

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

(flujo en millones de córdobas) 05 de octubre de 2017.

| Conceptos                                                                                                   | 2014             | 2015           | 2016             | I semestre       | III Trim       | Octubre       | I sem.        | Acum.         | IV Trim       | Ene-Oct.         |
|-------------------------------------------------------------------------------------------------------------|------------------|----------------|------------------|------------------|----------------|---------------|---------------|---------------|---------------|------------------|
|                                                                                                             |                  |                |                  |                  |                | 05            |               |               |               |                  |
| <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>(596.2)</b> | <b>(15.8)</b> | <b>(16.5)</b> | <b>(16.5)</b> | <b>(16.5)</b> | <b>1,670.8</b>   |
| 1.1.- Compra-venta de divisas al sector privado                                                             | (1,940.6)        | (105.3)        | (9,188.2)        | 803.9            | (1,464.5)      | (45.7)        | (106.5)       | (106.5)       | (106.5)       | (767.1)          |
| 1.2.- Cordobización de divisas                                                                              | 7,642.1          | 5,949.1        | 5,385.7          | 1,730.2          | 877.1          | 29.8          | 90.1          | 90.1          | 90.1          | 2,697.4          |
| 1.3.- Otros movimientos del SPNF                                                                            | (103.4)          | (202.2)        | (114.8)          | (109.4)          | (8.8)          | 0.0           | 0.0           | 0.0           | 0.0           | (118.2)          |
| 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>1,058.0</b> | <b>194.0</b>  | <b>898.3</b>  | <b>898.3</b>  | <b>898.3</b>  | <b>(2,824.9)</b> |
| 2.1.-Crédito interno neto del BCN                                                                           | (399.3)          | (533.4)        | (306.1)          | (4,773.2)        | (415.1)        | 30.7          | 30.7          | 30.7          | 30.7          | (5,157.6)        |
| 2.1.1.- Sector público no financiero                                                                        | (508.9)          | (552.8)        | (730.7)          | (155.4)          | (183.9)        | 0.0           | 0.0           | 0.0           | 0.0           | (339.3)          |
| 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              | (183.9)        | 0.0           | 0.0           | 0.0           | 0.0           | (183.9)          |
| 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)            | (0.3)          | 30.7          | 30.7          | 30.7          | 30.7          | 30.1             |
| 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)        | (453.7)        | 0.0           | 0.0           | 0.0           | 0.0           | (2,979.2)        |
| 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)        | 222.8          | 0.0           | 0.0           | 0.0           | 0.0           | (2,024.6)        |
| 2.2.- Depósitos en el BCN                                                                                   | (3,232.0)        | (412.5)        | 1,935.2          | (616.9)          | 1,270.1        | 162.5         | 864.8         | 864.8         | 864.8         | 1,517.9          |
| 2.2.1.- Sector público no financiero                                                                        | (2,897.0)        | (695.5)        | 1,969.9          | (738.7)          | 1,312.6        | 162.5         | 864.9         | 864.9         | 864.9         | 1,438.7          |
| 2.2.2.- Banco Produzcamos                                                                                   | 1.8              | (0.0)          | (0.0)            | (0.0)            | (30.0)         | 0.0           | 0.0           | 0.0           | 0.0           | (30.0)           |
| 2.2.3.- Otras instituciones                                                                                 | (335.7)          | 282.9          | (33.5)           | 122.8            | (13.2)         | 0.0           | (0.4)         | (0.4)         | (0.4)         | 109.2            |
| 2.2.4.- Fondo de garantía de depósitos                                                                      | (1.1)            | 0.1            | (1.2)            | (1.0)            | 0.7            | 0.0           | 0.3           | 0.3           | 0.3           | 0.0              |
| 2.3.- Resultado cuasi-fiscal                                                                                | 1,148.3          | 1,200.7        | 1,145.9          | 628.3            | 200.7          | 0.1           | 1.7           | 1.7           | 1.7           | 830.7            |
| 2.4.- Otros activos y pasivos netos                                                                         | (79.5)           | 262.4          | (35.3)           | (19.5)           | 2.4            | 0.6           | 1.2           | 1.2           | 1.2           | (15.9)           |
| <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>461.8</b>   | <b>178.1</b>  | <b>881.9</b>  | <b>881.9</b>  | <b>881.9</b>  | <b>(1,154.2)</b> |
| 3.1.- Emisión                                                                                               | 2,465.5          | 1,900.2        | 2,020.4          | (2,009.9)        | 3.6            | (40.8)        | 294.8         | 294.8         | 294.8         | (1,711.5)        |
| 3.2.- Depósitos de encaje en el BCN                                                                         | 570.1            | 4,258.6        | (2,543.7)        | (488.0)          | 458.2          | 218.9         | 587.1         | 587.1         | 587.1         | 557.3            |
| <b>1/ :(+ ) significa expansión de la base monetaria<br/>(-) significa contracción de la base monetaria</b> |                  |                |                  |                  |                |               |               |               |               |                  |
| <b>Memo:</b>                                                                                                |                  |                |                  |                  |                |               |               |               |               |                  |
| Crédito más depósitos                                                                                       | 1,816.1          | (4,115.9)      | (156.8)          | 1,071.3          | (1,924.7)      | (381.4)       | (1,452.0)     | (1,452.0)     | (1,452.0)     | (2,305.3)        |
| SPNF                                                                                                        | 2,388.1          | 142.7          | (2,700.5)        | 583.3            | (1,496.4)      | (162.5)       | (864.9)       | (864.9)       | (864.9)       | (1,778.0)        |
| Sistema bancario                                                                                            | (570.1)          | (4,258.6)      | 2,543.7          | 488.0            | (458.2)        | (218.9)       | (587.1)       | (587.1)       | (587.1)       | (557.3)          |
| Banco Produzcamos                                                                                           | (1.8)            | 0.0            | 0.0              | 0.0              | 30.0           | 0.0           | 0.0           | 0.0           | 0.0           | 30.0             |

Nota: Datos preliminares

Fuente: Banco Central de Nicaragua