

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

(flujo en millones de córdobas) al 27 de junio de 2018.

| Conceptos                                                                                            | 2015      | 2016      | 2017      | I trim.   | Abril     | Mayo      | Junio     |           |           |           |           | Acum.     | II Trim   | Ene-Jun.  |
|------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                                                                                      |           |           |           |           |           |           | I sem     | II sem    | III sem   | 27        | IV sem    |           |           |           |
| 1.- Factores externos                                                                                | 5,641.7   | (3,263.1) | 2,839.4   | 2,593.8   | 1,301.6   | (2,523.3) | (2,263.7) | (2,061.6) | (984.7)   | (308.6)   | (1,064.7) | (6,374.7) | (7,596.4) | (5,002.6) |
| 1.1.- Compra-venta de divisas al sector privado                                                      | (105.3)   | (9,188.2) | (768.7)   | 1,667.2   | 1,221.2   | (2,850.2) | (2,372.3) | (2,070.2) | (1,029.3) | (318.5)   | (1,106.5) | (6,578.3) | (8,207.2) | (6,540.0) |
| 1.2.- Cordobización de divisas                                                                       | 5,949.1   | 5,385.7   | 3,886.9   | 921.3     | 83.4      | 327.7     | 108.6     | 8.6       | 44.5      | 9.8       | 41.8      | 203.6     | 614.6     | 1,536.0   |
| 1.3.- Otros movimientos del SPNF                                                                     | (202.2)   | (114.8)   | (137.5)   | 5.6       | (3.0)     | (0.4)     | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | (3.4)     | 2.1       |
| 1.4.- Otros                                                                                          | 0.0       | 654.2     | (141.3)   | (0.4)     | 0.0       | (0.3)     | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | (0.3)     | (0.7)     |
| 2.- Factores internos                                                                                | 517.2     | 2,739.8   | 1,136.3   | (3,929.0) | (1,698.8) | 1,920.6   | 2,942.9   | 1,893.5   | (275.4)   | (941.2)   | 69.8      | 4,630.9   | 4,852.7   | 923.7     |
| 2.1.-Crédito interno neto del BCN                                                                    | (533.4)   | (306.1)   | (2,164.0) | (3,718.6) | (606.6)   | 2,046.8   | 1,602.6   | 1,142.6   | 26.0      | (1,029.0) | 105.0     | 2,876.2   | 4,316.3   | 597.7     |
| 2.1.1.- Sector público no financiero                                                                 | (552.8)   | (730.7)   | (1,183.0) | 0.0       | (3.0)     | (86.7)    | 0.0       | 0.0       | 0.0       | (163.2)   | (163.2)   | (163.2)   | (252.9)   | (252.9)   |
| 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       | 0.0       | 0.0       | 0.0       |
| 2.1.1.2.- Bono bancario                                                                              | (179.4)   | (242.3)   | (310.9)   | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | (163.2)   | (163.2)   | (163.2)   | (163.2)   | (163.2)   |
| 2.1.1.3.- Bono de capitalización                                                                     | (373.4)   | (392.1)   | (872.1)   | 0.0       | (3.0)     | (86.7)    | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | (89.7)    | (89.7)    |
| 2.1.2.- Reportos y depósitos monetarios (neto) 2/                                                    | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 1,892.3   | 3,170.5   | 3,321.5   | 1,678.8   | 0.0       | 0.0       | 8,170.8   | 10,063.0  | 10,063.0  |
| 2.1.2.1 - Reportos monetarios                                                                        | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 1,892.3   | 3,170.5   | 3,321.5   | 1,678.8   | 0.0       | 0.0       | 8,170.8   | 10,063.0  | 10,063.0  |
| 2.1.2.2- Depósitos monetarios                                                                        | 0.0       | 0.0       | 0.0       | 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       | 0.4       | 2.2       | (2.5)     | 0.0       | 0.0       | 1.0       | 1.0       | (1.5)     | 1.0       | 1.2       |
| 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       | 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       | 0.0       | 0.0       | 0.0       |
| 2.1.6.- Letras BCN                                                                                   | 15.7      | 915.9     | (1,356.0) | (4,167.3) | 556.0     | 876.1     | (5.5)     | (61.0)    | 463.6     | 0.0       | 344.1     | 741.2     | 2,173.3   | (1,994.0) |
| 2.1.7.- Letras a 1 día pagaderas en córdobas.1/                                                      | 0.0       | 0.0       | 0.0       | (449.9)   | (260.1)   | 310.0     | (1,360.0) | (1,940.0) | (1,930.0) | (1,030.0) | (240.0)   | (5,469.9) | (5,419.9) | (5,869.9) |
| 2.1.8.- Bonos BCN                                                                                    | 179.4     | 242.3     | 310.9     | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 163.2     | 163.2     | 163.2     | 163.2     | 163.2     |
| 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       | 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       | 0.0       | 0.0       | 0.0       |
| 2.1.11. Depositos a plazo gobierno                                                                   | (235.2)   | (733.6)   | 64.3      | 898.4     | (900.0)   | (947.0)   | (200.0)   | (178.0)   | (186.4)   | 0.0       | 0.0       | (564.4)   | (2,411.4) | (1,513.0) |
| 2.2.- Depósitos en el BCN                                                                            | (412.5)   | 1,935.2   | 2,055.4   | (504.5)   | (1,562.2) | (178.4)   | 1,352.5   | 752.4     | (362.4)   | 91.6      | 97.6      | 1,840.1   | 99.5      | (404.9)   |
| 2.2.1.- Sector público no financiero                                                                 | (695.5)   | 1,969.9   | 1,992.4   | (491.0)   | (1,559.9) | (126.7)   | 1,237.0   | 751.7     | (362.5)   | 91.2      | 96.2      | 1,722.4   | 35.8      | (455.2)   |
| 2.2.2.- Banco Produzcamos                                                                            | (0.0)     | (0.0)     | (30.0)    | (3.2)     | 3.2       | (0.1)     | 0.0       | 0.0       | (0.1)     | 0.2       | 0.2       | 0.1       | 3.2       | 0.0       |
| 2.2.3.- Otras instituciones                                                                          | 282.9     | (33.5)    | 93.2      | (9.361)   | (5.234)   | (51.850)  | 115.046   | 0.115     | 0.128     | 0.0       | 0.973     | 116.262   | 59.177    | 49.816    |
| 2.2.4.- Fondo de garantía de depósitos                                                               | 0.1       | (1.2)     | (0.3)     | (0.8)     | (0.2)     | 0.2       | 0.5       | 0.5       | 0.0       | 0.2       | 0.3       | 1.3       | 1.3       | 0.5       |
| 2.3.- Resultado cuasi-fiscal                                                                         | 1,200.7   | 1,145.9   | 1,239.7   | 314.2     | 94.1      | 94.7      | (21.9)    | 6.6       | 96.0      | (2.3)     | (0.6)     | 80.1      | 268.8     | 583.0     |
| 2.4.- Otros activos y pasivos netos                                                                  | 262.4     | (35.3)    | 5.2       | (20.1)    | 376.0     | (42.5)    | 9.7       | (8.0)     | (35.0)    | (1.5)     | (132.2)   | (165.5)   | 168.0     | 147.9     |
| 3.- Base monetaria                                                                                   | 6,158.9   | (523.4)   | 3,975.6   | (1,335.2) | (397.2)   | (602.7)   | 679.2     | (168.1)   | (1,260.1) | (1,249.8) | (994.8)   | (1,743.9) | (2,743.7) | (4,078.9) |
| 3.1.- Emisión                                                                                        | 1,900.2   | 2,020.4   | 2,615.3   | (286.5)   | (806.3)   | (685.8)   | (70.4)    | 664.8     | 382.5     | (325.5)   | (933.7)   | 43.1      | (1,448.9) | (1,735.4) |
| 3.2.- Depósitos de encaje en el BCN                                                                  | 4,258.6   | (2,543.7) | 1,360.3   | (1,048.7) | 409.1     | 83.1      | 749.6     | (832.8)   | (1,642.6) | (924.3)   | (61.1)    | (1,787.0) | (1,294.8) | (2,343.5) |
| 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) | 1,543.0   | 1,144.7   | 1,849.2   | 1,183.9   | 3,402.6   | 3,684.0   | 669.8     | (198.5)   | 8,072.0   | 11,065.9  | 12,608.8  |
|                                                                                                      | 142.7     | (2,700.5) | (3,088.9) | 491.0     | 1,557.0   | 39.9      | (1,237.0) | (751.7)   | 362.5     | (254.4)   | (259.4)   | (1,885.6) | (288.7)   | 202.3     |
| Bancos y Financieras                                                                                 | (4,258.6) | 2,543.7   | (1,360.3) | 1,048.7   | (409.1)   | 1,809.1   | 2,420.9   | 4,154.3   | 3,321.4   | 924.3     | 61.1      | 9,957.7   | 11,357.8  | 12,406.5  |
| Banco Produzcamos                                                                                    | 0.0       | 0.0       | 30.0      | 3.2       | (3.2)     | 0.1       | 0.0       | (0.0)     | 0.1       | (0.2)     | (0.2)     | (0.1)     | (3.2)     | (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.

2/: Operaciones monetarias diarias de absorción e inyección de liquidez conforme a Resolución CD-BCN-XIX-1-18 y CD-BCN-XXII-1-18, del 04 y 21 de mayo 2018.

Fuente: Banco Central de Nicaragua