

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

(flujo en millones de córdobas) 13 de febrero de 2018.

| Conceptos                                                                                            | 2015           | 2016             | 2017           | Enero            | Febrero        |                |                |                | I Trim           |
|------------------------------------------------------------------------------------------------------|----------------|------------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|
|                                                                                                      |                |                  |                |                  | I sem          | 13             | II sem         | Acum.          |                  |
| <b>1.- Factores externos</b>                                                                         | <b>5,641.7</b> | <b>(3,263.1)</b> | <b>2,839.4</b> | <b>165.7</b>     | <b>265.2</b>   | <b>(1.1)</b>   | <b>(1.1)</b>   | <b>264.1</b>   | <b>429.9</b>     |
| 1.1.- Compra-venta de divisas al sector privado                                                      | (105.3)        | (9,188.2)        | (768.7)        | 0.0              | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              |
| 1.2.- Cordobización de divisas                                                                       | 5,949.1        | 5,385.7          | 3,886.9        | 165.7            | 265.2          | 0.0            | 0.0            | 265.2          | 431.0            |
| 1.3.- Otros movimientos del SPNF                                                                     | (202.2)        | (114.8)          | (137.5)        | 0.0              | 0.0            | (1.1)          | (1.1)          | (1.1)          | (1.1)            |
| 1.4.- Otros                                                                                          | 0.0            | 654.2            | (141.3)        | 0.0              | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              |
| <b>2.- Factores internos</b>                                                                         | <b>517.2</b>   | <b>2,739.8</b>   | <b>1,136.3</b> | <b>(3,360.2)</b> | <b>(124.3)</b> | <b>(352.0)</b> | <b>(263.5)</b> | <b>(387.8)</b> | <b>(3,748.0)</b> |
| 2.1.-Crédito interno neto del BCN                                                                    | (533.4)        | (306.1)          | (2,164.3)      | 717.2            | (2,222.5)      | (89.0)         | (79.8)         | (2,302.4)      | (1,585.1)        |
| 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              |
| 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              |
| 2.1.1.2- Bono bancario                                                                               | (179.4)        | (242.3)          | (155.4)        | 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              |
| 2.1.2.- Sistema bancario                                                                             | 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)          | 33.3             | (33.3)         | 1.0            | 1.1            | (32.2)         | 1.1              |
| 2.1.4.- Banco Produzcamos                                                                            | 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              |
| 2.1.6.- Letras BCN                                                                                   | 15.7           | 915.9            | (1,356.2)      | (835.8)          | (299.3)        | 0.0            | (560.9)        | (860.2)        | (1,696.0)        |
| 2.1.7.- Letras a 1 día pagaderas en córdobas.1/                                                      | 0.0            | 0.0              | 0.0            | (130.0)          | (1,890.0)      | (90.0)         | 480.0          | (1,410.0)      | (1,540.0)        |
| 2.1.8.- Bonos BCN                                                                                    | 179.4          | 242.3            | 155.4          | 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              |
| 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              |
| 2.1.11. Depósitos a plazo gobierno                                                                   | (235.2)        | (733.6)          | 64.3           | 1,649.7          | 0.0            | 0.0            | 0.0            | 0.0            | 1,649.7          |
| 2.2.- Depósitos en el BCN                                                                            | (412.5)        | 1,935.2          | 2,055.4        | (4,151.2)        | 2,063.0        | (270.1)        | (198.1)        | 1,865.0        | (2,286.2)        |
| 2.2.1.- Sector público no financiero                                                                 | (695.5)        | 1,969.9          | 1,992.4        | (4,149.3)        | 2,075.4        | (269.7)        | (203.0)        | 1,872.4        | (2,276.9)        |
| 2.2.2.- Banco Produzcamos                                                                            | (0.0)          | (0.0)            | (30.0)         | 0.0              | (5.7)          | 0.0            | 5.1            | (0.6)          | (0.6)            |
| 2.2.3.- Otras instituciones                                                                          | 282.9          | (33.5)           | 93.2           | (2.1)            | (6.8)          | (0.8)          | (0.5)          | (7.4)          | (9.5)            |
| 2.2.4.- Fondo de garantía de depósitos                                                               | 0.1            | (1.2)            | (0.3)          | 0.2              | 0.1            | 0.3            | 0.4            | 0.5            | 0.7              |
| 2.3.- Resultado cuasi-fiscal                                                                         | 1,200.7        | 1,145.9          | 1,239.7        | 97.3             | 10.4           | 16.1           | 23.4           | 33.8           | 131.1            |
| 2.4.- Otros activos y pasivos netos                                                                  | 262.4          | (35.3)           | 5.4            | (23.5)           | 24.7           | (9.0)          | (8.9)          | 15.8           | (7.8)            |
| <b>3.- Base monetaria</b>                                                                            | <b>6,158.9</b> | <b>(523.4)</b>   | <b>3,975.6</b> | <b>(3,194.5)</b> | <b>140.9</b>   | <b>(353.1)</b> | <b>(264.5)</b> | <b>(123.7)</b> | <b>(3,318.2)</b> |
| 3.1.- Emisión                                                                                        | 1,900.2        | 2,020.4          | 2,615.3        | (1,749.5)        | 104.1          | 143.3          | (51.5)         | 52.6           | (1,696.9)        |
| 3.2.- Depósitos de encaje en el BCN                                                                  | 4,258.6        | (2,543.7)        | 1,360.3        | (1,445.0)        | 36.8           | (496.3)        | (213.1)        | (176.3)        | (1,621.3)        |
| 1/ :(+ ) significa expansión de la base monetaria<br>(- ) significa contracción de la base monetaria |                |                  |                |                  |                |                |                |                |                  |
| Memo:                                                                                                |                |                  |                |                  |                |                |                |                |                  |
| Crédito más depósitos SPNF                                                                           | (4,115.9)      | (156.8)          | (4,419.3)      | 5,594.3          | (2,106.5)      | 766.0          | 411.0          | (1,695.5)      | 3,898.7          |
| Sistema bancario                                                                                     | 142.7          | (2,700.5)        | (3,088.9)      | 4,149.3          | (2,075.4)      | 269.7          | 203.0          | (1,872.4)      | 2,276.9          |
| Banco Produzcamos                                                                                    | (4,258.6)      | 2,543.7          | (1,360.3)      | 1,445.0          | (36.8)         | 496.3          | 213.1          | 176.3          | 1,621.3          |
|                                                                                                      | 0.0            | 0.0              | 30.0           | (0.0)            | 5.7            | 0.0            | (5.1)          | 0.6            | 0.6              |

Nota: Datos preliminares

1/ : Operaciones monetarias diarias de absorción conforme a Resolución CD BCN E-017, 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