3.2.- Depósitos de encaje en el BCN                      | 570.1            | 4,258.6        | (2,543.7)        | (488.0)          | 1,015.0        | 33.4         | 856.5          | 856.5          | 1,871.5        | 1,383.6          |
| <b>1/ : (+) significa expansión de la base monetaria</b> |                  |                |                  |                  |                |              |                |                |                |                  |
| <b>(-) significa contracción de la base monetaria</b>    |                  |                |                  |                  |                |              |                |                |                |                  |
| <b>Memo:</b>                                             |                  |                |                  |                  |                |              |                |                |                |                  |
| Crédito más depósitos                                    | 1,816.1          | (4,115.9)      | (156.8)          | 1,071.3          | (1,460.5)      | (350.6)      | (2,126.3)      | (2,126.3)      | (3,586.8)      | (2,515.5)        |
| SPNF                                                     | 2,388.1          | 142.7          | (2,700.5)        | 583.3            | (445.4)        | (317.2)      | (1,269.8)      | (1,269.8)      | (1,715.2)      | (1,131.9)        |
| Sistema bancario                                         | (570.1)          | (4,258.6)      | 2,543.7          | 488.0            | (1,015.0)      | (33.4)       | (856.5)        | (856.5)        | (1,871.5)      | (1,383.6)        |
| Banco Produzcamos                                        | (1.8)            | 0.0            | 0.0              | 0.0              | (0.1)          | 0.0          | 0.0            | 0.0            | (0.1)          | (0.0)            |

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua