

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

(flujo en millones de córdobas) 19 de abril de 2018.

| Conceptos                                                                                                   | 2015           | 2016             | 2017           | I trim.          | Abril          |                  |                | III sem          | Acum.            | II Trim          | Ene-Abr.         |
|-------------------------------------------------------------------------------------------------------------|----------------|------------------|----------------|------------------|----------------|------------------|----------------|------------------|------------------|------------------|------------------|
|                                                                                                             |                |                  |                |                  | I sem          | II sem           | 19             |                  |                  |                  |                  |
| <b>1.- Factores externos</b>                                                                                | <b>5,641.7</b> | <b>(3,263.1)</b> | <b>2,839.4</b> | <b>2,593.8</b>   | <b>395.8</b>   | <b>185.9</b>     | <b>5.6</b>     | <b>253.3</b>     | <b>834.9</b>     | <b>834.9</b>     | <b>3,428.7</b>   |
| 1.1.- Compra-venta de divisas al sector privado                                                             | (105.3)        | (9,188.2)        | (768.7)        | 1,667.2          | 377.9          | 218.4            | 0.0            | 187.4            | 783.7            | 783.7            | 2,450.9          |
| 1.2.- Cordobización de divisas                                                                              | 5,949.1        | 5,385.7          | 3,886.9        | 921.3            | 17.9           | (32.5)           | 5.6            | 68.3             | 53.6             | 53.6             | 975.0            |
| 1.3.- Otros movimientos del SPNF                                                                            | (202.2)        | (114.8)          | (137.5)        | 5.6              | 0.0            | (0.0)            | 0.0            | (2.4)            | (2.5)            | (2.5)            | 3.1              |
| 1.4.- Otros                                                                                                 | 0.0            | 654.2            | (141.3)        | (0.4)            | 0.0            | 0.0              | 0.0            | 0.0              | 0.0              | 0.0              | (0.4)            |
| <b>2.- Factores internos</b>                                                                                | <b>517.2</b>   | <b>2,739.8</b>   | <b>1,136.3</b> | <b>(3,929.0)</b> | <b>(672.1)</b> | <b>(1,063.8)</b> | <b>(177.3)</b> | <b>(1,502.8)</b> | <b>(3,238.7)</b> | <b>(3,238.7)</b> | <b>(7,167.7)</b> |
| 2.1.-Crédito interno neto del BCN                                                                           | (533.4)        | (306.1)          | (2,164.0)      | (3,718.6)        | 150.9          | (366.1)          | (211.6)        | (529.7)          | (744.9)          | (744.9)          | (4,463.5)        |
| 2.1.1.- Sector público no financiero                                                                        | (552.8)        | (730.7)          | (1,027.6)      | 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            | (96.3)           | 0.0            | 0.0              | 0.0            | 0.0              | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              |
| 2.1.1.2- Bono bancario                                                                                      | (179.4)        | (242.3)          | (155.4)        | 0.0              | 0.0            | 0.0              | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              |
| 2.1.1.3- Bono de capitalización                                                                             | (373.4)        | (392.1)          | (872.1)        | 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              |
| 2.1.3.- Cámara de compensación                                                                              | 59.5           | 0.0              | (0.3)          | 0.2              | 0.9            | (1.2)            | (1.6)          | (0.0)            | (0.3)            | (0.3)            | (0.1)            |
| 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              | 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              |
| 2.1.6.- Letras BCN                                                                                          | 15.7           | 915.9            | (1,356.0)      | (4,167.3)        | 0.0            | 165.2            | 0.0            | (109.7)          | 55.5             | 55.5             | (4,111.8)        |
| 2.1.7.- Letras a 1 día pagaderas en córdobas.1/                                                             | 0.0            | 0.0              | 0.0            | (449.9)          | 450.0          | (330.0)          | (10.0)         | (220.0)          | (100.1)          | (100.1)          | (550.0)          |
| 2.1.8.- Bonos BCN                                                                                           | 179.4          | 242.3            | 155.4          | 0.0              | 0.0            | 0.0              | 0.0            | 0.0              | 0.0              | 0.0              | 0.0              |
| 2.1.9.- 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              |
| 2.1.10.- 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              |
| 2.1.11. Depositos a plazo gobierno                                                                          | (235.2)        | (733.6)          | 64.3           | 898.4            | (300.0)        | (200.0)          | (200.0)        | (200.0)          | (700.0)          | (700.0)          | 198.4            |
| 2.2.- Depósitos en el BCN                                                                                   | (412.5)        | 1,935.2          | 2,055.4        | (507.8)          | (844.2)        | (1,114.4)        | 33.7           | (995.5)          | (2,954.0)        | (2,954.0)        | (3,461.8)        |
| 2.2.1.- Sector público no financiero                                                                        | (695.5)        | 1,969.9          | 1,992.4        | (491.0)          | (847.8)        | (1,107.4)        | 33.7           | (995.5)          | (2,950.8)        | (2,950.8)        | (3,441.8)        |
| 2.2.2.- Banco Produzcamos                                                                                   | (0.0)          | (0.0)            | (30.0)         | (3.2)            | 2.5            | 0.7              | 0.0            | 0.0              | 3.3              | 3.3              | 0.0              |
| 2.2.3.- Otras instituciones                                                                                 | 282.9          | (33.5)           | 93.2           | (12.7)           | 0.5            | (8.1)            | 0.0            | (0.0)            | (7.6)            | (7.6)            | (20.3)           |
| 2.2.4.- Fondo de garantía de depósitos                                                                      | 0.1            | (1.2)            | (0.3)          | (0.8)            | 0.7            | 0.4              | 0.0            | 0.1              | 1.2              | 1.2              | 0.3              |
| 2.3.- Resultado cuasi-fiscal                                                                                | 1,200.7        | 1,145.9          | 1,239.7        | 314.2            | 23.0           | 34.3             | 2.5            | 13.1             | 70.4             | 70.4             | 384.5            |
| 2.4.- Otros activos y pasivos netos                                                                         | 262.4          | (35.3)           | 5.2            | (16.7)           | (1.8)          | 382.3            | 3.1            | 14.4             | 394.9            | 394.9            | 378.2            |
| <b>3.- Base monetaria</b>                                                                                   | <b>6,158.9</b> | <b>(523.4)</b>   | <b>3,975.6</b> | <b>(1,335.2)</b> | <b>(276.4)</b> | <b>(877.9)</b>   | <b>(171.7)</b> | <b>(1,249.5)</b> | <b>(2,403.8)</b> | <b>(2,403.8)</b> | <b>(3,739.0)</b> |
| 3.1.- Emisión                                                                                               | 1,900.2        | 2,020.4          | 2,615.3        | (286.5)          | (1,110.9)      | (828.9)          | (153.1)        | 311.2            | (1,628.5)        | (1,628.5)        | (1,915.0)        |
| 3.2.- Depósitos de encaje en el BCN                                                                         | 4,258.6        | (2,543.7)        | 1,360.3        | (1,048.7)        | 834.5          | (49.1)           | (18.5)         | (1,560.7)        | (775.3)          | (775.3)          | (1,824.0)        |
| <b>1/ :(+ ) significa expansión de la base monetaria<br/>(-) significa contracción de la base monetaria</b> |                |                  |                |                  |                |                  |                |                  |                  |                  |                  |
| <b>Memo:</b>                                                                                                |                |                  |                |                  |                |                  |                |                  |                  |                  |                  |
| Crédito más depósitos SPNF                                                                                  | (4,115.9)      | (156.8)          | (4,419.3)      | 1,543.0          | 10.8           | 1,155.8          | (15.2)         | 2,556.3          | 3,722.9          | 3,722.9          | 5,265.8          |
| Sistema bancario                                                                                            | 142.7          | (2,700.5)        | (3,088.9)      | 491.0            | 847.8          | 1,107.4          | (33.7)         | 995.5            | 2,950.8          | 2,950.8          | 3,441.8          |
| Banco Produzcamos                                                                                           | (4,258.6)      | 2,543.7          | (1,360.3)      | 1,048.7          | (834.5)        | 49.1             | 18.5           | 1,560.7          | 775.3            | 775.3            | 1,824.0          |
|                                                                                                             | 0.0            | 0.0              | 30.0           | 3.2              | (2.5)          | (0.7)            | 0.0            | 0.0              | (3.3)            | (3.3)            | (0.0)            |

Nota: Datos preliminares

1/ : Operaciones monetarias diarias de absorción conforme a Resolución CD-BCN-L-3-17, del seis de diciembre de dos mil diecisiete, publicada en La Gaceta, Diario Oficial, No. 241 del diecinueve de diciembre de dos mil diecisiete.

Fuente: Banco Central de Nicaragua