

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

(flujo en millones de córdobas) al 10 de septiembre 2018.

| Conceptos                                                                                          | 2015      | 2016      | 2017      | I Semestre | Julio     | Agosto    | Septiembre |         |         |           |           | III Trim   | Ene-Sept |
|----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|------------|-----------|-----------|------------|---------|---------|-----------|-----------|------------|----------|
|                                                                                                    |           |           |           |            |           |           | I sem.     | 10      | II sem. | Acum.     |           |            |          |
| 1.- Factores externos                                                                              | 5,641.7   | (3,263.1) | 2,839.4   | (5,147.6)  | (3,538.7) | (3,782.1) | 144.6      | (106.1) | (153.2) | (8.6)     | (7,329.4) | (12,477.0) |          |
| 1.1.- Compra-venta de divisas al sector privado                                                    | (105.3)   | (9,188.2) | (768.7)   | (6,685.1)  | (3,746.9) | (3,936.4) | (888.0)    | (124.2) | (172.0) | (1,059.9) | (8,743.2) | (15,428.3) |          |
| 1.2.- Cordobización de divisas                                                                     | 5,949.1   | 5,385.7   | 3,886.9   | 1,536.0    | 213.1     | 154.5     | 1,032.5    | 18.1    | 18.8    | 1,051.3   | 1,418.8   | 2,954.9    |          |
| 1.3.- Otros movimientos del SPNF                                                                   | (202.2)   | (114.8)   | (137.5)   | 2.1        | (4.9)     | (0.1)     | 0.0        | 0.0     | 0.0     | 0.0       | (5.0)     | (2.8)      |          |
| 1.4.- Otros                                                                                        | 0.0       | 654.2     | (141.3)   | (0.7)      | 0.0       | 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    | 3,545.3   | 2,809.4   | (2,954.2)  | (97.8)  | (337.3) | (3,291.4) | 3,063.2   | 5,561.6    |          |
| 2.1.-Crédito interno neto del BCN                                                                  | (533.4)   | (306.1)   | (2,164.0) | 2,209.0    | 2,461.3   | 1,539.8   | (2,696.7)  | 138.3   | (227.7) | (2,924.4) | 1,076.7   | 3,285.8    |          |
| 2.1.1.- Sector público no financiero                                                               | (552.8)   | (730.7)   | (1,183.0) | (252.9)    | (20.4)    | (48.7)    | 0.0        | 0.0     | 0.0     | 0.0       | (69.1)    | (322.0)    |          |
| 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       | 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       | 0.0       | (163.2)    |          |
| 2.1.1.3- Bono de capitalización                                                                    | (373.4)   | (392.1)   | (872.1)   | (89.7)     | (20.4)    | (48.7)    | 0.0        | 0.0     | 0.0     | 0.0       | (69.1)    | (158.8)    |          |
| 2.1.2.- Reportos y depósitos monetarios (neto) 2/                                                  | 0.0       | 0.0       | 0.0       | 10,063.0   | (364.5)   | 361.5     | 37.0       | 29.5    | 49.5    | 86.5      | 83.5      | 10,146.5   |          |
| 2.1.2.1 - Reportos monetarios                                                                      | 0.0       | 0.0       | 0.0       | 10,063.0   | (244.5)   | 356.5     | 92.0       | (25.5)  | (25.5)  | 66.5      | 178.5     | 10,241.5   |          |
| 2.1.2.2- Depósitos monetarios                                                                      | 0.0       | 0.0       | 0.0       | 0.0        | (120.0)   | 5.0       | (55.0)     | 55.0    | 75.0    | 20.0      | (95.0)    | (95.0)     |          |
| 2.1.3.- Cámara de compensación                                                                     | 59.5      | 0.0       | (0.3)     | 0.4        | 2.6       | (2.8)     | 6.3        | 0.1     | (6.2)   | 0.1       | (0.1)     | 0.3        |          |
| 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        |          |
| 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        |          |
| 2.1.6.- Letras BCN                                                                                 | 15.7      | 915.9     | (1,356.0) | (2,187.0)  | (167.3)   | (1,092.1) | 0.0        | 0.0     | 530.0   | 530.0     | (729.4)   | (2,916.4)  |          |
| 2.1.7.- Letras a 1 día pagaderas en córdobas.1/                                                    | 0.0       | 0.0       | 0.0       | (4,064.7)  | 1,112.9   | 2,521.9   | (2,739.9)  | 108.8   | (801.0) | (3,540.9) | 93.8      | (3,970.9)  |          |
| 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       | 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       | 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        |          |
| 2.1.11. Depositos a plazo gobierno                                                                 | (235.2)   | (733.6)   | 64.3      | (1,513.0)  | 1,898.0   | (200.0)   | 0.0        | 0.0     | 0.0     | 0.0       | 1,698.0   | 185.1      |          |
| 2.2.- Depósitos en el BCN                                                                          | (412.5)   | 1,935.2   | 2,055.4   | (434.9)    | 1,051.1   | 1,239.0   | (241.5)    | (227.5) | (120.5) | (362.1)   | 1,928.1   | 1,493.2    |          |
| 2.2.1.- Sector público no financiero                                                               | (695.5)   | 1,969.9   | 1,992.4   | (481.6)    | 1,088.6   | 1,203.7   | (238.4)    | (227.2) | (120.5) | (358.8)   | 1,933.5   | 1,451.9    |          |
| 2.2.2.- Banco Produzcamos                                                                          | (0.0)     | (0.0)     | (30.0)    | (1.2)      | 1.2       | 0.0       | 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     | (38.916)  | 35.424    | (3.214)    | (0.4)   | (0.4)   | (3.6)     | (7.1)     | 41.7       |          |
| 2.2.4.- Fondo de garantía de depósitos                                                             | 0.1       | (1.2)     | (0.3)     | (0.9)      | 0.2       | (0.2)     | 0.0        | 0.0     | 0.3     | 0.4       | 0.4       | (0.4)      |          |
| 2.3.- Resultado cuasi-fiscal                                                                       | 1,200.7   | 1,145.9   | 1,239.7   | 595.1      | 62.2      | 26.4      | (18.4)     | (9.4)   | 15.8    | (2.5)     | 86.1      | 681.1      |          |
| 2.4.- Otros activos y pasivos netos                                                                | 262.4     | (35.3)    | 5.2       | 129.2      | (29.4)    | 4.2       | 2.4        | (8.7)   | (4.9)   | (2.5)     | (27.6)    | 101.5      |          |
| 3.- Base monetaria                                                                                 | 6,158.9   | (523.4)   | 3,975.6   | (2,649.2)  | 6.6       | (972.7)   | (2,809.6)  | (203.9) | (490.5) | (3,300.1) | (4,266.1) | (6,915.4)  |          |
| 3.1.- Emisión                                                                                      | 1,900.2   | 2,020.4   | 2,615.3   | (2,006.4)  | (1,049.5) | (1,071.0) | 161.2      | 180.5   | 208.9   | 370.1     | (1,750.4) | (3,756.8)  |          |
| 3.2.- Depósitos de encaje en el BCN                                                                | 4,258.6   | (2,543.7) | 1,360.3   | (642.8)    | 1,056.1   | 98.3      | (2,970.8)  | (384.4) | (699.4) | (3,670.2) | (2,515.8) | (3,158.5)  |          |
| 1/ :(+) significa expansión de la base monetaria<br>(-) significa contracción de la base monetaria |           |           |           |            |           |           |            |         |         |           |           |            |          |
| Memo:                                                                                              |           |           |           |            |           |           |            |         |         |           |           |            |          |
| Crédito más depósitos                                                                              | (4,115.9) | (156.8)   | (4,419.3) | (9,190.3)  | (1,801.9) | (1,712.3) | 3,172.2    | 582.0   | 770.4   | 3,942.5   | 428.4     | (8,762.0)  |          |
| SPNF                                                                                               | 142.7     | (2,700.5) | (3,088.9) | 228.7      | (1,109.1) | (1,252.4) | 238.4      | 227.2   | 120.5   | 358.8     | (2,002.6) | (1,774.0)  |          |
| Bancos y Financieras                                                                               | (4,258.6) | 2,543.7   | (1,360.3) | (9,420.2)  | (691.6)   | (459.8)   | 2,933.8    | 354.9   | 649.9   | 3,583.7   | 2,432.3   | (6,988.0)  |          |
| Banco Produzcamos                                                                                  | 0.0       | 0.0       | 30.0      | 1.2        | (1.2)     | (0.0)     | 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