

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

(flujo en millones de córdobas) al 27 de enero de 2021.

| Conceptos                                                | 2018              | 2019             | 2020             | Enero            |                  |                |              |              |                  |                  |
|----------------------------------------------------------|-------------------|------------------|------------------|------------------|------------------|----------------|--------------|--------------|------------------|------------------|
|                                                          |                   |                  |                  | I sem            | II sem           | III sem        | 27           | IV sem       | Acum             | I Trim           |
| <b>1.- Factores externos</b>                             | <b>(15,148.1)</b> | <b>5,892.8</b>   | <b>10,737.2</b>  | <b>19.7</b>      | <b>2,130.6</b>   | <b>9.6</b>     | <b>29.4</b>  | <b>41.9</b>  | <b>2,201.7</b>   | <b>2,201.7</b>   |
| 1.1.- Compra-venta de divisas al sector privado          | (23,158.4)        | 2,131.9          | 2,962.0          | 0.0              | 0.0              | 0.0            | 0.0          | 0.0          | 0.0              | 0.0              |
| 1.2.- Cordobización de divisas                           | 8,045.6           | 3,896.4          | 7,853.0          | 19.7             | 2,130.6          | 14.3           | 29.4         | 44.1         | 2,208.7          | 2,208.7          |
| 1.3.- Otros movimientos del SPNF                         | (32.4)            | (133.6)          | (77.7)           | 0.0              | 0.0              | (4.7)          | 0.0          | (2.3)        | (7.0)            | (7.0)            |
| 1.4.- Otros                                              | (2.9)             | (1.8)            | 0.0              | 0.0              | 0.0              | 0.0            | 0.0          | 0.0          | 0.0              | 0.0              |
| <b>2.- Factores internos</b>                             | <b>12,167.2</b>   | <b>(1,547.8)</b> | <b>(1,546.7)</b> | <b>(4,231.6)</b> | <b>(2,250.7)</b> | <b>(161.8)</b> | <b>776.4</b> | <b>216.6</b> | <b>(6,427.5)</b> | <b>(6,427.5)</b> |
| 2.1.-Crédito interno neto del BCN                        | 10,506.2          | (2,450.4)        | (2,053.9)        | (2,091.0)        | (715.7)          | 701.2          | 554.0        | 406.3        | (1,699.2)        | (1,699.2)        |
| 2.1.1.- Sector público no financiero                     | (512.0)           | (365.8)          | (451.7)          | 0.0              | 0.0              | 0.0            | 0.0          | 0.0          | 0.0              | 0.0              |
| 2.1.1.1- Bono del tesoro                                 | 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                                   | (330.4)           | (343.8)          | (419.9)          | 0.0              | 0.0              | 0.0            | 0.0          | 0.0          | 0.0              | 0.0              |
| 2.1.1.3- Bono de capitalización                          | (181.6)           | (22.0)           | (31.8)           | 0.0              | 0.0              | 0.0            | 0.0          | 0.0          | 0.0              | 0.0              |
| 2.1.1.4- Títulos y valores del Gobierno                  | 0.0               | 0.0              | 0.0              | 0.0              | 0.0              | 0.0            | 0.0          | 0.0          | 0.0              | 0.0              |
| 2.1.2.- Reportos y depósitos monetarios (neto) 2/        | 7,802.9           | (5,245.2)        | (2,947.7)        | 478.8            | (283.8)          | 213.0          | 322.8        | 122.5        | 530.5            | 530.5            |
| 2.1.2.1 - Reportos monetarios                            | 7,922.9           | (4,895.2)        | (3,027.8)        | 318.8            | (118.8)          | (17.0)         | 282.8        | 227.5        | 410.5            | 410.5            |
| 2.1.2.2- Depósitos monetarios                            | (120.0)           | (350.0)          | 80.1             | 160.0            | (165.0)          | 230.0          | 40.0         | (105.0)      | 120.0            | 120.0            |
| 2.1.3.- Cámara de compensación                           | 0.3               | 3.6              | (0.0)            | 0.0              | 117.4            | (111.5)        | (8.7)        | (6.0)        | (0.1)            | (0.1)            |
| 2.1.4.- Cuenta Corriente en mn                           | 0.0               | (666.2)          | 666.2            | 0.0              | 0.0              | 0.0            | 0.0          | 0.0          | 0.0              | 0.0              |
| 2.1.5.- Banco Produzcamos                                | 0.0               | 0.0              | 0.0              | 0.0              | 0.0              | 0.0            | 0.0          | 0.0          | 0.0              | 0.0              |
| 2.1.6.- Títulos no estandarizados                        | 0.0               | 0.0              | 0.0              | 0.0              | 0.0              | 0.0            | 0.0          | 0.0          | 0.0              | 0.0              |
| 2.1.7.- Letras BCN pagaderas en córdobas                 | 3.8               | 3,581.9          | 0.0              | 0.0              | (799.4)          | 299.8          | 0.0          | 199.8        | (299.8)          | (299.8)          |
| 2.1.8.- Letras a 1 día pagaderas en córdobas             | (0.0)             | (300.0)          | 300.0            | (2,569.8)        | 250.0            | 300.0          | 240.0        | 90.0         | (1,929.8)        | (1,929.8)        |
| 2.1.9.- Títulos de inversión en córdobas 3/              | (0.3)             | (1.5)            | (5.7)            | 0.0              | 0.0              | 0.0            | 0.0          | 0.0          | 0.0              | 0.0              |
| 2.1.10.- Bonos BCN                                       | 330.4             | 343.8            | 419.9            | 0.0              | 0.0              | 0.0            | 0.0          | 0.0          | 0.0              | 0.0              |
| 2.1.11.- 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              |
| 2.1.12.- 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              |
| 2.1.13.- Depositos a plazo gobierno                      | 2,881.8           | 198.9            | (34.9)           | 0.0              | 0.0              | 0.0            | 0.0          | 0.0          | 0.0              | 0.0              |
| 2.2.- Depósitos en el BCN                                | 980.4             | 971.0            | (28.6)           | (2,154.4)        | (1,552.7)        | (868.5)        | 221.7        | (167.7)      | (4,743.3)        | (4,743.3)        |
| 2.2.1.- Sector público no financiero                     | 951.1             | 943.0            | 5.3              | (2,193.2)        | (1,551.4)        | (868.9)        | 222.2        | (150.4)      | (4,763.9)        | (4,763.9)        |
| 2.2.2.- Banco Produzcamos                                | (1.3)             | 1.4              | (0.0)            | 0.0              | (0.0)            | 0.0            | 0.0          | (16.9)       | (16.9)           | (16.9)           |
| 2.2.3.- Otras instituciones                              | 30.1              | 27.3             | (34.4)           | 38.5             | (2.1)            | 0.3            | (0.5)        | (0.5)        | 36.1             | 36.1             |
| 2.2.4.- Fondo de garantía de depósitos                   | 0.5               | (0.6)            | 0.6              | 0.4              | 0.8              | 0.1            | 0.0          | 0.0          | 1.3              | 1.3              |
| 2.3.- Resultado cuasi-fiscal                             | 765.1             | 449.3            | 926.6            | 4.2              | 14.2             | 14.9           | 11.1         | 22.2         | 55.5             | 55.5             |
| 2.4.- Otros activos y pasivos netos                      | (84.5)            | (517.7)          | (390.7)          | 9.6              | 3.5              | (9.3)          | (10.4)       | (44.2)       | (40.4)           | (40.4)           |
| <b>3.- Base monetaria</b>                                | <b>(2,980.9)</b>  | <b>4,345.0</b>   | <b>9,190.5</b>   | <b>(4,211.9)</b> | <b>(120.1)</b>   | <b>(152.2)</b> | <b>805.7</b> | <b>258.5</b> | <b>(4,225.8)</b> | <b>(4,225.8)</b> |
| 3.1.- Emisión                                            | (1,012.2)         | 4,274.1          | 6,830.2          | (527.3)          | 114.4            | (397.6)        | (22.5)       | (442.1)      | (1,252.6)        | (1,252.6)        |
| 3.2.- Depósitos de encaje en el BCN                      | (1,968.7)         | 70.9             | 2,360.3          | (3,684.7)        | (234.5)          | 245.3          | 828.3        | 700.6        | (2,973.2)        | (2,973.2)        |
| <b>1/ : (+) significa expansión de la base monetaria</b> |                   |                  |                  |                  |                  |                |              |              |                  |                  |
| <b>(-) significa contracción de la base monetaria</b>    |                   |                  |                  |                  |                  |                |              |              |                  |                  |
| <b>Memo:</b>                                             |                   |                  |                  |                  |                  |                |              |              |                  |                  |
| Crédito más depósitos                                    | (7,296.0)         | 4,530.4          | (535.8)          | 5,399.1          | 2,069.6          | 410.5          | (1,373.2)    | (655.9)      | 7,223.5          | 7,223.5          |
| SPNF                                                     | (1,463.1)         | (1,308.8)        | (456.9)          | 2,193.2          | 1,551.4          | 868.9          | (222.2)      | 150.4        | 4,763.9          | 4,763.9          |
| Bancos y Financieras                                     | (5,834.2)         | 5,840.5          | (78.9)           | 3,205.9          | 518.3            | (458.3)        | (1,151.0)    | (823.1)      | 2,442.7          | 2,442.7          |
| Banco Produzcamos                                        | 1.3               | (1.4)            | 0.0              | 0.0              | 0.0              | 0.0            | 0.0          | 16.9         | 16.9             | 16.9             |

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.

3/ : Los TIN son valores desmaterializados, estandarizados, negociables y emitidos al portador, a plazos de 1, 3, 6, 9 y 12 meses, y pueden ser adquiridos por personas naturales y jurídicas, exceptuando a las instituciones financieras, puestos de bolsa y al INSS.

Fuente: Banco Central de Nicaragua