

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

(flujo en millones de córdobas) al 02 de octubre 2018.

| Conceptos                                                                                            | 2015      | 2016      | 2017      | I Semestre | III trim   | Octubre |           | Acum.     | IV trim   | II semestre | Ene-Oct.   |
|------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|------------|------------|---------|-----------|-----------|-----------|-------------|------------|
|                                                                                                      |           |           |           |            |            | 02      | I sem.    |           |           |             |            |
| 1.- Factores externos                                                                                | 5,641.7   | (3,263.1) | 2,839.4   | (5,147.6)  | (10,414.3) | (56.4)  | (92.4)    | (92.4)    | (92.4)    | (10,506.7)  | (15,654.3) |
| 1.1.- Compra-venta de divisas al sector privado                                                      | (105.3)   | (9,188.2) | (768.7)   | (6,685.1)  | (11,878.1) | (70.3)  | (134.2)   | (134.2)   | (134.2)   | (12,012.2)  | (18,697.3) |
| 1.2.- Cordobización de divisas                                                                       | 5,949.1   | 5,385.7   | 3,886.9   | 1,536.0    | 1,480.6    | 13.9    | 41.7      | 41.7      | 41.7      | 1,522.4     | 3,058.4    |
| 1.3.- Otros movimientos del SPNF                                                                     | (202.2)   | (114.8)   | (137.5)   | 2.1        | (16.8)     | 0.0     | 0.0       | 0.0       | 0.0       | (16.8)      | (14.7)     |
| 1.4.- Otros                                                                                          | 0.0       | 654.2     | (141.3)   | (0.7)      | 0.0        | 0.0     | 0.0       | 0.0       | 0.0       | 0.0         | (0.7)      |
| 2.- Factores internos                                                                                | 517.2     | 2,739.8   | 1,136.3   | 2,498.4    | 7,056.1    | (219.8) | (1,569.1) | (1,569.1) | (1,569.1) | 5,487.0     | 7,985.4    |
| 2.1.-Crédito interno neto del BCN                                                                    | (533.4)   | (306.1)   | (2,164.0) | 2,209.0    | 4,888.8    | (471.4) | (1,785.3) | (1,785.3) | (1,785.3) | 3,103.5     | 5,312.5    |
| 2.1.1.- Sector público no financiero                                                                 | (552.8)   | (730.7)   | (1,183.0) | (252.9)    | (84.3)     | 0.0     | 0.0       | 0.0       | 0.0       | (84.3)      | (337.2)    |
| 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)   | (310.9)   | (163.2)    | 0.0        | 0.0     | 0.0       | 0.0       | 0.0       | 0.0         | (163.2)    |
| 2.1.1.3- Bono de capitalización                                                                      | (373.4)   | (392.1)   | (872.1)   | (89.7)     | (84.3)     | 0.0     | 0.0       | 0.0       | 0.0       | (84.3)      | (173.9)    |
| 2.1.2.- Reportos y depósitos monetarios (neto) 2/                                                    | 0.0       | 0.0       | 0.0       | 10,063.0   | 62.3       | (65.0)  | (35.0)    | (35.0)    | (35.0)    | 27.3        | 10,090.3   |
| 2.1.2.1 - Reportos monetarios                                                                        | 0.0       | 0.0       | 0.0       | 10,063.0   | 292.3      | (50.0)  | 0.0       | 0.0       | 0.0       | 292.3       | 10,355.3   |
| 2.1.2.2- Depósitos monetarios                                                                        | 0.0       | 0.0       | 0.0       | 0.0        | (230.0)    | (15.0)  | (35.0)    | (35.0)    | (35.0)    | (265.0)     | (265.0)    |
| 2.1.3.- Cámara de compensación                                                                       | 59.5      | 0.0       | (0.3)     | 0.4        | (1.1)      | (6.5)   | (0.3)     | (0.3)     | (0.3)     | (1.4)       | (1.0)      |
| 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) | (2,187.0)  | (570.8)    | 0.0     | 0.0       | 0.0       | 0.0       | (570.8)     | (2,757.8)  |
| 2.1.7.- Letras a 1 día pagaderas en córdobas.1/                                                      | 0.0       | 0.0       | 0.0       | (4,064.7)  | 4,064.7    | (400.0) | (1,749.9) | (1,749.9) | (1,749.9) | 2,314.8     | (1,750.0)  |
| 2.1.8.- Bonos BCN                                                                                    | 179.4     | 242.3     | 310.9     | 163.2      | 0.0        | 0.0     | 0.0       | 0.0       | 0.0       | 0.0         | 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        |
| 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      | (1,513.0)  | 1,418.0    | 0.0     | 0.0       | 0.0       | 0.0       | 1,418.0     | (95.0)     |
| 2.2.- Depósitos en el BCN                                                                            | (412.5)   | 1,935.2   | 2,055.4   | (434.9)    | 2,034.8    | 251.7   | 214.4     | 214.4     | 214.4     | 2,249.2     | 1,814.3    |
| 2.2.1.- Sector público no financiero                                                                 | (695.5)   | 1,969.9   | 1,992.4   | (481.6)    | 2,042.0    | 251.7   | 214.4     | 214.4     | 214.4     | 2,256.4     | 1,774.8    |
| 2.2.2.- Banco Produzcamos                                                                            | (0.0)     | (0.0)     | (30.0)    | (1.2)      | 1.2        | 0.0     | 0.0       | 0.0       | 0.0       | 1.2         | (0.0)      |
| 2.2.3.- Otras instituciones                                                                          | 282.9     | (33.5)    | 93.2      | 48.777     | (9.292)    | (0.0)   | (0.0)     | (0.0)     | (0.0)     | (9.3)       | 39.5       |
| 2.2.4.- Fondo de garantía de depósitos                                                               | 0.1       | (1.2)     | (0.3)     | (0.9)      | 0.9        | 0.0     | 0.0       | 0.0       | 0.0       | 0.9         | 0.0        |
| 2.3.- Resultado cuasi-fiscal                                                                         | 1,200.7   | 1,145.9   | 1,239.7   | 595.1      | 173.8      | (0.4)   | (0.2)     | (0.2)     | (0.2)     | 173.6       | 768.7      |
| 2.4.- Otros activos y pasivos netos                                                                  | 262.4     | (35.3)    | 5.2       | 129.2      | (41.3)     | 0.4     | 1.9       | 1.9       | 1.9       | (39.3)      | 89.8       |
| 3.- Base monetaria                                                                                   | 6,158.9   | (523.4)   | 3,975.6   | (2,649.2)  | (3,358.2)  | (276.2) | (1,661.5) | (1,661.5) | (1,661.5) | (5,019.7)   | (7,668.9)  |
| 3.1.- Emisión                                                                                        | 1,900.2   | 2,020.4   | 2,615.3   | (2,006.4)  | (2,576.6)  | 76.2    | (38.6)    | (38.6)    | (38.6)    | (2,615.2)   | (4,621.6)  |
| 3.2.- Depósitos de encaje en el BCN                                                                  | 4,258.6   | (2,543.7) | 1,360.3   | (642.8)    | (781.6)    | (352.4) | (1,622.9) | (1,622.9) | (1,622.9) | (2,404.5)   | (3,047.3)  |
| 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) | (9,190.3)  | (1,408.1)  | 165.7   | 1,443.5   | 1,443.5   | 1,443.5   | 35.4        | (9,154.9)  |
| Bancos y Financieras                                                                                 | 142.7     | (2,700.5) | (3,088.9) | 228.7      | (2,126.3)  | (251.7) | (214.4)   | (214.4)   | (214.4)   | (2,340.7)   | (2,112.0)  |
| Banco Produzcamos                                                                                    | (4,258.6) | 2,543.7   | (1,360.3) | (9,420.2)  | 719.4      | 417.4   | 1,657.9   | 1,657.9   | 1,657.9   | 2,377.3     | (7,042.9)  |
|                                                                                                      | 0.0       | 0.0       | 30.0      | 1.2        | (1.2)      | 0.0     | 0.0       | 0.0       | 0.0       | (1.2)       | 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